Candidate exhibit excerpt

Penwick supplemental databook.pdf | page 19

Frequency of positive chemical orders

January FY12 through September FY14 includes 33 calendar months. Count a positive-order month once for each billing account, regardless of its number of deliveries.

Top-ranked group	Positive months	Possible months	Frequency	FY12 sales, $m	9m FY14, $m
25	647	825	78.4%	2.395	3065202.053
50	1,364	1,650	82.7%	4.820	6041558.133
75	2,048	2,475	82.7%	6.580	7970521.228
100	2,703	3,300	81.9%	8.029	9435748.638
150	3,664	4,950	74.0%	9.001	10922799.021
200	4,512	6,600	68.4%	9.402	11861042.229
500	9,125	16,500	55.3%	10.589	14024713.504

Each row is a cumulative group. The first 25 accounts are included in the first 50. These are order frequencies, not contractual minimum purchases.

Penwick Process Water

48-Hour Take-Home LBO & Five Diligence Requests

From the assignment

The deal team received a confidential information memorandum and supplemental databook from an investment bank. You have 48 hours from receipt to review the company and submit your work for an internal investment discussion.

Submission window

48-hour take-home submission followed by a separate one-hour debrief.

What you submit

Three-statement LBO, sources and uses and recommended valuation range in Excel. Investment memo up to four Word pages with exactly five specific diligence data requests.