



## Private Equity Recruiting Guide 2026-2027

### Overview of Private Equity Firms and Groups

#### Private Equity

Private equity (PE) is a broad term to describe the acquisition of a majority stake in a company with the expectation to grow its value and resell it in a few years at a higher valuation. There are many ways private equity investors (sponsors) do this, but the most common are through growing EBITDA (earnings before interest, taxes, depreciation, and amortization), expanding margins, employing financial engineering with low-cost debt, and acquiring related businesses to cross-sell products and sell the combined company at a higher multiple. Depending on the sector, macroeconomic conditions, and group strategy, these methods can vary greatly, but are the stereotypical reasons why sponsors buy majority stakes of the companies they acquire.

Private equity firms with internship programs: Blackstone, KKR, Ares, Permira, Vista, GTCR, Audax, BDT&MSD, Advent International, American Securities, Linden, Shore Capital, The Riverside Company, The Jordan Company, Cerberus, I Squared, Brookfield, Bain Capital, LLR Partners, Graham Partners, Adams Street Partners, CC Industries

#### Private Equity Sectors

For recruiting purposes, candidates should focus on thoroughly understanding the fundamentals of private equity investing and general aspects of specific sectors, completing additional firm-specific preparation as interviews arise. Firms' strategies and sector focus vary greatly, but the same attributes about growing the acquired companies generally hold true. If you aren't sure of a sector, resist learning about specific ones early, and instead focus on gaining general PE knowledge. For example, Shore Capital focuses on micro-cap (very small) control investments and heavily acquiring other market participants. If during your GTCR financial services interview you start talking about a series of micro-cap veterinary clinic acquisitions, the interviewer will be put off and generally prefer moving forward with the candidate who can talk adeptly about GTCR's most recent fintech investment. That being said, the sectors of firms that hire interns generally fall into one of the following categories: health care, consumer, industrials, financial services, real estate, and technology.

## Locations and Recruiting

Private equity opportunities won't test your passion for a particular geography as much as investment banking interviews do. Internships are most frequently located in New York, Chicago, San Francisco, Boston, and Miami. It's important to think about how geography may or may not fit into the investment thesis (i.e., Graham Partners' headquarters near Pittsburgh gives way to industrials investments).

## Private Equity Recruiting Timeline

**Before Sophomore Year Starts:** Focus on learning

1. Focus on your freshman summer internship(s)
  - a. Spend as much time as you can working and understand your work, the industry you're working in, and how things connect. Don't waste the opportunity of working there—be able to come out with enough experience/research that you can describe your projects, your industry, and thoughts you have behind them.
  - b. If you have multiple internships, dive deep into both (don't try to have more than 2, you won't get the most out of them if you do).
  - c. Basically, take as much as you can out of that internship, even if you're working 20 hours a week.
2. Gain as much knowledge as possible
  - a. Read finance books, read Substack, read stock pitches, read WSJ/other news, listen to podcasts, watch YouTube, and read investor letters. We have resources listed at the bottom that we recommend, but if you spend 30-40 minutes a day for 3-4 months, you will amass a large amount of knowledge that will put you far ahead of others.
  - b. If you enjoy a specific vertical, dive deep into it. Keep up with trends, read material specific to that industry and get as in-depth as possible, while still learning about PE at large.
  - c. Behaviorals and technicals don't have to get started over the proper summer, but if you have free time, it doesn't hurt. Would definitely recommend to start them in September though.

**September - December:** Networking Starts and Continues

1. Don't wait until the end of the month to start.
2. Have a spreadsheet that tracks what firm you're talking to, who you're talking to, their group, position, LinkedIn link, and most importantly: when you emailed the investor, how long it's been, when you followed the 2<sup>nd</sup> time, and then the 3<sup>rd</sup> time as well.
3. Aim to send 30-50 emails a week and have 4-5 calls a week.

**End of December/Beginning of January:** Applications open and some screeners, Hirevues, and 1<sup>st</sup> rounds begin

1. Historically, most applications have opened on or around January 1<sup>st</sup>, with many firms rolling applications out over the following few weeks. As many are managing recruiting without a large, dedicated team, it's important to frequently check portals for application openings.
2. **APPLY IMMEDIATELY.** Apply the day the application comes out and don't wait.
3. Tell your contacts you have applied (if applications came out on a weekend or on January 1<sup>st</sup>, you can wait for a few days but let them know within the week). Don't tell every single person you spoke to, but tell your strongest conversations/connections
4. You can keep networking, as most applications have opened and even closed, but processes may not start sometimes until February. Use this time to network and get into processes you weren't previously in.

**Mid-January to Mid-February:** Almost all 1<sup>st</sup> rounds are done, most Superdays as well

1. Do interview preparation on the behaviorals, technicals, and markets side. **You should have your technicals nailed down at this point.**
2. Reach out to Career Advancement and upperclassmen for mock interviews. Check out the Finance Peer Advisor interview preparation time slots.

**By Spring Break:** 80% of Superdays are done, while some of the ad-hoc processes will be slower to be rolled out.

## Networking Emails

Networking emails are one of the first steps in the recruitment process. You should follow a short structure similar to the one below to convey your point to the professional you are reaching out to.

Hi [First Name],

I'm \_\_\_\_\_, a sophomore at the University of Chicago studying X Major and Y Minor. I'm reaching out as I noticed that we have [mutual connection]. From my experience in [XYZ], I've become very interested in [Type/Sector of Investing]. I'd love to learn more about your experience at [Firm] and how you chose [Vertical].

I would love to hop on a 15-minute phone call for some time during the next few weeks. Below are the times in [ET/CT/PST] that work best for me over the next two weeks:

- Monday: 9 am – 5 pm CT
- List out all available times for the week

Thank you, and I hope to chat soon!

Best,

Signature

## **Structure**

In any networking email, it's important to be to the point but also show that you have done your research on the person you are reaching out to. It is best to start with a concise introduction, and then jump to the mutual connection, and if there is none, reason for reaching out. Investment professionals are much more likely to respond to a warm connection, so you should strive to find any similarities, whether that is clubs on campus, an introduction, or similar sports. You can find information on the investor by searching up their LinkedIn profile, and you should include any information you are able to find.

In terms of timing, there are two ways to approach this. If you find that investors are not responding to your emails with your availability attached, you can try to simply ask for a quick call schedule from there, rather than giving your availability immediately. Sometimes, it is easier for them to respond to a short email and then schedule a call. However, if possible, listing your availability in the first email makes it easy for them to choose a time that you have given. Give your availability by the week and try to keep it as a wide period rather than multiple short intervals. Additionally, customize the times to the time period of the person you are sending the email to (e.g. San Francisco: PT, New York: ET). Do your best to accommodate their schedule.

You should only send networking emails, for the first email, on weekdays. Typically, students can avoid Monday and Friday due to the weekend; however, it is completely fine to email on those days as well. The best time for the investment professional to receive an email is typically around 10:00 am and 1 pm their time, as it is after they've finished checking their initial emails of the day, or have just finished lunch. Feel free to stagger your times to try and get the best response rate.

## **Follow-Ups**

It is important to keep in mind that it is very normal for investors to not respond to your email; they are very busy people. However, it is fine to send one or two follow-ups, and typically cap it at that. For a follow-up, keep in mind the weekday restriction and try to send the email at a different time than the initial email.

Hi [First Name],

Hope you are having a good week so far! I'm [Name], a sophomore at UChicago studying X Major and Y Minor. I'm following up as I'm interested in learning about your experience in the [Vertical] group at [Firm].

If you are available, I'd appreciate it if we could hop on a quick phone call sometime in the following weeks, and I'm happy to work around your schedule. I've also attached my resume for reference. Thank you!

Best,

## **Calendar Invites**

As a student, you should send the calendar invite once the investor confirms the date and time. This way, it puts the call as a hold on their schedule, so they (hopefully) won't forget when you call them. To make a calendar invite,

1. Go to Microsoft Outlook and open Calendar
2. Click New Event and put in the date and time
3. Name the event: [Their First Name] <> [Your First Name] | Intro Meeting
4. Upload your resume as an attachment
5. In notes, write: [Your First Name] to call [Their First Name] at [Their Phone Number]

You should do this for each coffee chat as soon as you confirm.

## **Networking Etiquette**

While the goal of networking is to have quality conversations with as many people as possible, it's important to approach the situation delicately. Refrain from sending more than one to two people in a group or firm an email every 2-3 days, and as recruiting progresses, that can shorten to one day. When you do send emails, make sure to slightly change the formatting for people at the same firm. There is no set number of calls you must achieve; rather, focus on getting the best conversations and referrals.

## **Networking calls**

Networking calls shouldn't be overly planned out. However, it can be helpful to have a framework in mind before going into the call.

It's important to start every call with small talk, and don't rush it. The goal is to spend as much time as possible getting to know them as a person before jumping into anything professional. You can ask how their day is going and engage with the answer; if they say it's been busy, ask what they've been working on. The idea is to throw out a few natural conversation hooks and let them take whichever one they want. If they bite and the conversation flows, let it go. The more relaxed and natural the conversation feels, the more they'll want to actually help you.

When the small talk starts to naturally wind down and the pauses get a little longer, use that as your cue to transition. A good line is something like: "I'm happy to introduce myself and give you a little bit of background, and then I'd love to hear more about you." This is a pivot that signals you're ready to get to the conversation without making it feel abrupt.

Your introduction should run about sixty to ninety seconds. You should keep it conversational and give your name, a quick overview of your background, why you're interested in private equity, and throw in a hobby or two at the end. The hobbies serve a purpose: they either give the other person something to connect with and continue talking about, or it will be fairly natural for them to start introducing themselves.

Once they've introduced themselves, move into your prepared questions. It helps to have these organized loosely into three buckets: the culture of the firm, the day-to-day reality of the job, and their personal career journey. If they're in a specific niche you're interested in, ask about the types of deals they work on and what makes that group different. These questions show you've done your homework and that you're genuinely curious about their experience, not just collecting a contact. Follow the flow of the conversation by responding to what they say rather than mechanically moving to the next question on your list.

As the call starts to wrap up, you can ask some lighter questions, such as holiday plans. A natural way to do this is to close with something like: "Is there any advice you'd give to yourself if you were back in my position?" They'll almost always say something about networking and putting yourself out there, which gives you the perfect opening to follow up by asking to be connected with someone else. If they say yes, send a thank you email afterward and reference the referral they offered. If they seem hesitant or say no, don't follow up after the call asking them to connect you anyway as it will come across as tone deaf and can hurt more than it helps. Instead, simply thank them for their time and ask to stay in touch.

## **Behaviorals**

For private equity interviews, behaviorals are often equally as important as technicals, as much of the firm-specific investment strategy will be taught to you during your internship. As you approach behaviorals, it's important to craft your story—one that is truly yourself and your background, is coherent and consistent, and has a few main points you highlight repeatedly in different ways.

It's not repetitive. In networking calls and interviews, investors are not going to remember every single little thing about you. They are busy and have other things to do, so they will take away a few

things from the call. You want to control what they take away, and you do that through your story. It's important to understand your own story and articulate it in a way for them to understand it as well. This is best accomplished through the "Tell me about yourself" or "Walk me through your resume" questions.

### **Most Common Behavioral Questions You Will Always Be Asked:**

#### **Tell me about yourself/Walk me through your resume?**

This question asks you to introduce yourself, talk about your background, how you got interested in finance, your experiences, and how all this makes you competent/interesting for the job. It's a 50-80 second answer so you have to be concise and engaging.

- To craft your story, think about your experiences in HS and what led you to finance, your internships, your interests outside of school, your clubs/classes inside school, and how these tie together.
- Examples:
  - 1. Was interested in biology/medicine in HS ⑦ Worked at biotech start-up ⑦ Learned about their finances and fundraising or future outlook about selling their vaccine/company ⑦ Looked more into finance ⑦ Involved in investment fund at school but also still medical research ⑦ Now interested in PE broadly but has a keen focus on healthcare/biotech and has the background to back it up
    - This person is interesting, has a story that tracks, is involved at school, and the interviewer will remember them. "Oh she's the biotech girl she does research into GLP-1s and likes healthcare."
  - 2. Interned at a residential real-estate firm selling luxury homes ⑦ Enjoyed the start-to-end process of deal-making but wanted a more in-depth experience ⑦ Found a commercial real-estate internship for freshmen summer ⑦ Has learned that real-estate intertwines with every sector (ex. Tech with data centers, Healthcare with hospitals, Consumer with physical store locations) ⑦ Wants to go into real estate PE so they explore finance but also keep following the tangible asset that is real-estate
    - This person liked RE, chased after it, and got what they wanted. They understand the deal experience and backed that up, and now they have a good reason for PE. "He's the motivated guy who likes RE and chased after his interests. He will be a good analyst and will work hard."
  - 3. Interested in entrepreneurship in HS ⑦ Created own start-up/intern or worked for one ⑦ Realized entrepreneurial, operational mindset applies to finance as well ⑦ Exploring finance careers ⑦ Wants to go into PE to further explore finance and bring hands-on, teamwork focused work ethic
  - 4. Policy and law related work in HS ⑦ Enjoyed being able to make a tangible difference in people's lives but realized it takes a long time ⑦ Drawn to PE to be able to work on large, influential deals that make tangible impacts

## Why PE?

Most people will have similar answers and that's OK. You're not trying to reinvent the wheel here because there aren't an infinite number of reasons to go into private equity. The key is to take reasons and make them specific by using your experiences to expand on the reason and make them personal.

- Example reasons to want to go into PE:
  - Learning opportunities and growth
  - Interfacing with founders and senior executives directly
  - Enjoy seeing/being involved in things happening in the market first
  - Responsibility and ability to help make change at such a large scale, but young age
  - Exploring many parts of investment markets, sectors, and geographies
  - Working with teams
  - Involved with large-impact deals early on that would be inaccessible in other roles
  
- Example reasons expanded upon:
  - Learning opportunities and growth ⑦ PE is the perfect industry for me because I get so many reps and can meet with many founders along the way. My goal is to become an expert in this industry and eventually be a go-to person for deals at the firm in a specific sector, and while that is far away, an intern is the best place to start.
  - Responsibility/change-making ⑦ In few other industries can I come in and immediately be building relationships that have the potential to change the trajectory of an individual company and, over time, an industry at large.
  - Modeling/slide-decks ⑦ I've had experience with pitch-deck making and financial modeling in my investment funds and I'll be up late with my investment fund-team and not even realize it. It's made me realize that I truly enjoy working with many different companies and trying to underwrite which might be winners in the future.
  - Working with a team ⑦ (this will be similar to answer above and you can change it up however, but... I've had experience with financial modeling and pitch-deck making in my investment funds and I'll be up late with my investment fund-team and not even realize it. I've come to realize that I truly enjoy working with a team and making a work product that's similar to what I would be doing as an investment analyst.

## Why this firm?

This question gets the best answers when you have networked at the firm and asked specific questions that gave you good stories. If you haven't been able to get employees on the phone, learning as much as you can about portfolio investments will set you apart. Knowing as many as possible and the rationale behind the investment decisions is critical.

Example reasons:

- Deal ownership opportunities as a junior
- Sector-agnostic approach allows me to find the areas I'm most interested in
- Sector-specific approach means I can become an expert in something and be a better partner to future portfolio investments
- Longevity of careers (helps if you've talked to a partner or learned about this at an info session)
- Past investments have gone on to make an impact in [Vertical] industry, and I want to be a part of that next generation of change

### **Other common behavioral:**

With the rest of these behavioral, you're trying to show that you're a well-rounded person. So all your stories should not be about one internship or just one club, but instead you should pull stories from everywhere—internship(s), clubs (finance), clubs (non-finance, not too many stories about this but 1-2 is good), and other involvements or stories about life. If you can, try to make all of them cohesive. Show off a few attributes that you are really good at—they will walk away with that message. Additionally, always follow the STAR method: Situation, Task, Action, Result when answering.

The structure of this is as follows:

1. The type of question
2. Different ways you can be asked this same question or about this attribute
3. How to frame your story

### **Leadership story**

- Tell me about a time you led a group?
- Tell me about a time you had to step up in a group?
- What do you think is important in leadership?
- Walk me through a time where you took leadership in something without being asked to do it?
- Tell me about a time you mentored someone?
- Tell me about a time when you took full ownership or showed initiative?
- **Framing:** This should show off what you value in leadership, and you need to have at least one story where you did it. You should be able to explain the task, what your role was, what you did, any hiccups along the way, and what the result was.
  - o The most important parts are explaining the problem/task, exactly what you did (and maybe why it was new, a risk, cool, etc.), and what the result was (you don't want it to be a bad result—should be a success of some kind).

## Teamwork Story

- Tell me about a time you struggled working with a group?
- Tell me about a time where you disagreed with your co-workers/teammates? (very common)
  - Have you ever had to delegate work?
- Talk about a time you had a bad coworker or teammate?
- Tell me about a time you had to deal with a conflict within your group?
- **Framing:** similarly, this should demonstrate you understand how a team functions, especially when you're not necessarily in a leadership role. You should explain who was on the team, what you saw your role was, what you were working on, and what you directly contributed to.
  - o The most critical part is showing that you understand being on a team is not just about leading it. In these scenarios when you're not leading a team, what do you contribute? Explain this contribution via a story.

## Experience/Internship Stories

- Tell me about a deal you worked on?
- Tell me about a time you made a high-impact recommendation?
- Tell me about a time you persuaded a group?
- Tell me about a time you challenged a popular opinion?
- Tell me about a time you used data during your work?
- Tell me about a time you found a flaw in what you were working with?
- Tell me about a deal you disagreed with your boss on?
- Tell me about a time you made a mistake at work?
- Why would you be successful in PE?
- **Framing:** the purpose of these questions is to poke holes in your resume, determining if you actually completed work and learned from your experiences. Ensure that you genuinely understand what is written on your resume and your time at your internship, developing a few stories that you can share to discuss certain moments and challenges you faced.

## Strengths/Weaknesses

- Why shouldn't we hire you?
- What's something you need to work on? How are you doing so?
- What's an area for self-improvement?
- What are three strengths and three weaknesses?

- What is something you're better than 99% of the population at?
- What has prepared you to succeed?
- If you could look back in 3 years, what would you define as success?
- Tell me about a time you showed integrity?

### Three words...

- You would use to describe yourself?
- Your boss would use to describe you?
- Your enemy would use to describe you?
- Your friends would use to describe you?

### Misc. Situational

- What would you do if you had to comb through a large amount of data?
- What would you do if you weren't sure your work was correct but had to send it soon?
- What would you do if you were asked to choose a new email service for your firm?
- What would you do if two senior members gave you urgent tasks at the same time?
- What would you do if a client asked you a question you didn't know the answer to?
- Tell me about a time when you had to complete a task not relevant to you?
- **Framing:** These questions test how you would operate on the job. Interviewers are looking for your judgement, prioritization, communication, and attention to detail—not your creativity here (generally). There is usually a “correct” approach, and strong answers will follow a consistent structure.
  - o Clarify the objective (What is the end goal?)
  - o Align on expectations (If needed) (Important for questions on how you interact with clients/other investors)
  - o Take a structured approach (Break the problem into logical steps or buckets)
  - o Execute carefully (Show that you are paying attention to details)
  - o Check and finalize your work

### What does an analyst do?

- Investment analysts do all of the following:

- Model potential portfolio investments by analyzing financial statements and projecting performance in different scenarios
  - Work with current portfolio companies on strategy and operations efficiencies
  - Search for add-on acquisition opportunities for current portfolio companies
  - Figure out competitive advantages of the firm you're working at that enable you to pay more for prospective portfolio companies compared to other sponsors
- At the end of the day, private equity is very similar to investment banking at the junior level, with most of the day-to-day work centering around financial modeling and deal due diligence. To be successful, you'll need to thoroughly understand your firm's investment strategy and ways in which it can grow a prospective investment effectively.

## **Technicals**

For private equity roles, technicals are typically closely related to investment banking questions, with a focus on LBOs and merger models. Correct answers are important, and talking interviewers through your line of reasoning in a response is critical. To prepare, it's recommended to understand the intuition behind the questions in the investment banking interview guides, primarily the M&I 400 (available for free online) and BIWS Guides (available through upperclassmen and various RSOs, everyone has these and will be able to send you them).

### **Market-Based Questions:**

Market-based technicals are used to assess your current understanding of the market and the broader economy. These questions test whether you actively follow deals, industries, and macro trends, and whether you can form a clear, well-supported view.

Examples include: "Tell me about a recent deal," "Tell me about an industry trend you've been following," "What industries are attractive right now?," "Pitch me a stock," and (for sector-specific firms) "Where do you see our industry in the future?"

These questions can be answered in near-infinite ways. There is no single correct answer—instead, interviewers are evaluating how you think, how you structure your response, and how well you support your ideas.

Ultimately, these questions are less about memorization and more about engagement with the market. Strong candidates demonstrate that they consistently follow relevant trends and can turn that information into a clear, thoughtful perspective.

It is really important that you stay up to date with the news as well as trends within verticals that you are interested in.

### **Good Resources:**

**Most Important Resource:** Advanced Introduction to Private Equity by Steve Kaplan

**News:** WSJ, NYT, The Economist, Bloomberg, Financial Times

**Podcasts:** Invest Like the Best, How I Built This, Acquired, All Things Negotiation

**Newsletters:** Axios Pro Rata, Exec Sum, Memos from Howard Marks

**Deal/Market Specific:** PitchBook