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Centerview			
Name	Group/Location	1st Round	Superday
Jane	Palo Alto/Tech	N/A	<p>Technical:</p> <ul style="list-style-type: none"> - Valuations methods? - Pros and cons of valuation methods - How would you change DCF for high growth tech company - Formula for unlevered free cash flow - Why do we subtract D&A, then add it back - WACC - Cost of debt - Cost of equity - What changes the DCF the most - What is the value of stock based compensation on the three incomes - Questions about macro trends (current inflation, why are we raising interest rates, why is inflation so high right now) - Tech space your interest - Different between service vs product revenue (I talked a lot about SaaS and subscription companies) - Different between the margins for service and product revenue - Why are investors not willing to invest in high growth - why are there more companies in the market - Ways of measuring SaaS companies (i.e. subscription, retention rate, etc) - Net retention rate vs gross retention rate <p>Behavioral:</p> <ul style="list-style-type: none"> - Why Centerview - Why Tech - Why I like the Bay area - What are you specifically doing investment banking - What is the best way to do DCF? - Ask a lot about why I like my major and why I'm interested - I don't really remember but pretty conversational I'd say - What do you do for fun? - Why Tech - Why CVP? - What's a company you're following? (lots of detail on this) - Company margins, multiples (its trading at, industry growth/outlook) if it's not banking, what would you be doing? - What is the best way to do DCF? - Ask a lot about why I like my major and why I'm interested - Least and most favorite part of your last internship? <p>Phone Screen:</p> <ul style="list-style-type: none"> - Walk through a DCF - What's a company you're following? (lots of detail on this) - Company margins, multiples (its trading at, industry growth/outlook) if it's not banking, what would you be doing? - What is the best way to do DCF? - Ask a lot about why I like my major and why I'm interested - Least and most favorite part of your last internship? <p>First 2 questions:</p> <ul style="list-style-type: none"> - Tell me about yourself - Tell me about yourself - Why Tech - Tell me about a tech company that you follow - Future outlook for the company and the industry that it is in - What is the company's business model and how do they make their: - One tech trend you've noticed - Recent news - \$10 depreciation - Valuation methods - Market share question - What is minority interest - Is debt cheaper than equity - Walk through a DCF formula backwards - Treasury stock method question
Jane's intern friend (Non diversity)	Palo Alto/Tech		
Barclays	Group/Location	1st Round	Superday
Jane Wang	SF/Tech	Had 3 coffee chats before	<p>Technical:</p> <ul style="list-style-type: none"> - Know trends within tech and company multiples - Companies you're interested in - Basic accounting and valuation - How to match up EV or equity value with different line items within the IS <p>Behavioral:</p> <ul style="list-style-type: none"> - Would you rather have 10 dollar increase in revenue or 10 decrease in expenses - Accrue vs. accrue with all stock deal - Walk through tech model walk through - know Treasury stock question + convertible bond method - 10 dollar depreciation <p>Really really conversational</p> <p>Something you're interested in outside of banking</p>
Liontree	Location/Group	1st Round	Superday
Jane Wang	SF/TMT	<ul style="list-style-type: none"> - Why Lion Tree - Know deals that Lion Tree has done - Walk through DCF - How to go from enterprise to equity - Asked a few from my resume - Talk about a company 	<p>Honestly don't really remember but I know they asked a lot about accounting and also just know how tech industry and financials are different than other industries</p>
Bank of America	Location/Group	1st Round (HireVue)	Superday
Eaton Sia	NY	<p>TMAY + Why BAM!</p> <p>Key accomplishment that shows your willingness to go above and beyond and show initiative</p> <p>Tell me about a time when you had to juggle multiple tasks, what did you learn, how did you handle it</p> <p>A situation where you were the subject matter expert, what was expected of you, how did you handle it</p> <p>Tell me about a time you had a difficult decision, what were the options, what was the outcome</p> <p>Interview 2: Technical (Julia Kuhn - 2nd year Associate)</p> <p>TMAY + Why BAM!</p> <p>3 valuation methods</p> <p>What's probably the highest valuation</p> <p>Why would 2 companies in the same industry be trading at different P/E multiples</p> <p>If you could ask the executive team anything about their company what would it be - ans: what they think about growth</p> <p>If a company is 6x levered, how would you tell if it's airtight, overlevered, or underlevered</p> <p>Ans: Current cash flow</p> <p>If the company has debt with fixed interest rate and debt with floating interest rate, how would you go about thinking what the composition should be?</p> <p>Q: Cash flow</p> <p>Company A has \$10M EBITDA, levered 3x, has incremental debt and has a 5x target</p> <p>Its acquiring a company that is 10x EBITDA</p> <p>Find the targets EBITDA</p>	<p>Interview 1: Behavioral (Ryan Ezzes - Director at TMT)</p> <p>TMAY</p> <p>Tell me about your internship at Bridge Street</p> <p>Tell me about your time in debate</p> <p>Biggest failure</p> <p>Talk to me about the MS Case Competition</p> <p>Tell me about a recent deal</p> <p>What do you do in BFC</p>
Allos S. Co	Location/Group	1st Round	Superday

TMAY			
Eaton Sia	NY/Tech		
<ul style="list-style-type: none"> - Where are you going this summer and what do they do - what industry/company are you interested in and I would love to hear about how you think about those - what does a junior banker do - what are the main valuation methodologies - how far would you project cashflows for a DCF - Why might you project out cash flows longer than when the company goes public - what sort of cash flows do you use for a DCF? Why? - how to get from unlevered FCF to FCF - how to get from Revenue to unlevered FCF - what is WACC - Why does an increase in working capital mean less cash? - what is WACC conceptually and walk me through its components - what do you think've happened to cost of equity in recent months - if cost of equity is increasing how does that affect WACC and how does it affect EV (EV) - what is beta conceptually - what Why do you unlever and relevel beta - Share price to EV - what does a share mean - Why do you add debt and subtract cash when you're calculating EV - what are the basic multiples and Why you would use one multiple over another depending on the company type - how does the type of multiple that a company is valued at indicate maturity - what types of multiple would Apple be valued at 			
Greenhill	Location/Group	1st Round	2nd Round
TMAY			
Eaton Sia	SF		
<p>Responsibilities at BSA</p> <p>Did the deal you work on ever reach anything?</p> <p>Describe target, walk me through what their business model was</p> <p>Main financial statements and how they connect</p> <p>Raise 100m in debt, buy a factory worth 100m - walk me through what happens to the 3 financial statements (can use paper for accounting)</p> <p>100m revenue, 50% EBITDA margin, 10 year straight line depreciation, 10% interest rate, no debt payoff - walk me through what happens to the 3 financial statements</p> <p>Walk me through the valuation methods</p> <p>What are some popular metrics</p> <p>Would it make sense to use EV/NI</p> <p>How would you get fair revenue to fit</p> <p>How long would you project out free cash flows</p> <p>Why would the projection period vary</p> <p>After projecting out cash flows how would you arrive at EV</p> <p>What is the WACC conceptually</p>			
Francisco Partners	Location/Group	1st Round	2nd Round
Eaton Sia	SF		
<p>Eric Xu</p> <p>TMAY</p> <p>What are the 3 Valuation Methods</p> <p>Pros and Cons of each</p> <p>What is working capital and why is it important</p> <p>2 companies which one would you rather invest in -- Ans is unsure too many other factors to consider (industry, management team, macroeconomic trends, competitors, etc)</p> <p>Company A: 100m Annual Revenue, 0 EBITDA, TAM 5B</p> <p>Company B: 100m Annual Revenue, 40m EBITDA, TAM 2B</p> <p>Paper LBO:</p> <p>Revenue: 50</p> <p>EBITDA Margin: 20%</p> <p>Purchase Price: 30x EBITDA</p> <p>Debt/Equity split: 50/50</p> <p>Revenue growth: +10% every year</p> <p>Exit Multiple: 20x EBITDA</p> <p>All EBITDA goes to debt payoff</p> <p>Find MoM</p>			
Jefferies	Location/Group	1st Round	2nd Round
Eaton Sia	SF/Tech		
<p>Martin Amesiquita</p> <p>Supday</p> <p>TMAY</p> <p>Why PE</p> <p>Why tech</p> <p>Why SF</p> <p>Tech trend</p> <p>Pitch me a stock</p> <p>Do you know the specific multiple it's being traded at?</p> <p>Why SF</p> <p>3 financial statements and line items</p> <p>10 dollar depreciation</p> <p>100 PPE financed with 100 Debt - walk me through what happens in year 0</p> <p>Criteria you would use to find comparable companies</p> <p>Criteria you would use to find precedent transactions</p> <p>When would one be better than the other - which one produces the higher valuation</p> <p>Walk me through a DCF</p> <p>Walk me through the WACC equation</p> <p>What would the WACC curve be (basically why is the WACC curve U shaped)</p> <p>Why does equity become more expensive than debt after a certain point</p> <p>What does the day to day of an investment banker look like</p>			
The Raine Group	Location/Group	1st Round	Supday

<p>Colin Hines (Analyst) , Michael (VP)</p> <p>TMAY</p> <p>What is a business model of a musical festival? – Music festivals was on my interest line in my resume</p> <p>Could you tell me about an industry trend or company you're following?</p> <p>How do you think gaming companies mitigate the competitive edge of PC gamers vs. Mobile gamers for cross platform games?</p> <p>Do you think the popularity of gaming is going to die down in a post COVID world or are people gonna continue gaming at record breaking numbers?</p> <p>What are the 3 main valuation methods?</p> <p>Which produces the highest valuation?</p> <p>If a company is running at an EBITDA loss what would be the multiples you would pay for it?</p> <p>If Michael's company is worth \$50 and I invest \$10 of primary capital, what would be the pre-money and post-money valuation of the company be?</p> <p>What would be my stake in the company?</p> <p>If Michael's company is worth \$50 and I bought \$10 in secondary shares what would be my ownership stake in the company?</p> <p>What is the discount rate for the DCF?</p> <p>Would the WACC be higher for a high growth tech company or a more established automobile company and why?</p> <p>What is an investment you think is really solid?</p> <p>What is an investment you think is a head scratcher?</p> <p>What do you think makes a successful sports league? – because I said EASL for head scratcher</p> <p>Any questions for us?</p>			
<p>Piper Sandler / DBO</p>			
	Name	Location/Group	1st Round
<p>Will Alexander</p> <p>Superday</p>			
<p>TMAY</p> <p>What kind of debate did you do</p> <p>Tell me about your time at Bridge Street</p> <p>For the deal you were working on, what sector was it in and what targets were you looking at</p> <p>What segment are you interested in + rationale</p> <p>Do you think that the end state of the same market is consolidation of the biggest players of the market</p> <p>Why is the semiconductor market so cyclical and what drives that cyclicality</p> <p>What's a company you follow (ptf not serial) – so I told him ultimtely I usually follow serials companies but I can talk about hashicorp cuz I did a case comp on it</p> <p>Biggest weakness</p> <p>Why DBO</p> <p>Any questions for me</p>			
<p>Evercore</p>			
	Name	Group/Location	1st Round
<p>Taylor Stratton</p> <p>Would Gap be higher or lower than LV? What is the case to argue for the other side?</p> <p>How does financial leverage impact the cost of equity?</p> <p>Where in CAPM?</p> <p>If you used levered FCF, what would your discount rate be?</p> <p>LBO: What would you pay off debt or extra dollar of EBITDA</p> <p>Company A and B have 5x EV/Revenue multiple in Y1, Y2. A is at B and B is at C. Assume all stay the same. Which would you rather invest in and why?</p> <p>Would you own a lease vending machines, how would it affect your financial statements</p> <p>If CEO found \$100 on the ground, how would that impact equity value + earnings per share?</p> <p>Clothing store can either increase prices by 5% or increase number of products by 5%, choose which one and why?</p> <p>How to value a tree that produces \$100/year into perpetuity</p> <p>Beta of lottery ticket?</p> <p>PIK debt accounting question*</p>			
<p>Notes</p>			
<p>Kevin (probab Tech M&A/Meno</p>			
<p>Taylor Stratton</p> <p>- Why Evercore</p> <p>- Industry of interest</p> <p>- What is your deal</p> <p>- If seller PE ratio is higher, it is dilutive</p> <p>- Buyer has 10M shares, \$25 per share, \$10M net income. Seller has purchase EV of \$150M, \$10M net income. All stock deal - accretive or dilutive? By how much?</p> <p>- What would the PE ratio be?</p> <p>- LBO/EBITDA</p> <p>- 8 uses of a pencil</p> <p>Bob Nouze</p> <p>TMAY + Why Evercore in one question</p> <p>Buy a factory for \$200 with 50% cash 50% debt (10% interest rate), 5-year products by 5%, choose which one and why?</p> <p>Is WACC higher today or Pre-COVID</p> <p>EV / IRR</p> <p>- Cash equivalents? (minus unless relevant to the core operations of a business)</p> <p>- ST investments</p> <p>- Deferred Pensions</p> <p>- Legal expense</p> <p>Walk me through an LBO</p> <p>Kyle Schaffers</p> <p>Random company of your choice and walk through</p> <p>IRR Questions</p> <p>- what is IRR?</p> <p>- How is it calculated?</p> <p>MOIC Questions</p> <p>Debt</p> <p>What is 18% of 25</p> <p>Harry Hines/Colin Larrow</p> <p>Random questions</p> <p>How do Income Statement differ better software, internet, and semis</p> <p>Target has PIK Ratio of 20. Interest rate is 5% for buyer. Accretive or dilutive?</p> <p>Consideration of other things such as synergies, transaction fees, legal fees, etc.</p> <p>\$100M Market Cap, \$10 a share, 100 options, \$5 strike price. Dilutive Market cap?</p>			
<p>Houlihan Lokey</p>			
	Name	Location/Group	1st Round
<p>Kelly Fang</p> <p>Michael Lin</p> <p>What's your favorite valuation method? Why?</p> <p>Why are you interested in PVT/ CVAS? Why not continue IB?</p>			
<p>Notes</p>			
<p>Wakato</p>			
	Name	Location/Group	1st Round
<p>Jerry Dan</p> <p>Walk me through a DCF</p> <p>Rank the valuation methods</p>			
<p>J.P. Morgan</p>			
	Name	Group/Location	Diversity?
<p>1st Round (Hireview)</p>			
<p>Emily</p> <p>SF/HC</p>			
<p>Superday</p>			
<p>Notes</p>			

Contestee	Name	Group/Location	Diversity?	1st Round	2nd Round	Superday	Notes	
Contestee	Name	Group/Location	Diversity?	1st Round	2nd Round	Superday	Notes	
Garrison Sacks	Name	Group/Location	Diversity?	1st Round	Superday	Notes		
LP Morgan	Name	Group/Location	Diversity?	1st Round (Revised)	Superday	Notes		
Major/Minor	Name	Group/Location	Diversity?	Hiveau	1st Round	2nd Round	Superday	Notes
Bank of America	Name	Group/Location	Diversity?	1st Round	Superday	Notes		
Bank of America	Name	Group/Location	Diversity?	1st Round	Superday	Notes		
Bank of America	Name	Group/Location	Diversity?	1st Round	Superday	Notes		
Bank of America	Name	Group/Location	Diversity?	1st Round	Superday	Notes		
Greenhill	Name	Location/Group	Diversity?	1st Round	2nd Round	Superday	Notes	
Price Waterhouse & Coopers	Name	Location/Group	Diversity?	1st Round	2nd Round	Superday	Notes	
Battery Ventures	Name	Location/Group	Diversity?	1st Round	2nd Round	Superday	Notes	
Proprietary Partners	Name	Location/Group	Diversity?	1st Round	Superday	Notes		
Alpha	Name	Location/Group	Diversity?	1st Round	Superday	Notes		
Alpha	Name	Location/Group	Diversity?	Coffee Chat	1st Round	Superday	Notes	
TD Guards	Name	Location/Group	Diversity?	1st Round	Superday	Notes		
Deutsche Bank	Name	Location/Group	Diversity?	1st Round	Superday	Notes		
HSBC	Name	Location/Group	Diversity?	1st Round	Superday	Notes		
TD Guards	Name	Location/Group	Diversity?	1st Round	Superday	Notes		
Lincoln International	Name	Location/Group	Diversity?	1st Round	Superday	Notes		
Blackstone	Name	Location/Group	Diversity?	1st Round	Superday	Notes		
Global	Name	Location/Group	Diversity?	1st Round	Superday	Notes		
Abercrombie Capital Partners	Name	Location/Group	Diversity?	1st Round	Superday	Notes		
Other Major Advertisers	Name	Location/Group	Diversity?	1st Round	Superday	Notes		