From: A principal on the deal team
To: Andrew Gallagher
Sent: Friday evening
Subject: Case study
Attachments: Consolidated income statement by month.xlsx; Preliminary 2021 income statement.pdf; 2022 budget.xlsx; Canada balance sheet.xlsx; Australia balance sheet.xlsx

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Andrew,

The materials for your case study are attached. We would like you to evaluate a majority investment in Hearthline IT Services, a managed service provider that supports diagnostic clinics and outpatient care groups. Please assess three things:

- What value should we put on Hearthline?
- What returns could be earned, and why?
- What are the main points for and against the deal, including the risks, and should we pursue it?

For deliverables, please send:

- Your working leveraged buyout model under three scenarios: underwritten, management and defensive. Set out your assumptions for each case clearly.
- A summary of your findings and your recommendation.
- Your key diligence items.

Please send the completed case study back by end of day Tuesday. Reach out if you have any questions.

Best,

[Name removed]

This is the firm's email, reworded, with the names and the company changed. The original linked to the company's website. The one-page company profile in this folder stands in for it.