Keep your write up to two pages plus a third for exhibits. Below are the main segments of the write up.

#### Executive Summary

In no more than five or six sentences, describe the opportunity. This should include the recommended action, expected return or potential upside, why the opportunity exists, and what you think is attractive about the idea. Also discuss the position’s role in the broader portfolio.

Include also some historical financial information. Does not have to follow the format of the table below but certainly tell us the market capitalization, the enterprise value, and dividend yield (if any). Also, provide a brief history of key financial information (at least three years) which might include revenue, operating profit, and EPS, as well as a few valuation metrics like Enterprise value to EBIT (EV/EBIT) and Price to Earnings (P/E).



#### Company Overview

Tells us about the company, beyond what we can find in Yahoo Finance. Tell us about their industry, their place in the industry (are they a leader?), their segments or geographies and which of these are their best. Highlight what you think is important for us to know about the business. Include here as well your thoughts on the company’s competitive advantage (i.e. what they do better than any one of their competitors).

#### Investment Thesis

Discuss the three to five important factors related to why you believe it is a good investment.

#### Valuation, Recommendation, & Risks

Discuss what you think the business is worth – its intrinsic value – and what you believe the potential return will be by investing in the business. Your valuation could be based on comparable company multiples, a multiple relative to where it has traded historically, or a discounted cash flow analysis. Also, be sure to reiterate your recommendation in this section. Finally, highlight any major risks you see (perhaps there is a new competitor, the industry is at a cyclical high, debt levels are high, etc).

#### Appendix

Any key exhibits you would like to include not already in the prior sections…