Bramblewick Seafood

Modeling test: an LBO model from scratch, three hours

The test

The modeling test is in this folder: a confidential information memorandum and an Excel file. You have up to three hours from the time you receive them. Send your model back by reply within the three hours.

What to build

Build a summary model that takes in the assumptions set out in the Excel file. It must have these parts:

- A recommended purchase price and transaction structure, from your reading of the memorandum and the financials
- A purchase price allocation, with sources and uses
- A dynamic three-statement model, with the opening balance sheet and your own "investment case" projections for the Company
- A debt schedule, with paydown and amortization where they apply. It must have a fully functioning revolver, even if the revolver is never drawn
- An exit proceeds waterfall, with IRR and MOIC sensitivity tables

One rule

We want to see that you can build the model from scratch. Do not use a template or a pre-set model or format.

Materials

- **2 - Confidential information memorandum.pdf**: 48 pages, dated January 2027
- **3 - Financial information.xlsx**: one tab, with nine assumptions for your model, the income statement for FY2022 to FY2026E and the balance sheet at September 30, 2026