1. Overview of Pillsman Partners, LLC, and Role Responsibilities

Pillsman Partners, LLC is a private investment firm that specializes in established small to lower-middle market businesses with a focus on companies that have 1$ to 15$ million in EBITDA (Earnings before Interest, taxes, depreciation, and amortization), stable cash flows, and strong organic growth potential. The firm currently has a controlling position in multiple companies across many different sectors but has expertise in Chemicals & Materials and Manufacturing & Business Services. The typical investment horizon is 3-7 years and exiting once the company makes it to the middle market from the lower middle market. During my internship, my role developed throughout the summer. At the start of the summer, my key contribution was creating investment summaries for potential investors to look at. As my training progressed, I learned how to create an LBO model, which expanded my role within the firm. I was helping work and create LBO models while also extensively working on market research for potential acquisitions. My big project culminated in the pitch book that another intern and I had worked on. This pitch book was the main acquisition that we had focused on most of the summer, and because of my many hours of research, modeling, and conference calls with this specific project, I was appointed to lead creating this presentation.
2. **Skills Developed, Projects, Accomplishments, How I Made a Difference**

During my summer at Pillsman Partners, I have learned many skills and was able to learn the nuances of some areas of finance. The biggest skill that I gained over this summer was the ability to create an LBO model, and not only know how to build one but what the drivers are along with what every line of the model means. I found it crucial to the understanding of this model to know how the three statements (income, cash flow, and debt schedule) flow into each other and become “circular.” Along with the LBO model, I was able to learn how to create a pitch book and efficiently create market research. I worked on three specific projects while at Pillsman, and as I left all three were in the process of being closed. For each project, I read the 60-page CIMs (Memorandums) and created investment summaries. For all three projects, I did extensive market research from company competitors list to industry research. I created an LBO model for these projects, using the first project as a practice and the last two were used. My key contributions came with the biggest deal, which Pillsman is in the process of landing (looks very good that they will land it). For this deal, I created the investment presentation (pitch book) that was used to answer due diligence and pitch the company to the final list of funding firms. I did a majority of my work on this deal, as I was on almost all the calls, emails, and performed the research and summaries. Through all three of these projects, I was able to help Pillsman move on projects faster while also expanding the small firm’s workload. I found that I was really able to relieve the partners from some of the slower work to free up more time for them to meet with new companies or funds.
3. **What I learned from my internship, and how this experience affected my career goals**

This summer internship has taught me many skills and has enhanced my career goals. At Pillsman Partners, I learned from two very experienced partners that both have impressive backgrounds along with working with another intern that just received his MBA from Wharton-UPENN. All three were able to give me helpful advice, teach me efficiently and productively financial skills, and future career direction. This internship has taught me how a financial work environment runs and how classroom concepts apply to real business deals and projects. Not having taken a finance or accounting class at Sewanee yet, I believe these skills will help me in my future school work, having tangible experiences to apply my class work. After seeing how private equity works and mergers and acquisition between private companies are created, I am motivated to take this experience to the next level by working at a bigger firm that does public mergers and acquisitions. My internship has helped narrow my career goals and path in finance, as I have decided that investment banking and mergers and acquisitions work is my true passion. Coming into this summer, I was uncertain about which division of finance I really wanted to go into. After this great summer internship, I am motivated to work as hard as I can to achieve my goal of working at a global bank in their investment banking division. This experience was truly great and helpful in clarifying my career path and goals, while also teaching me a lot of skills and the many working parts of the finance world.