Candidate exhibit excerpt

Redwick - Information memorandum.pdf | page 11

People and field capacity

Redwick's labor base includes service technicians, mechanical project crews, controls engineers, dispatchers, sales staff and managers. Senior technicians can be assigned to emergency calls yet still need the necessary OEM permissions and site qualifications. Apprentices gain experience alongside leads. The business measures available billable hours after training, travel, sick leave and holidays rather than using total payroll headcount as productive capacity.

Retention, apprenticeship and tenure

Technical labor	FY19	FY20	H1 FY21	Avg. tenure
HVAC & controls	84%	83%	92%	7.3 years
Power systems	91%	91%	95%	9.6 years
Building automation	82%	95%	82%	7.7 years

Retention is for the stated period; H1 covers six months. Average industry tenure is 4.2 years. Annual voluntary separation across technical functions is 12%, compared with 26% in the external industry study.

Technology and job visibility

The service platform links dispatch, work orders, inventory and invoicing, while local branches use several legacy field systems. Supervisors flag jobs with overdue billings, unapproved changes or margins below the original estimate. Corporate data can improve visibility only after work orders are coded consistently. The integration office checks open-job balances during migrations so that a software change does not produce an apparent improvement in receivables or backlog.

Standardizing software reduces manual reporting only if branches use consistent job codes and close service tickets promptly. Redwick tracks unresolved billing, open purchase orders and completed jobs awaiting customer signoff. An apparent drop in receivable days may reflect a billing reclassification instead of faster collections.

Operating-company footprint, selected comparable-period data

Company	Service area	Primary vertical	Revenue, $m
Briar Lake Mechanical	Southeast	HVAC and controls	2019 / 47.9
Harbor Field Service	Southeast	HVAC and controls	2020 / 29.4
Dunridge Service	Great Lakes	HVAC and controls	2021 / 59.7
Merriton Commercial HVAC	Northeast	HVAC and controls	2019 / 39.7

Branch workforce snapshot, comparable 2020 employee definitions

Business	Field team	Avg. tenure	Voluntary exits	Billable field hours
Harbor Field Service	80	7.3 years	9.6%	86%
Merriton Commercial HVAC	91	6.8 years	4.7%	83%

Redwick Building Services

4-Hour Acquisition-Funded LBO & IC Presentation

From the assignment

A sponsor can buy 100% of Redwick Building Services at December 31, 2021. Review the company memorandum and the issued financial workbook. You have four hours from receipt to return the materials.

Submission window

Four hours from receipt. Return Excel, a PDF of the model and two or three PowerPoint slides at the cutoff.

What you submit

An editable three-statement LBO plus its PDF export, with service-line base case and management and base returns and sensitivities. Two or three editable base-case investment slides with financials, returns, sensitivities and investment merits and risks.