

8-WEEK ONLINE CERTIFICATE PROGRAM

Private Equity Investing Certificate Program

May 13 - July 7, 2024

In collaboration with



DURATION

8 weeks

Recommended 8 hrs/week

FORMAT

Online

TUITION

\$5,000 USD

or \$1,000/month



Welcome

We would like to personally thank you for your interest in the Wharton and Wall Street Prep Private Equity Certificate Program.

The private equity industry has evolved in both size and complexity over the last decade, outperforming mutual funds and public markets. The rapid growth of Private Equity as an asset class has injected liquidity into private markets and enabled a much broader universe of businesses to access capital.

As the private equity industry has grown, so has the sophistication of investment analysis, due diligence, deal structuring, and portfolio management and optimization. The industry's maturation has led to rapidly increasing demand for qualified talent both directly and indirectly involved in the investment process.

In this theory-meets-practice certificate program, Wharton and the world's leading PE training provider Wall Street Prep partner to teach students the practical approaches to private equity investment that up to now have only been taught inside the world's largest Private Equity firms.

You will hear directly from the industry's leading practitioners and top faculty. The program's pedagogical approach places heavy emphasis on the practical techniques and best practices currently used by investment professionals using case studies spanning from lower middle markets to megadeals, from growth equity to traditional buyouts across a variety of industries.

Over the course of eight weeks, you will learn the concepts and practical technical methods investment professionals deploy in both evaluating and executing private transactions.

Delivered in a weekly, digestible online format that students complete at their own pace, the program culminates in a closing ceremony and the receipt of a Certificate from Wharton Online.

We hope you take this opportunity to read through our brochure and learn more about what the Wharton and Wall Street Prep Private Equity Investing Certificate Program can offer you. We are hoping you will join our upcoming cohort and the thousands of other alumni who have taken part and benefited in Wharton and Wall Street Prep programs.



Burcu Esmer, Ph.D.

Private Equity Certificate Program Academic Director; Academic Co-Director at Wharton Harris Family Alternative Investments Program; Senior Lecturer of Finance at The Wharton School



Scott Roman

Private Equity Certificate Program Director; Private Equity Training Director, Wall Street Prep

The Private Equity industry is growing rapidly. Meet the career opportunity head-on.

Private Equity is a \$4.7 trillion dollar industry — accounting for 35% of all M&A activity — and has consistently outperformed investment firms focused on publicly traded companies.

The Private Equity Investing Certificate Program, created in collaboration by Wharton Online and leading PE training firm Wall Street Prep, prepares students and professionals for a career in private equity.

Over the course of 8 weeks, students learn from top faculty and industry experts about

topics ranging from investment analysis & presentation, evaluating competitive dynamics, company & industry analysis, operating model and LBO/returns model construction.

The Private Equity Investing Certificate Program is a self paced online program, in which students complete weekly video and reading assignments, with access to weekly virtual office hours.

Upon completion of the program, students receive a certificate from Wharton Online.

ENROLL →



ONLINE



Wall Street Prep

A unique collaboration between Wharton Online and the private equity industry's leading training provider



WHARTON SCHOOL OF THE UNIVERSITY OF PENNSYLVANIA

Founded in 1881 as the first collegiate business school, the Wharton School of the University of Pennsylvania is recognized globally for intellectual leadership and ongoing innovation across every major discipline of business education. With a broad global community and one of the most published business school faculties, Wharton creates economic and social value around the world.



WALL STREET PREP

Wall Street Prep (WSP) is a globally recognized financial training provider based in Boston, MA. The company's programs are delivered to the world's most recognized private equity firms, investment banks and financial institutions to develop their internal finance professionals. Since its founding, WSP has helped over 300,000 finance professionals bridge the gap between academia and the real world by teaching the practical skills needed to succeed on the job.



ONLINE

Private Equity Investing
Certificate Program

Private Equity Investing Certificate Program

Learn to analyze private equity investments, blending investment theory with real world analysis as it is done at the world's leading private equity investment firms.

DURATION

8 weeks

May 13 - July 7, 2024

FORMAT

Online

TUITION

\$5,000 USD

or \$1,000/month

Earn a digital certificate from Wharton to share on LinkedIn and resumes



Upon successful completion of the program, a Wharton digital certificate with personalized details of your achievement will be emailed to you.



In addition to a full program certificate, you will earn shareable digital badges along the way for completion of individual program modules.



WHY TAKE THE PROGRAM

ENROLL →

Level up your career with the world's most recognized Private Equity Certificate program

"This collaboration between Wharton and Wall Street Prep opens the doors to the world's preeminent business school and brings you the practical approaches to Private Equity Investment that until now have only been taught inside the world's largest PE firms."



Burcu Esmer

Co-Director, Wharton Harris Family Alternative Investments Program and Wharton School Senior Lecturer of Finance

Career-focused learning with lifelong resources and support



A CAREER-FOCUSED, PRACTICAL CURRICULUM

Lessons combine theory with practical skill building so that you can apply what you learn right away.



START-TO-FINISH PROGRAM SUPPORT

Individualized support every step through the program, from enrollment to certificate.



AWARD-WINNING FACULTY AND PRACTITIONERS

Learn directly from the most sought after experts in the finance industry, using case studies that connect concepts to how it's done on the job.



EARN A CERTIFICATE FROM WHARTON ONLINE

At the conclusion of the program, participants receive a digital certificate from The Wharton School to add to LinkedIn and resumes.



JOIN AN EXCLUSIVE PROFESSIONAL NETWORK

Join professional network that will support you through your career through continuous professional development, networking and coaching.



ACCESS TO LIFELONG LEARNING RESOURCES

Lifetime access to program materials and to our LinkedIn groups for relevant content and career guidance at the end of the program.



FOR PROGRAM ALUMNI

Meet program participants & faculty during exclusive networking events

Pursue career opportunities and build connections within the industry by attending exclusive professional networking events.



+ Attend In-person Networking Events

Enrollees access a large and highly engaged global network of peers who are committed to give as much as they get and to support one another. Program Alumni reinforce and strengthen connections built throughout the program via in person and virtual meetups, discussion groups and networking events.

+ Invitation Only Group on LinkedIn

Upon completion of the program, Alumni receive an invitation to join the Wharton Online/Wall Street Prep Private Equity Alumni Group on LinkedIn. Through this group, Alumni can directly connect with the entire alumni network, seek advice and access alumni only online events and resources.

+ Chat on Slack with Your Local Student Group

Program alumni come from over 43 countries, so while the program is global, connection is often created locally. Alumni gain access to their Local Alumni Slack Channel, designed to facilitate local connection for a global certificate.

Who applies to the program?

The Wharton & Wall Street Prep Private Equity Certificate Program is designed for both finance and non-finance professionals in their early to mid career seeking to understand private equity investing.

PROFESSIONALS

Early-career private equity and private markets investment professionals seeking to improve their expertise.

PROFESSIONAL SERVICES

Consultants, lawyers, accountants and other advisors that work with GPs and support transactions.

SUPPORT ROLES

IT, investor relations, custodial accounting and other support services for PE.

INVESTMENT BANKERS

Investment banking analysts and associates seeking private equity roles or those that work closely with sponsors.

FAMILY OFFICES

Family offices and institutions raising their first fund or considering private equity investing.

CAREER SWITCHERS

Early to mid career professionals seeking to transition into private markets.

SPONSORS & SEARCH FUNDS

Independent sponsors and search funds looking to formalize their investment process.

PRIVATE LENDERS

Private lenders and credit professionals that work with general partners.

STUDENTS

Undergrad and graduate business, finance and accounting students applying for private equity internships and full time roles.

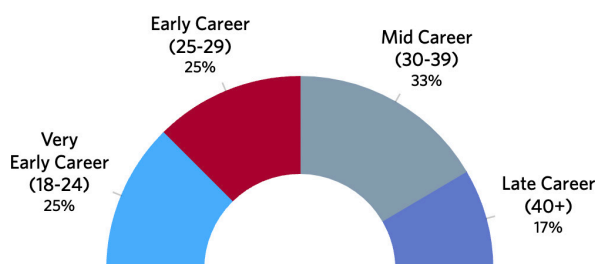
Spotlight: May 2023 Cohort



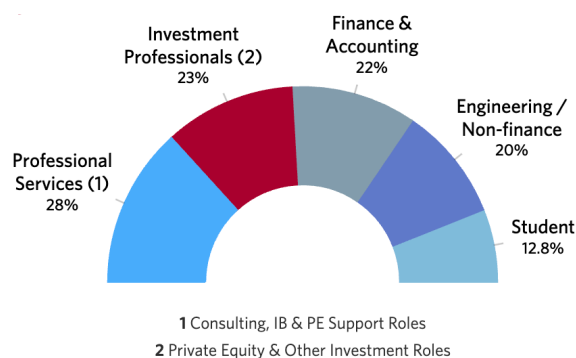
Applicant profile

The Private Equity Certificate Program is designed for finance professionals in their early to mid career seeking to understand private equity investing.

Career Level



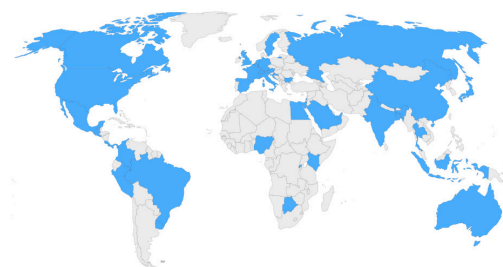
Industry Distribution




Top Roles Applicants Hold

1. Investment Banking Analyst
2. Investment Associate
3. Private Equity Associate
4. Associate (Consulting)
5. Senior Associate (Consulting)
6. Private Equity Analyst
7. Financial Analyst (Corporate Finance)
8. Chief Financial Officer
9. Investment Analyst
10. Investment Banking VP

Countries Represented



1. United States	24. Rwanda
2. United Kingdom	25. Belgium
3. Germany	26. South Korea
4. Canada	27. Costa Rica
5. France	28. Botswana
6. Singapore	29. Nigeria
7. Australia	30. Thailand
8. Saudi Arabia	31. Croatia
9. Switzerland	32. Luxembourg
10. Kuwait	33. Norway
11. China	34. Spain
12. Italy	35. Kenya
13. United Arab Emirates	36. Russia
14. Egypt	37. Peru
15. Japan	38. India
16. Mexico	39. Uruguay
17. Austria	40. Ivory Coast
18. Indonesia	41. Bangladesh
19. Netherlands	42. Sweden
20. Bulgaria	43. Israel
21. El Salvador	44. Panama
22. Brazil	45. Guatemala
23. Columbia	



Learning experience & curriculum

How you'll learn



8-WEEK PROGRAM FOCUSING ON PRIVATE EQUITY

Gain the skillset of an early-to mid-level Private Equity professional in 8 weeks.



10 HOUR WEEKLY TIME COMMITMENT

A certificate program that fits into your busy schedule.



SELF-PACED ONLINE LEARNING EXPERIENCE

Complete the program via our online learning platform at your own pace.



THE SAME TRAINING USED BY TOP PE FIRMS

Access the same lessons and methods taught inside the world's leading PE firms.



LEARN DIRECTLY FROM PE INDUSTRY LEADERS

Hear directly from the best about PE investing and the latest industry trends via our Guest Speaker series.



TAILORED LEARNING EXPERIENCE THROUGH PROGRAM ELECTIVES

Customize your experience based on your specific learning objectives.



CASE STUDIES THAT CAPTURE PERSPECTIVE

Learn first-hand how top PE firms execute deals, analyze companies and evaluate investment opportunities.



WEEKLY OFFICE HOURS & DEDICATED SUPPORT TEAM

Offering support every step of the way towards getting your certificate.



PE CERTIFICATION ISSUED BY WHARTON

Upon completion, you will receive a Certificate of Completion from Wharton.



Earn 65 CPE Credits for the Private Equity Investing Program

Wall Street Prep & The Wharton School are registered with the National Association of State Boards of Accountancy (NASBA) as a sponsor of continuing professional education on the National Registry of CPE Sponsors. State boards of accountancy have final authority on the acceptance of individual courses for CPE credit. Complaints regarding registered sponsors may be submitted to the National Registry of CPE Sponsors through its website: www.nasbaregistry.org.

Private Equity Investing Certificate Program Curriculum

MODULE 1

Introduction to the Private Equity Asset Class

Introduction to the Private Equity Asset Class lays the foundation for your learning experience by providing an overview of the private equity asset class and how private equity firms function.

This module gives you an in-depth understanding of what private equity is, the inner workings and key operational considerations of a PE firm beyond direct investing and portfolio management, the economics of a private equity firm, the role PE plays within the alternatives ecosystem,

and how investment strategies vary by industry, stage, and deal size.

This module highlights the different types of private equity, such as venture capital, growth equity, middle market investing and larger buyouts, the specific considerations for middle market private equity firms compared to “mega-funds,” and the current state of private equity in emerging markets.

- ✓ History & Evolution of PE as an Asset Class
- ✓ Fund Structure, Management & the General Partner / Limited Partner Relationship
- ✓ Private Equity within the Private Market and Alternatives Ecosystem
- ✓ Current State of PE in Emerging Markets

MODULE 2

The Private Equity Investment Framework

The Investment Framework module explores common types of investment strategies employed by private equity firms, how private equity firms create value in their investments, and introduces you to the key elements of the private equity due diligence process.

You will learn about the role these value drivers and related analyses play in

various valuation methodologies used by private equity professionals, including the leveraged buyout model (LBO), discounted cash flow analysis (DCF), public equity comparables, transaction comparables, and valuation multiples, in addition to the critical role that debt plays in a private equity deal.

- ✓ Common Investment Strategies
- ✓ LBO Analysis, Hurdle Rates and Returns
- ✓ Leverage as Tool for Value Creation
- ✓ Introduction to Valuation Methods: DCF, Comparables, and Multiples Analysis

MODULE 3**The Private Equity Deal Process**

The Deal Process module uses practical exercises, real life examples and case studies to provide you with a detailed end-to-end understanding of the private equity deal process, the different work streams within a deal process, and the responsibilities of private equity professionals at the various stages.

We use a case study of a middle market private company to walk through the stages of a live deal and discuss the key documents and deliverables associated with each stage, including pre-deal

considerations, preliminary analyses, the bidding process, first round bids (IOIs), due diligence, letters of intent (LOIs), post-LOI confirmatory diligence, negotiations, deal documents, the final closing, regulatory reviews, capital calls and fund flows.

You will learn about both the financial and legal aspects of a deal, including the structure of a transaction, the terms of investment and credit agreements, and the various parties involved in a deal, including investment banks, lawyers, accountants, and consultants.

- ✓ **Anatomy of the Deal Process: Stages, Workstreams & Responsibilities**
- ✓ **The Role of Third Parties & Their Functions**
- ✓ **Deal Docs: NDAs, Teaser/CIMs, IOIs/ LOIs, SPA/APA, Credit Agreements**
- ✓ **Key Terms and Points of Negotiation in a Transaction**

MODULE 4**Deal Structure**

The structure of a deal has significant implications for deal economics, the projected cash flow of a business post-transaction, and shareholder returns at exit.

In the Deal Structure & Key Concepts module, you will learn about the different deal structures used by private equity firms, including stock sales, asset sales and 338(h)(10) elections. You will learn the tax and financial considerations, and benefits and drawbacks, associated with each structure, the competing motivations and perspectives of the buyer and seller,

and how the deal structure impacts proceeds at close, post-transaction cash flow, sponsor returns at exit and the financial model.

You will take a deeper dive into leveraged finance and the role of debt in an LBO, in addition to learning about the structure and purpose of the Quality of Earnings Analysis and purchase price allocation.

- ✓ **Deal Structuring: Asset sales/338(h) (10) vs Stock Sales**
- ✓ **M&A Accounting, Purchase Price Allocation and Tax Implications**
- ✓ **Impact of Deal Structure on Seller Proceeds, Cash Flow and Sponsor Returns**
- ✓ **Leveraged Finance and Private Credit**
- ✓ **EBITDA, Working Capital and the Quality of Earnings**

MODULE 5

Private Company Analysis, Valuation & LBO Modeling, Part 1

In Part One of the LBO Modeling module, you will learn how private equity professionals analyze private companies in order to evaluate investment opportunities and drive valuation.

The module begins by discussing how to analyze the overall financial health of a business in the early stages of an investment process, and explains the differences between private and public company analysis. The module then explores private company valuation methodologies and how they are used in practice. This discussion includes discounted cash flow analysis, understanding free cash flows and weighted average cost of capital, valuation

comparables, precedent transactions, the LBO, and football field charting.

Part One concludes with the start of a case study that simulates a real-life middle market transaction and brings together everything you've learned in the program to this point. The case study begins with a conference call with the Managing Partner of a hypothetical private equity firm and tasks you with providing an investment recommendation for a new deal.

In this module, you will be asked to clean a raw data set in preparation for modeling, build out a cash flow statement, define and calculate EBITDA, and forecast both an income statement and balance sheet.

- ✓ **Private vs. Public Company Analysis**
- ✓ **Valuation Methodologies: DCF, Comparables and Presentation**
- ✓ **Middle Market Transaction Simulation & Case Study**
- ✓ **Defining & Calculating EBITDA**
- ✓ **Financial Modeling Best Practices**
- ✓ **Income Statement and Balance Sheet Projections**

MODULE 6

Private Company Analysis, Valuation & LBO Modeling, Part 2

Part Two of the LBO Modeling module is focused the completion of the middle market transaction case study.

You will learn how to build a monthly LBO model from scratch that answers the seemingly simple question, "is this deal financeable, and what do the returns look like?" This exercise shows you how to think independently and come up with solutions on your own as you will be expected to on the job. Beyond technical modeling skills, you will learn the function of the LBO

model in the investment process, how an LBO model is developed in a real-world scenario, what makes a good private equity investment, the key drivers of an LBO model, how to develop an investment recommendation and get to a go/no-go decision, and the expectations of senior members of a private equity firm.

Lastly, this module covers the impact of recent tax reforms on financial models, specifically the LBO analysis.

- ✓ **Bottom-Up LBO Model Build**
- ✓ **Operating Model Build & LBO Integration**
- ✓ **Developing Transaction & Model Assumptions**
- ✓ **Using the LBO Model to Inform Investment Recommendations**

MODULE 7

Thinking Like a Private Equity Professional, Part 1

This module begins to explore how private equity professionals think about investment opportunities in the context of the due diligence process..

You will learn about the intrinsic value drivers of a company and how these impact valuation multiples, including return on invested capital, moats, product differentiation, barriers to entry, capital intensity, customer concentration, seasonality, and cyclicalities.

You will learn how to conduct industry analysis, including Porter's 5 Forces Framework to determine the competitive intensity and attractiveness of a market.

Using real life examples, you will learn how to define and calculate market size,

including total addressable, serviceable addressable and serviceable obtainable markets using both top-down and bottom-up approaches, as well as how to analyze a company's competitive advantages.

Lastly, you will begin a deep dive into operating models to understand how a business works using a private company case study that closely mirrors a typical deal process.

This module includes a detailed discussion of business segmentation and the construction of numerous revenue builds that enable you to understand historical business trends and revenue potential to forecast top line performance more accurately.

- ✓ **Understanding Industries and TAMs**
- ✓ **Barriers to Entry & Competitive Advantage**
- ✓ **The Data Room Loop: Working with Management Data**
- ✓ **Drivers of Value in an Operating Model**
- ✓ **Business Segmentation & Modeling Common Revenue Builds**

MODULE 8

Thinking Like a Private Equity Professional, Part 2

This module continues the previous module's operating model deep-dive and covers cost structures, expense modeling and data analysis.

You will learn about and model numerous cost structures, including percent of revenue, cost per unit, fixed versus variable, cost waterfalls and headcount-driven builds. The case study then transitions to data analysis where you will

use data from the company's data room to gain insights into your model drivers, fine-tune your assumptions and formulate an investment thesis. This module includes growth-focused analyses such as cohort/vintage and customer concentration, margin-focused analyses such as operating leverage and benchmarking, in addition to analysis of unit economics and acquisition opportunities. **CONTINUES**

- ✓ **Cost Structures & Common Expense Build Modeling**
- ✓ **Unit Economics & Operating Leverage**
- ✓ **Modeling Add-Ons and Acquisitions**

MODULE 8, Continued

Thinking Like a Private Equity Professional, Part 2

This module includes an in-depth discussion of the software-as-a-service (“SaaS”) business model, including key performance indicators such as lifetime value, ARR/MRR, churn, customer acquisition cost, LTV/CAC and margins, in addition to subscription revenue build modeling and cohort analysis.

The module concludes with a detailed walkthrough of a private equity case interview. You will be asked to build an

LBO model from scratch using a case prompt that provides you with an overview of the transaction, financing assumptions, operating assumptions, and required model outputs. This final case interview closely mirrors that of an actual private equity firm and aims to prepare you for the interview process following your completion of the certificate program.

- ✓ **The SaaS Model, Recurring Revenue Builds and Cohort Analysis**
- ✓ **PE Case Interview & LBO Model Build**

The screenshot displays the Wharton ONLINE interface for the Private Equity Investing Certificate Program. The main content area features a video player showing a woman, identified as Instructor Dr. Burcu Esmer, speaking. To the left of the video is a sidebar with a list of modules, including 'Module 5: Private Company Analysis, Valuation & LBO Modeling, Part 1' and 'Private vs. Public Company Analysis'. Below the video player is a Q&A section with a comment from Aaron Hancock dated April 21, 2023, asking about the amount of detail/depth of research usually goes into a first round bid in a PE fund.

+ **Immersive Online Learning**

You'll complete the program by progressing through online videos, readings, case studies, assignments and guest speakers in a feature-rich portal that facilitates an engaging learning experience.

+ **Virtual Office Hours**

Participants access weekly live office hours and Q&A. Review assignments and interact with your cohort mates and program faculty.

Program leadership & faculty



CHARLES CURTIS HARRISON LL.D.
1870-1950
1911 LL.D. 1925 LL.D.
1908 LL.D. LL.D.
1908 LL.D. LL.D.

PROGRAM DIRECTORS



Burcu Esmer

Academic Co-Director at Harris Family Alternative Investments Program, Academic Director at Wharton-AltFinance Institute, Senior Lecturer of Finance

Dr. Burcu Esmer is the Academic Co-Director at Wharton Harris Family Alternative Investments Program and Senior Lecturer of Finance at the Wharton School. Dr. Esmer teaches private equity and corporate finance in Wharton Executive Education and degree programs. She is the recipient of Wharton Teaching Excellence Reward for the academic year 2018-2019. Dr. Esmer works closely with various non-profit organizations that aim to increase diversity in asset management industries. She is the Academic Director of Wharton-AltFinance Institute and Girls Who Invest (GWI) Summer Intensive Program. Dr. Esmer also serves on the Advisory Board of GWI. Dr. Esmer earned her B.Sc. in Economics and Minor in Mathematics from the Middle East Technical University (Turkiye) with Highest Honor (Summa Cum Laude), her M.A. in Economics and Ph.D. in Finance from the University of Iowa.



Scott Roman

Private Equity Program Director, Wall Street Prep

Scott Roman has over a decade of experience in financial services across the buy-side, sell-side and strategic advisory. He is the Founder & Managing Partner of White Shark Management, a seed-stage venture capital firm. Prior to founding White Shark, he was a member of the Century Equity Partners team where he served in numerous board-level roles, developed and evaluated investment opportunities in the financial services sector, and provided financial, operational and strategic support to select portfolio companies. Prior to joining Century, Scott was a member of the Technology Services investment banking group at Raymond James where he focused on mergers and acquisitions, equity and debt financings, and strategic advisory. Scott earned a B.A. with a double concentration in Economics and Government from Bowdoin College and studied International Economics at The London School of Economics and Political Science (LSE).

PROGRAM SPEAKERS



Martin Brand

Head of North America Private Equity, Blackstone

Martin Brand is Head of North America Private Equity and Global Co-Head of Technology Investing. He also serves as a member of several of the firm's investment committees. Martin was involved in Blackstone's investments in Refinitiv, Bumble, IntraFi, Paysafe, Vungle, Ultimate Software, Liftoff, Blue Yonder, Optiv, Kronos, Ipreo, Knight Capital Group, Lendmark, Exeter Finance, Viva, NCR, First Eagle, BankUnited, PBF Energy, Performance Food Group, Travelport, New Skies, Cine UK, NHP, Kabel BW, Kabelnetz NRW, Primacom, and Sulo. Before joining Blackstone, he worked as a derivatives trader with Goldman Sachs in New York and Tokyo, and with McKinsey & Company in London. Martin received a BA/MA in Mathematics and Computation, First Class Honors, from Oxford University and an MBA from the Harvard Business School. He is a director of Tradeweb Markets, London Stock Exchange Group, UKG Software, Exeter Finance, IntraFi, and First Eagle.



Dina Dwyer

Managing Partner, Eden Capital

Dina Said Dwyer is the Managing Director of Eden Capital, a PE firm focused in the professional & business services, education & training, and healthcare services sectors. Dina has spent over 20 years in the private equity industry. She has served as a managing director at Unifund SA, an Analyst at the Blackstone Group in New York, and trained at the Carlyle Group in London. She also currently leads Brighter Vision, her family Foundation, dedicated to providing education and economic empowerment to women in Egypt through partnerships with Ashoka, Education for Employment and other prominent groups and sits on the Advisory Board of the Children's Rights Division for Human Rights Watch. Dina completed her MBA at Columbia Business School, and her undergraduate degree at the Wharton School of Business.



Carl Chan

Senior Vice President, Thoma Bravo

Carl Chan is a Senior Vice President on the Growth team at Thoma Bravo. Based in San Francisco, he joined the firm in 2013 as an Associate, and today focuses on supporting and growing the firm's infrastructure and cybersecurity software practices. Prior to joining Thoma Bravo, he worked in investment banking at Bank of America Merrill Lynch. Carl holds an MBA from The Wharton School of the University of Pennsylvania and a Bachelor of Commerce degree with Distinction from the University of Calgary.



Marc Ganzi

Chief Executive Officer at DigitalBridge

Marc Ganzi has been an investor and operator in the digital infrastructure sector for more than 25 years. He founded Digital Bridge Holdings in 2013 and built the firm into a leading global manager of digital infrastructure assets with more than \$20 billion in AUM. Previously, Marc founded Global Tower Partners, which grew to become one of the largest privately-owned tower companies in the U.S. before being acquired by American Tower Corporation in 2013 for \$4.8 billion. Prior to GTP, Mark worked as a consulting partner for DB Capital Partners and served as President of Apex Site Management, one of the largest third-party managers of wireless and wireline communication sites in the United States. He has served as an assistant Commercial Attaché in Madrid for the U.S. Department of Commerce and as a Presidential Intern in the White House for the George H.W. Bush administration. He received a Bachelor of Science from the Wharton School of Business in 1993.



Scott Graves

Co-Head of Private Equity, Ares Management

Scott Graves is a Partner, Co-Head of Private Equity Group, Portfolio Manager and Head of Special Opportunities at Ares. He serves as a member of the Ares Executive Management Committee and the Ares Private Equity Group's Corporate Opportunities Investment Committee and Special Opportunities Investment Committee, as well as the Ares Direct Lending Group Specialty Healthcare Investment Committee. Scott spent over 15 years in various capacities for Oaktree Capital Management, L.P. He was responsible for a substantial portion of Oaktree's credit platform and managed investment portfolios spanning the breadth of Oaktree's credit strategies. Prior to joining Oaktree, he served as a Principal in William E. Simon & Sons' private equity group and as an Analyst at Merrill Lynch & Company in the mergers and acquisitions group. He holds a B.A. from the University of California, Los Angeles, in History and an M.B.A. from the Wharton School at the University of Pennsylvania, where he currently serves on the Wharton School Graduate Executive Board.



Jennifer James

Managing Director, COO and Head of Investor Relations, Thoma Bravo

Jennifer James is Managing Director, Chief Operating Officer and Head of Investor Relations & Marketing at Thoma Bravo. She joined the firm in 2015 with 20 years of experience in private equity/venture capital investor relations, fundraising, and marketing. Today she leads Thoma Bravo's business operations strategy, efforts to serve the needs of new and existing investors, and the firm's industry communications programs. Wall Street Journal and WSJ PRO Private Equity named Jennifer one of the Women to Watch in fundraising, and San Francisco Business Times honored her as one of the Most Influential Women in the Bay Area. Before Thoma Bravo, she served as Partner, Investor Relations & Marketing, for Sofinnova Ventures. Previously, she served as Director of Marketing & Communications for Alta Partners, and she held several marketing and financial services leadership roles. Jennifer earned her MBA from Northwestern University and her AB degree in History from Bowdoin College.



AJ Jangalapalli

Principal, Thoma Bravo

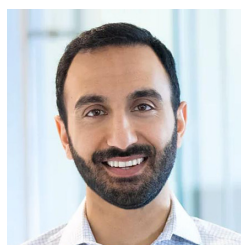
AJ Jangalapalli is a Principal on the Discover team at Thoma Bravo. Based in San Francisco, he joined the firm in 2016. Prior to joining Thoma Bravo, he worked as a software investor at JMI Equity from July 2011 to June 2014 and as an investment banker at Deutsche Bank from July 2009 to June 2011. AJ currently serves, and has previously served, as a director of several software and technology service companies in which certain investment funds advised by Thoma Bravo hold an investment, including Greenphire, Inc., Riskconnect, Inc., Syntellis Performance Solutions, LLC, and Zipari, Inc. AJ holds a B.A. in Economics from Dartmouth College and an M.B.A. from The Wharton School, University of Pennsylvania.



David C. Lee

Partner, Gibson Dunn

David Lee is a Corporate partner in Gibson Dunn's Orange County Office. He structures and negotiates domestic and cross-border transactions on behalf of corporations, venture capital firms, and private equity houses. His practice includes M&A, private placements, IPOs, follow-on offerings, recapitalizations, take-private transactions, hostile takeover defense and other corporate transactions. He has experience in a number of sectors including healthcare, cleantech, energy, and digital media. David advises venture capital and private equity firms on their strategic investments and acquisitions throughout the investment lifecycle. He also handles equity and debt capital markets offerings on behalf of both issuers and investment banks. He earned his Juris Doctor degree, magna cum laude, in 2004 from Northwestern University School of Law, his MBA from Northwestern University and his Bachelor's degree from the University of California, Berkeley.



Carl Press

Partner, Thoma Bravo

Carl Press is a Partner on the Explore team at Thoma Bravo. Based in San Francisco, he joined the firm in 2015 as a Vice President. Today, Carl is responsible for co-leading the firm's Explore platform, which focuses on investing in high growth lower middle-market software and technology companies. Previously, he was a Senior Associate at HighBar Partners, an Associate in the Special Situations Group at Oaktree Capital Management, and an Analyst at UBS Investment Bank. GrowthCap named Carl to its list of Top 40 Under 40 Growth Investors for 2021. Carl holds an MBA from The Wharton School of the University of Pennsylvania, where he was a Palmer Scholar, and a BS degree with Honors in Electrical Engineering from the University of Illinois at Urbana-Champaign.



Steven Rattner

Chairman, Willett Advisors; Op-Ed Writer, New York Times; Economic Analyst, Morning Joe

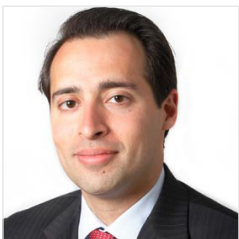
Steven Rattner is the Chairman and Chief Executive Officer of Willett Advisors LLC, a Contributing Opinion Writer for The New York Times and the Economic Analyst for Morning Joe on MSNBC. Prior to these roles, Steven served as Counselor to the Secretary of Treasury. He later wrote a book entitled, *Overhaul: An Insider's Account of the Obama Administration's Emergency Rescue of the Auto Industry*, which offers a first-hand account of how he led the administration through a successful restructure of the automobile industry. He founded private investment firm Quadrangle Group LLC in 2000. The firm had over \$6 billion of assets under management under his leadership. Prior to this, Steven served as Deputy Chairman and Deputy Chief Executive Officer at Lazard Frères & Co., which he joined as a General Partner in 1989. He previously served as a Managing Director at Morgan Stanley after launching his investment banking career in 1982 at Lehman Brothers. Steven graduated with honors from Brown University in 1974 and received the Harvey Baker Fellowship.



David Rubenstein

Co-Founder and Co-Chairman, The Carlyle Group

David Rubenstein is Co-Founder and Co-Chairman of The Carlyle Group. He is a 1970 graduate of Duke University and a 1973 graduate of the University of Chicago Law School. He served as Chief Counsel to the U.S. Senate Judiciary Committee's Subcommittee on Constitutional Amendments before becoming the Deputy Assistant to the President for Domestic Policy during the Carter Administration. He also practiced law in both New York City and Washington, D.C. He is Chairman of the Boards of the John F. Kennedy Center for the Performing Arts, the Council on Foreign Relations, the National Gallery of Art, the Economic Club of Washington, and the University of Chicago; a Fellow of the Harvard Corporation; a Trustee of the World Economic Forum; and a Director of the American Academy of Arts and Sciences, among other board seats. David is an original signer of The Giving Pledge; the host of The David Rubenstein Show and Bloomberg Wealth with David Rubenstein; and the author of *The American Story*, *How to Lead*, *The American Experiment*, and *How to Invest*.



Ali Satvat

Partner, Private Equity, KKR

Ali Satvat co-leads the Health Care industry team within KKR's Americas Private Equity platform and serves as Global Head of KKR's Health Care Strategic Growth platform. He is a member of the Investment Committee and the Portfolio Management Committee for Americas Private Equity and chairs the Investment Committee and the Portfolio Management Committee for Health Care Strategic Growth. Prior to joining KKR, Ali was a principal with Apax Partners, where he focused on health care private equity and growth equity investments. Previously, he held various positions with Johnson & Johnson Development Corporation, Audax Group and The Blackstone Group. He holds an A.B., magna cum laude, in History and Science from Harvard College and an M.B.A. in Health Care Management and Entrepreneurial Management from the Wharton School of the University of Pennsylvania.



Nizar Tarhuni

Senior Director, PitchBook

Nizar Tarhuni leads the institutional research and editorial departments at PitchBook. He is responsible for managing the firm's investment strategy, fund performance and emerging technology research offerings, in addition to a daily news product tailored to private market investors and advisors. Nizar is credited for developing PitchBook's first institutional-grade research product and under his leadership, the team has grown to include over 60 global analysts and journalists. He also serves on PitchBook's senior leadership team. He has been a featured speaker at various industry conferences and is regularly cited in top-tier publications including The Wall Street Journal, CNBC, Bloomberg and the Financial Times. Tarhuni received a bachelor's degree in economics and finance from Linfield University.



Vanessa Webb

Partner at Oliver Wyman, Head of Private Equity (Americas)

Vanessa Webb leads Oliver Wyman's Private Capital Practice in the Americas and co-heads its Education & Training Practice globally. She has over 15 years of advisory experience and specializes in helping private equity investors with diligence education and training assets, and working with education companies to accelerate their growth. Her teams lead partners who work on deals and post-transaction at the intersection of Private Equity and Financial Services, Insurance, Aerospace and Defense, Industrial Products, Communications, Media, and Technology, Telecommunications, Healthcare, as well as Operations and Commercial Effectiveness. Vanessa holds a BA with honors from Duke University, and an MBA from The Wharton School. Before her career in consulting, she played tennis professionally on the WTA Tour.

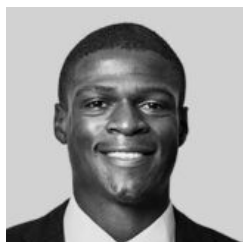


Larry Wieseneck

Co-President and Head of Investment Banking, Cowen/TD Bank

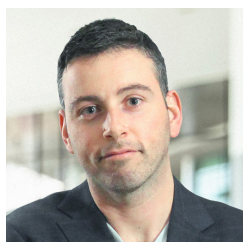
Larry Wieseneck is Co-President of Cowen and Company and Head of Investment Banking. Under his leadership, the Investment Bank has emerged as a leading strategic advisor, offering a broad array of solutions both within Advisory (M&A, Private Capital Solutions, Sponsors) and Underwriting. Prior to joining Cowen, he was COO and Head of Merchant Banking at Roundtable Investment Partners, a Multi-family Office and Registered Investment Advisor. Prior to that, Larry was with Barclays and its predecessor, Lehman Brothers. During the majority of his 17-year tenure, he was the Head of Global Finance and Risk Solutions. He also served in a variety of senior roles including Co-Head of Markets and Chief Strategy Officer for the Corporate and Investment Bank.

PROGRAM FACULTY



Ayodele Ekhator

Ayodele Ekhator is a Private Equity Instructor with Wall Street Prep and the Founder and CEO of AllStreet, a private fund marketplace. Prior to joining WSP and founding AllStreet, Ayo was a Summer Associate at Apex Digital. Prior to Apex, Ayo was an associate in the Blackstone Group's Strategic Capital Group, the business that acquires minority GP stakes in alternative asset management companies. Prior to joining Blackstone, Ayo was an analyst at Citigroup, where he focused on Municipal and Project Finance investment banking and capital markets origination. Ayo is an incoming MBA Candidate at Harvard Business School and earned a B.A. in Political Science from Williams College.



Matan Feldman

Matan Feldman is Wall Street Prep's Founder and Managing Partner. His responsibilities include business development, development of courses, and overseeing training programs. Matan has overseen training programs for clients including Morgan Stanley, Credit Suisse, Raymond James, Stifel Nicolaus, FBR Capital Markets, Sagent Advisors, Giuliani Capital Advisors, JP Morgan, Cerberus, Wharton Business School, London Business School, Kellogg, Booth, Stern (NYU), and Cornell. Prior to founding Wall Street Prep, Matan served in several capacities on Wall Street — first as an Analyst in Chase Manhattan Bank's Mergers & Acquisitions Group in New York, and subsequently as an Associate within JP Morgan's Equity Research Group, covering Food & Drug Retail Equities.



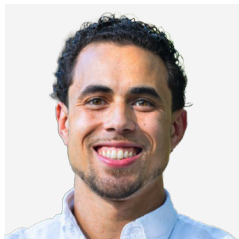
Zach Freeman

Zach Freeman is a Senior Private Equity Instructor at Wall Street Prep. Prior to joining Wall Street Prep, Zach was an associate at Bernhard Capital, an energy services private equity firm where he focused on evaluating investments, building valuation models, conducting financial analysis, diligence and managing portfolio companies within the energy services space. Before Bernhard Capital, Zach was an associate at Goldman Sachs in the TMT Investment Banking Group. Zach majored in Math at Duke University.



Jessica Holton

Jessica Holton is a Senior Instructor with Wall Street Prep and the Co-Founder & Co-CEO of Ours, a relationship wellness company. Prior to Wall Street Prep and Ours, Jessica was an associate in the Carlyle Group's U.S. Buyout Consumer & Retail group, where she focused on evaluating investments, building valuation models, conducting financial analysis and diligence and managing portfolio companies within the consumer and retail space. Before Carlyle, Jessica was an analyst in the Financial Sponsors Group at Morgan Stanley. She majored in finance and accounting at Georgetown and earned an MBA from Stanford's Graduate School of Business.



Marc Howland

Marc Howland's experience spans investment banking advisory, private equity buyout, minority investing and capital raising across various industries and transaction types and sizes. While at Goldman Sachs and The Carlyle Group in New York City, Marc helped execute \$70 billion worth of global M&A and financing transactions in the technology, media, telecom, infrastructure and sports facility finance markets. He earned his M.B.A., with Honors, from Harvard Business School and his B.A. in Business Economics, Magna Cum Laude, from Brown University.



Arkady Libman

Arkady Libman co-authored many of Wall Street Prep's training materials and has conducted corporate training for many of Wall Street Prep's clients, including Enogex, Rosetta Resources, Hess Corporation, Silicon Valley Bank, RBC Capital Markets, Stifel Nicolaus, and FBR Capital Markets. In addition, Arkady conducts training programs at top business schools across the world, including Wharton, MIT Sloan, Wharton, Tuck, INSEAD, London Business School, and University of Michigan. Prior to joining Wall Street Prep, Arkady was an Associate within the Energy & Natural Resources of the Equity Research Group at FBR Capital Markets.



Adam McGowan

Adam McGowan is a Senior Instructor with Wall Street Prep. Adam's diverse career in finance includes investment banking, corporate finance and transaction advisory services consulting. Adam has held senior corporate strategy and transaction advisory positions at Cisco, Capgemini and C&S. Prior to Wall Street Prep, Adam was a Vice President at McNamee Lawrence & Co., a technology boutique investment bank, where he specialized in M&A and private financings. Adam was also a Senior Financial Analyst at one of the top 10 largest private companies where he assisted the company with its first debt offering. Adam has consulted numerous senior management teams and boards of directors on their M&A strategies. Adam holds Series 7 and Series 63 licenses. Adam received an MBA from Yale, a Master's of Engineering from MIT and a BS from Virginia Tech.



Lidia Napier

With over 15 years of valuation experience, Lidia Napier specializes in the valuation of businesses, intangible assets, and equity securities for financial and tax reporting, M&A, and litigation support purposes. Before joining CFGI, Lidia was a Manager in the Transaction Services practice of PwC. She was a leading advisor to clients on valuation principles, methodologies, and assumptions used in the valuation of debt and equity securities, complex instruments, inventory, customer relationships, technology, IPR&D, and trade names. Lidia has extensive experience working with Big 4 auditors and possesses the ability to anticipate expected concerns presented by the audit review process and offers pro-active solutions prior to the review stages of an engagement.



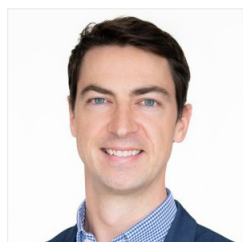
Zach Ranen

Zach Ranen is a Private Equity Instructor with Wall Street Prep and the Founder and CEO of RAIZE, an online bakery for healthy, gluten-free desserts. Prior to joining Wall Street Prep and founding RAIZE, Zach was an associate at Warburg Pincus in the Industrial & Business Services group where he focused on evaluating investments, building valuation models, conducting financial analysis, and managing portfolio companies. Zach is an alumnus of The University of Pennsylvania Wharton School where he graduated Summa Cum Laude and Beta Gamma Sigma with a B.S. in Finance and Economics.



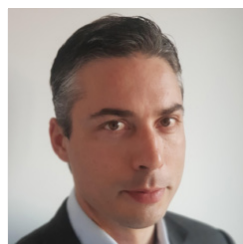
Chris Reilly

Christopher Reilly is a Denver-based M&A and FP&A Contractor and finance course creator. He began his career with FTI Consulting, Inc. and focused on Bankruptcy and Restructuring, then worked at Hilton Worldwide in its Corporate Finance and Treasury Departments, and then spent several years in Middle Market Private Equity before starting his own Contractor and Education business in 2020. Chris is a 2009 graduate of the Villanova School of Business.



Michael Stack

Michael Stack is currently the Chief of Staff at DICK'S Sporting Goods and Founder of Bokeh Partners, a boutique financial advisory firm. Prior to DICK'S, Michael was a Senior Private Equity Instructor at Wall Street Prep. Prior to Wall Street Prep, Michael was Director of Product Development at DICK'S Sporting Goods, Inc. Prior to attending business school, he was an Associate at Warburg Pincus, a global private equity firm with more than \$44 billion in assets under management. He began his career at PJ Solomon, a boutique investment bank, as an analyst advising clients primarily on M&A transactions. He is a graduate of the University of Pennsylvania and holds an MBA from Harvard Business School.



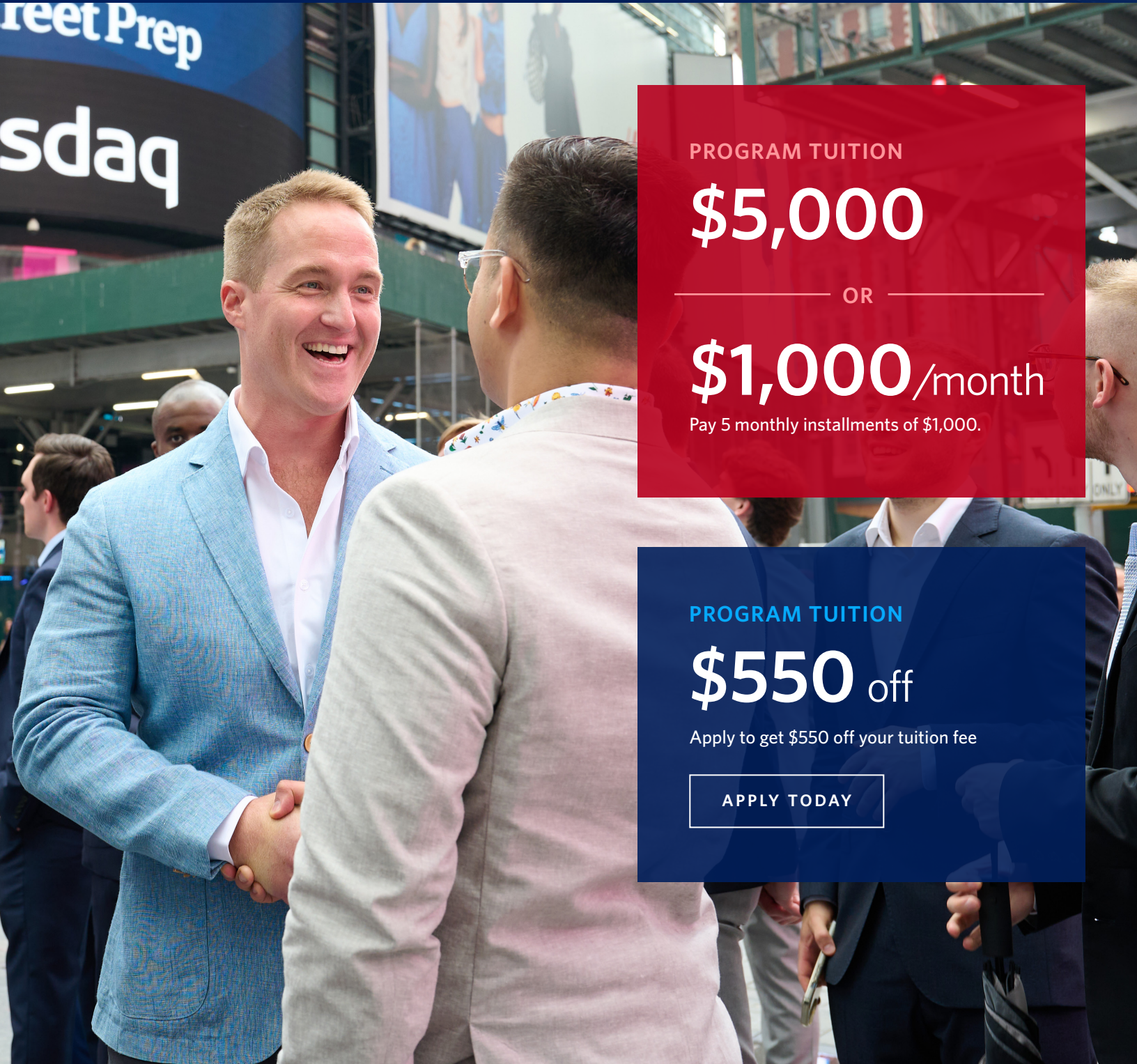
Alex Stoyanov

Alex Stoyanov is a Senior Private Equity Instructor with Wall Street Prep. Alex has 13 years of investment banking experience, with a main focus on mergers and acquisitions and the oil & gas sector. Alex began his career at Lehman Brothers in New York (later acquired by Barclays), before moving to Goldman Sachs in their Houston and London offices. Currently, Alex is focused on investing in growth companies across various sectors, including cryptocurrencies, real estate, healthcare, and technology. Alex has graduated with an MBA from Columbia Business School in New York and is a CFA charterholder.

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Frequently asked questions

What will I learn from taking this program?

The Private Equity Investing Certificate Program will teach learners how to analyze private equity investments, blending investment theory with real world analysis as it is done at the world's leading private equity investment firms.

How often are programs offered?

Programs will be offered three times each year. Cohorts will begin in January, May, and September.

How much time will it take to complete this certificate?

The course is designed to run for eight weeks, with a recommended workload of 6-8 hours of lectures, live sessions, and assignments per week.

What languages will the program be offered in?

This program is offered in English only.

How do I register for this program?

You can register for the program at any time through our [Enrollment Form](#).

How much does the program cost?

Tuition for the program costs \$5,000. You can pay tuition in full or in 5 monthly payments of \$1,000.

Is tuition assistance offered?

Tuition assistance will be available for every cohort. Use our [Tuition Assistance](#) form to apply.

What is the program refund policy?

This program is non-refundable.

Who can I contact for additional questions?

If you have any additional questions, please reach out to our enrollment team at enrollment@wharton.wallstreetprep.com.