



# PE STARTER PACK

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YOUR COMPLETE PE CAREER TOOLKIT

THIS IS WHAT I WISH EXISTED 3 YEARS AGO.

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**DECEMBER 2025**

# WHAT'S IN THE KIT

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## CAREER GUIDES:

- **QUICK START GUIDE (YOUR FIRST 7 DAYS)**
- **INSIDE A PE FIRM (ROLES, TEAMS, HIERARCHY)**
- **VC TO PE ROADMAP**
- **NON-MBA PATH TO PE**

## PRACTICAL TOOLS:

- **INTERVIEW PLAYBOOK (25 REAL QUESTIONS)**
- **EMAIL OUTREACH PLAYBOOK (COLD EMAIL STRUCTURE)**
- **LINKEDIN PLAYBOOK (POSITIONING AND NETWORKING)**
- **RESUME GUIDE (TEMPLATES AND FRAMEWORKS)**
- **RESEARCH FRAMEWORK**

## EXCEL/SHEETS:

- **LBO MODEL TEMPLATE**
- **DEAL SCREENER**
- **IMPLEMENTATION TRACKER**

## NOTION TEMPLATES:

- **DEAL PIPELINE**
- **NETWORK CRM**
- **LEARNING TRACKER**

## COMMUNITY ACCESS:

- **PRIVATE DISCORD COMMUNITY**
- **MONTHLY OFFICE HOURS**
- **PEER FEEDBACK ON WORK**

# THREE PATHS TO EXPLORE

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## PATH A: COMPLETE BEGINNER

- **START: CAREER ROADMAP (CHOOSE YOUR PATH)**
- **THEN: FINANCIAL MODELS (WATCH VIDEOS FIRST)**
- **THEN: INTERVIEW PLAYBOOK**
- **THEN: QUICK START GUIDE**

## PATH B: FINANCE PROFESSIONAL (IB/VC/CONSULTING)

- **START: FINANCIAL MODELS (YOU KNOW BASICS)**
- **THEN: INTERVIEW PLAYBOOK**
- **THEN: EMAIL OUTREACH PLAYBOOK**
- **THEN: CAREER ROADMAP (SKIM FOR INTERVIEW TIPS)**

## PATH C: JUST NEED TEMPLATES

- **START: EMAIL OUTREACH PLAYBOOK**
- **THEN: LINKEDIN PLAYBOOK**
- **THEN: RESEARCH FRAMEWORK**
- **THEN: MODELS (OPTIONAL)**



# INSIDE A PE FIRM

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## ROLES, TEAMS & CAREER PATHS

HOW PRIVATE EQUITY FIRMS ACTUALLY WORK  
(AND WHERE YOU FIT IN)

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# NON-MBA PATH TO PRIVATE EQUITY

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HOW TO BREAK INTO PE WITHOUT IIM / MBA /  
"PEDIGREE"

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# THE TRUTH NOBODY TELLS YOU

Look at LinkedIn. Scroll through any PE firm's employee list.

Everyone has IIM/ISB on their profile. Or Wharton. Or LSE. Or Goldman Sachs.

You start thinking: *"Maybe I DO need an MBA."*

Here's what they don't tell you:

Half those people are average at their jobs. They got in because of the brand on their resume, not because they're actually better than you at building models or finding deals.

I know this because I've worked with both types.

1. **Rajesh:** B.Com from a tier-3 college in Pune. No MBA. No fancy internships. Started as an analyst at a ₹200Cr family office. Today he's an Associate at a mid-market PE fund.
2. **Priya:** CA who spent 3 years in audit and hated every month of it. Built 8 LBO models on her own time. Got an analyst role at a search fund. Now she's running her own deals at 27.
3. **Karan:** Working professional in FP&A at a manufacturing company. Built investment memos on 5 companies. Cold-emailed 30 PE analysts. Got hired at a boutique PE shop.

None of them had **MBAs**.

But all of them had one thing: proof that they could do the work.

**Here's the real game in PE:**

Firms care about 4 things when hiring analysts:

1. Can you build financial models without hand-holding?
2. Can you evaluate a business and spot what's good or broken?
3. Can you think about how to improve a company post-acquisition?
4. Can you grind through repetitive work without complaining?

Your college name doesn't answer any of those questions.

Your work does.

MBA gives you instant credibility through **brand signaling**. Everyone assumes Tier-1 MBA/ IIM grads know LBOs.

Non-MBA path means you build credibility through **proof-of-work**. You show them you know LBOs by actually showing them your LBOs.

This playbook is the roadmap for the second path.

# WHY YOU ACTUALLY HAVE AN EDGE

Here's something PE hiring managers will never say out loud:

They actually WANT to hire non-MBAs.

Sounds crazy, right? Let me explain why.

Non-MBAs bring advantages that MBAs often don't:

1. **You're hungrier.** Nothing was handed to you. You had to scrap for every opportunity. That hunger shows up in how you work.
2. **You're cheaper.** You don't have ₹40 lakh MBA debt hanging over your head, which means you're not walking in demanding ₹30L+ salaries on Day 1. You'll take a fair analyst salary and prove yourself.
3. **You're less entitled.** MBAs (especially from top schools) often walk into interviews with an energy that says "you should want me." Non-MBAs walk in with "I'll prove I belong here."
4. **You're more loyal.** If a small PE fund takes a chance on you, you'll stay and grind because you genuinely want this path. MBAs often treat analyst roles as 2-year stepping stones.

But this is the critical part you don't get the benefit of the doubt.

When an IIM resume hits a PE partner's desk, they think: *"This person probably knows how to build an LBO. Let's bring them in."*

When your resume hits their desk, they think: *"Can this person actually do the work? Or are they just curious about PE?"*

That's the gap you need to close.

And you close it by showing proof **BEFORE** the interview.

Rajesh understood this. When he started cold-emailing family offices, he didn't send a generic cover letter saying *"I'm interested in PE."*

He sent a 2-page investment memo he'd written to a mid-market manufacturing company. Full LBO model attached.

30 emails sent.

8 people responded (that's 27% way higher than normal).

3 agreed to coffee chats.

1 offered him an analyst role.

18 months later, he's an Associate at a ₹500Cr mid-market fund.

His line when I asked him how he did it: *"I couldn't compete on pedigree. So I competed on proof. Once they saw my models, the college name stopped mattering."*

That's your strategy.



# IB to PE Roadmap

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**THE TRUTH ABOUT MAKING THE JUMP  
FROM INVESTMENT BANKING**

**WHY MOST BANKERS PLATEAU WHILE  
OTHERS SOAR**

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# WHY MOST INVESTMENT BANKERS FAIL TO BREAK INTO PE

I watched Vikram try to move from IB to PE for 2 years.

Goldman Sachs. M&A team. 5 years as Analyst then Associate.

He had everything:

- Blue-chip bank pedigree
- 50+ live M&A deals on his resume
- LBO modeling experience (he'd built models for clients)
- Strong Excel skills
- Premium network across banking and corporate India

He applied to 25 PE firms.

Got 4 interviews.

Zero offers.

Meanwhile, Aditya, the same bank, same years, same team applied to 8 firms.

Got 5 interviews.

Received 2 offers.

Choose a mid-market fund. Started 3 months later.

What was the difference?

Vikram applied as: "*Experienced M&A banker with 5 years at Goldman, looking to transition to private equity.*"

Aditya applied as: "*M&A banker who's spent the last 4 months studying PE investments and thinking like an owner, not an advisor.*"

That distinction seems small. But it cost Vikram 2 years.

Here's what PE hiring managers actually told me (off the record) about IB→PE candidates:

*"When we see 'M&A Analyst at Goldman' on a resume, we think:*

This person can definitely build models. ✓

This person can manage clients and close deals. ✓

This person can work insane hours without complaining. ✓

But here's what we worry about:

Do they think beyond the transaction? In banking, your job ends when the deal closes. In PE, that's when the real work BEGINS.

Do they understand value creation? Or do they just know how to structure transactions?

Do they care about EBITDA improvement? Or do they just care about getting deals done and collecting fees?

Will they quit after 2 years when they realize PE is slower, more operational, and less about 'closing deals'?"

Fair? Not really. But true enough that it costs bankers interviews.

Here's the hidden problem with being a great IB analyst:

The skills that make you great at banking (speed, transaction focus, client management) are the OPPOSITE of what PE values (thoughtfulness, ownership mentality, operational thinking).

PE firms worry that you're so good at your banking job that you don't actually understand PE is a fundamentally different game.

That's why Vikram struggled. He applied as a *"great banker, interested in PE."* PE firms heard: *"I'm good at advising clients. I want to try investing. But I don't know if I understand the difference."*

That's why Aditya succeeded. He applied as a *"banker who's been studying PE investments and thinking operationally for 4 months."* PE firms heard: *"This person knows the difference. They've prepared. They're serious."*

By the end of this playbook, you'll know exactly what Aditya did and how to do it yourself.

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# WHAT PE FIRMS ACTUALLY THINK ABOUT BANKERS

Let me be direct about what runs through a PE partner's mind when they see your resume.

## THOUGHT 1: *"Can this person think beyond the transaction?"*

Your job in IB: Advise on the deal. Structure it. Close it. Move on to the next one.

PE's job: Buy the company. Improve it for 3-7 years. Sell it for 3-5x returns.

Completely different timeframes. Completely different focus.

If you've spent 5 years closing M&A deals for transaction fees, do you understand what VALUE CREATION actually means? Or do you just know how to execute transactions?

PE partners worry about this. They've hired bankers before who got bored after Year 1 when the work shifted from "closing deals" to "optimizing vendor contracts."

## THOUGHT 2: *"Do they understand debt from an investor's perspective?"*

In IB, you model debt for the CLIENT. You're optimizing for what makes the seller or buyer happy in the transaction.

In PE, you model debt for YOURSELF. You're optimizing for YOUR returns as the owner.

Different incentives. Different assumptions. Different thought process.

When a PE partner asks you "How do you think about leverage?", here's what separates good answers from bad:

Bad answer: *"We typically model 3-5x depending on the industry and what lenders are comfortable with."*

That's a banker's answer. You're following market conventions and lender appetites.

Good answer: *"We assess leverage based on cash flow stability, downside scenarios, and how it affects our return profile. We optimize for IRR while protecting downside. If leverage improves our IRR from 18% to 25% but increases bankruptcy risk, we think carefully about whether that tradeoff makes sense."*

That's an investor's answer. You're thinking about risk-return tradeoffs as an owner.



# LINKEDIN PLAYBOOK FOR PRIVATE EQUITY

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HOW TO POSITION, CONNECT, AND BUILD  
RELATIONSHIPS ON LINKEDIN

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# CONNECTION REQUEST STRATEGY

## WHO TO CONNECT WITH (Priority Order)

### Tier 1: High Response Rate

- Alumni from your college/program (shared background)
- Analysts/Associates at PE funds (1-3 years experience)
- People you've met at events/conferences (warm)

### Tier 2: Medium Response Rate

- VPs/Principals at PE funds (more senior, busier)
- IB analysts/associates (stepping stone to PE)
- Founders/CEOs of companies you've studied

### Tier 3: Low Response Rate

- Partners/MDs at top funds (very busy, get 100+ requests/month)
- Cold outreach to people with no connection to you

Strategy: Start with Tier 1, build relationships, get referrals to Tier 2 and 3.

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## HOW TO WRITE CONNECTION REQUESTS

LinkedIn gives you 300 characters. Use them wisely.

Bad request:

***"Hi, I'd like to add you to my professional network on LinkedIn."***

Why is it bad? Generic. No reason to accept.

Good request structure:

**[Greeting] + [Who you are] + [Why you're connecting] + [Closing]**

### Example 1: Connecting with PE Analyst

"Hi [Name], I'm [Your Name], [your role]. I've been building LBO models and studying PE deals, and came across your profile at [Firm]. I would love to connect and follow your journey in PE.

Best,

[Your Name]"

### Example 2: Connecting with Founder

*"Hi [Name], I've been studying [Company Name] and what you've built in [industry]—especially [specific observation]. I work in the investing space and would love to connect and follow your journey.  
Best,  
[Your Name]"*

### Example 3: Connecting with Alumni

*"Hi [Name], I'm [Your Name], currently at [College] and saw you're now at [Firm] in PE. I'm actively preparing for a similar path (models, memos, deal study) and would love to connect.  
Best,  
[Your Name]"*

Key principles:

- Personalize 1-2 lines (mention their firm, a deal, shared background)
- Keep it short (3 sentences max)
- Don't ask for anything in the connection request (just connect)
- Professional but not robotic

## WHAT TO DO AFTER THEY ACCEPT

Don't immediately send: *"Thanks for connecting. Can you refer me?"*

Wait 1-2 weeks, then:

Option 1: Comment on their post

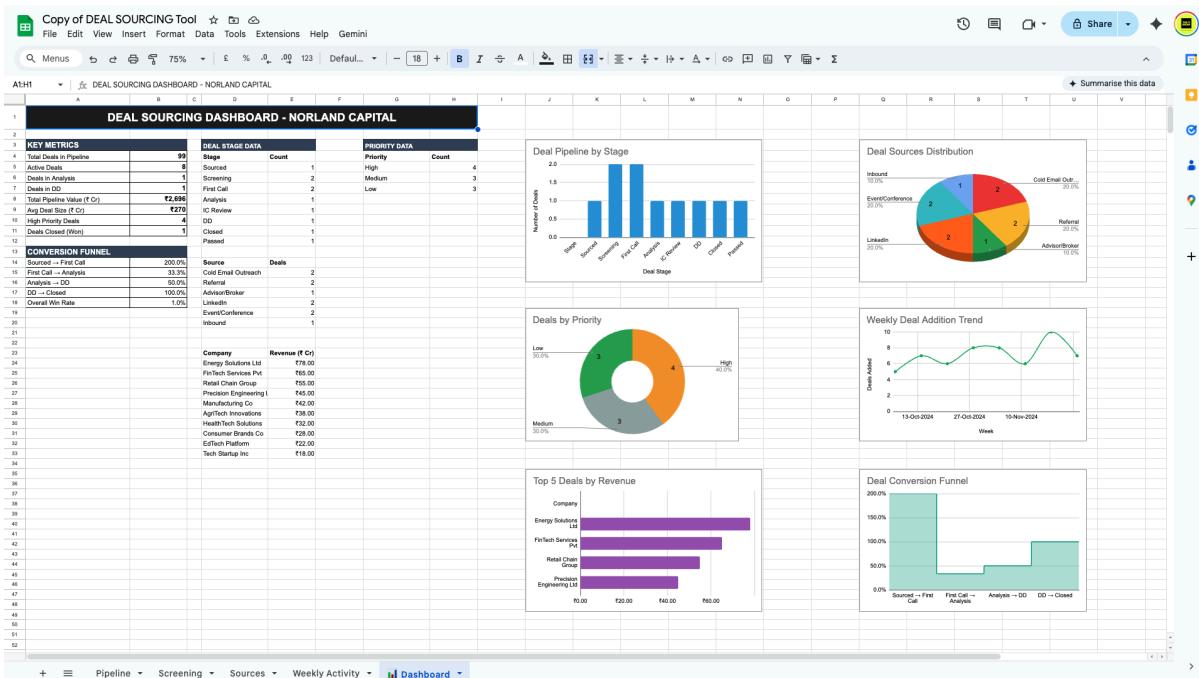
If they post something, add a thoughtful comment. This keeps you on their radar.

Option 2: Share your work

"Hi [Name], thanks for connecting. I recently wrote a short memo on [Company/Sector]. Would love your feedback if you have 5 minutes: [link]. No pressure—just looking to improve my analysis."

Option 3: Ask for 15-minute call (only if you have specific questions)

# DEAL SOURCING TOOL



# LBO FINANCIAL MODEL DASHBOARD

