

Lesson 1 - Class overview & Investment Banking Overview

Investment Banking Recruiting Class

September 6, 2024



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Meet Your Instructors



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FINANCO



McClain Easton

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720.459.2256

LAZARD

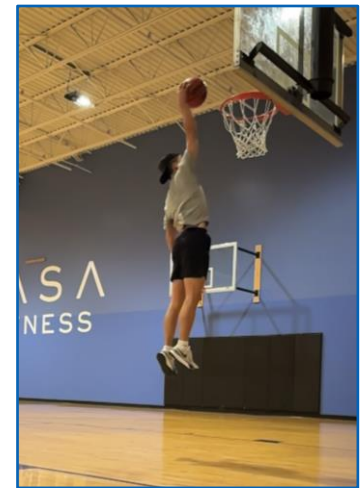
PETERSON **PARTNERS**

Battery

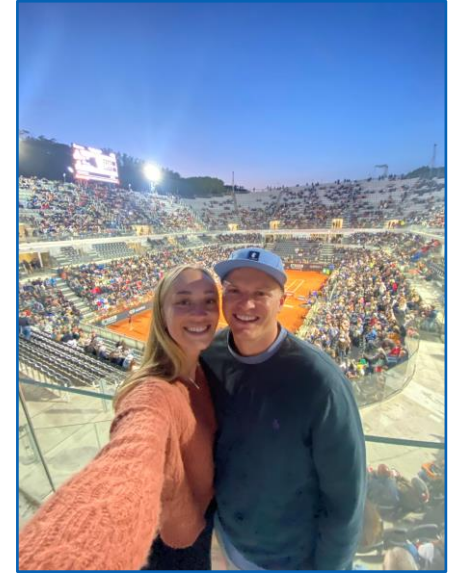
solen
SOFTWARE GROUP



McClain Easton



Thomas Foulger



Brandon Muirhead



Investment Banking Association Presidency



Troy Larsen
IBA Co-President

EVERCORE



CROSS
CREEK



Sam Sloan
IBA Co-President

Catalyst
PARTNERS



P E L I O N



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Class Purpose

1

**Increase
placement**

- The primary objective is to improve the **quality and quantity** of wall street placement
- Working with students on **every part of the recruiting process** will boost outcomes
- This dedicated course will raise candidate quality, **opening doors for both yourselves and future students**

2

**Succeed
during
internship /
career**

- Upperclassmen will teach how to be successful in IB and other high finance internships
- Industry deliverables will be required as part of the final project to **enhance IB related skills**

3

**Strengthen
BYU's
Reputation**

- Limit the number of mistakes on resumes, emails, and other recruiting aspects
- By doing quality control in a class setting, **excellence can become the standard**
- BYU's **reputation across wall street will improve** as student professionalism is refined, opening doors for even more candidates

Where BYU stands currently

#	School	Total Hires (a)		Undergrads (b)			Elite Firm Hires (c)		Presence	EB
		#	Rank	#	% Total	Rank	#	% Total	(>2 at Firm)	% Total
1	University of Pennsylvania	332	1	9,962	3.33%	1	170	51%	71%	18%
2	New York University	294	2	28,772	1.02%	20	136	46%	76%	22%
3	University of Michigan	216	3	32,282	0.67%	26	74	34%	76%	31%
4	The University of Texas at Austin	208	4	40,916	0.51%	32	89	43%	76%	29%
5	Cornell University	178	5	15,503	1.15%	16	79	44%	65%	16%
6	University of California, Berkeley	174	6	32,143	0.54%	31	92	53%	76%	18%
7	Georgetown University	166	7	7,598	2.18%	3	66	40%	71%	14%
8	Harvard University	164	8	7,153	2.29%	2	95	58%	71%	12%
9	Columbia University	143	9	8,148	1.76%	6	71	50%	59%	15%
10	University of Notre Dame	141	10	8,973	1.57%	9	61	43%	53%	11%
11	University of Southern California	130	11	20,790	0.63%	29	63	48%	71%	22%
12	University of Virginia	123	12	17,299	0.71%	25	48	39%	71%	23%
13	Brigham Young University	119	13	31,633	0.38%	34	47	39%	47%	17%
14	Indiana University	118	14	34,253	0.34%	39	30	25%	71%	37%
15	University of Chicago	107	15	7,526	1.42%	11	46	43%	47%	21%
16	Yale University	106	16	6,536	1.62%	8	56	53%	47%	8%
17	Duke University	103	17	6,883	1.50%	10	49	48%	53%	12%
18	Princeton University	100	18	5,321	1.88%	4	39	39%	47%	9%
19	University of California, Los Angeles	90	19	32,119	0.28%	42	31	34%	53%	26%
20	Western University	89	20	27,174	0.33%	40	46	52%	47%	36%
21	Northwestern University	88	21	8,494	1.04%	19	41	47%	65%	31%
22	Stanford University	87	22	7,645	1.14%	17	54	62%	41%	11%
23	Southern Methodist University	82	23	6,908	1.19%	15	38	46%	59%	23%
24	Boston College	80	24	9,532	0.84%	23	20	25%	47%	10%
25	Dartmouth College	79	25	4,556	1.73%	7	50	63%	41%	18%
26	UNC Chapel Hill	73	26	19,897	0.37%	37	29	40%	47%	5%
27	Emory University	70	27	7,130	0.98%	21	20	29%	53%	29%
28	Penn State University	70	28	40,600	0.17%	49	22	31%	35%	4%
29	Brown University	64	29	7,349	0.87%	22	36	56%	47%	14%
30	Vanderbilt University	59	30	7,111	0.83%	24	15	25%	47%	8%

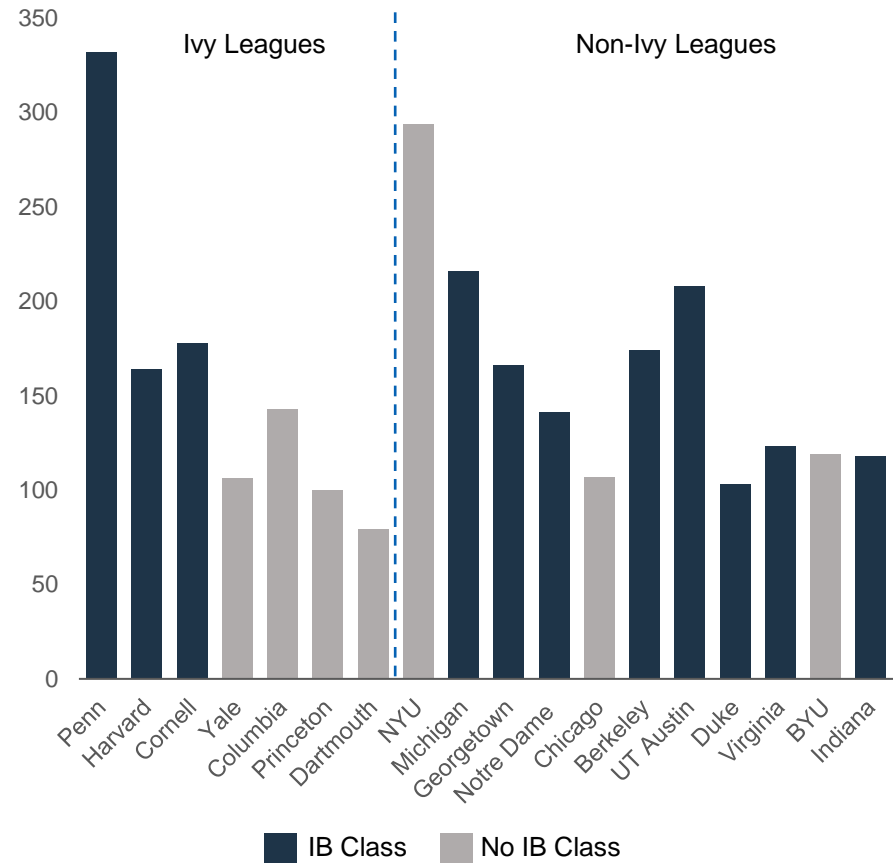
Other Schools

Among the non-ivy league schools that place well on wall street, most have an investment banking class; in addition, the ivy league schools that do have investment banking classes place above their peers

Top Schools Placing Into Investment Banking

School	IB Class ¹	# Placement 2014 - 2019
Pennsylvania	Y	257
NYU	N	230
Michigan	Y	214
Harvard	Y	177
Georgetown	Y	171
Cornell	Y	170
Yale	N	140
Columbia	N	138
Notre Dame	Y	132
Princeton	N	123
Chicago	N	120
California, Berkeley	Y	113
UT Austin	Y	110
Duke	Y	110
Virginia	Y	108
Dartmouth	N	99
BYU	N	90
Indiana	Y	84
Total	61.1%	2,586

School Placement Breakdown²



Sources: 1) Each school's course lists; 2) Peak Frameworks – Investment Banking Target School List (Using Data).

Historical Placement

BYU has historically placed well and competed with top institutions; we believe we can bring this ranking even higher through more proactive preparation and earlier identification of interested candidates

Top Schools Placing Into Investment Banking

Rank	School	Total Hires	Previous Rank
1	Pennsylvania	332	1
2	NYU	294	2
3	Michigan	216	3
4	UT Austin	208	13
5	Cornell	178	6
6	UC Berkeley	174	12
7	Georgetown	166	5
8	Harvard	164	4
9	Columbia	143	8
10	Notre Dame	141	9
11	USC	130	20
12	Virginia	123	15
13	BYU	119	17
14	Indiana	118	19
15	Chicago	107	11
16	Yale	106	7
17	Duke	103	14
18	Princeton	100	10

BYU Full-time Placement 2024 – 2022



Sources: 1) Each school's course lists; 2) Peak Frameworks – Investment Banking Target School List (Using Data).

Make mistakes here

We can't guarantee that upperclassmen or full-time bankers will overlook simple mistakes or unprofessional behavior, no matter how good of a candidate you are on paper. Often, small details can be the difference between someone advancing you in the process or deciding not to.

However, we can assure you that this class will be a safe space to make mistakes and ask questions you might not feel comfortable asking elsewhere. Take this opportunity to work through any uncertainties now, so you can shine as a professional, qualified, and prepared candidate when recruiting ramps up.



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Class Outline – Weekly Schedule

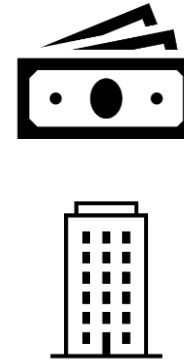
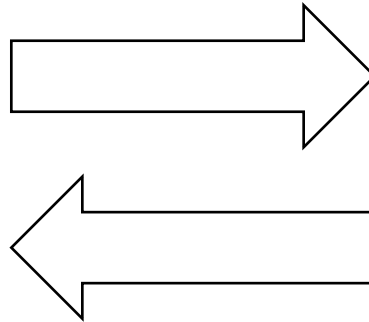
The class will follow a typical investment banking interview preparation schedule. Students will learn what IB is, how to prepare a resume, how to network, and how to answer both technical and fit interview questions effectively.

Weekly Schedule

Week 1	Investment Banking Overview	Week 8	Relative Valuation
Week 2	Group Choice and Corporate Finance	Week 9	Leveraged Buyouts
Week 3	Resume, Networking	Week 10	Behaviorals pt.2 (Fit)
Week 4	Accounting	Week 11	M&A Overview
Week 5	Enterprise and Equity Value	Week 12	Merger Math and Banking Vocabulary
Week 6	Behaviorals pt.1 (Story)	Week 13	Industry Trends (video recording)
Week 7	Intrinsic Valuation: DCF	Week 14	Closing Thoughts

#1 - What is Investment Banking and M&A

Students will become well versed on the different opportunities and functions within the Investment Bank, additionally they will have a strong understanding of the process of a transaction (M&A/Financing).



Investment banks act as mediators between corporations and financial markets

Corporations pay fees to investment banks for their services

Coverage Groups

Product Groups



Industrials

Consumer

Healthcare

Technology

- **Mergers & Acquisitions:** Provide strategic advice and facilitate transactions between buyers and sellers
- **Restructuring:** Assist clients in stabilizing their business during times of financial distress or difficult business situations
- **Capital Markets:** help clients raise capital through the issuance of high-yield debt securities, leveraged loans, and equity solutions
- **Financial Sponsors:** work with private equity firms, venture capital firms, and other institutional investors that invest in companies and provide them with capital and strategic support

#2 - Investment Banking Services

Investment banks engage in a variety of financial services designed to facilitate and advise large scale transactions ranging from mergers and acquisitions to initial public offerings

M&A

- Mergers and acquisitions are a primary service offered by most investment banks
- This involves advising clients on both the buying and selling sides, structuring deals, conducting due diligence, and facilitating the entire transaction process

IPO

- Initial Public Offerings (IPOs) are a specialized service primarily handled by larger investment banks, known as bulge brackets
- These services include advising companies on going public, pricing shares, preparing regulatory filings, and managing the process of launching the company on the stock exchange.

Cap Raises

- Capital raises, often managed by larger investment banks, involve helping companies secure funding through debt or equity offerings
- These services include structuring the financing, pricing securities, preparing regulatory documents, and facilitating the transaction.

Rx

- Restructuring services involve advising companies on reorganizing their financial structure, often in distressed situations
- This includes negotiating with creditors, refinancing debt, and optimizing capital structures.

#3 - Networking and Resumes

Through the intro to investment banking class, students will become more professional in their networking efforts with bankers and investors and resumes will be perfected before the recruiting cycle kicks off.

NETWORKING

- UPPERCLASSMEN**
 - The importance of networking with upperclassmen and how to interact appropriately with them
 - Mock interviews, informational interviews, and what types of questions students should be asking
 - How to leverage upperclassmen experiences and network appropriately and respectfully
- PROFESSIONALS**
 - Crafting concise and professional emails to send to bankers and investors on wall street
 - Interacting with industry professionals and how to approach networking at desired firms
 - Flyouts and how to leverage your time effectively when visiting firms on personal trips
- OTHER TIPS**
 - Understanding the balance between quantity and quality with networking and how to balance the two
 - How to take advantage of info sessions as an additional touch point with recruiters
 - What the appropriate timeline is in reaching out and maintaining connections with professionals

RESUME

- FORMATTING**
 - Assignments to make sure resumes are formatted correctly with every detail accounted for
 - Introduction to the sample resume format which can be used to help students craft their resumes
 - How to use the resume guide to create the perfect resumes especially for unique experiences
- WRITING STYLE**
 - Examples of how to keep bullet points concise but powerful while filling entire lines on the resume
 - How to write and talk about previous experiences to make them seem highly relevant and interesting
 - Usage of appropriate punctuation and how to create dynamic sentences that fully capture experiences
- EXPERIENCE**
 - Demonstrated interest in finance and financial services
 - Utilizing every finance experience regardless of duration and quality to create a compelling story for recruiters
 - Finding and obtaining experiences before recruiting to improve the quality and validity of your resume

#4 - Fit Questions

Fit questions are arguably the most important aspect of investment banking interviews. Unlike technical questions, there is no right or wrong answer in the fit portion of the interview – this is where a candidate can truly differentiate him or herself. Candidates must demonstrate core competencies such as strong verbal communication skills, integrity, hard work, and passion for investment banking.

Story

- Who are you & what's your background?
- What sparked your interest in finance?
- Walk us through your internships & experiences

Strengths & Weakness

- What are your strengths & weaknesses?
- Why should we hire you?
- How would your best friend describe you in 3 words?

“Why?” Questions

- Why are you interested in Investment Banking?
- Why are you interested in our bank specifically?

Failures

- Tell me about a time you failed
- Why is your GPA lower than other candidates?
- How do you react to challenges in your life?

Teamwork & Leadership

- Tell me about a time you were apart of a team?
- Tell me about a time you were a leader?
- Tell me about a time the team did not work as it should have?

Resume & Experiences

- What achievement are you most proud of and why?
- Tell me about this deal you worked on and what you learned from it

#5 - Technical Questions

Technical questions are a core piece of every interview process. To obtain an offer, technical questions must be answered correctly. This course will dive into how to answer these questions successfully.

ACCOUNTING



- 3 Statement Models
- Emphasis on Statement of Cash Flows

"Accounting was the course that helped me more than anything" (Julian Robertson)

ENTERPRISE / EQUITY VALUE



- Enterprise / Equity Value
- Fully Diluted Equity Value
- The "Bridge" Between EV and Equity Value

VALUATION



- Three Major Valuation Methodologies
- Alternative Valuation Methodologies
- Multiples and Private Companies

1

DISCOUNTED CASH FLOW (DCF)

- ✓ DCF Model Walkthrough
- ✓ Beta Calculation
- ✓ WACC and Cost of Capital
- ✓ Terminal Value Calculation

2

ACCRETION DILUTION (MERGERS)

- ✓ Merger Model Basics
- ✓ Synergies Calculation
- ✓ Acquisition Rationale
- ✓ Cost of Financing

3

LEVERAGED BUYOUT (LBO)

- ✓ LBO Model Walkthrough
- ✓ Tax Shield Calculation
- ✓ Typical Assumptions
- ✓ Leverage Breakdown

Grade weights

The class is pass/fail. Any grade above 70% is passing.

Category	Weight	Overview
Quizzes	20%	<ul style="list-style-type: none">▪ Based on readings/viewings found in content tab of LS▪ Will open after class on Friday and close on Sunday at 11:59pm▪ Quizzes will be closed note
Attendance	25%	<ul style="list-style-type: none">▪ We will allow for 2 absences▪ Attendance quizzes will open after class on Friday and close on Sunday at 11:59pm
Assignments	20%	<ul style="list-style-type: none">▪ We will also have additional misc. assignments that will be due throughout the semester
Final Project	5%	<ul style="list-style-type: none">▪ Exact details TBD▪ We do know that it will be an M&A case study incorporating much of the technical skills you have learned throughout the semester
Midterm	10%	<ul style="list-style-type: none">▪ No multiple-choice section▪ This will be a video submission, mock interview style, covering content from weeks 1-7
Final	15%	<ul style="list-style-type: none">▪ There will be a multiple-choice section and video submission, mock interview style▪ Final will be comprehensive of all material

Overview of learning suite

BYU **LEARNING SUITE** FALL 2024 FIN 487R – Investment Banking Recruiting ▾

Thomas Foulger ▾

Home **Content** Exams Grades Schedule Syllabus

Back to Instructor View

Student View Back to Instructor View

IBR Resources
Class Expectations

Week 1 - Investment Banking Overview
Week 2 - Group Choice and Corporate Finance Overview
Week 3 - Resume, Networking
Week 4 - Accounting
Week 5 - Enterprise and Equity Value
Week 6 - Behaviorals
Week 7 - Intrinsic Valuation: DCF
Week 8 - Relative Valuation
Week 9 - Leveraged Buyouts
Week 10 - Behaviorals
Week 11 - M&A Overview
Week 12 - Merger Math and Banking Vocabulary
Week 13 - Industry Trends
Week 14 - Closing Thoughts

Midterm Study Guide
Final Exam Study Guide

Week 1 - Investment Banking Overview

*Reminder that all readings/viewings should be done before you arrive to class on Friday morning. Corresponding quizzes will not be due until Sunday night, but your in-class experience will be much better if you come prepared.

Welcome to the class! We look forward to meeting you throughout this semester and have put considerable effort into designing this course to help you prepare for the upcoming recruiting cycle. Having navigated the recruiting process ourselves, we understand the stress and hope this class will enable you to focus on what's most important and prepare effectively.

We've assigned a substantial amount of reading and videos, not just to give you busy work but because we believe these resources are accurate and will guide you in the right direction during recruiting.

Our goal this week is for everyone to have a clear understanding of what investment banks do, how they operate, the role of analysts, typical exit opportunities, salaries, and the lifestyle associated with banking. While we think banking is a great career, it may not be for everyone. We advise you to read the articles, consult with trusted professionals, and **seek guidance from your Heavenly Father** to make an informed decision. If you choose to recruit, we encourage you to **fully commit** and make the most of this year, as there are many great opportunities available to well-prepared BYU students.

Required Assignments

Reading:

[Investment Banking Primer](#) (~15-30min)

[Investment Banking Business Model](#) (~10-15min)

[Exit Opportunities](#) (~15-20min)

Find 1 deal that an investment bank has recently worked on and read 2-3 articles about it (Recent news can be found here: [WSJ M&A deals section](#)) (~10-15min)

- You will be asked about the deal on the quiz

Video:

[Beginner's Guide to Investment Banking](#) (~15min)

[What do you actually do in IB?](#) (~9min)

Quiz:

































Quiz asserting that you have done all of the reading/viewing above + a short response about the deal you read about

Attendance quiz

Other:

Turn in signed contract by Friday, September 11 at 11:59PM

Available resources

My Drive > Resources - Investment ...					✓ [Menu] [Grid] [Info]	
Type ▾		People ▾		Modified ▾		
Name ↑		Owner	Last modified ▾	File size		
 Behavioral / Fit Questions		me	Aug 22, 2024 me	—	   	
 General Resources		me	Aug 22, 2024 me	—		
 Industry Trends		me	Aug 22, 2024 me	—		
 Modeling Courses		mceastonbyu	Aug 26, 2024 me	—		
 Networking		me	Aug 22, 2024 me	—		
 Resume		me	Aug 22, 2024 me	—		
 Student Contracts		mceastonbyu	Aug 26, 2024 mceastonbyu	—		
 Technical Prep Resources		me	Aug 22, 2024 me	—		
 Course Expectations 		mceastonbyu	Sep 2, 2024 me	5 KB		



slack

5 min break

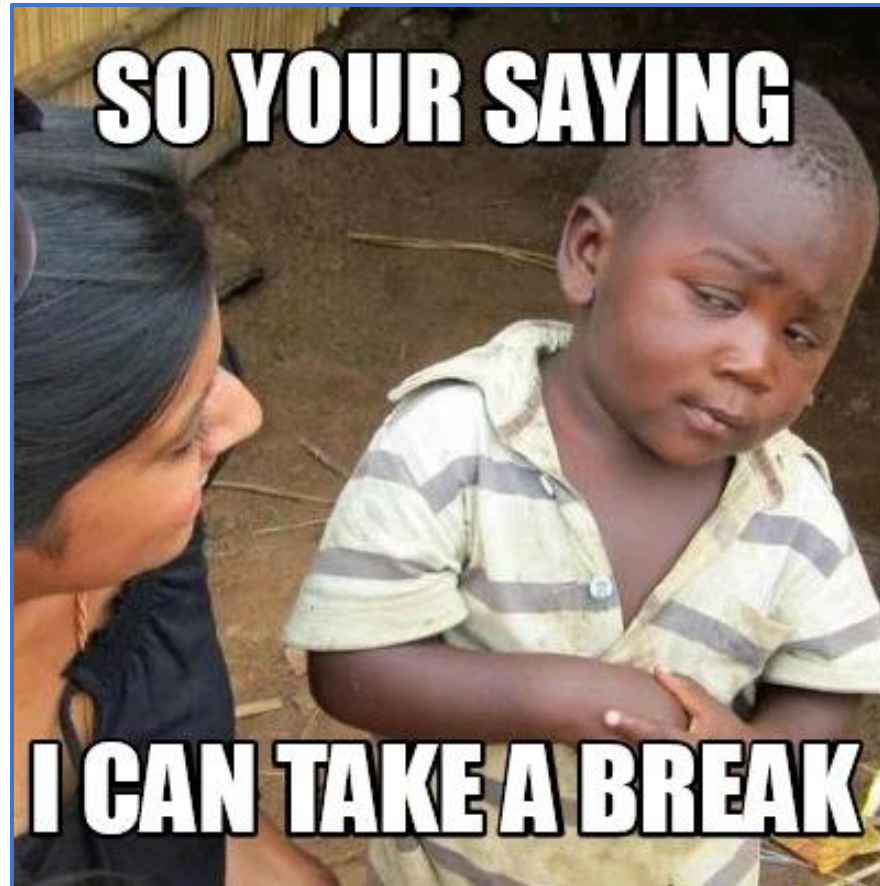


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Message from Ian Wright

Ian Wright

Year in School:
Senior

Hometown:
Allen, Texas

Major:
Economics and
Mathematics

Mentor:
Prof. Keith Vorkink

Post-BYU Dreams:
Graduate school in economics and finance
at Harvard, Stanford, MIT or University
of Chicago



Message from Ian Wright



5 min break

Me taking a break from the internet on my computer to check out the internet on my phone



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What is Investment Banking

Investment banking is a financial service that involves helping companies raise capital and providing advisory services on mergers, acquisitions, and other financial transactions.

INVESTMENT BANKING

- Investment banking plays a critical role in the global financial system by connecting businesses with investors, facilitating economic growth, and supporting financial transactions.
- Investment banks provide financial advisory services, assisting in mergers and acquisitions (M&A) transactions, including valuations, negotiations, and deal structuring.
- Bulge bracket investment banks** offer a wide array of financial services to clients, including capital raising, M&A advisory, trading, research, and access to a global network of investors and corporations.
- Boutique investment banks** specialize in niche areas and provide tailored financial services to clients, including M&A advisory, capital raising, and strategic financial guidance with a focus on personalized expertise and attention.

WHY INVESTMENT BANKING OUT OF BYU

- Learning Opportunities:** IB provides a steep learning curve, exposing young professionals to various financial instruments, industries, and deal structures.
- Networking:** IB provides opportunities to build a robust professional network that can open doors to future career opportunities.
- Prestige and Resume Value:** IB is highly regarded in the business world and having it on one's resume can enhance credibility and open doors to other finance roles.
- Career Acceleration:** Many investment bankers use it as a steppingstone to advance their careers in finance or transition to other industries.
- High Earning Potential:** IB offers the potential for substantial income, often with competitive starting salaries and significant bonuses.

BYU Historical Investment Banking Placement



Other Investment Banks¹



Note: 1) Other banks we have no or low placement at includes but are not limited to Cowen, Baird, Oppenheimer, HSBC, Solomon Partners, Cantor Fitzgerald and Truist.



Examples Transactions

FORBES > INNOVATION > AI

Facebook Closes \$19 Billion WhatsApp Deal

Parmy Olson Former Staff
AI, robotics and the digital transformation of European business.

Oct 6, 2014, 01:25pm EDT

FORBES > MONEY

Microsoft's \$69 Billion Activision Blizzard Acquisition Finally Approved

Q.ai - Powering a Personal Wealth Movement Former Contributor
Q.ai Contributor Group ©

Oct 16, 2023, 07:10am EDT

LATAM Group completes restructuring to emerge from Chapter 11

January 2023 | DEALFRONT | BANKRUPTCY & CORPORATE RESTRUCTURING
Financier Worldwide Magazine



Morgan Stanley



EVERCORE



MEDIA

Paramount agrees to merge with Skydance, ending monthslong negotiations and Redstone era

PUBLISHED MON, JUL 8 2024-8:02 AM EDT | UPDATED MON, JUL 8 2024-4:02 PM EDT

Lillian Rizzo
@LILLIANNN

JetBlue and Spirit Call Off Their \$3.8 Billion Merger

JetBlue said it would pay Spirit \$69 million to terminate the deal, which federal antitrust regulators blocked.

BANK OF AMERICA 

Moelis

CENTER|VIEW PARTNERS

 Rothschild & Co



Morgan Stanley



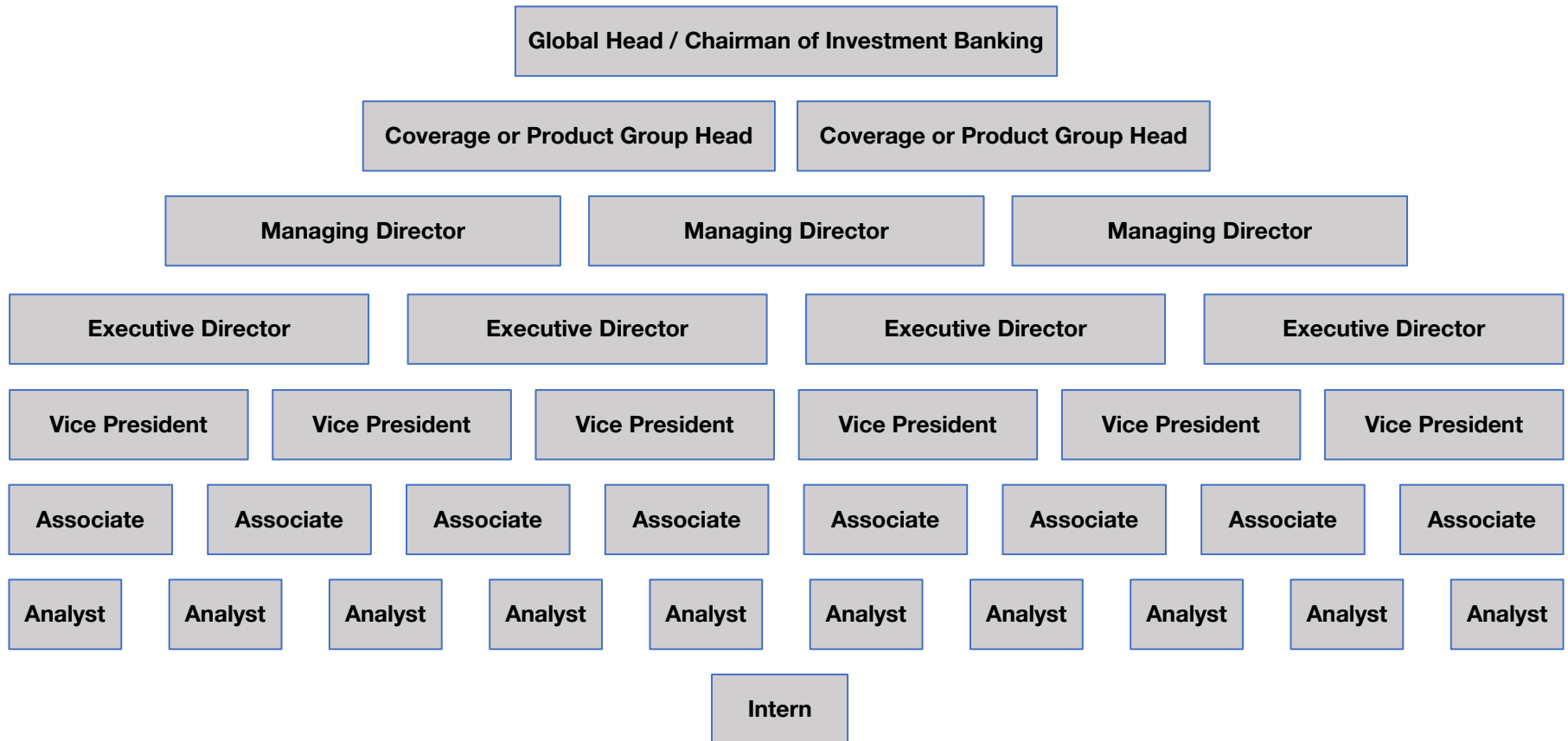
How are Investment Banks Structured?

Product Groups

- Product groups, also known as product lines or business lines, are specialized teams within an investment bank that focus on specific financial products or services. These products can include M&A, Equity Capital Markets, Debt Capital Markets, etc.

Coverage Groups

- Coverage groups, also known as industry groups or sector teams, focus on specific industries or sectors of the economy. These sectors can include Healthcare, Technology, Industrials, Financial Institutions, etc.



Analyst responsibilities and job description

Investment banking analysts given a comprehensive array of duties and tasks and get significant experience straight out of undergrad.

ANALYST ROLE

Note-taking, Data Scrubbing and Other Routine Tasks

- **Note Taking:** Analysts and professionals in investment banks frequently engage in note-taking during client meetings, strategy discussions, and market analysis. This involves recording critical details, insights, and action items to facilitate informed decision-making and maintain a comprehensive record of discussions and recommendations.
- **Data Scrubbing:** Data scrubbing in an investment bank involves cleaning and validating financial data sets. Analysts and data specialists remove duplicates, correct errors, and ensure data accuracy to support precise financial modeling, risk assessment, and investment strategies.
- **Routine Tasks:** Analysts often find themselves tasked with routine or administrative responsibilities, such as data entry, report generation, and document formatting. While these tasks may be repetitive, they are crucial for maintaining operational efficiency and ensuring that more complex analytical work is based on accurate and up-to-date information.

Financial Modelling and Valuation

- **Financial Modeling:** Financial modeling in investment banking entails creating intricate mathematical representations of a company's financial performance and prospects. Using complex spreadsheets with diverse assumptions, analysts project key financial statements to assess the impact of variables like revenue growth and market conditions on valuation and financial health.
- **Valuation:** Valuation is a critical practice in investment banking, employing financial models to estimate the intrinsic worth of assets, including stocks, bonds, and companies. Analysts utilize methodologies such as discounted cash flow (DCF) analysis and comparable company analysis (comps) to provide clients with well-informed recommendations for investment strategies, mergers, acquisitions, and more, grounded in comprehensive asset valuation.

Slide Creation

- **Slide Creation:** At an investment bank, slide creation for decks involves crafting visually compelling and informative presentations to convey complex financial and strategic information to clients, investors, or internal teams. Analysts and professionals use tools like PowerPoint to design slides that effectively communicate key messages, data, and recommendations.
- **Types of decks:** Investment banks create various types of decks, including pitch decks, which outline investment opportunities or business proposals for clients; research decks, which present market insights and analysis; and Confidential Information Memorandums (CIMs), which provide detailed information on mergers, acquisitions, or other financial transactions.

Why are the hours so long?



litquidity ✓
@litcapital

...

nobody:

investment bankers looking at normal
people enjoying life outside of the
office at a normal hour on the
weekdays:



Why are the hours so long?

1

Client Facing: You are at the mercy of the client. If you aren't willing to do what they want ASAP, they will hire another bank.

2

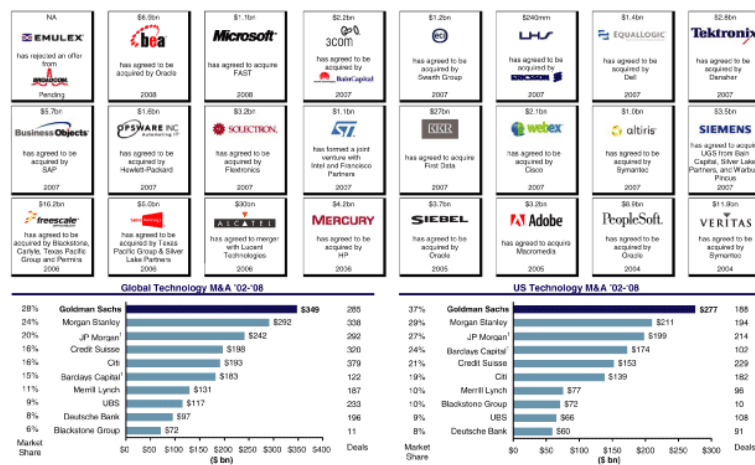
High Stakes / Attention to detail: Slide decks and excel models can have exactly 0 errors. These deals are worth hundreds of millions, if not billions of dollars. They have to be done 100% correctly.

3

Historic culture: Face-time culture is still important at many firms. Many senior bankers also feel that because they worked long hours as analysts, the current generation must do the same.

DRAFT

Goldman Sachs' Technology M&A Expertise Undisputed Leader in Technology M&A



Why Goldman Sachs For This Assignment 8

(\$ in millions)

Company	Key Metrics	Strategic Rationale
	Market Cap: \$12,255.8 Enterprise Value: 9,005.3 Cash: 5,342.7 Debt: 2,153.2 EV / CY11 Rev: 1.59x EV / CY11 EBITDA: 5.8x	<ul style="list-style-type: none"> + Complementary product roadmaps + SanDisk in August launched its first product in embedded SSD category + Shakespeare's announced new strategic move into the Flash packaging focusing on Micro SD cards, SD cards, and USBs + Strategic opportunity to leverage Shakespeare's current presence to penetrate Brazil market by offering full manufacturing capability and shorter lead times - Specialized DRAM business not a clear fit
	Market Cap: \$11,914.9 Enterprise Value: 13,087.9 Cash: 2,411.0 Debt: 3,584.0 EV / CY11 Rev: 1.40x EV / CY11 EBITDA: 4.1x	<ul style="list-style-type: none"> + Expand downstream by further integrating Shakespeare's highly differentiated specialty DRAM capabilities to drive higher margins and top line growth + Synergistic product offering: Shakespeare's XceedIOPS SAS solution currently ships with Micron's MLC Flash components + Opportunity to leverage Shakespeare's presence and relationships with Tier 1 OEMs to cross sell into the Brazil's high growth end markets - High volume focused
	NA	<ul style="list-style-type: none"> + #1 global memory module vendor - opportunity to acquire the closest competitor and further consolidate the market + Shakespeare's dominant position in Brazil provides instant access to highly attractive end markets + Access to Shakespeare's IP and expertise in enterprise-class SSS solutions to complement its consumer/computing SSS offering - Privately held and has not executed M&A historically
	Market Cap: \$121,087.6 Enterprise Value: 112,354.1 Cash: 21,126.8 Debt: 12,365.3 EV / CY11 Rev: 0.91x EV / CY11 EBITDA: 4.8x	<ul style="list-style-type: none"> + Expand downstream by further integrating Shakespeare's highly differentiated specialty DRAM capabilities to drive higher margins and top line growth + Developing a new SSD controller in partnership with Seagate - enterprise-class SSD's slated for a "mid-2012" release - Has not historically executed on M&A

Source: FactSet and IB/E/S consensus estimates. Data as of 2/25/11.

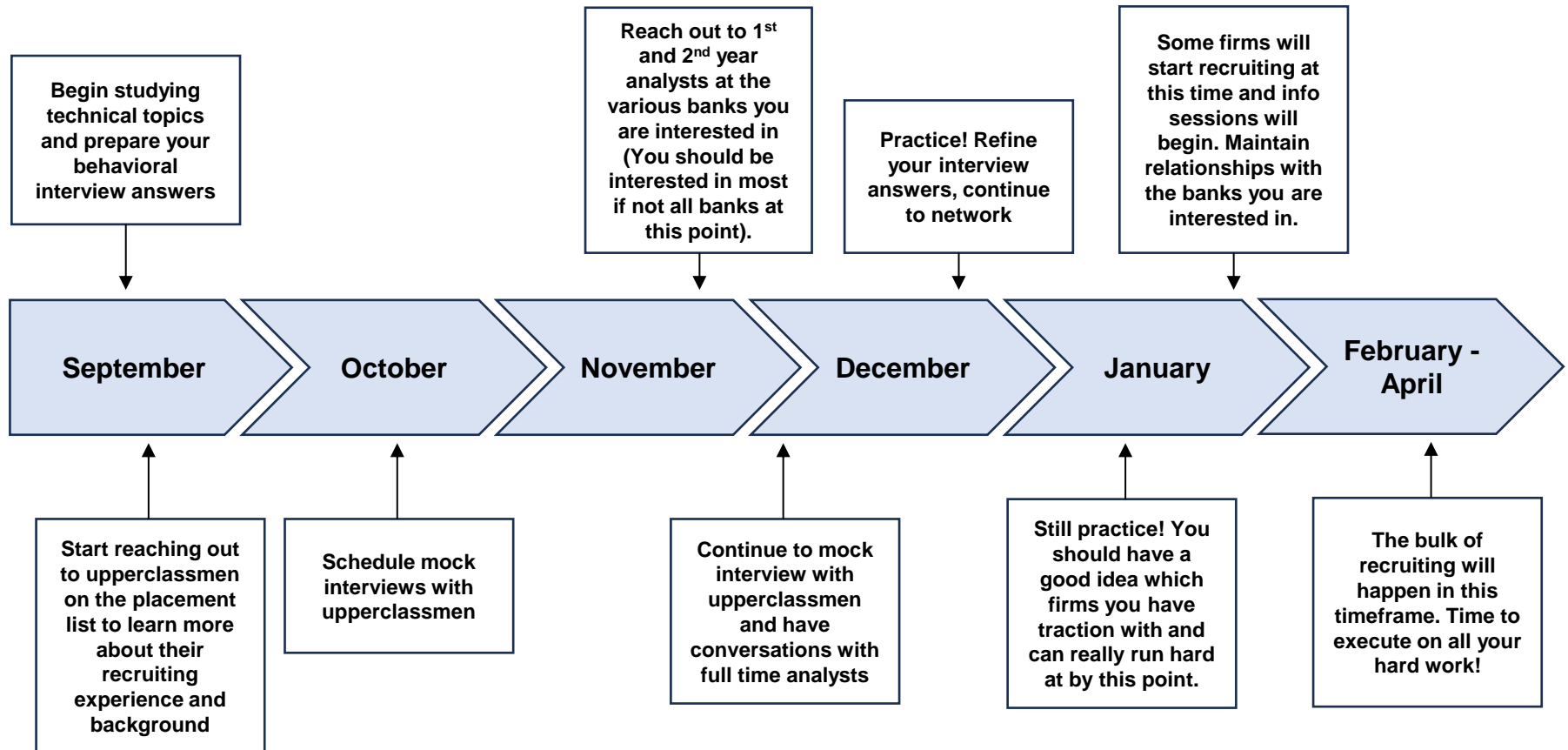
BARCLAYS
CAPITAL

6



Recruiting Timeline

In addition to the information presented below, it is critical that you have an internship in both semesters of your sophomore year to demonstrate continued learning and passion for the financial services industry



What are banks looking for?

Banks look for candidates who demonstrate strong analytical skills, a solid understanding of finance, excellent communication abilities, and a strong work ethic, coupled with a passion for the industry and a willingness to learn

- Investment Banks are looking for candidates who excel in all facets of life and have a track record of strong performance both inside and outside of the classroom
- They are also trying to mitigate risk in the interns they select. By doing well in each of these areas, banks will believe there is a lower chance you are a bad hire
- **This class will help you prepare everything on the interview side of the equation, but the resume side comes down to YOU. Only you can get the experience and GPA you need to land a job on Wall Street**

Resume

Interview

Experience

- Previous experience provides evidence of an understanding the industry
- Internships offer the chance to develop and refine skills crucial in investment banking
- Should have 2-3+ good finance experiences

GPA and Test Scores

- High GPA and test scores serve as indicators of strong work ethic and ability to handle complex problems

Volunteer, Awards, Interests and Skills

- Least important section but still important to get right
- Interests should be engaging and differentiated

Fit Questions

- Vital to connect with interviewer and tell a compelling story
- Fit questions assess whether the candidate aligns with the company's values, culture, and work ethic
- Fit questions assess a candidate's genuine interest in finance and investment banking, ensuring they are committed to a career in the industry

Experience

- Technical questions in an investment banking interview evaluate a candidate's grasp of finance concepts and ability to perform quantitative analyses accurately.
- These questions assess a candidate's problem-solving abilities in real-world financial scenarios, crucial for making sound investment decisions and advising clients effectively.



I admit to judging books by their cover

4:10 AM · Feb 25, 2021

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Study Groups

The investment banking community at BYU has found strength in its cohesiveness and collaboration. As such, forming a study group will be highly valuable to your preparation to successfully recruit this coming winter cycle.



- We encourage group formation, but be strategic
- Find those you align with in schedule, preparation level, and group/city interest
- Use groups as a chance to practice out loud
- We will allow you to form groups on your own if you choose
- **Investing in this room of people may be your greatest asset**

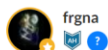
A word on WSO - the fountain of all recruiting knowledge



Home > Forums > Investment Banking Forum

May 26, 2015

Investment Banking Analyst: 15 Things I Wish I Knew



frgna

+ Subscribe ➦ Share

I was writing an email to a fellow monkey who is about to start as an investment banking analyst in the summer. It's been a little over 5 yrs now since I was a wee young first-year analyst in restructuring for one of the [Moelis/Houlihan/Evercore](#) type firms (I call them the firms where most people will still say "What?" and sort of nod their heads when you tell them where you work - thanks for validating my 80 hour work week - anyways moving on).

I really like mentoring and sharing knowledge for future generations - a lot of people have helped me along the way, and still are, and I really like [WSO](#) in general - there are giant gold nuggets all over this site from which I have benefited so I thought it's high time to throw one back in the pit.

What I wish I knew as a first year investment banking analyst:

1) Your performance from day 1 matters.

So, prepare as much as you can beforehand. Ask (politely) if your future colleagues can send you some pitches/other helpful materials and start working on your excel, formatting, attention to detail. Keep your Outlook box tidy and have a folder for every single deal - learn to back up your email box. Have a good system for knowing where each file is. Always carry a notebook and your HP12C, and learn to use that little calculator really really well. That thing can run a full [DCF](#) in seconds if you know what you are doing. Especially if you work in debt, know how to use the financial functions (I, PMT, PV, FV, n).

2) For your first 3 months you will be a burden

- just try to be a small burden. Don't spin your wheels, ever - Associates hate when their analyst is sitting there fumbling and stymied. Don't ask questions that you haven't at least tried to think through yourself - but once you've thought them through, don't be afraid to ask. Write down everything so you remember what you learned and don't have to ask again.

Home > Forums > Business School and GMAT Forum

Jun 08, 2024

COLLEGE PRESTIGE TIER LIST - 2024



Analyst 1 in IB - Restr

+ Subscribe ➦ Share

Just wanted to make an accurate overall undergraduate prestige tier list (not finance specific) to help my fellow monkeys out in case you're in a situation in which you need to quickly assess prestige.

1. Harvard
2. Stanford
3. MIT
4. Princeton
5. Yale
6. Caltech
7. UPenn
8. Columbia
9. Duke
10. Northwestern
11. UChicago

Other Resources for Continual Study

THE WALL STREET JOURNAL.
WSJ

S&P Global
Market Intelligence

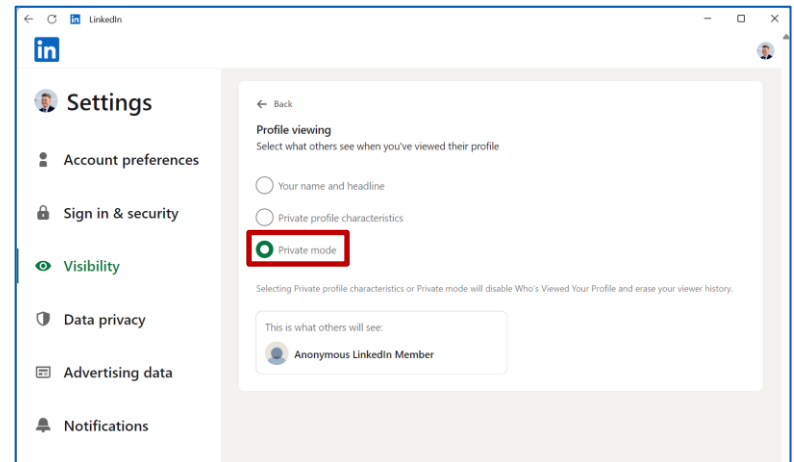
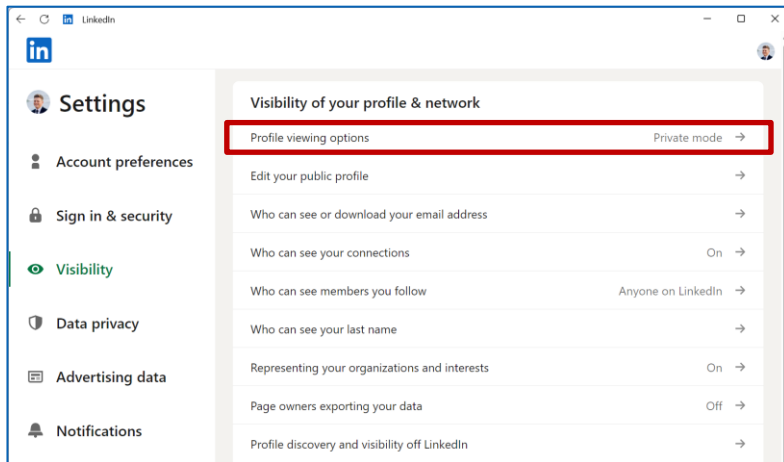
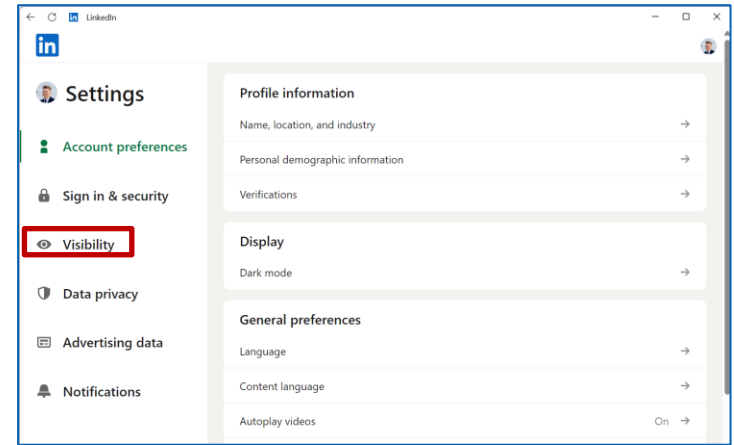
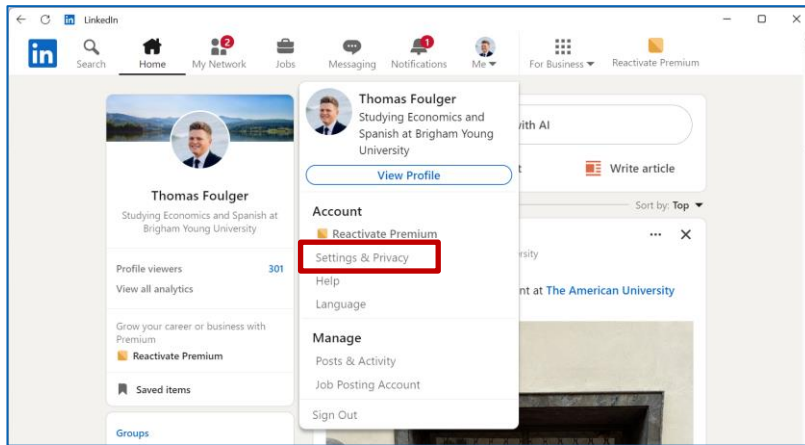


The MergerSight Group



**FINANCIAL
TIMES**

LinkedIn viewing – don't be creepy like me



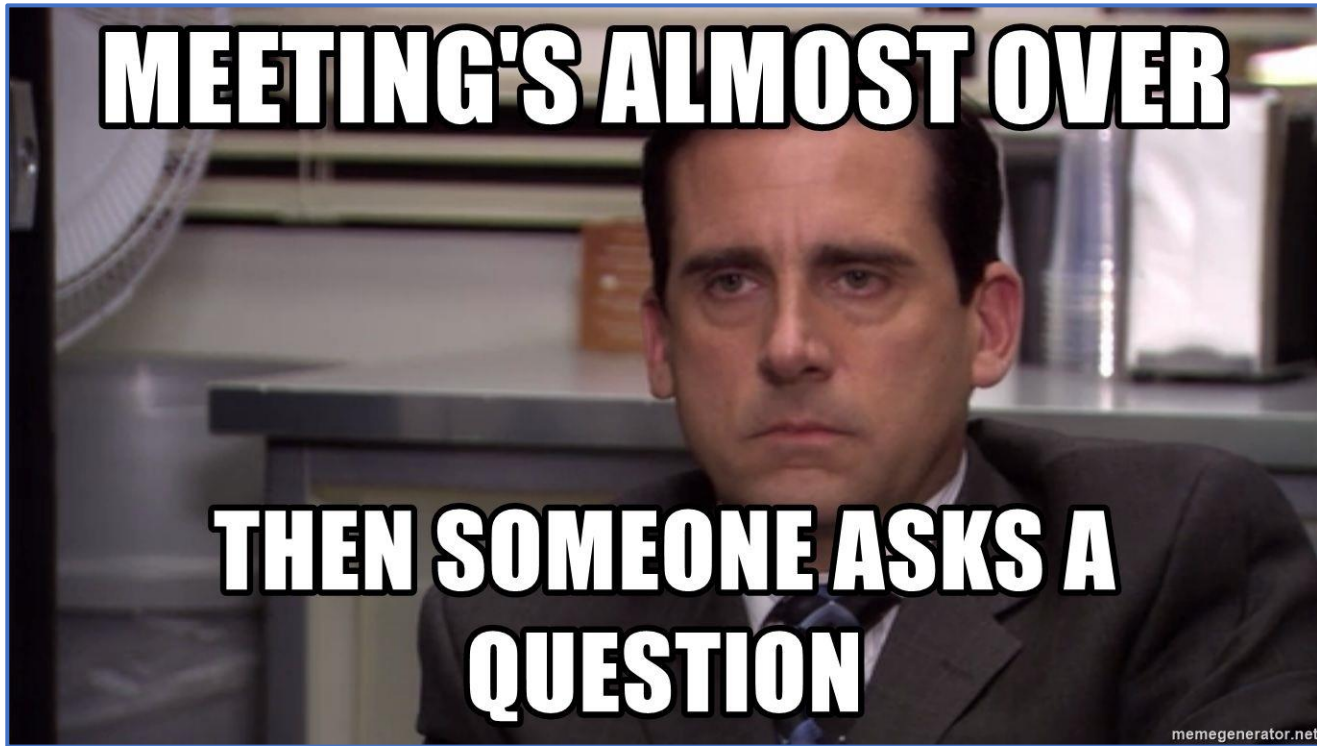


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Closing thoughts

You are choosing between 2 jobs with equal amenities except for your pay and the pay of your fellow job recruits.

Job 1:

- You: \$30 per hour starting pay, 6% annual raises
- Fellow recruits: \$28 per hours starting pay, 5% annual raises

Job 2:

You: \$32 per hour starting pay, 6% annual raises

Fellow recruits: \$60 per hour starting pay, 10% annual raises

Where would you rather work?

Closing thoughts



“Pride gets no pleasure out of having something, only out of having more of it than the next man... It is the comparison that makes you proud: the pleasure of being above the rest. Once the element of competition is gone, pride is gone.”

- C.S. Lewis (Mere Christianity)

Closing thoughts

"Wherefore, verily I say unto you that **all things unto me are spiritual.**"

"But before ye seek for riches, seek ye for the kingdom of God. And after ye have obtained a hope in Christ ye shall obtain riches, if ye seek them; and **ye will seek them for the intent to do good**—to clothe the naked, and to feed the hungry, and to liberate the captive, and administer relief to the sick and the afflicted."



Attendance

