

26North Partners

Summer Associate Preparation Syllabus

CANDIDATE

LinDon Harris

PROGRAM

HBS MBA 2027

START DATE

Summer 2026

DURATION

4-Week Self-Study

MATERIALS

137 documents, 8 exercises, 32 flashcards

VERSION

2.0 (May 2026)

Program Overview

This syllabus organizes a 4-week self-directed preparation curriculum for a summer associate position at 26North Partners, a \$5.9B PE firm spun out of Apollo Global Management in 2022. The curriculum covers five pillars: the firm and its ecosystem, deal structures and mechanics, portfolio companies, sector intelligence, and applied practice. Materials include 35 Oracle-produced documents (primers, tearsheets, cases, exercises) plus a 102-document practitioner reference library extracted from investor letters, valuation guides, sector reports, deal structure references, and PE classics. All materials are designed for reMarkable tablet reading, audio learning, and active self-assessment.

Five Pillars

#	PILLAR	FOCUS	MATERIALS
1	Firm & Ecosystem	26North architecture, leadership, Apollo relationship, insurance model	Audio transcript, tear sheets, Northgraph
2	Structures & Mechanics	Deal structures, waterfalls, covenants, carveouts, DIP, reinsurance	10 primers, audio transcript, exercises
3	Portfolio Deep Dives	All 7 PE portfolio companies + insurance entities	8 tear sheets, audio transcript, cold reads
4	Sector Intelligence	Technology-enabled services, consumer/lifestyle, sports/media	3 sector dives, audio transcript
5	Applied Practice	Case studies, cold reads, exercises, flashcards	4 cases, 8 cold reads, 4 exercise sets, flashcards

Week 1: Foundations

Build fluency in the structures that define 26North's deal-making. Read primers daily, listen to audio on commute, complete exercises by end of week.

Structure Primers (Read)

#	TITLE	PILLAR	FILE PATH
1	Preferred Equity Mechanics	STRUCTURES	training/materials/week1/01-preferred-equity-mechanics.pdf
2	Waterfall Structures	STRUCTURES	training/materials/week1/02-waterfall-structures.pdf
3	Liquidation Preferences	STRUCTURES	training/materials/week1/03-liquidation-preferences.pdf
4	Covenant Packages	STRUCTURES	training/materials/week1/04-covenant-packages.pdf

Audio (Listen)

TITLE	DURATION	PILLAR	FILE PATH
Platform Overview	~15 min	FIRM	training/materials/pdf/audio-01-platform-overview.pdf
Portfolio Company Summaries	~18 min	PORTFOLIO	training/materials/pdf/audio-02-portfolio-summaries.pdf

Exercises (Practice)

TITLE	CONTENTS	FILE PATH
Week 1: Foundations	Structure ID quiz (10), covenant drills (5), term matching (20)	training/materials/pdf/exercise-week1-foundations.pdf

Tear Sheets (Reference)

#	COMPANY	SECTOR	FILE PATH
1	ArchKey Solutions	Industrial Services	training/materials/tearsheets/01-archkey-solutions.pdf
2	Onelife Fitness	Consumer/Lifestyle	training/materials/tearsheets/02-onelife-fitness.pdf
3	AVI-SPL	Technology Services	training/materials/tearsheets/03-avi-spl.pdf
4	NEP Group	Sports/Media	training/materials/tearsheets/04-nep-group.pdf

Week 2: Pattern Building

Move from individual structures to complex deal patterns. Carveouts, distressed, management economics, and cross-border structures. Start sector context.

Structure Primers (Read)

#	TITLE	PILLAR	FILE PATH
5	Carveouts and Divestitures	STRUCTURES	training/materials/week2/05-carveouts-and-divestitures.pdf
6	DIP Financing and 363 Sales	STRUCTURES	training/materials/week2/06-dip-financing-and-363-sales.pdf
7	Management Incentives and Rollover	STRUCTURES	training/materials/week2/07-management-incentives-and-rollover.pdf
8	SMA Structures and Reinsurance Flow	STRUCTURES	training/materials/week2/08-sma-structures-and-reinsurance-flow.pdf
9	Reps, Warranties, and MAC Clauses	STRUCTURES	training/materials/week2/09-reps-warranties-and-mac-clauses.pdf
10	JV Governance and Co-Invest	STRUCTURES	training/materials/week2/10-jv-governance-and-co-invest.pdf

Audio (Listen)

TITLE	DURATION	PILLAR	FILE PATH
Structure Mechanics Walkthrough	~18 min	STRUCTURES	training/materials/pdf/audio-03-structure-mechanics.pdf
Sector Perspectives	~20 min	SECTORS	training/materials/pdf/audio-04-sector-perspectives.pdf

Tear Sheets (Reference)

#	COMPANY	SECTOR	FILE PATH
5	Composition Brands	Consumer/Lifestyle	training/materials/tearsheets/05-composition-brands.pdf
6	Bruin Capital	Sports/Media	training/materials/tearsheets/06-bruin-capital.pdf
7	Intermedia	Technology Services	training/materials/tearsheets/07-intermedia.pdf
8	26North Re (Insurance Overview)	Insurance/Reinsurance	training/materials/tearsheets/08-26north-re-overview.pdf

Exercises (Practice)

TITLE	CONTENTS	FILE PATH
Week 2: Pattern Building	Waterfall computations (3), deal screening (8 teasers), capital structure puzzle	training/materials/pdf/exercise-week2-pattern-building.pdf

Week 3: Application

Apply structural knowledge to real 26North deals. Case studies bring together structures, sectors, and portfolio context. Sector dives provide the market backdrop.

Case Studies (Analyze)

#	TITLE	STRUCTURE	FILE PATH
1	Composition Brands Carveout	Carveout from Middleby (\$885M EV)	training/materials/cases/01-composition-brands-carveout.pdf
2	NEP Group Structured Equity	Structured equity / preferred	training/materials/cases/02-nep-structured-equity.pdf
3	Athene Insurance Model	Reinsurance / spread economics	training/materials/cases/03-athene-insurance-model.pdf
4	Harris Commanders Capital Structure	Sports franchise financing (\$6.05B)	training/materials/cases/04-harris-commanders-capital-structure.pdf

Sector Deep Dives (Read)

#	SECTOR	PORTFOLIO COMPANIES COVERED	FILE PATH
1	Technology-Enabled Services	AVI-SPL, Intermedia, NEP Group	training/materials/sectors/01-technology-enabled-services.pdf
2	Consumer and Lifestyle	Onelife Fitness, Composition Brands	training/materials/sectors/02-consumer-lifestyle.pdf
3	Sports, Media, and Entertainment	Bruin Capital, NEP Group, Commanders	training/materials/sectors/03-sports-media-entertainment.pdf

Cold Reads (Timed Practice)

TITLE	CONTENTS	FILE PATH
Deal Cold Reads	8 deals: Equinox, Converge, Intermedia, Composition, NEP, Endeavor, Fund I, Bruin. Timed 15-min analysis per deal.	training/materials/cold-reads/deal-cold-reads.pdf

Exercises (Practice)

TITLE	CONTENTS	FILE PATH
Week 3: Application	IC memo draft, add-on acquisition sourcing, capital structure design	training/materials/pdf/exercise-week3-application.pdf

Week 4: Integration

Synthesize everything. Full deal analyses, timed cold reads, structure playbook completion. Simulate Day 1 readiness.

Exercises (Practice)

TITLE	CONTENTS	FILE PATH
Week 4: Integration	Full deal case (paper LBO, IC memo, DD list), 3 timed cold reads, structure playbook (12 types), composite scoring	training/materials/pdf/exercise-week4-integration.pdf

Spaced Repetition (Daily Review)

TITLE	CONTENTS	FILE PATH
Flashcards	32 cards across 5 sections: structures, portfolio, sectors, insurance, governance. 4-week spaced schedule.	training/materials/spaced-repetition/flashcards.pdf

Review All Tear Sheets

Re-read all 8 tear sheets as a pre-arrival refresher. Focus on investment theses and value creation angles.

Review All Case Studies

Re-read all 4 case studies. For each, write a one-paragraph summary of the key structural insight.

Repository Reference Library (102 Documents)

Primary source documents extracted from the Dropbox professional repository. These practitioner-written references deepen every pillar of the curriculum. See the Curriculum Integration Plan for day-level assignments.

Category 1: Investor Letters and Fund Strategy (18 documents)

Model how sophisticated investors articulate thesis. Daily warm-up reading, rotating weekly by theme.

#	DOCUMENT	LINES	WEEK
1	Baupost Letter 2013 (Klarman)	229	1
2	Baupost 2016 Year-End Letter	66	1
3	Baupost 2015 Letter	330	1
4	Baupost Oct 2008 Letter (Crisis-era)	103	1
5	Maverick Capital Q4 2016	297	2
6	Ares 2023 Annual Letter	311	2
7	Brookfield Investor Day Presentation	2,339	1-2
8	Elliott Q4 2014 Letter	225	2
9	Elliott Mid-2014 Letter	688	2
10	Pershing Square 2016 Annual Update	700	3
11	Pershing Square 2015 Annual Letter	536	3
12	Viking Global 3Q2008 (Crisis-era)	60	3
13	Sequoia Fund 2014 Letter	298	3
14	1997 Amazon Letter (Bezos Day 1)	96	4
15	Avenir Capital September 2016	498	4
16	Lakewood Capital Q4 2016	265	4
17	Leucadia 2016 Shareholders Letter	222	4
18	Collected Wisdom of Seth Klarman	182	1

Category 2: Valuation and Modeling (14 documents)

Reference layer for Pillar 3 (Financial Modeling) and deliberate practice drills.

#	DOCUMENT	LINES	ROLE
19	Leveraged Buyouts Advanced Guide (Damodaran)	1,868	Reference
20	DCF Valuation Guide	6,087	Reference
21	Valuation Approaches and Metrics (Damodaran)	1,829	Reference
22	The Dark Side of Valuation (Damodaran)	1,851	Background
23	Relative Valuation Advanced Guide	1,773	Background
24	Advanced Valuation	1,995	Reference
25	Detailed Valuation Questions (Worked Problems)	389	Primary
26	Various Technical Questions	263	Primary
27	DCF Cheat Sheet	695	Reference

28	Financial Statement Analysis	688	Reference
29	Financial Ratios Handbook	1,041	Reference
30	Acquisition Valuation Advanced Guide	188	Primary
31	Numbers and Narrative (Damodaran)	822	Background
32	PWS Excel and Modeling	451	Reference

Category 3: Sector and Industry Reports (14 documents)

Data for Pillar 1 sector conviction. 26North sectors: insurance, sports/media, industrial services, tech.

#	DOCUMENT	LINES	ROLE
33	Reinsurance Primer (Swiss Re) -- CRITICAL for 26N Re	1,072	Primary
34	Analysis and Valuation of Insurance Companies	3,534	Primary
35	JPM Media Sports Rights (2022)	3,903	Reference
36	Sports Landscape (June 2022)	2,780	Background
37	Arctos: Sports Franchises Are Great Businesses	150	Reference
38	Fitch Sports Infrastructure (2019)	1,743	Primary
39	Powerhouse Sports Investment Landscape	1,188	Primary
40	Sports Discussion Materials (2020)	894	Pattern Lib
41	Aerospace Industry Overview (Stout, 2011)	481	Pattern Lib
42	US Healthcare Industry Primer (MS, 2011)	4,487	Reference
43	Semiconductor Industry Primer (Oppenheimer, 2011)	11,507	Reference
44	Bain: Generative AI in PE and Sports (2023)	3,068	Primary
45	Health Insurance Industry Market Structure	1,939	Background
46	Banking 101 Large Cap Bank Primer (DB, 2011)	3,727	Background

Category 4: M&A, Deal Structure, and Special Situations (14 documents)

Core reading for Pillar 2 (Special Sits Toolkit). Structure primers and deal mechanics.

#	DOCUMENT	LINES	ROLE
47	A&M Stressed Carve-Out Report	760	Primary
48	Distressed Credit Investment Strategies	1,735	Primary
49	Guidance on SPAs	1,093	Primary
50	Representations and Warranties Guide	926	Primary
51	Deal Structuring	604	Pattern Lib
52	Anatomy of an M&A Transaction	798	Reference
53	Creating Value Through Corporate Restructuring (Wiley)	5,154	Pattern Lib
54	Distress Investing Principles and Technique (Moyer)	5,368	Background
55	Distressed Debt Analysis	8,335	Reference
56	Corporate Financial Distress and Bankruptcy (Altman)	7,970	Reference
57	Synergies in M&A Value Creation	863	Reference

58	Earn-Out Agreements Guideline	1,210	Primary
59	Spin-off Ultimate Guide	428	Primary
60	7 M&A Documents Demystified	455	Reference

Category 5: PE Industry, Credit, and Fund Economics (14 documents)

PE market context, credit analysis foundations, and fund-level economics.

#	DOCUMENT	LINES	ROLE
61	Bain Global PE Report 2024	1,540	Primary
62	Bain Global PE Report 2025	1,688	Primary
63	Bear Stearns Leveraged Finance Handbook	3,652	Primary
64	Introduction to Alternative Credit (CFA, 2024)	2,685	Reference
65	Guide to Investment Grade Private Credit	1,243	Primary
66	Structured Credit 101	830	Reference
67	Chasing Waterfalls (Liquidation Preferences)	320	Primary
68	Economics of Private Equity (CFA)	1,677	Reference
69	Guide to MBOs	1,591	Primary
70	PE 2025 Outlook	1,338	Primary
71	Leveraged Finance 101	536	Reference
72	Investing in Private Debt	343	Primary
73	Field Guide to Private Credit	1,194	Reference
74	Private Equity Value Creation	1,410	Reference

Category 6: Practitioner Classics (14 documents)

Parallel reading track, 30 min/day. Paired weekly by theme relevance.

#	DOCUMENT	LINES	WEEK
75	Base Rate Book (Mauboussin)	3,613	3
76	Measuring the Moat (Mauboussin)	3,514	3
77	Mauboussin ROIC Masterclass	1,218	3
78	Greenblatt Special Situations Class Notes	11,759	3
79	The Most Important Thing (Howard Marks)	3,442	2
80	Margin of Safety (Klarman)	3,447	1
81	HBS Learning by Investing	1,024	3
82	The Manual of Ideas	5,430	4
83	Security Analysis (Graham)	11,769	4
84	The Intelligent Investor (Graham)	10,804	4
85	The Essays of Warren Buffett	4,037	Any
86	Art of Value Investing (Tilson, Heins)	5,480	Any
87	Dare to Be Great II (Marks)	554	2

88	Capital Allocation	2,080	3
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Category 7: LinDon's Own Work and Sports (5 documents)

Anchor material connecting LinDon's prior research to Josh Harris conversations.

#	DOCUMENT	LINES	ROLE
89	Future of Sports Media Rights (LinDon Harris)	420	Background
90	Diversification Potential of Sports (LinDon Harris)	324	Background
91	Sam Hinkie Letter (Redacted)	198	Pattern Lib
92	NBA Business Growth Strategy (CB Insights)	172	Primary
93	Anatomy of a PE Deal (Bain Capital)	113	Reference

Category 8: NAIC Bootcamp (7 documents)

PE legal and structural training. Reinforces deal documentation knowledge in Weeks 1-3.

#	DOCUMENT	LINES	ROLE
94	Acquisition Structures and Purchase Agreements	576	Reference
95	Debt Commitment Papers and Credit Agreements	1,478	Primary
96	Overview of Fund Structuring and Formation	1,523	Primary
97	Corporate Governance and Equity Arrangements	1,289	Pattern Lib
98	Confidentiality Agreements	633	Reference
99	Legal Due Diligence and Disclosure Schedules	418	Primary
100	NAIC 2023 Examining the Returns	769	Primary

Supplemental Replacements (2 documents)

#	DOCUMENT	LINES	ROLE
101	Fooling Some of the People (Einhorn)	5,486	Parallel Reading
102	Bridgewater Principles (Dalio)	3,530	Background

Total repository: 102 documents, 195,252 lines (19MB extracted text). All stored at [training/materials/repository/*.md](#). Full integration plan at [training/materials/research/curriculum-integration-plan.md](#).

Complete File Index

All 137 documents in the curriculum (35 produced + 102 repository), organized by type. All paths relative to the repository root.

Structure Primers (10 documents)

#	TITLE	FILE PATH
1	Preferred Equity Mechanics	training/materials/week1/01-preferred-equity-mechanics.pdf
2	Waterfall Structures	training/materials/week1/02-waterfall-structures.pdf
3	Liquidation Preferences	training/materials/week1/03-liquidation-preferences.pdf
4	Covenant Packages	training/materials/week1/04-covenant-packages.pdf
5	Carveouts and Divestitures	training/materials/week2/05-carveouts-and-divestitures.pdf
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8	SMA Structures and Reinsurance Flow	training/materials/week2/08-sma-structures-and-reinsurance-flow.pdf
9	Reps, Warranties, and MAC Clauses	training/materials/week2/09-reps-warranties-and-mac-clauses.pdf
10	JV Governance and Co-Invest	training/materials/week2/10-jv-governance-and-co-invest.pdf

Portfolio Tear Sheets (8 documents)

#	COMPANY	FILE PATH
1	ArchKey Solutions	training/materials/tearsheets/01-archkey-solutions.pdf
2	Onelife Fitness	training/materials/tearsheets/02-onelife-fitness.pdf
3	AVI-SPL	training/materials/tearsheets/03-avi-spl.pdf
4	NEP Group	training/materials/tearsheets/04-nep-group.pdf
5	Composition Brands	training/materials/tearsheets/05-composition-brands.pdf
6	Bruin Capital	training/materials/tearsheets/06-bruin-capital.pdf
7	Intermedia	training/materials/tearsheets/07-intermedia.pdf
8	26North Re Overview	training/materials/tearsheets/08-26north-re-overview.pdf

Sector Deep Dives (3 documents)

#	SECTOR	FILE PATH
1	Technology-Enabled Services	training/materials/sectors/01-technology-enabled-services.pdf
2	Consumer and Lifestyle	training/materials/sectors/02-consumer-lifestyle.pdf
3	Sports, Media, and Entertainment	training/materials/sectors/03-sports-media-entertainment.pdf

Case Studies (4 documents)

#	TITLE	FILE PATH
1	Composition Brands Carveout	training/materials/cases/01-composition-brands-carveout.pdf
2	NEP Group Structured Equity	training/materials/cases/02-nep-structured-equity.pdf
3	Athene Insurance Model	training/materials/cases/03-athene-insurance-model.pdf

4	Harris Commanders Capital Structure	training/materials/cases/04-harris-commanders-capital-structure.pdf
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Cold Reads (1 document, 8 deals)

TITLE	FILE PATH
Deal Cold Reads (Equinox, Converge, Intermedia, Composition, NEP, Endeavor, Fund I, Bruin)	training/materials/cold-reads/deal-cold-reads.pdf

Audio Transcripts (4 documents)

#	TITLE	FILE PATH
1	Platform Overview	training/materials/pdf/audio-01-platform-overview.pdf
2	Portfolio Company Summaries	training/materials/pdf/audio-02-portfolio-summaries.pdf
3	Structure Mechanics Walkthrough	training/materials/pdf/audio-03-structure-mechanics.pdf
4	Sector Perspectives	training/materials/pdf/audio-04-sector-perspectives.pdf

Interactive Exercises (4 documents)

#	WEEK	CONTENTS	FILE PATH
1	Foundations	Structure ID, covenants, terms	training/materials/pdf/exercise-week1-foundations.pdf
2	Pattern Building	Waterfalls, deal screening, cap structure	training/materials/pdf/exercise-week2-pattern-building.pdf
3	Application	IC memo, add-on sourcing, structure design	training/materials/pdf/exercise-week3-application.pdf
4	Integration	Full deal case, timed reads, playbook	training/materials/pdf/exercise-week4-integration.pdf

Spaced Repetition (1 document)

TITLE	FILE PATH
Flashcards (32 cards, 5 sections, 4-week schedule)	training/materials/spaced-repetition/flashcards.pdf

Data Infrastructure

ASSET	DESCRIPTION	FILE PATH
Northgraph Ecosystem	42 entities, 45 edges (firms, persons, deals, sectors)	training/northgraph/ecosystem.json
Research Database Schema	18-table SQLite schema (Firmhound Tier 1 port)	pipelines/schema.sql
Pipeline Runner	SEC EDGAR, Preqin, CalPERS/CalSTRS ingest	pipelines/run_all.py

Repository Reference Library (102 documents)

CATEGORY	COUNT	FILE PATH PATTERN
Investor Letters and Fund Strategy	18	training/materials/repository/*Baupost* , *Elliott* , *Ares* , etc.
Valuation and Modeling	14	training/materials/repository/*DCF* , *LBO* , *Valuation* , etc.
Sector and Industry Reports	14	training/materials/repository/*Reinsurance* , *Sports* , *Healthcare* , etc.
M&A, Deal Structure, Special Sits	14	training/materials/repository/*Distressed* , *SPA* , *Carve_Out* , etc.
PE Industry, Credit, Fund Economics	14	training/materials/repository/*Bain* , *Bear_Stearns* , *Credit* , etc.
Practitioner Classics	14	training/materials/repository/*Graham* , *Klarman* , *Mauboussin* , etc.

LinDon's Work + Sports	5	training/materials/repository/*LinDon*,*NBA*,*PE_Deal*
NAIC Bootcamp	7	training/materials/repository/NAIC*
Supplemental Replacements	2	training/materials/repository/*Einhorn*,*Dalio*

Research and Planning

DOCUMENT	FILE PATH
Curriculum Integration Plan	training/materials/research/curriculum-integration-plan.md
Repository Extraction Shortlist	training/materials/research/repository-extraction-shortlist.md
26North Portfolio Research	training/materials/research/26north-portfolio-research.md
Josh Harris Profile	training/materials/research/josh-harris-profile.md
Fund Vehicles Brief	training/materials/research/26north-fund-vehicles.md
Latest Portfolio News	training/materials/research/latest-portfolio-news.md

Repository: github.com/lindonharris/26N (private)

Generated: May 2026 v2.0 | **Total materials:** 137 documents (35 produced + 102 repository) + 4 audio transcripts + 4 exercise sets + 32 flashcards + Northgraph + research DB