WORKSHEET @fmaunlv

The Deal Anatomy Sheet

Six buckets, any deal. Fill them and your pitch notes assemble themselves below.

1 · THESIS **What are you actually buying?**
Assets, infrastructure, brand, people. Not the ticker. _ _ _ _ _ _ _ _ _ _ _

2 · CATALYST **Why now, and what's the window?** _ _ _ _ _ _ _ _ _ _ _

3 · PRICE **What does the bid actually buy?**
And what costs sit on top of it? _ _ _ _ _ _ _ _ _ _ _

4 · STACK **Who gets paid before you?**
Walk the waterfall. Equity is last. _ _ _ _ _ _ _ _ _ _ _

5 · RISK **What kills it, and how long is the runway?** _ _ _ _ _ _ _ _ _ _ _

6 · X-FACTOR **What does everyone else miss?** _ _ _ _ _ _ _ _ _ _ _

E.G. *Spirit: a $533M bid bought assets, not an airline. Equity was wiped. The X-factor: 44M flyers who could become owners.*

Is the business broken, or just the balance sheet?
Two different problems. Two different price tags.

Six buckets beat a hot take.

unlvfma.com/deal-anatomy

Comment "ANATOMY"