We leverage insights from our 870,000+ member community from the past 16 years to provide the most relevant training for private equity professionals.

- The largest online community focused on careers in finance
  200,000,000+ Visits
- Thousands of PE professionals use our training material
  63,000+ Enrolled
- Cherry-picked instructors from top private equity firms
  37+ MF & Top MM Faculty
Professionals at Top Funds Use WSO Training
Private Equity On-cycle Challenges

Suboptimal game theory outcomes for everyone.

On-cycle recruiting **18 – 22 months** before start date

Potential hires have **limited to no deal experience** during interviews

Premature testing for LBO and modeling skills
Pre-MBA associates and PE Analysts have **major gaps in buy-side knowledge.**

**Private Equity Skill Deficits**

- **Takes time to develop an investor mindset** coming from the sell-side
- IB analysts have a **weak understanding of the full PE deal process**
- Private equity **analysts require even more training** to get up the learning curve
General financial modeling training is not enough.

**Extensive PE Training Program**

- **Intensive, realistic cases** with a detailed underwriting model build
- Developed and delivered by **top PE faculty** from MFs, MM, and LMM funds with **nuanced deal knowledge**
- **Real redacted deal documents** to mirror the complexity of real transactions
Why Wall Street Oasis?

We leverage the largest finance community to bring together the best faculty to develop and deliver world-class PE training.

Cherry-picked instructors from top PE firms (7,000+ candidate pool)

Community-sourced real deal documents give exposure to real-life complexity

Iterative feedback from PE community (20,000+), and senior PE professionals (347+) on staff
Training Customized to Your Fund

We ensure our training meets your specific needs.

Integrate your current training practices (if any). Live virtual, in-office, or full self-study online options.

Our faculty can train using your models, investment case studies, and deal processes.

Programs customizable to the background of trainees.
Wall Street Oasis’ Private Equity Faculty

Below are some of our specialized PE faculty who help us continuously develop and deliver best-in-class PE training.

**Craig Thompson**
Private Equity Instructor

Craig was a Private Equity Associate at KKR. Prior to KKR, Craig was an Investment Banking Associate at Goldman Sachs. Craig has an MBA from The Wharton School and a Bachelor's Degree in Mathematics from Middlebury College.

**Tim Schlidt**
Private Equity Instructor

Tim was a Private Equity Associate with Madison Dearborn Partners. Before Madison Dearborn Partners, Tim was an Investment Banking Analyst at Greenhill & Co & JP Morgan. Tim has a Bachelors of Business Administration from University of Wisconsin-Madison.

**Levi Malik**
Private Equity Instructor

Levi was a Private Equity Associate at Hellman & Friedman. Prior to Hellman & Friedman, Levi was an Investment Banking Analyst at Morgan Stanley. Levi has an MBA from Stanford University Graduate School of Business, and a Bachelor of Arts from Princeton University.

**Josh Pupkin**
Private Equity Instructor

Josh was a Private Equity Associate at Neuberger Berman, and an Investment Banking Analyst at Barclays. Josh has an MBA from Duke University - The Fuqua School of Business. Currently, Josh is a VP at AlixPartners, a financial advisory and global consulting firm focusing on turnarounds and restructuring.
Wall Street Oasis’ Private Equity Faculty

Below are some of our specialized PE faculty who help us continuously develop and deliver best-in-class PE training.

Emma Teach
Private Equity Instructor

Emma was a Private Equity Associate at L Catterton. Prior to L Catterton, Emma was an Investment Banking Analyst at Citi. Emma is currently receiving an MBA from the Harvard Business School, and has a Bachelor of Arts, Economics from Hamilton College.

Pedro Silva
Private Equity Instructor

Pedro previously worked as a Vice President at EIG Global Energy Partners ($24bn AUM energy and infrastructure fund) for five years and as an Investment Banking Analyst at JP Morgan for over two years. He holds a Bachelor of Arts in Economics from Rice University.

Nicolas Yepes
Private Equity Instructor

Nicolas was a VP at Creation Investments Capital Management ($1.3bn AUM emerging mkt PE fund), an Investment Banking Associate at Scotiabank, and an Investment Banking Analyst at Morgan Stanley. Nicholas has an MBA from Chicago Booth School of Business, and a Bachelor of Arts from Hamilton College.

Daniel Bulkin
Private Equity Instructor

Daniel formerly worked at Terra Firma as an Investment Analyst for 2 years before transitioning to H.I.G. Capital as an Investment Manager, working on European PE and Growth equity deals in the TMT and healthcare spaces. He holds a Bachelor of Science with 1st Class Honours from the London School of Economics.
Appendix I

Case Studies
3-Day Associate Training Program

Client Needs

A lower MM PE/growth equity firm wanted to train three incoming associates.

- The firm was looking for a program that touched upon both traditional LBOs as well as considerations traditionally seen in growth equity: cap tables, term sheets, ESOPs, ARR builds, cohort analysis, and unit economics.
- They were looking to standardize associate onboarding and training. They also wanted the course materials and prep work to be available after the live sessions to the associates for reference and continuing education.

Approach

3-Day live virtual training program with real redacted deal docs and a detailed underwriting model build.

- Assigned online prep work prior to live virtual sessions allowing trainees to be fully prepared and engaged.
- We delivered the full PE deals process course + LBO modeling course over two days and leveraged growth equity diligence modules from our VC course for the third day.
- Provided senior employees with access to the admin dashboard to track employee progress & granted lifetime access to the online materials to the trainees that attended the live session.

Impact

- Helped the small fund to start critical data collection on new employee performance, allowing them to benchmark, identify and modify needs for continuing education.
- Shortened/virtual program kept training costs, resource tie-up, and disruption to a minimum.
- After the private training was completed, the firm renewed for their next class of Associates.
5-Day Associate Training Program

Client Needs

An upper MM PE firm wanted to train seven incoming associates. Five investment banking and two consulting.

• The firm consistently recognized a slow time-to-value from these new pre-MBA associates each year. Typically, it would take 3-6 months for them to reach full productivity.

• The firm was looking to provide an in-office training program for new hires to get exposure early on to the investor mindset and develop the skills to build a detailed underwriting model.

Approach

5-Day in-office training program with real redacted deal docs and an underwriting model

• Assigned online prep work prior to in-office sessions allowing trainees to be fully prepared and engaged. Consultants were assigned additional financial modeling courses to close the technical skills gap.

• Customized training based on the firm’s own deal docs and cases/transactions.

• Provided senior employees with access to the admin dashboard to track employee progress & set due dates on the prep work while reviewing assessment scores on the content covered in the live sessions.

Impact

• New Associates gained exposure to a full PE deal process and came out of the training with a strong framework for their role and responsibilities at the fund.

• Principals & Partners benefited from a quicker ramp to full productivity. Within 2-4 weeks, all new associates were demonstrating skills and confidence not normally seen until 3-6 months (based on previous classes).

• Once the sessions were completed, the client immediately renewed for the following year to onboard their next class of Associates. We were also asked to extend the session for incoming summer interns.
10-Day Analyst + Associate Training Program

Client Needs

A top 20 PE firm in NYC was interested in a customized training session for their five new analysts and four new associates on financial modeling & deals process.

- Tailored to the specific industry the fund specialized in (Software).
- Trainees were both analysts & associates with varying levels of experience.
- Instructor needed to be an expert in financial modeling and valuation as well as have previous PE experience.

Approach

10-day in-office training.

- Week 1 was for analysts only and covered Excel Modeling, Advanced PowerPoint, Financial Statement Modeling (FSM), DCF Modeling, Trading, and Transaction Comps.
- Week 2 was for analysts + associates and covered PE Deal Process, Due Diligence, Underwriting Model Build, Financing Considerations, and Advanced LBO Modeling.
- Customized training based on two of the firm’s most successful deal docs and cases/transactions.

Impact

- Received outstanding reviews in our follow-up survey that was delivered to all 9 trainees after the program was completed. All of them scored over 85% on the post-session assessments.
- Given the success of the customized sessions, we were re-engaged to deliver a custom training session on a SaaS recurring revenue model for all the current analysts & associates.
- Analysts that were hired out of undergrad outperformed on modeling assessments when benchmarked to other associates that were hired out of investment banking but did not undergo our training.
Sample Program Overview
Private Equity Foundations - Program Overview

**Prep work**
- Accounting Basics
- Excel Basics
- PowerPoint Basics
- Valuation Theory

**Productivity**
- Excel Modeling
- Excel Capstone
- Advanced PowerPoint
- Benchmarking

**Core**
- Financial Statement Modeling (FSM)
- DCF Modeling
- Spreading Comps
- Advanced Accounting
- M&A Modeling
- LBO Model Intro

**Process**
- Advanced LBO
- Due Diligence
- Operating Model
- PE Deal Process
- PE Deal Simulation (optional)
Prep work prior to training helps ensure baseline knowledge to access the curriculum.

### Accounting Basics
- **The Income Statement**
  - Revenue, Revenue Recognition, COGS & Gross Profit, SGA, and R&D
  - D&A, Stock-Based Comp & Other Opex
  - NI, EBIT, EBITDA & Income Statement

- **The Balance Sheet**
  - Introduction to Assets
  - Introduction to Liabilities & Equity

- **The Cash Flow Statement**
  - Cash From Operations
  - Cash From Investing
  - Cash From Financing

- **Financial Statement Analysis, Working Capital & Other Considerations**
  - Non-GAAP measures, and Earning Management

### Excel Basics
- **Navigation**
  - Grouping, and Hiding
  - The Ribbon
  - Formula Bar
  - Worksheets, and View/Zoom
  - Navigating Menus

- **Efficiency Foundation**
  - Grouping & Hiding
  - Rows & Columns
  - Fill Right & Down
  - Paste Special
  - Ctrl vs. Alt
  - Quick Access Toolbar

### PowerPoint Basics
- **PowerPoint Interface**
  - PPT Toolbar
  - Navigating View Modes
  - Key Shortcuts

- **Objects & Lines**
  - Basic & Advanced Object Formatting
  - Adjusting Text in Objects
  - Insert & Adjust Lines
  - Grouping & Layering Shapes
  - Ninja Lines

- **PowerPoint Tables**
  - Insert Tables & Modifying Rows/Columns
  - Shading/Adding Lines
  - Formatting Text in Tables
  - Advanced Formatting

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# Private Equity Foundations - Program Overview

## Prep work

### Excel Modeling

**Fundamentals Concepts**
- Shortcuts
- Hotkeys
- Hard-Coding Formulas

**View & Print**
- Show & Zoom
- Freeze and Split Panes
- Print and Page Layout

**Math Functions**
- Formulas
- Errors
- Advanced Math Functions
- Anchoring

**Date & Text Functions**
- Dates in Excel
- Dynamic Text

## Productivity

### Excel Capstone

**Lookup & Financial Functions**
- Vlookup and Hlookup
- Index + Match and Data Validation

**Scenarios & Data Tables**
- Various Scenarios
- Setting up Data Tables
- Naming Cells and Formula Auditing

**Sorting, Filtering & Pivot Tables**
- Custom Sort and Horizontal Data Sets
- Various Filtering Options
- Visually Analysis Data with Pivot Tables

**Excel Charts**
- Inserting & Adjusting Charts
- Combo Charts
- Trendlines and Regression

**Capstone Assignment**
- Apply Concepts From The Training to Recreate Excel Tables & Charts

## Core

### Advanced PowerPoint

**Graphics**
- Picture Formatting
- Custom Bullets

**Diagrams**
- Common Diagrams Used in PE

**Graphs**
- Pie, Bar, and Line Charts
- Football Fields

**The PowerPoint Interface**
- Navigating the Slide Master

**Tips & Tricks**
- Version Control
- Tracking & Completion of Comments

**Storyboarding**
- Identify the main theme
- Slide structure
- Delegate responsibilities for components
Private Equity Foundations - Program Overview

Financial Statement Modeling

Income Statement
• Historical Income Statement, Drivers & Projections

Working Capital, PP&E, and Intangibles
• Historical BS, Receivables, Inventories, Prepaid Expenses, Payables & Accrued Liabilities

The Cash Flow Statement
• Cash Flow From Operations & Investing, Equity Schedule, Calculating Dividends & Stockholder Equity

Debt & Interest Schedule
• Cash from Debt Paydown, Long Term Debt, Revolver
• Interest & Circularity

Finishing The Model
• Historical Basic Shares & Dilutive Securities, EPS Calculation, Share Repurchase, and Option Proceeds
• Scenario and Sensitivity Analysis

DCF Modeling

Enterprise Value and Equity Value
• Moving from Equity Value to Enterprise Value
• What Effects EV

DCF Fundamentals
• Unlevered vs. Levered FCF
• Calculating NWC
• Sample Ratios and Projection Drivers
• Locating relevant information
• Terminal Value

WACC Overview
• Intro to CAPM
• Unlevered Beta Calculation

NPV of Future Cash Flows
• Deriving Share Price from the NPV of Future Cash Flows
• Fully Diluted Shares Outstanding
• Impact from Options & Warrants
• Sensitivity Analysis

Spreading Comps

Enterprise Value & Equity Value
• What Affects Enterprise Value?
• Value Multiples
• Structure Independence
• DCF vs Comps

Trading Comps Setup & Benchmarking
• P&L Terminology and Item Impacts, Commonly Used EV Multiples
• Selecting a Universe of Comparables
• Benchmarking & Determining the Valuation Through Comparable Analysis
• FDSO

Precedent Transactions
• Screening for & Selecting the Universe of Precedent Transactions
• Synergies
• Deal-Specific Dynamics
• Football Field
• Non-GAAP Adjustments
## Advanced Accounting

**Deferred Taxes**
- Intro to Deferred Taxes
- Deferred Tax Liabilities and Assets
- Book vs. Tax Basis

**Net Operating Losses (NOLs)**
- NOLs and Valuation Allowance

**Stock-Based Compensation**
- Stock Options
- Restricted Stock

**Intercompany Investments**
- Types of Investments
- Equity Method and NCI

**Lease Accounting**
- US GAAP vs IFRS
- ROU and Lease Liabilities
- Liability Roll-Forward

**Debt Accounting**
- PIK, OID, Capitalized Interest, and OIP

## M&A Modeling

**M&A Intro**
- The Big Picture
- M&A Players and Process
- Types of M&A Transactions
- Pitchbooks

**Buyside Processes**
- Stages of Buyside Process
- Agreement on Price, Transaction Closing

**Sellside Processes**
- Stages of a Sellside Process
- Assessment and Process Set up
- Buyer Meetings and Diligence
- Agreement on Price, Transaction Closing

**M&A Model**
- Model Setup
- Simplified Analysis
- Detailed Analysis
- Accretion/Dilution Analysis

## LBO Model: Introduction

**Valuation and Transaction Assumptions**
- Enterprise Value to Equity Value
- Adjusted EBITDA
- Acquisition Multiple

**Sources and Uses**
- Debt Tranche Overview
- Leverage Ratios
- Revolver, Term Loans, Mezzanine Financing, and Preferred Stock

**P&L Projections & LBO Adjustments**
- Key Changes to the P&L and Linking the Income and Cash Flow Statements

**Debt Schedule**
- Revolver, Tranches, and Interest Expense
- Financing Fees & OID
- Circularity

**Balance Sheet and Adjustments**
- Linking CAs and CLs, PP&E, Intangibles, Goodwill, Deferred Financing Fees
Private Equity Foundations - Program Overview

**PE Deal Process**

*Initial Business Appraisal*
- Overview of the Teaser
- Non-Disclosure Agreement (NDA)

*First Round Bids*
- Process Letter, CIM, and IC Memo
- Indicative Financing, IOI
- Real Lender Term Sheet Review

*Final IC Memo and LOI*
- Discussion around the final IC Memo / GP Bringdown, and key LOI considerations

*The Close Process*
- Final Purchase Agreement, Final Credit Agreement, Regulatory Approvals, Pre-closing Checklist

*Portfolio Company Monitoring*
- Financial Reporting and Annual Budget Forecasting

*Distribution Waterfall Exercises*
- MOIC Hurdle, Non-Compounding Hurdle, IRR Hurdle

**Due Diligence**

*Diligence Overview*
- Types and Considerations
- Signaling During Diligence
- Third Party Providers
- Real Diligence Tracker Template

*Business and Commercial Diligence*
- Essential Topics
- Real Scope of Work Example
- Commercial Diligence Sample Review

*Accounting and Tax Diligence*
- Essential Topics
- Quality of Earnings (QoE)
- Common QOE Addbacks
- Real Scope of Work Example
- Real Financial Diligence Sample Review

*Data Rooms*
- Key Notes
- Management Meetings

**Operating Model Build**

*Operating Model Overview*
- Valuation and Financing
- Underwriting Model Purpose, Content, Process, and Associate/Analyst Role
- Identifying Value Creation Opportunities

*Model Setup*
- Setting up for Import
- Prototype Input Build
- Mature Unit Build
- Immature Unit Build
- Historical Balance Sheet
- Driver Dashboard Setup
- Driver Dashboard Sensitivities
- Prototype Unit Setup

*Dynamic Model Integration*
- Drivers to Unit Projections
- P&L Waterfall Build
- Operating Build
- Formatting Considerations
Advanced LBO

Valuation and Transaction Quick Review
- Enterprise Value to Equity Value
- Adjusted EBITDA
- Acquisition Multiple

Purchase Price Accounting
- Calculating New Goodwill Creation
- Treatment of Incremental D&A
- Deferred Tax Liability Creation

Dividend Recap
- Setting Dividend Recap Parameters
- New Debt Tranche
- Impact on Financial Statements
- Impact on Returns

Add-On Acquisition Build
- Acquisition Toggle
- Acquisition Waterfall
- Impact on Returns

Operating Model Build

Sources and Uses
- Sources and Uses Build
- Ownership Build

Debt Modeling
- Forward LIBOR Curve
- D&A Schedule
- Pro forma Balance Sheet
- Working Capital Assumptions
- Cash Interest and Circular References
- Balance Sheet Metrics and Projections

Operating Model Analysis
- Returns Analysis
- Prototype Output

Covenant Analysis
- Common Covenants
- Fixed Charge Coverage
- Lease Adjusted Debt to EBITDAR
Appendix III

Sample Agendas
Full Time PE Associate Program – Sample Agenda

<table>
<thead>
<tr>
<th>Prep Work</th>
<th>Day 1</th>
<th>Day 2</th>
<th>Day 3</th>
<th>Day 4</th>
<th>Day 5</th>
<th>Day 6</th>
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</thead>
<tbody>
<tr>
<td>PE Primer Mini LBO</td>
<td>PE Deal Process Overview</td>
<td>Conducting Due Diligence</td>
<td>Detailed Underwriting Model Build Financing Considerations</td>
<td>Advanced LBO Modeling</td>
<td>PE Deal Simulation (optional)</td>
<td></td>
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</tbody>
</table>

Some of the topics covered

Private Equity Deal Process:
- Teasers
- NDAs
- Deal Process
- LOI/IOI
- Closing the Deal
- Final Presentation

Conducting Due Diligence:
- Types of Due Diligence
- Third Party Providers
- Business and Commercial Diligence
- Accounting and Tax DD
- QoE
- Data Room

Underwriting Model Build:
- Value Creation Opportunities
- Mature Unit Build
- Prototype Build
- Linking Driver to Projections
- P&L Waterfall Build
- Common Covenants
- Driver Dashboard

LBO Modeling:
- Short and long-form LBO
- Waterfall modeling
- NOL
- Tax reforms
- Debt Modeling
- Add-On Acquisition Build
- Dividend Recap
## Full-Time PE Analyst Program – Sample Agenda

<table>
<thead>
<tr>
<th>Week 1</th>
<th>Week 2</th>
<th>Week 3 (Optional)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Day 1</td>
<td>Day 2</td>
<td>Day 3</td>
</tr>
<tr>
<td>Advanced PowerPoint</td>
<td>Conducting Due Diligence</td>
<td>Detailed Underwriting Model Build Financing Considerations</td>
</tr>
<tr>
<td>Week 3 (Optional)</td>
<td>Private Equity Deal Simulation centered on Client Investment</td>
<td></td>
</tr>
</tbody>
</table>

### Some of the topics covered

**FSM:**
- Modeling best practices
- 3-statement modeling
- Debt Schedule

**DCF and Comps Modeling:**
- Normalizing financials
- Precedent vs trading comps

**Private Equity Deal Process:**
- Teasers
- NDAs
- Deal Process
- LOI/IOI
- Closing the Deal
- Final Presentation

**Conducting Due Diligence:**
- Data analysis
- Operating models
- Revenue and expense builds
- LOI/IOI
- Closing the Deal
- Final Presentation

**Underwriting Model Build:**
- Value Creation Opportunities
- Driver Dashboard
- Exit and return analysis

**LBO Modeling:**
- Short and long form LBO
- Waterfall modeling
- NOL
- Tax reforms
- Debt Modeling
- Exit and return analysis
Appendix IV

Sample Materials
IC Memo Redacted
# Project Balboa Fact Sheet

## Investment Highlights

<table>
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<tbody>
<tr>
<td>Market Leader (1)</td>
<td>Best-in-class restaurants</td>
</tr>
</tbody>
</table>

| +23% | +24% |
| '22 – '26 Rev CAGR | SSS (2) |

| +22% | $1.9M |
| 2021A EBITDA Margin | AUV |

## Business Highlights

### Industry-Leading Restaurant Growth

- +4% 2021 SSS
- +19% 22E-26E CAGR

### Best-in-class SSS across mature restaurant base
- Operational across 5 states (CA, NY, MA, Washington D.C., and FL)

### Best-in-class Financial Performance

- +100 Net new restaurants
- $322M 26E Revenue
- 77% 21A Gross Margin
- $73M 26E Adj. EBITDA

## Industry Overview

### Attractive Industry Fragmentation...

- +15% 22E-26E Industry CAGR

### Ample room to win category

Balboa - Top 5 Competitors - Others

## Transaction Overview

Seeking a significant minority investment to facilitate growth of new unit openings and operational growth

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WSO
CIM Overview

- Maintain question list while reading the CIM
- Typically gain data room access
- Creation of diligence tracker
- Synthesize all received data into concise IC memo (5-15 pages typically)
- Memo will include business and industry detail, as well as preliminary returns

- Build streamlined model to begin to contemplate returns
- Typically one to two scenarios, including the management case found in CIM and more realistic PE case
- Receive invitation to attend MP
- Prepare question list for management; level of detail depends on level of information provided / perception of management team

<table>
<thead>
<tr>
<th>Account</th>
<th>Process Detail</th>
<th>Associate Role</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Transaction overview and investment highlights</td>
<td>Associates review CIMs in detail and are often required to succinctly summarize findings</td>
</tr>
<tr>
<td></td>
<td>Business overview</td>
<td>VPs also read through the CIM to understand the business</td>
</tr>
<tr>
<td></td>
<td>Industry overview</td>
<td>Objectives:</td>
</tr>
<tr>
<td></td>
<td>Management introductions</td>
<td>Having received more detail, what is our level of interest and how should we value this business?</td>
</tr>
<tr>
<td></td>
<td>Financials – detailed historical and projections</td>
<td>What additional questions does the document raise?</td>
</tr>
<tr>
<td></td>
<td>Post-CIM receipt, interested buyers are expected to sign an Indication of interest (&quot;IOI&quot;)</td>
<td></td>
</tr>
</tbody>
</table>
Appendix V

Beyond The Classroom
Progress Dashboard

Track your team’s progress

- Track time spent in the course
- Track % of lessons completed
- Track % of quiz questions answered correctly
- Assign due dates
- Invite new employees/interns
- Benchmark to older employees
Post Training Course Access

**Lifetime online course access** to encourage learning and review beyond the classroom.
Next Steps

Book a Call at https://calendly.com/wallstreetoasis/10-min-wso-training-li

or

Email us at Licenses@WallStreetOasis.com