# Port Alder Field Supplies

60-minute live LBO test

## The story

In November 2023 I was interviewing with a lower-middle-market private equity firm. The first technical step was a one-hour model test on a Saturday. A vice president emailed an Excel template at the start of the hour, and I built on Zoom with my screen shared. The model went back at the end of the hour with three mistakes in it. On Monday the firm asked me to correct the model and the formatting as if there were no time limit, and in the same email invited me to the next round, a case discussion. That round is the Lantern Court case in this library. I sent the cleaned-up model the next evening. They wrote back that it was much better.

## The rules

- The firm emailed an Excel template at the start time. The instructions were on the first tab.
- I had to be on Zoom with my screen shared while I built.
- After one hour I had to send the model back as it stood, finished or not.
- If anything was unclear, I was told to note it in the model and keep going.

## How to use this folder

1. Open **1 - The test**. Set a 60-minute timer, build in the template and answer the three written questions on the first tab. Leave the other folders closed.
2. When the timer ends, stop and save. Then open **2 - My answer**. **1 - Answer key (corrected model)** has the right numbers: check yours against it, not against the model I sent. It is the cleaned-up model the firm asked for afterward, as I sent it, with a grey note in column S on each row it corrects. **2 - What I sent after 60 minutes** is what went back on the day, uncorrected.
3. Read **3 - Debrief** last. It covers what the answer key corrects, the numbers to check yours against and a few things to test once you are done.

The company's name and its numbers have been changed, in the template and in my own files alike. My formulas and my wording are as I sent them, apart from the grey notes and a few slips corrected. The format, the template and the task are the same. Port Alder Field Supplies is a fictional company.