

Your task is to evaluate and provide a short investment memo on The Wendy's Company.

You are acting as an advisor for **Bissett Private Capital (BPC)**, a large North American private equity firm. BPC is considering an investment opportunity in **The Wendy's Company (NASDAQ: WEN)**, a publicly listed global fast food restaurant chain.

Provide a two-page investment memo on BPC's potential investment in Wendy's, using the provided resources:

Resources: <https://drive.google.com/drive/folders/1K5CcIlhl3e-zx5CiQHndJJwkRyPyOmSw?usp=sharing>

Your investment memo should include a clear investment recommendation using one of the following:

- A full take-private of the company through a leveraged buyout (LBO)
- A large strategic, non-controlling investment in the company
- A decision not to invest in the company
- Another recommendation not listed above

Please address the **weighted questions** below in your investment memo:

Overview (10%)

Provide an overview of the company, its business segments, and any relevant history.

Provide a profile on the company's management.

Investment Analysis (60%)

What are the key financial drivers of the company's top and bottom-line growth?

How would you assess the company's valuation? What assumptions are critical to your valuation?

What are the key risks that could materially impair the company's cash flows, and how can they be mitigated?

What is the capital structure of the company? Is it sustainable?

Which companies serve as financial comparables to this company? How did you select them?

Where do you see opportunities for margin expansion within the company's operations?

What exit strategy looks best for the company? What exit valuation might be expected under this strategy?

Industry Analysis (30%)

What are the main competitors in the industry in which the company operates?

What are the barriers of entry into the industry in which the company operates?

Is the company operating in a growing, stable, or declining industry? What factors contribute to this trend?

Format

- Maximum 2 pages, any font and size (please make presentable)
- Appendix: no length restrictions

Please submit your completed report in PDF format via email to **info@bissettprivatecapital.com**

Please submit your application using your @mtroyal email.

In the subject line, include 'Fall Analyst,' your full name, and your major (e.g., Fall Analyst, John Smith, Finance).

Once we have reviewed your application, selected candidates will be invited to present their investment memo to our team.

***We are actively reviewing applications on a rolling basis.**