

Technology, Media, and Telecommunications Investment Banking Recruiting Guide



Introduction

A brief checklist of things that should be done by the time you apply for your junior internship

- Go through the WSO IB interview question banks and the M&I 400
- Have 1-2 TMT deal analyses (M&A, IPO, or coverage) that you know inside-out + stay up to date on events in the TMT world
- Network with analysts at the firms you are interested in

General Timelines (24/25)

For summer '27 internships, these were the timelines:

September - November: Firms start tracking networking calls

November - December: Boutique applications open (PWP, Qatalyst, FT Partners etc.)

Early January: Hirevues and interviews start rolling out

January - March: Interviews occur

All of this will likely be even EARLIER when you are recruiting...

By the end of freshman summer, you ideally should have:

- Finished reading Rosenbaum & Pearl (at minimum Parts I-III)
- Understand the core valuation methodologies: DCF, trading comps, precedent transactions
- Understand the tradeoffs of different deal structures in M&A (all-cash vs. all-stock vs. mixed consideration)
- Understand what makes TMT unique as a banking sector (recurring revenue models, high-growth valuations, technology disruption cycles)
- Be comfortable with basic accounting questions
- Have initial answers prepped for why you want to do TMT banking, and tell me about yourself
- *These will all come in handy when networking with TMT bankers in the fall

By the end of the fall quarter:

- Be technically ready (both accounting and TMT sector-wise)
- Have completed 2-3 calls at TMT firms you are interested in
- Have two recent TMT deal analyses fully prepped

Landscape of Firms

Most major investment banks will have dedicated TMT groups within their investment banking division, below are a few examples:

TMT Groups within Larger Banks: Goldman Sachs TMT, Morgan Stanley Menlo Park, JP Morgan TMT, BofA TMT, Evercore Menlo Park, Centerview Menlo Park, Lazard TMT, LionTree, Guggenheim TMT, Jefferies TMT, Piper Sandler TMT, William Blair TMT

Specialized Tech Boutiques: Qatalyst (Tech), FT Partners (Fintech), Raine (M&T)

Generalist Application (Intern in both M&A and TMT and get placed into one of those groups full-time): Moelis, PWP, Centerview

Necessary Reading

Unlike many other groups, there is no central text that TMT banking revolves around. While there are standard books that most if not all TMT bankers have read (Chip Wars, Zero to One, The Power Law), the main goal is to build depth in a vertical you're interested in. E.g. if you're interested in semiconductors, reading Chip Wars and following SemiAnalysis would be necessary. For cybersecurity, being up to date with the Threat Reports from large Cybersecurity companies (CrowdStrike, Palo Alto Networks) and reading substacks like Software Analyst: Cyber Research would be a better fit. Define which verticals you're interested in and find substacks that fit your niche.

A Guide to the Readings

Readings should be categorized within two buckets: breadth and depth. After finding your vertical (ideally 2-3), organizing your notes into general trends and vertical specific trends help build pattern recognition for the sector overall. Key sources of general information are substacks like Stratechery, Clouded Judgement, and Mostly Metrics, as well as general news sources like the tech pages of WSJ and NYT.

TMT Interview Preparation

General Technicals

Cover all the M&I 400 basic technicals up until the LBO guide: general accounting (make sure you understand deferred revenue), valuation (understand 5Y vs. 10Y DCF, how to value a negative cash flow startup, etc.), and LBO-based technical will nearly always be asked of you in technical interviews, so it is important to be prepared for those. The great benefit of this is that these skills directly help you apply in M&A technical interviews (which can be useful if you are recruiting for those roles as well).

TMT-Specific Technicals

For more TMT-specific technical questions, study up on sector-specific valuation (revenue multiples for SaaS, EV/sub for media), understanding key operating metrics (ARR, NRR, churn, LTV/CAC), or walking through how you would value a specific type of TMT business. Below are a few TMT-specific technical questions asked to UChicago students in previous interviews:

Define CAC, LTV, ARPU.

Customer Acquisition = CAC (costs of marketing, sales); LTV = total revenue expected to be generated by customer; want a positive LTV:CAC ration; ARPU = average revenue per user i.e. total revenue / total users

What are a few multiples you could use for an enterprise software business?

EV / ARR or MRR; EV / Churn; EV / Growth; EV / Bookings, etc.

What is net retention?

(starting revenue + new revenue - revenue contractions - churn) / starting revenue

Why would you project out cash flows for 5 years for one company then 10 years another?

Project out 10 years for companies that are riskier so there is more time for a stable consistent cash flow before exiting multiple; project out to 5 years for more mature and stable companies (cyclical and PE)

How would you value a company with negative cash flows?

Can't use DCF; could use precedent transactions or comparable companies with multiples like EV / Revenue

One company is a mature manufacturing company, and another is a high growth tech company, what multiples should you look at for each?

For mature manufacturing, expect solid steady cash and revenue; appropriate to use EV / EBIDTA or EV / Revenue if EBIDTA is negative from one-time expenses. For high growth tech you could use EV / ARR or EV / ARPU

Tell me about a relevant [SaaS/ Fintech/ other sector] company, and how you would value it.

Using fintech ex. Sydecar: which manages Special Purpose Vehicles (SPVs) for syndicate investors

- *Collects both upfront one-time revenue from SPV creation and ARR from fund management*
- *Company still in Series A (at the time of interview), a comparable companies or precedent transaction valuation using multiples like EV / ARR*
- *Could attempt a 10-year Discounted Cash Flow valuation, but relative valuations may be more accurate*

Specific multiples for different sized companies:

- Seed Round
 - EV / Sales
 - EV / Subscriptions
 - EV / Bookings
- Series A
 - EV / ARR

- EV / MRR
- Series B & Beyond
 - EV / Revenue (if R&D or operating expensive give a particularly low EBITDA)
 - EV / ARPU
 - EV / LTV:CAC ratio
 - EV / Growth Rate
 - Post-Money Value (PMV) / Total Raised (TR)
 - Valuation Step Up / Months

User or Subscriber-Based Valuation → EV per active user (common in tech and media).

Burn Multiple (Net Burn / Net New ARR) → Measures efficiency of capital use in scaling.

Keeping up with Trends in TMT

It is highly recommended to consistently read articles about TMT transactions (through any of the sources you can see in the “Deal Walkthrough” section) and try to understand the transaction structure and the rationale behind it. Consistently reading these will help you identify trends within the TMT landscape, which will help greatly in interviews as you will be able to reference deals fluently (e.g. “AI infrastructure investment is driving a new wave of data center M&A, as seen in the recent deals by Hyperscalers”), helping you stand out as a candidate. It also helps answer the question “what is a recent trend in TMT that interests you?”, which has been asked in interviews in the past.

Recent issues in TMT that you may focus on (as of March '26) may be the AI capex buildout and what it means for semiconductor and cloud valuations, rise of photonics and other components increasingly needed for better compute, the ongoing SaaS multiple compression and re-rating as interest rates shifted, the wave of streaming consolidation (Paramount/Skydance, Warner Bros. Discovery restructuring), increased antitrust scrutiny on large-cap tech M&A.

Deal Walkthrough/Case Studies

What is a deal walkthrough/Why does it matter?

This is where you can differentiate yourself in the TMT interview process. Candidates consistently reported being asked for a deal walkthrough throughout the interview process and were sometimes asked for it in multiple rounds of interviews with the same firm.

A deal walkthrough is when you are asked to describe a recent TMT transaction (it is recommended to choose a deal that occurred in the last 1-2 years) that you have found interesting. It should be ~2-3 minutes (you can leave out information and say you can elaborate further on points if asked about them). The walkthrough should be engaging and told like a story. You don't want to just explain the numbers behind the deal, but also the strategic rationale for why it happened and why this particular structure was chosen.

A walkthrough can be on an M&A deal, an IPO, a spin-off, or an LBO. M&A deals are generally the most common and easiest to find information on. In-depth deal documents (S-4 merger proxies, fairness opinions) are publicly available on SEC EDGAR for public company deals, which means

it's fair game to quiz you on anything that can be found in those filings. With that said, it is recommended to read at least one S-4 merger proxy to understand what the actual deal documents look like. It is important to have at least two deal walkthroughs prepared (so you don't find yourself repeating the same one throughout an interview process).

How to Generally Structure a Deal Walkthrough

1) Overview of the firm

- What products or services do they provide? What subsector of TMT (software, semiconductors, internet, media, telecom)?
- Where are they located and who are their key customers?
- What was the financial profile of the business? (Revenue, EBITDA/EBITDA margin, growth rate, key valuation metrics pre-transaction)

2) Why did the transaction happen?

- Was it about scale, technology acquisition, market consolidation, or financial pressure?
- What market dynamic made this the right moment (competitive pressure, rate environment, sector disruption)?
- Why was this the right buyer? Were there competing bidders?

3) What kind of transaction did the firm pursue?

- Name the type of transaction (strategic M&A, sponsor LBO, spin-off, SPAC IPO)
- Explain the consideration: all-cash, all-stock, or mixed? What was the implied premium? What multiple was paid?
- Who were the advisors on each side? (This shows you've done your homework)

4) Explain WHY this structure was chosen?

- How did it address the buyer's and seller's needs (synergies, speed, tax efficiency, shareholder approval)?
- Why all-cash vs. stock? What does that signal about the acquirer's confidence in their own valuation?
- If some shareholders opposed the deal, why? Did any activists get involved?
- Were there regulatory hurdles? How did antitrust considerations shape the deal structure?

5) Was the deal successful? Do you think this was a good transaction?

- This isn't necessary, but it can add a nice layer of nuance. Did the acquirer's stock go up or down on announcement? Did synergy targets seem achievable?
- Are there risks to integration or execution? What would you watch as a sign that the deal is working (or isn't)?

Where to find information on TMT transactions

1) SEC EDGAR

- Free, primary source. For public company M&A, find the S-4 (merger proxy), 8-K (deal announcement), and fairness opinion. This is your most credible source and shows serious preparation.

2) The Information

- Subscription-based but excellent for tech M&A context and strategic analysis. Some RSOs may have access, or you can pool a subscription with friends.

3) Stratechery (Ben Thompson)

- Free weekly article + paid daily updates. Best available analysis of technology business models and competitive dynamics. Highly recommended for building sector intuition.
- 4) Bloomberg / Reuters / WSJ
- Standard financial news. Good for initial deal announcements and market reaction. WSJ's Heard on the Street column is useful for deal commentary.
- 5) Axios Pro: Tech M&A
- Twice-weekly newsletter focused on TMT deals. Good for staying current on what's happening in the market.
- 6) Podcasts
- Acquired (deep-dives on major tech companies)
 - All-In Podcast
 - Invest Like the Best (tech-focused episodes)

Networking

A general overview of Networking for TMT roles

Generally, networking is emphasized in TMT banking. It is important to speak with a few analysts at these firms to get an interview. It is recommended to have at least three calls from analysts at each firm you plan on recruiting for (but of course, more is always better).

General Advice when Networking

- 1) Do not just limit yourself to UChicago alumni when networking; there are very few seats in TMT groups, so most analysts are willing to talk to students from schools other than their alma mater. For non-UChicago students, try and connect with them on different issues, such as playing similar sports or doing similar activities in school, or use recent news as an introduction i.e. bringing up a recent deal their firm worked on to ask questions about. (Note: if you go this approach, be VERY prepared. Some analysts will grill you on the transaction for most if not the entirety of the call.) Know that non-UChicago have a much lower hit-rate, so do not be discouraged if you do not hear back.
- 2) Do your research before each call. Review the firm's recent TMT transactions and think of thoughtful questions about the deals they've worked on. A 5-10 minute research session before a call can make a big difference.
- 3) Networking is a two-way street. Ask questions that you genuinely want to know the answers to (e.g., what is the culture at the firm like? What is their perspective on AI as a driver of M&A activity in their coverage universe?), as this is an opportunity to figure out if these are places you actually want to work at (don't ask questions about compensation and working hours; save that for after you get the offer).
 - You will generally be able to gauge how effective your questions are or how well you are doing by the responses. If they are talking for most of the call, that's usually a very good sign that you are asking effective questions.
 - You should also be taking the time at the beginning of each call to understand the mood of the person you are networking with. Are they working in the background of this call? Do you have their full attention? Do they sound interested in talking to you or do they sound tired? All of these should be considered with your questions. If they seem tired, you should ask more about what they do for fun. If they seem more academic, ask them about the technicalities in a deal.

You should be adapting your questions based on their overall vibe, and doing so will yield much better results.

4) Keep emails short and succinct and proactively suggest times that you are available in your first email to limit the number of emails you have with someone before calling them.

- Follow up with Thank You emails after each call and ask if you can be connected to someone else

5) TMT networking can run technical, so by the time networking rolls around (Fall quarter sophomore year) you should be comfortable talking about TMT deals you have read about and be able to ask nuanced questions on the topic to your interviewers (about deal structures that interest you, new trends emerging in the sector, etc.)

6) Your networking should run from the week you get back from summer break till even January or February. Networking early runs the risk of being overall unprepared in case you get technical coffee chats. You should start with the banks that are lower down on your list so that you can get some practice before you speak with your top choices.

Before you have your first coffee chat, you should

- 1) Know at least one tech trend
- 2) Know the basics of the accounting and valuation guides (hopefully more)
- 3) Have one company you can talk about
- 4) Know a deal the company you are networking at has done

You shouldn't be too worried about the technical/market stuff if you are networking in September or October, but this will get you prepared and ahead of the curve as networking starts to pick up.

Interviewing

First things first...

- 1) Have a good answer for why you want to do TMT banking compared to other groups in finance.
- 2) Make sure you have good answers to behavioral questions. You should have 5-6 stories that you can re-work to answer any basic behavioral (look at the first 100 or so questions on the M&I 400 for examples). Behavioral matter! No one wants to work with a robot, and people need to imagine themselves enjoying working with you.
- 3) Many of the main offices for TMT are in San Francisco, and a common question will be "Why San Francisco". Be sure you have a good answer prepared, either a personal or professional connection. Other than this question, your preparation for NY vs. SF recruiting will be almost entirely identical.

General Interview Advice

- 1) Practice a lot and do it with someone else.
 - Talking into a mirror and actually talking to another human being are entirely different, and your friends will be able to pick up on ways for you to improve. At the very least, try to record yourself when practicing.
 - Practice your technical interview answers and your deal walkthrough with another person. It will help you spot gaps in your knowledge.
- 2) DO NOT SKIP OVER THE BASICS.

- You are more likely to get asked a basic, run-of-the-mill accounting or valuation question than a crazy niche technical question. Get your basics rock solid.
- 3) Don't try to ascertain how well you are doing mid-interview. Many interviewers are told to be dry or "unfriendly" to see how you handle pressure. Focus more on answering to the best of your ability and ensuring that you can tell your story. The #1 sign you are doing well is if in the middle of the interview, you're able to have a casual conversation with your interviewer, but do not think that you are doing poorly if that does not happen
 - 4) Don't be weighed down if you "miss" a technical in an interview.
 - TMT interviews are hard, and odds are most candidates who got the offer missed one or two questions. Focus on explaining where you went wrong to the interviewer and getting the next one right. Even if you don't get the offer in that process, learn from it and take that learning to the next interview. In many of the boutique interviews, they will ask you seemingly impossible questions for the express purpose of testing your ability to recover. Treat your technicals like they were behavioral and use them as an opportunity to show your tenacity.
 - 5) Write thank-you emails to your interviewers after every interview.
 - 6) Ask clarifying questions to your interviewer if you need to.
 - M&A deals often hinge on specific assumptions and deal terms, and you can impress them if you ask the right clarifying questions.
 - 7) Have questions prepared in case the interview ends early.
 - You can really differentiate yourself here with thoughtful questions, and it can be a great way to build the story of why you are interviewing for a certain firm.
 - Many times, if you could not connect with your interviewer in the middle of the interview this is a way to seem more human and interested in the firm. Take note of the answers and use them in future interviews "Why X firm" answers.
 - Many bankers have very strong opinions on tech trends or specific verticals. If you're able to see from their deal transaction history that they are an expert in a certain vertical, ask what they like about it or what is interesting in the space. Look through their college days to see if they've published anything you can also talk about. The best kinds of questions are ones that get the interviewer talking for multiple minutes even after the interview time ends, so dig deep to find interesting things about the interviewer.

Good Luck!!