

Handwritten Notes of Yu-Jia Zhu of West Face –
Interview with Brandon Moyse on April 15, 2014
Unofficial Transcription by Davies Ward Phillips & Vineberg

Catalyst

- partners protective of idea generation
- look at comps, industry ideas
- look at news stories
- Homburg REIT
- Advantage Rent a Car
- Live deals
- Existing positions
- 30-50 opportunities that didn't go anywhere
- No rationale for not going fwd w/ an idea

Tembec – good analysis

- SOTP
- correlations
- BS analysis
- Industry work, their margins / ROC
- Industry size, growth potential
- Likes
 - Real estate
 - Retail
 - Some O&G,
 - don't have regional expertise
 - CSFO = financial coverage, bank side, less insurance
- Dislikes