



Industry Chat: Private Equity and Venture Capital

September 2017

Todd Carson

Senior Associate Director

MBA Career Management

Agenda

- Working with MBACM
- Private Equity and Venture Capital
 - Introductory Overview
 - Trends
 - Functions, Roles, and Internships
 - Company Relationships
- The Job Search
 - Recruiting and Summer Outreach
 - Is Private Equity or Venture Capital for you?
 - Career Pathways
 - Recruiting Strategy and Timeline
- Hiring Data
 - Offers, Compensation and Sponsorship
- Private Equity and Venture Capital at Wharton
 - Research Center / Course Work / Professional Clubs
 - Events and Resources
- Q & A

MBA Career Management: Advising from experience

Todd Carson

Career Advisor, Private Equity & Venture Capital (since 2011)

Pre-Wharton CV



- Private Equity: Pension Corporation LLP (London, UK)
 - Member of investment team responsible for management of \$1bn portfolio of private operating company assets
 - PC funded with \$2.5bn total capital from JP Morgan, JC Flowers, Swiss Re and others



- Investment Banking: Goldman Sachs (London, New York)
 - EMEA TMT Advisory: worked on advisory mandates for several mega funds including Blackstone, TPG, Carlyle, and Providence Equity
 - Prior experience in European High Yield Capital Markets and Fixed Income Operations

Success Story: PE full time offer with no PE experience

Jeff

BACKGROUND

- **Undergraduate**
Colgate
 - Philosophy & Religion
 - Varsity football
- **Pre-MBA Experience**
 - PepsiCo - Strategy and M&A, Brand Management
 - McKinsey (CPG focus)

RECRUITING STRATEGY

- **At Wharton**
100% Core courses
PE/VC Club, VP Education
Rugby captain, SBDC
- **Highly-Targeted Approach**
Focused on Consumer funds
Enterprising from Day 1; did not wait for FRP or job board posts
- **Network, Network, Network**
Proactively leveraged alumni;
Built relationships; not “I want a job”

MISSION ACCOMPLISHED

- VMG Partners – Summer**
Contacting 12 Consumer funds led to success at 3.
Accepted offer at SF-based fund: owns Kind Bars, Pirate’s Booty, Pretzel Crisps, Pour La Victoire, Mighty Leaf tea
- Wingate Partners - Full-time**
Found Jeff through Wharton Resume book; Generalist fund liked Strategy & Operating background.
Chose for long-term career path, culture and fit

MBACM: How Can We Help?

Increasing
Wharton
presence
amongst Top
Private Equity
Firms



THE CARLYLE GROUP

The Blackstone Group¹

- **The Problem:** In prior years, Wharton students struggled to gain traction with top tier PE firms and alumnae relationships were lacking.
- **The Solution:** MBACM implemented aggressive outreach strategy meeting with top firms to achieve key objectives:
 - i. Market Wharton MBA talent and source placement opportunities
 - ii. Increase share of pre-MBA Associates of top firms accepting admission to Wharton
 - iii. placing them back at top firms post MBA to help increase Wharton MBA hiring – Wharton alums hire Wharton!
- **Result:**
 - Over a three year period, increased PE offers from Top 40¹ firms to 25% of all offers up from <10% (150%+ increase)
 - 57% of these Top 40 PE firm hires came from candidates whose prior private equity experience was outside the Top 40
 - 143% increase in student applications/ acceptances from Top 40 firms – this momentum has been maintained ever since

¹By capital raised during prior 10 years.

MBACM Private Equity and Venture Capital Team

TODD CARSON SENIOR ASSOCIATE DIRECTOR

Career Advice

- Self-assessment & decision making
- Networking
- Industry Insight
- Resumes, Cover Letter & Interview Prep

Corporate Relationships

- Develop employer outreach strategy with RRM

Programming

- Develop programs for students interested in PE/VC Careers

AMANDA RIVERA RECRUITING RELATIONSHIP MANAGER

Corporate Relationships

- Strategize best recruiting approach for variety of employers
- Co-manage employer relationships with Career Advisor
- Manage recruiting events

Student Support

- Assist students with logistics of on-campus interview process, job board postings, etc.

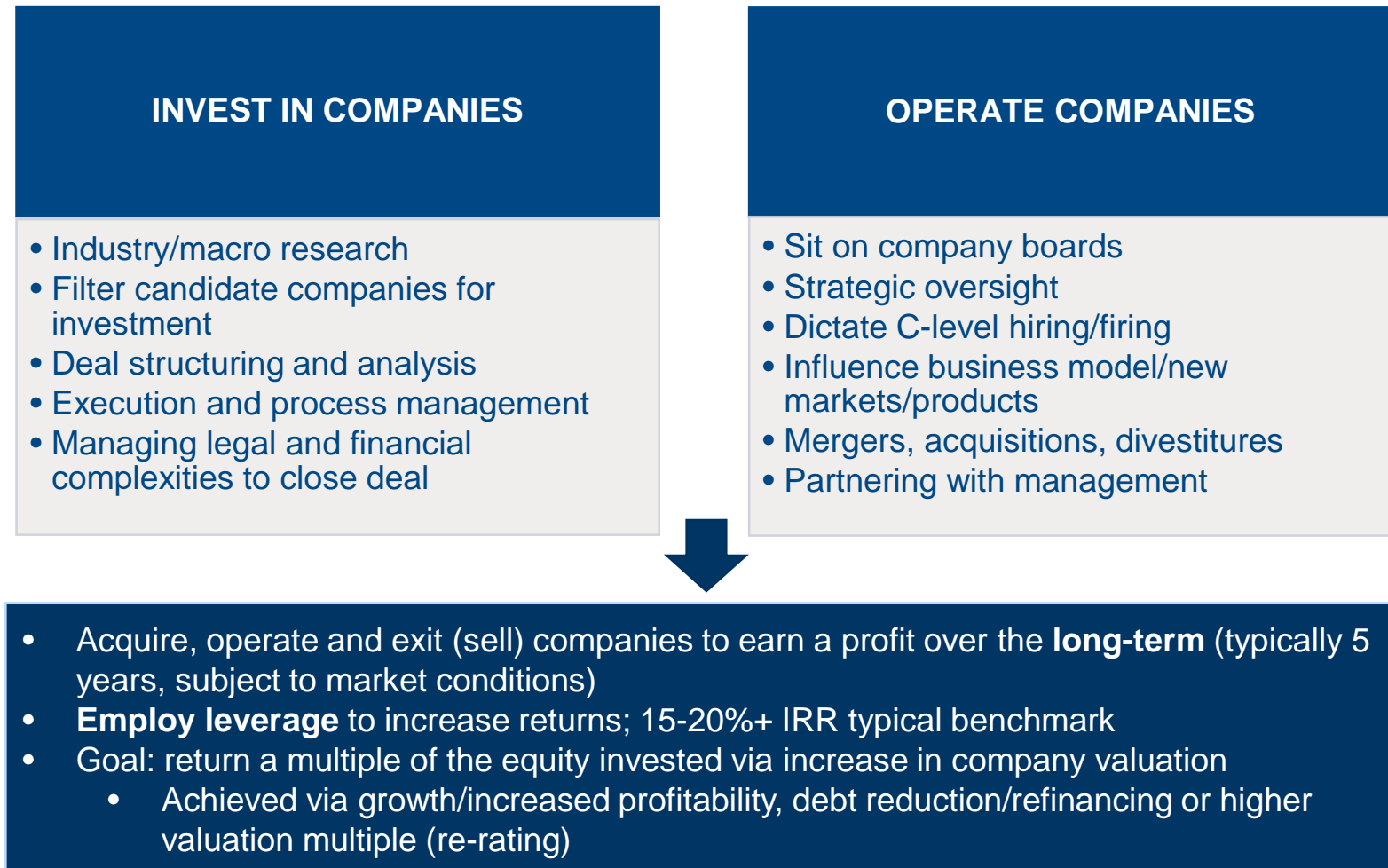


Collaborate with professional clubs and research centers, including PE-VC Club, Wharton Private Equity & Venture Capital Association, Alternative Investment Initiative, and others

Industry Overview

Introductory Overview: What is the 'buy-side'?

PE/VC firms invest in companies/assets to make a return



Venture Capital vs. Private Equity

	Private Equity	Venture Capital
Target Companies	<ul style="list-style-type: none"> Established operational entities Cash flow positive/ 'leverage-able' 	<ul style="list-style-type: none"> Start-up entities Conceptual/pre-revenue
Metrics	<ul style="list-style-type: none"> Cash flow 	<ul style="list-style-type: none"> Users/click-thru's/idea-driven
Industries	<ul style="list-style-type: none"> Stable cash-flow businesses; (subscriber base, industrial, non-cyclical) 	<ul style="list-style-type: none"> High growth industries (internet, biotech, cleantech)
Skills needed	<ul style="list-style-type: none"> Broad business knowledge Strong analytical skills Related industry/operational experience Transactional experience 	<ul style="list-style-type: none"> Operational experience > financial wizardry Start-up 'Founder' knowledge coveted/required Functional (sales, marketing, product, technical) expertise

Alternative Investments - Summary

	Venture Capital	Growth Equity	Lower Mid-Market	Mid-Market	Mega Funds/LBOs¹
<i>Fund sizes (AUM)</i>	\$50M-\$1B	\$250M-\$1B+	\$100M-\$500M	\$500M-\$2B	\$3B+
<i>Investment Targets</i>	Start-ups Sector focus	Small cap Sector focus	Small cap Sector focus	Established entities Sector focus	Mature companies
<i>Locations</i>	Regional	Regional	Regional	Continental	Global
<i>Investment types</i>	Equity	Equity	Equity/Debt	Equity/Debt	Equity/Debt
<i>Investment teams</i>	Small teams by sector	Small teams by sector	Small generalist teams	Sizable teams with generalist or sector focus	Broad teams Sector/ operational expertise

¹In addition to dedicated private equity funds, may house other businesses including operational consultancies, hedge funds, and real estate funds.

Stakeholders and Other Entities

Limited Partners

- Investors (Institutional to private wealth)
- Pay management fee to PE firm (0-2% of AUM) + performance fees (20% of returns above benchmark)

General Partners

- Managers of PE firm; typically based offshore
- Deploy capital and make investment decisions
- Receive management fees and share of profit (carry)
- Board seat holders

PE Firm Staff

- Typically act as advisor to the GP
- Composed of Investment Professionals and other staff (CFO, HR or operations professionals)
- Receive portion of carry as well as cash compensation

Portfolio Company

- PE firm investments
- Company management operates under oversight of GP

Advisors

- Investment bankers, financiers (relationship banks), lawyers, consultants (market/operational), accountants (tax/structuring)

Fund Life Cycle – A long term process



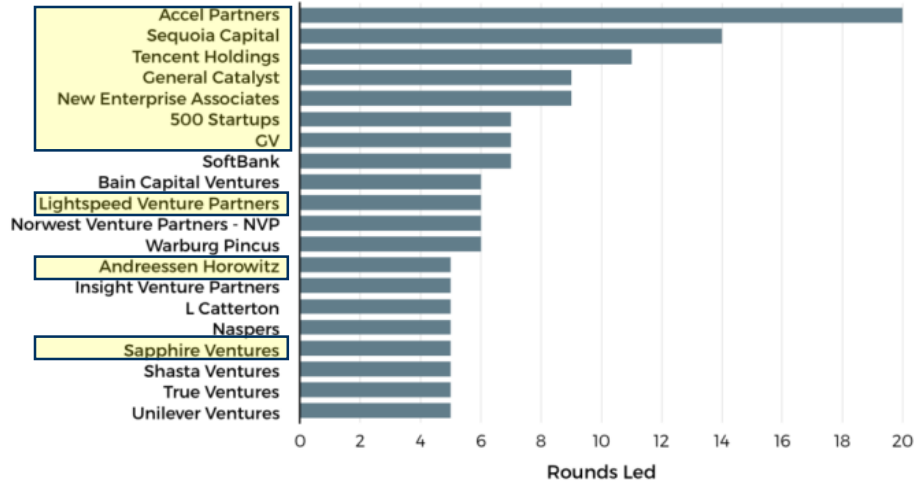
Current Market Environment

- Private equity firms and their investors are readying their portfolio companies and investment programs for a possible downturn
- U.S. fundraising is on pace to pass \$250 billion this year, roughly in line with the amounts raised prior to the global financial crisis, according to *Buyouts* data. US and European leveraged-buyout multiples hit 10x [EV/EBITDA] in 2016, surpassing 2006-2007 levels, Ernst & Young reported earlier this year
- “Every single one of our base cases now involves a recession”
 - *Todd Abbrecht, head of private equity, Thomas H. Lee Partners*
- “We’re building in for a moderate recession in 2019...There haven’t been as many “excesses” as there were in the years leading up to the collapse of Lehman Brothers and the global financial crisis”
 - *Jonathan Coslet , CIO, TGP*
- The causes for a potential downturn remain unknown, however. Coslet noted that the markets for student loans and auto loans are starting to fray, while traditional causes of market recessions — such as the mortgage and corporate finance markets – remain relatively stable

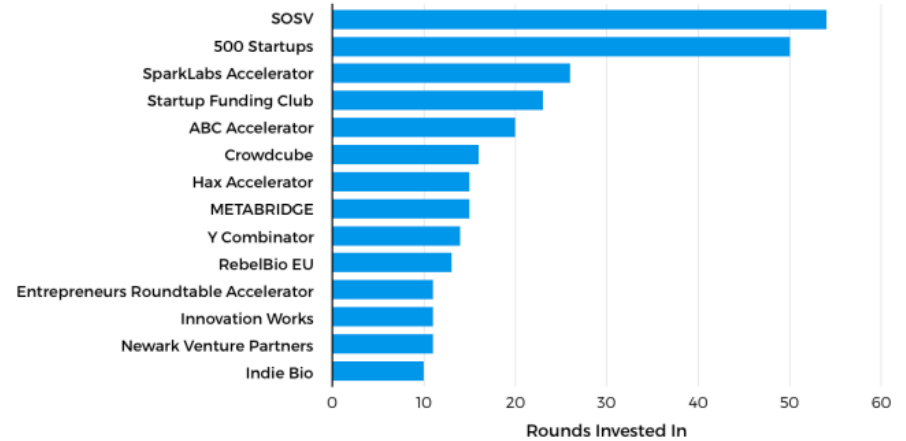
VC Landscape

Also leader in sub category

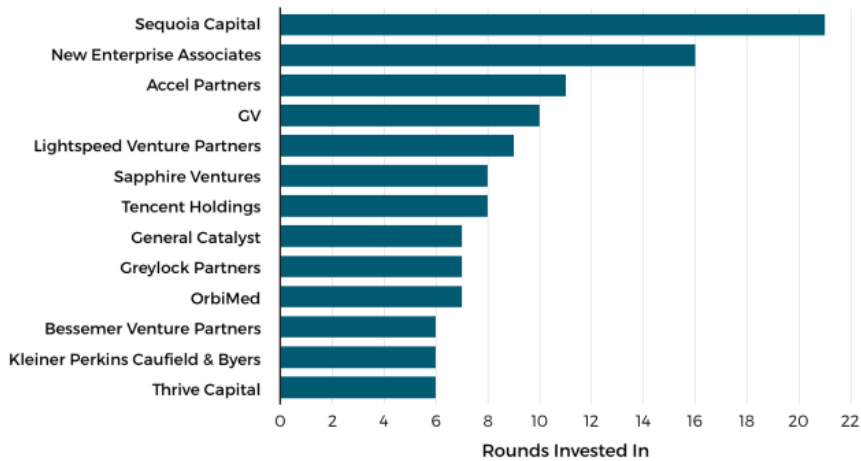
Active Global Lead Investors In Q2 2017



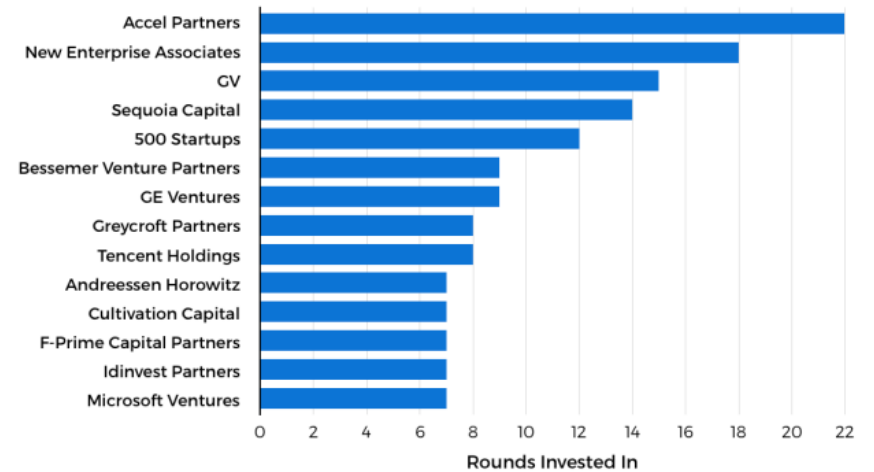
Active Global Seed Investors In Q2 2017



Active Global Late-Stage Investors In Q2 2017



Active Global Early-Stage Investors In Q2 2017



Roles in Private Equity and Venture Capital

Investment Professional

- Vice-President/Senior Associate: identify relevant assets for investment; manage assets to exit
- Analytical ability, investment acumen, deal experience, judgment, leadership skill

Operating Professional

- Roles at portfolio companies
- Business development, business plan implementation, restructuring

Investor Relations

- Help market the fund to prospective investors
- Frequently former investment professionals
- In-depth understanding of fund strategy, returns

Representative outreach list: Summer 2017

3i Group	Barclays Capital	Goldman Sachs PIA	Lake Capital	Goldman Sachs
Abraaj Capital Limited	Battery Ventures	GP Investments	Lee Equity Partners	Providence Equity Partners
Accel-KKR	BC Partners	GTCR	Lindsay Goldberg	Riverstone Holdings
Actis	Bessemer Venture Partners	HarbourVest	Lovell Minnick Partners	The Riverside Company
Activa Capital	Blackstone	Harvest Partners	Madison Dearborn Partners	Sequoia Capital
Advent International Corporation	Bunker Hill Capital	Helios Investments	Morgan Stanley	Silver Lake
Alta Communications	Canada Pension Plan	HIG Capital	Mubadala Development Company	Starwood Capital Group
Apax Partners	Cressey & Co	Highland Capital Partners	Norwest Venture Partners	TH Lee Partners
Apollo Management	First Reserve	Hudson Clean Energy	Oak Investment Partners	TA Associates
Bain Capital & Bain Capital Ventures	General Atlantic	KKR	Oaktree Capital Management	TPG
Bamboo Finance	Global Environment Fund	Kleiner Perkins, Caulfield & Byers	Permira	Warburg Pincus

Key Take-Aways from Summer Outreach

Wharton remains part of the 3 focus schools for the mega funds (rarely look beyond these 3). Mega funds looking for 0-2 full hires in North America across these 3 schools. Candidates must be in the resume book

Desire for more diversity of experience in staff (women <15% of avg. headcount), although some firms making progress on this issue

VC: financing markets have been strong for several years, more down-rounds of late, knock-on effect on start-up (and VC) hiring?

'Understand what you're trying to break into. Pursue [private equity/venture capital] for the right, personal reasons, not because you feel compelled to do so because of what you've heard. If compensation is the sole motivation, a career in bulge bracket i-banking or consulting can be as or more lucrative in the long term than that at a (smaller PE or VC) firm, as just one example'

If you don't land a PE/VC job post-MBA, it doesn't rule it out as a possibility for the rest of your career

International – Placement Success Globally



Companies That Made Internship Offers in Private Equity in 2017

A – C	E – M	N – Z
<ul style="list-style-type: none"> • 3i • 8 Miles • Abraaj Group • Abris Capital • Advent International • American Securities • BAML Capital Partners • Baring Private Equity Asia • Blackstone Group • Brook Venture Partners • Brookfield Asset Management • Canada Pension Plan Investment Board • Capstone Investment Advisors • Centerbridge Partners • Charlesbank Capital Partners • Clearwater Capital Partners • Creation Investments 	<ul style="list-style-type: none"> • Eagle Merchant Partners • Emerging Capital Partners • Emerging Markets Investment Advisors • Goldman Sachs • Graham Partners • IFC Asset Management Company • Kinea • L Catterton • Lead Edge Capital • LeBaronBrown Industries • LLR Partners • MBF Healthcare Partners 	<ul style="list-style-type: none"> North Castle Partners Norwest Equity Partners Oaktree Capital Management ONEX Orix USA Permira Advisors Rockaway Capital Sallyport Investments Saratoga Investama Satya Capital Seal Rock Partners Shawkwei & Partners Shore Capital Partners Susquehanna Growth Equity Tailwind Capital The Longfort Group True Green Capital Vietnam Investment Group Vitruvian Partners Wasserstein & Co. WL Ross & Co

Companies That Made Internship Offers in Venture Capital in 2017

A – L

- Anzu Partners
- Atomico Capital
- B Capital Group
- Data Collective Venture Capital
- Draper Nexus (Draper Venture Network)
- GE Ventures
- Kapor Capital
- Legend Capital
- Mundi Ventures

M-Z

- NextWave Ventures
- Orios Venture Partners
- Presidio Partners
- Qualcomm Ventures
- Rittenhouse Ventures
- SR One
- Touchdown Ventures
- Venrock Associates

Sample Internship: Private Equity

About Warburg Pincus:

Warburg Pincus is a global leader in the industry it helped create: Private Equity. With over 40 years experience, the firm has invested more than \$35 billion in over 600 companies in 30 countries around the world. Warburg Pincus currently invests out of a \$15 billion fund raised in 2008. Warburg Pincus takes a long-term perspective and invests in public and private companies at all stages of development. More information on the firm and its investments is available at www.warburgpincus.com

Internship Opportunities:

Warburg Pincus is offering internship opportunities in the firm's London office during summer 2010 in each of the following investing teams: 1) Technology, Media & Telecoms (TMT), 2) Central & Eastern Europe (CEE), 3) Healthcare, 4) Energy and 5) Consumer/Industrial. Working alongside the firm's investment professionals, the role will give an individual interested in private equity an excellent opportunity to experience all aspects of private equity investing and working with portfolio companies.

Requirements:

All candidates should have a well-developed analytical skill set, probably gained at either a **major strategy consulting firm, investment bank or private equity/investment firm.**

TMT Team

Prior experience in Europe and exposure to the TMT or business services sectors are an advantage.

CEE Team

Prior experience in the Central & Eastern European region and exposure to the consumer/retail sector are an advantage. Applicable language skills would be beneficial.

Healthcare

Prior experience in Europe and exposure to the healthcare sector are required.

Energy

Prior experience in Energy or Natural Resources is required.

Consumer/Industrial

Prior experience in Europe and fluency in French, Italian, Spanish or Portuguese are required. Internship will last 10 weeks so applicants should have required availability.

Sample Internship: Venture Capital

Battery Ventures Summer Intern Application

Who says VC firms don't hire interns? This summer, Battery Ventures is looking for an all-star intern to help build a variety of web monitoring tools. We've had seven IPOs in the past nine months, and need your help to continue building on this success. You will work out of our Silicon Valley office and spend 20% of your time shadowing members of the investment team and the remaining 80% leading a major internal initiative for how our firm interprets web and mobile data.

This is a very technical role and you need to be an awesome developer/hacker. We aren't picky about which programming languages you prefer, but you must be comfortable writing code to extract data from a multitude of APIs. Once extracted, you will need to develop an appropriate storage methodology as well as a light-weight user interface to help us analyze the data in perpetuity.

It goes without saying that you need to be smart, detail-oriented, and hard-working, but you also need to be clever and funny.

This is a paid opportunity, and to apply, please fill out this form.

For more information about Battery Ventures, visit www.battery.com.

* Required

What's your full legal name? *

What name do you preferred to be called? *

What's your email address? *

What's your Twitter handle?

Link to your LinkedIn profile?

Link to your blog or other personal website?

In 200 words or less, please describe your programming experience. *

In 140 characters or less, please explain why you want this job. *

Optional bonus points: make a viddy to tell us more about you and paste the link here.

Note: Viddy is a Battery portfolio company. Check them out in the app store or Viddy.com

What PE/VC Firms Seek...

ANALYTICAL SKILLS

- Financial modeling and analysis
- Strategic research and analysis
- Creativity and problem solving
- Transaction/deal execution skills and experience
- Accounting skills

BUSINESS JUDGEMENT

- Commercial mindset
- Entrepreneurial
- Action-oriented & solution-driven
- Strong communication skills
- Professionalism

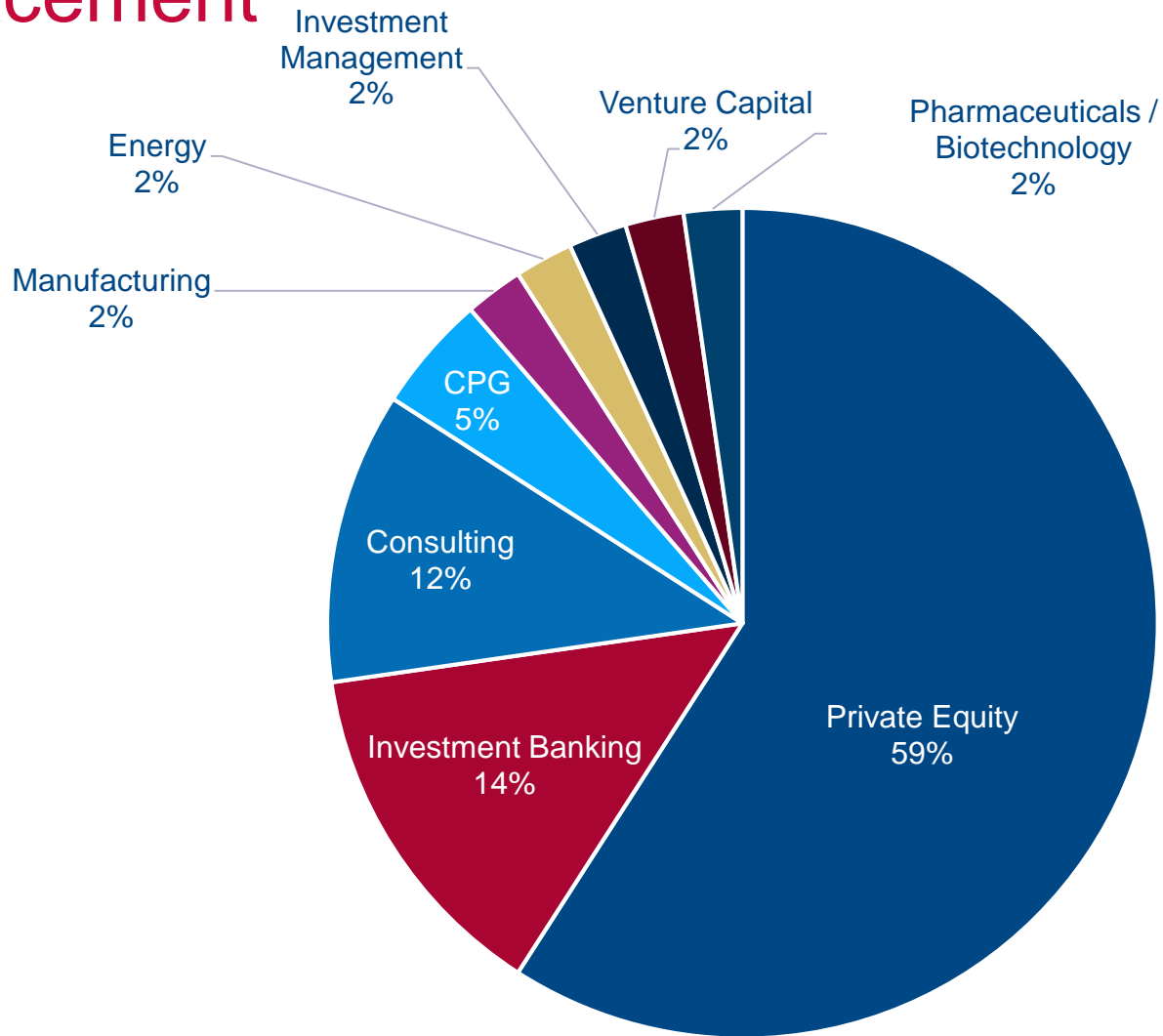
INTERPERSONAL SKILLS

- Teamwork and leadership
- Negotiating/Influencing
- Listening and questioning
- Trust building and integrity
- Working with many stakeholders
- Self awareness and willingness to incorporate feedback

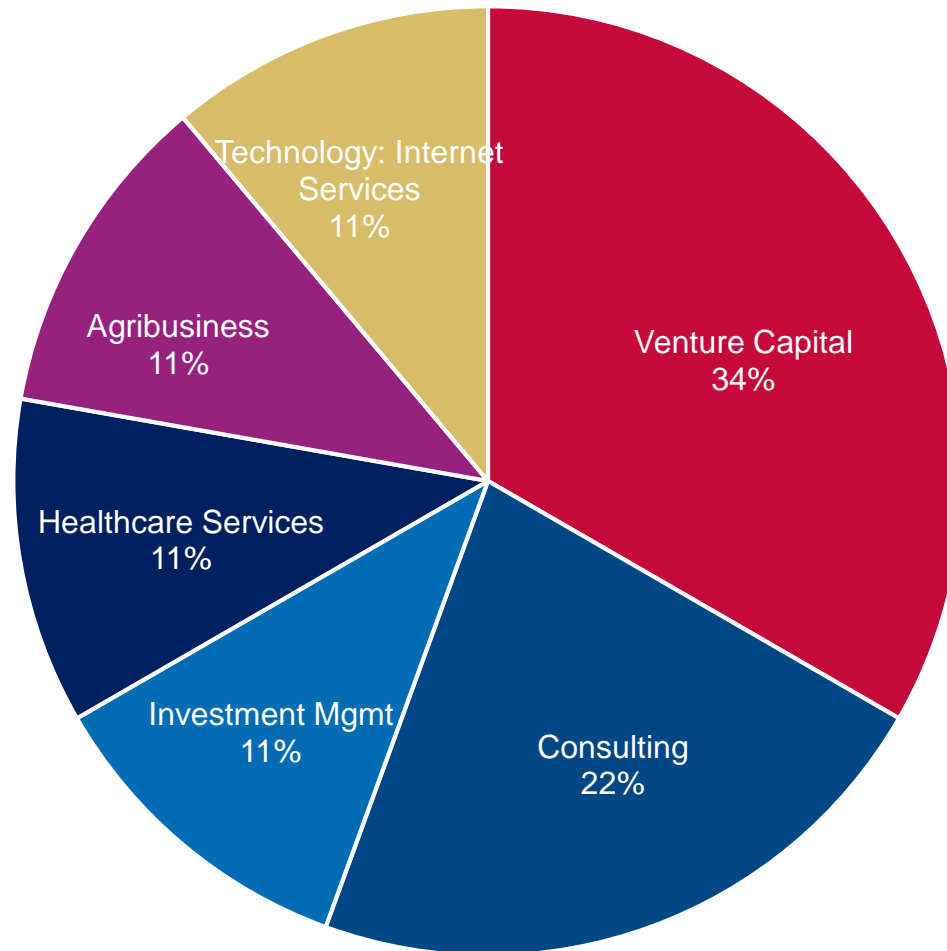
Overall

- Sector specific knowledge/insight
- Increasing focus on legal skillset
- Strong grasp of financing markets
- Ability to network
- Dedication and detail-oriented
- High achiever
- Political ability
- Passion for investing

Pre-MBA Experience: Private Equity full time placement

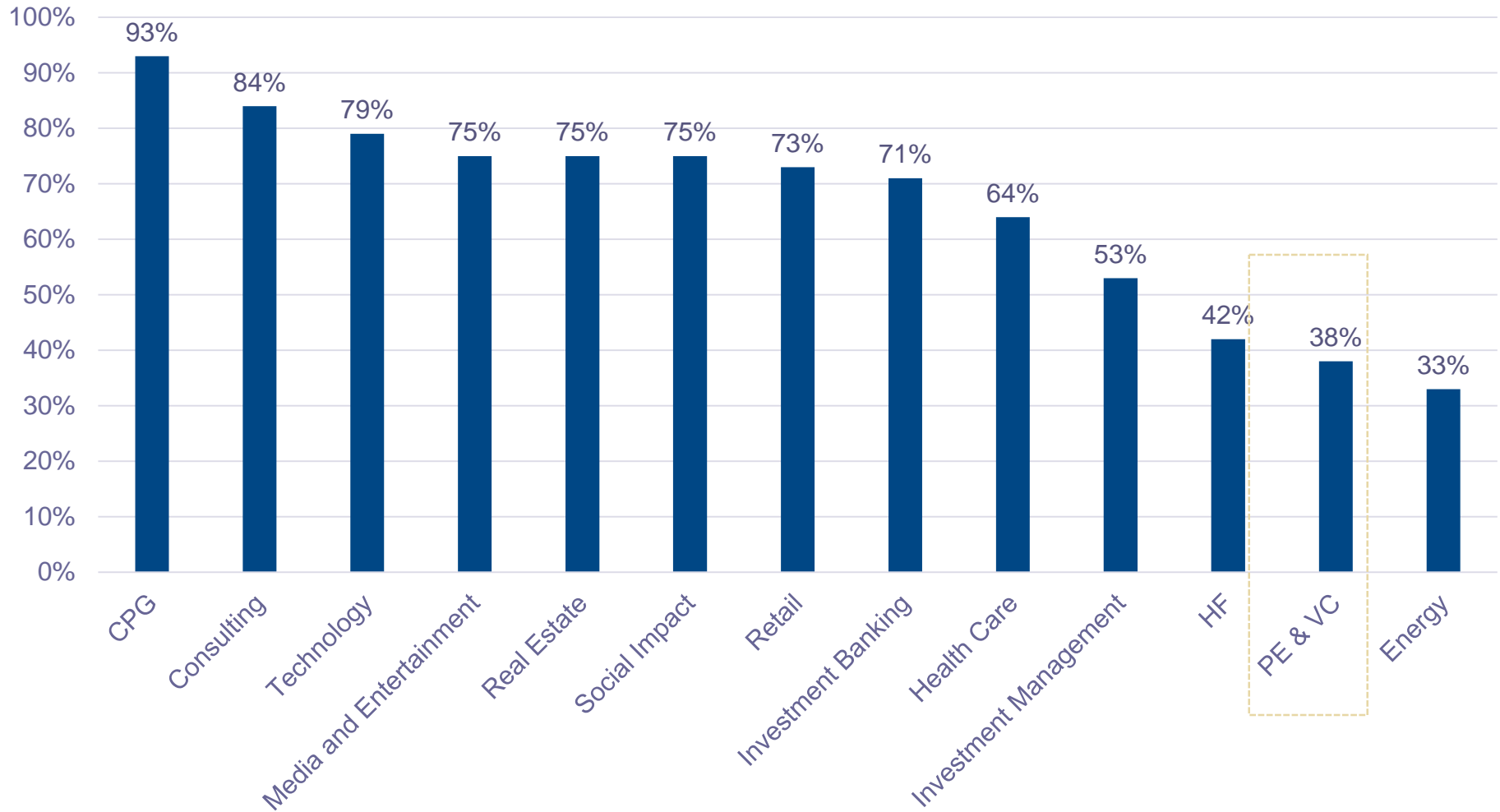


Pre-MBA Experience: Venture Capital full time placement



Career Switching

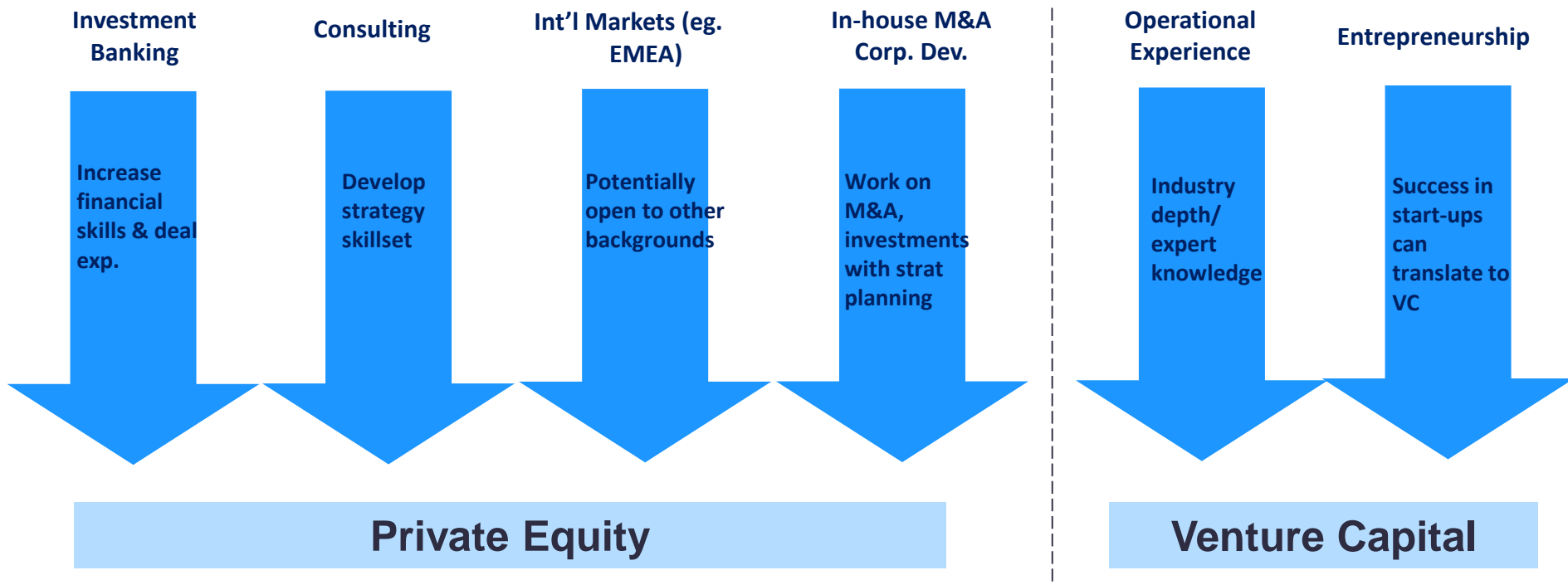
% FT Accepted Offers – Reported “Industry Change”



Career Pathways: The long-term game

If probability of PE/VC search success is low, what are the options?

Typical Long Term Routes to PE/VC



Career Pathways: **Fin. Services** → **PE**



Jason Pike • 2nd

Managing Director at Charlesbank Capital Partners
Charlesbank Capital Partners • University of Pennsylvania - The Wharton School



•03-05: **Wharton MBA**

•'05-08: **Sr Vice President**



•'08-12: **Principal**



Case Study: Consultant → VC



Yujin Chung • 1st
Managing Director at SignalFire
SignalFire • The Wharton School
Menlo Park, California • 500+ &



ANDREESSEN HOROWITZ

•99-04: Cornell BS, MEng (Electrical)

•'04-06: Consultant 

•'06-08: Business Dev. 
WARNER MUSIC GROUP

•'08-10: Wharton MBA  (for the summer)

–Spring Semester Associate  GENACAST VENTURES (lasted until grad)

–Brand Ambassador  tokbox (1st semester of 2nd year)

–'09-10: Individual research studies for top VC's

Solid 'business foundation'

Building experience & credibility

The Job Search

Recruiting in PE/VC is an *Enterprise* Search

MATURE-'LIKE'

- Fund types: Mega Funds
- Typical hire: pre-MBA profile
 - 2 years of bulge bracket i-banking
 - Followed by 2 years PE at a fund of similar size/type
 - Oftentimes returning Associate
- Process is more predictable (albeit more selective)

ENTERPRISE

- Fund Types: Mid & Lower Market, VC
- Typical hire: pre-MBA profile
 - Varied; '2+2', i-banking or consulting only, corporate development
 - More open to considering non-PE backgrounds (consulting/i-banking)
- Strong placement track record of Wharton talent



PE/VC as a career – is it for you?

Opportunities

- **Skill Development**
 - Financial and strategic analysis
 - High level strategic opportunities
 - Management of cross functional teams
 - Industry depth and breadth
- **Relationships/People**
 - Deal directly with senior management
 - Network with ‘top layer’ of finance industry
 - Dynamic and motivated peers
- **Career Path**
 - Flat structures; unlimited responsibility
 - Subject to performance, relatively quick route to equity
- **Other**
 - Variety of industry exposure and varying roles
 - Driving landmark, company defining events
 - Compensation at/near highest levels of any industry
 - Prestige

Challenges

- **Skill Development**
 - Steep learning curve
 - Challenging interview hurdles
 - Narrow focus - can spend all your time on one portfolio company
- **Relationships/People**
 - Multiple stake holders with multiple agendas
 - Political savvy required
- **Career Path**
 - Independent development of personal franchise is critical to success
 - Progression can be hindered without nurturing supportive key senior relationships
- **Other**
 - Competition for jobs
 - Low tolerance for underperformance; high performance thresholds
 - Lifestyle: long hours required when executing; significant travel including long term postings at portfolio companies possible

Private Equity – myth vs. reality

Myth	Reality
<ul style="list-style-type: none">• Salaries are over \$500k cash in year one• Working for a mega fund is the only way to get into PE• PE offers a good lifestyle (and provides more free time and money than investment banking)• Because of the Wharton MBA, PE shops will actively recruit me• Not converting my internship to full time is a problem	<ul style="list-style-type: none">• Compensation is strong, but only a few mega funds pay near that level initially (~\$150k median salary 2017); compensation correlated to fund size• Mega funds typically hire those that have come from mega funds - there are scores of other firms which offer compelling opportunities• Lifestyle at mega funds is similar to bulge-bracket banking; deal execution requires the same effort regardless of the size• Funds are looking for experience. Employees must add value from day one (few offer training programs)• Approx. 1/3 of PE/VC internships convert to full time offers, firms don't expect conversion

Tips for Recruiting in PE/VC

'Soft skills' that differentiate in Interviews

Margins in interview processes are razor thin – intangibles make the difference as all candidates are competitive

Cultural/fit is essential – 'nowhere to hide'

- Research/targeting pays dividends

Presence & Confidence

- Gravitas; dynamic personality

Quality of track record (eg. i-banking transaction history)

Reputation

- Would colleagues describe you as a superstar? References are important
- Where were you quartile'd in your Analyst class?

Maturity

- Can you present to the LP base?

How do I get the job? Organization, persistence and some luck

Firm	Investments	Fund	City	Interest?	HCPEA	Notes	Talks	Post Intership
Advent International	Large-cap	\$10B	Boston, New York	1		Yes. Process. contact (Anastasia)	Met with them on NYC PE Trek. Talking to Dave Roberts	Run a process
AEA Investors	Mid-market	1.3B	New York, Stamford	1	Yes	Yes. FT posting		
American Securities	Mid-market	\$3.6B (June-12)	New York	1		Yes.	Interview on 3/21	
Apax	Large-cap	\$7B (2013)		1	Yes	Yes. Posted	Talked with Michael Recht. Talked with Ariel GoldBlatt (showed interest). Interview 1/17	Emailed Ameya Agge (8/21)
Apollo	Large-cap	\$12B (target)	New York	1		Tricky. Bias against Wharton MBAs		
Ares Management		\$4.7B (2012)	Los Angeles	1	Yes			
Audax	Mid-market	\$1-1.5B (target)	New York	1	Yes	Open to conversation.	Talked to Robin. No summer stuff.	
Avista	Mid-market	\$2B (target)	New York	1			Don't hire MBAs	
Bain Capital	Large-cap			1		Tricky. Talk to Marco Gatti		
Bain Capital Ventures	Growth-equity	\$660M (2011)		1	Yes	VC posted for HC in June		Meet up with Evan Rachlin at som
BC Partners	Mid-market	\$8.6B (2010)	Boston	1		Reach out to them	Spoke with Fahim (12/7). No internships. Sent resume	Emailed Fahim. Said to follow up
Berkshire Partners	Mid-market	\$4.5B (2011)	Boston	1		Only HBS		
Bessemer	Growth-equity	\$1.6B (2010)		1		Have posted in past.	Applied.	Reach out to Ambar
Blackstone	Large-cap			1	Yes	May post for summer.	Spoke with Daphne Tong (Med products). Interview on 1/28	
Carlyle	Large-cap			1		Contact Daniel Chang, Chris Wu	Emailed Karthic Jayaraman and followed up twice	Try reaching out to Karthic again
CCMP	Large-cap	\$3.5B (target)	NYC, London	1		Don't post often	Reached out to Ryan Anderson (no answer) and Kevin O'Brien (no answer)	
Charlesbank	Mid-market	\$1.5B (2009)	Boston	1		Interviewed FT	Chatted with Javier and Sapna	Ask Nishant's cousin Ashish for
Consonance Capital	Mid-market	\$400M (2011)	New York	1				Emailed Sapna and Javier (8/13).
Cressey & Company	Mid-market	\$385M	Chicago	1	Yes	Have taken a summer and hired (contact David Schupman)		SHUTTING DOWN
Diamond Castle	Mid-market	1.8B (2006)	New York	1	Yes		Emailed Michael Langer on 1/28	Suhail knows the guys
Amulet Capital	[]	[]	New York	1				Emailed Scott Barry (8/13). Follow
Essex Woodlands Health	Growth-equity	\$900M (2007)		1	Yes			
Francisco Partners	Mid-market	\$2B (Feb-11)	San Francisco	1				
Galen Partners	Mid-market	\$250M (2007)	Stamford	1				
General Atlantic	Large-cap	Evergreen		1	Yes	Haven't done much hiring. Contact TR Newcomb	Have talked with Brandon. Emailed to get connected with principals. EMAILED PEOPLE FO	
GTCR	Large-cap	\$3.3B (2010)	Chicago	1	Yes	Contact Ben Daverman	Call with Ben D. 2/5. Nice guy, but didn't talk about having openings or ask for resume	Follow-up? Schedule meeting for
Hellman & Friedman	Large-cap	\$8.8B (2009)	SF, NY, London	1		HBS / GSB bias		
Highland Capital Partners	Growth-equity	\$400M (2009)	Boston, SF	1		Friendly, should post. Talk to them		
JLL Partners	Mid-market	\$810M (2007)	New York	1		Has hired FT. Propose a role for yourself		
KKR	Large-cap			1	Yes	Frustrating. Contact Nat Yap		Emailed Ali Satvat on 9/5
Madison Dearborn	Large-cap	\$4.1B (2007)	Chicago	1	Yes	Matt Norton is a Wharton MBA		
Metalmark	Large-cap	\$2.5B (2012)	New York	1	Yes	Contact: Andrew Feller		
NEA	Mid-market	\$2.6B (2012)	Menlo Park, DC	1		May come at an odd time.	Have talked with Ali. Should reach out again.	Emailed Ali on 9/5
New Leaf Capital	Venture	\$450M (2007)		1				
New Mountain Capital	Large-cap	\$5.1B (2008)	New York	1				
Oak Hill Capital Partners	Mid-market	\$3.8B (2007)		1	Yes	Talk to Chad Clark (2013 MBA)	Chad emailed for me. Should touch base.	[]
Olympus Partners	Mid-market	\$1.5B	Stamford	1		Posted for FT		
One Equity Partners	Large-cap	\$3B (2010)		1				
Onex	Large-cap	\$4.7B (2008)		1		Posted for summer in 2010	Interviewed	
OrbiMed	Mid-market	\$550M (2010)	SF, NY	1				Get an INTRO here
Permira	Large-cap		London	1			Emailed Alex and Mubasher Sheikh	
Riverside Company	Mid-market	\$1.2B (2008)	New York	1	Yes	Talk to them.		Speak to Princeton kid (Mike?)
RoundTable	Mid-market	\$600M (2010)	Chicago	1	Yes		Spoke to Adam Hentze (1/20).	Email Adam Hentze
SK Capital	Mid-market	\$500M (2011)	New York	1			Spoke to Aaron Davenport. Thinks internship would be more difficult for SK (commitment) Emailed Aaron Davenport (8/13).	
SV Life Sciences	Mid-market	\$523M (2009)	Boston	1	Yes		Emailed DB (1/30). Spoke to him - decently helpful, but not willing to take interns	
Tailwind Capital	Mid-market	\$775M (2007)	New York	1			Met with them on HC PE Trek	Spoke with Andrew Mayer (late A
TH Lee	Large-cap		Boston	1	Yes	FT could be open (Uttam Jain is contact)		
TPG Biotech		\$100M (?)	SF	1	Yes		Spoke to Cayce (12/7). Not too helpful.	????
Warburg Pincus	Large-cap	\$12B (target - raised \$5.8)		1		Should post. Hired two last year	Javier sent info to head of recruiting. Spoke to Robert Feuer (decently helpful. Told me to re:	
Waterstreet	Mid-market	\$750M (July 2012)	Chicago	1			Chatted with Joe DeJean	
Waud Capital	Mid-market	\$463 (Apr-2011)	Chicago	1	Yes	Posted FT		
Welsh Carson Anderson & Stowe	Large-cap	\$3.9B (2008)	New York	1	Yes			
LLR Partners	Mid-market	\$540M (2012) - 800 targ	Philadelphia	1		Post for summer sometimes		Emailed Brian Berkin 9/5
Longitude Capital	Venture	\$385M (2011)	Greenwich, Menlo	1			Spoke with Mark Chin. Def follow up for internship	Emailed Mark Chin on 9/5
Parthenon Capital	Mid-market	\$700M (Feb-2012)	SF Boston	1		Posted for FT		

Tips for International Students/Global Job Seekers

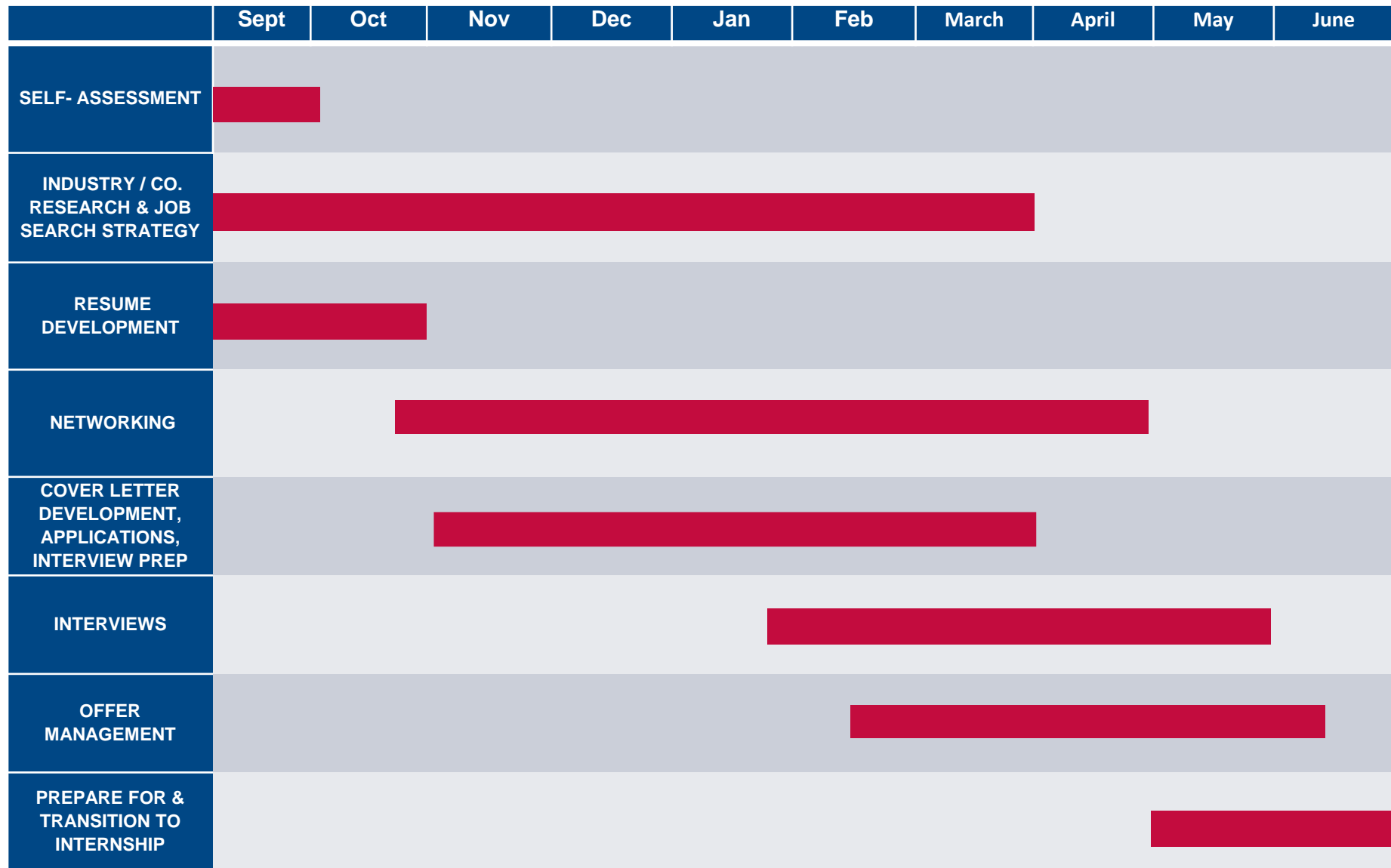
Both Private Equity and Venture Capital firms are willing to sponsor for the right talent. Larger firms have HR who can become involved to help manage the process. Firms that are unwilling to sponsor will indicate this in the job posting.

If you will need a visa, you can research what steps will be required to secure it. Do the work for the firm – it will help de-risk the issue. See the International Student section of the MBACM website for more information

Key resources and events:

- MBACM International Student Event (Career Resources / Meet & Greet – Tuesday, Sept 12)
- Information session with Ron Klasko (immigration lawyer)
- MBAPO & ISSS – Meet with advisors re. CPT/OPT work authorization
- ECLP

Recruiting Timeline

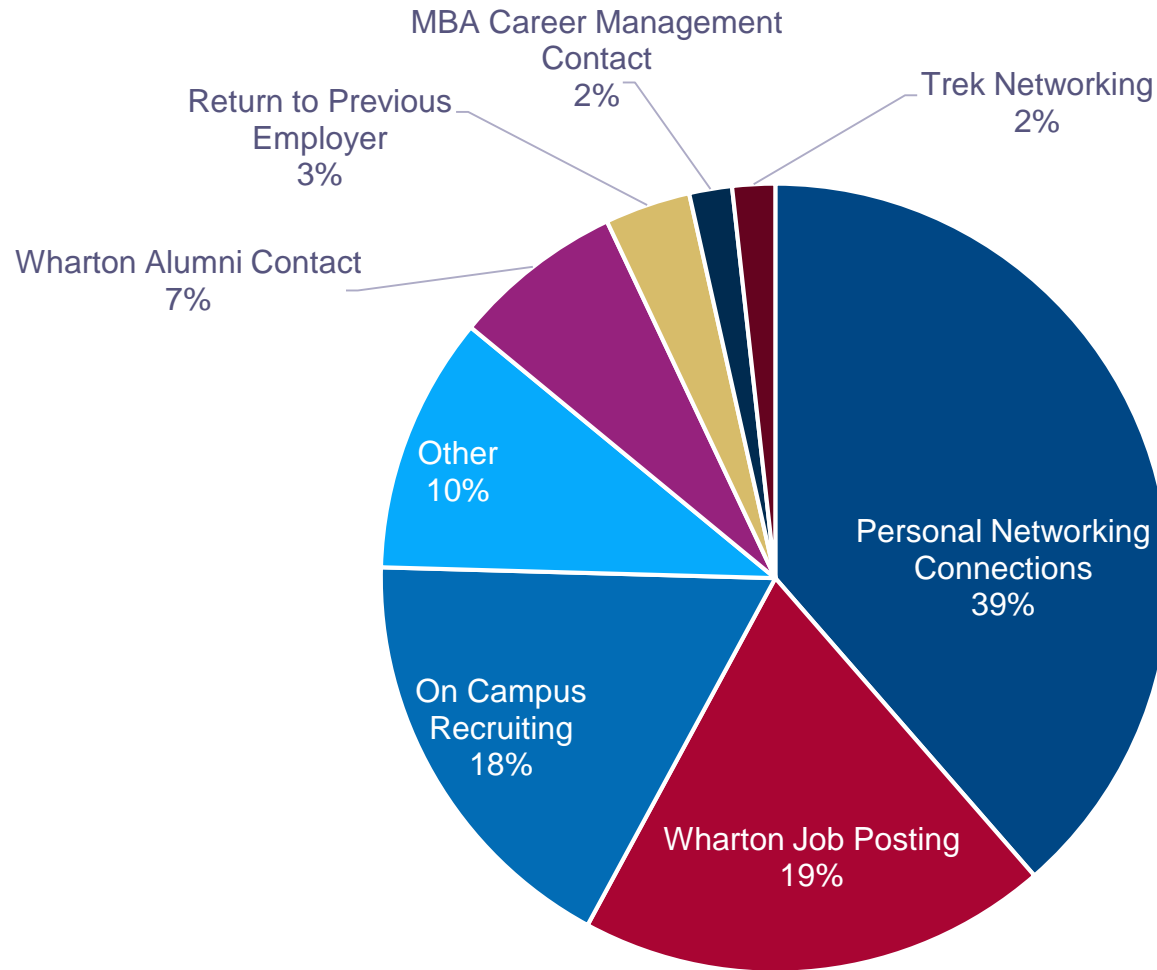


Hiring Data

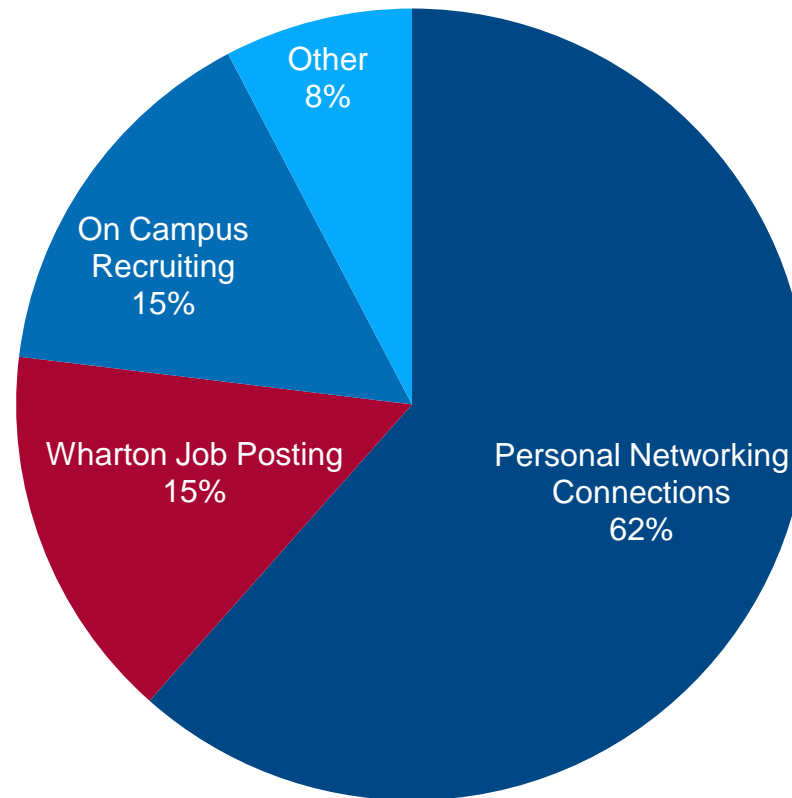
Accepted PE & VC Internship Offers



Source of PE Internship Offers: Class of 2018

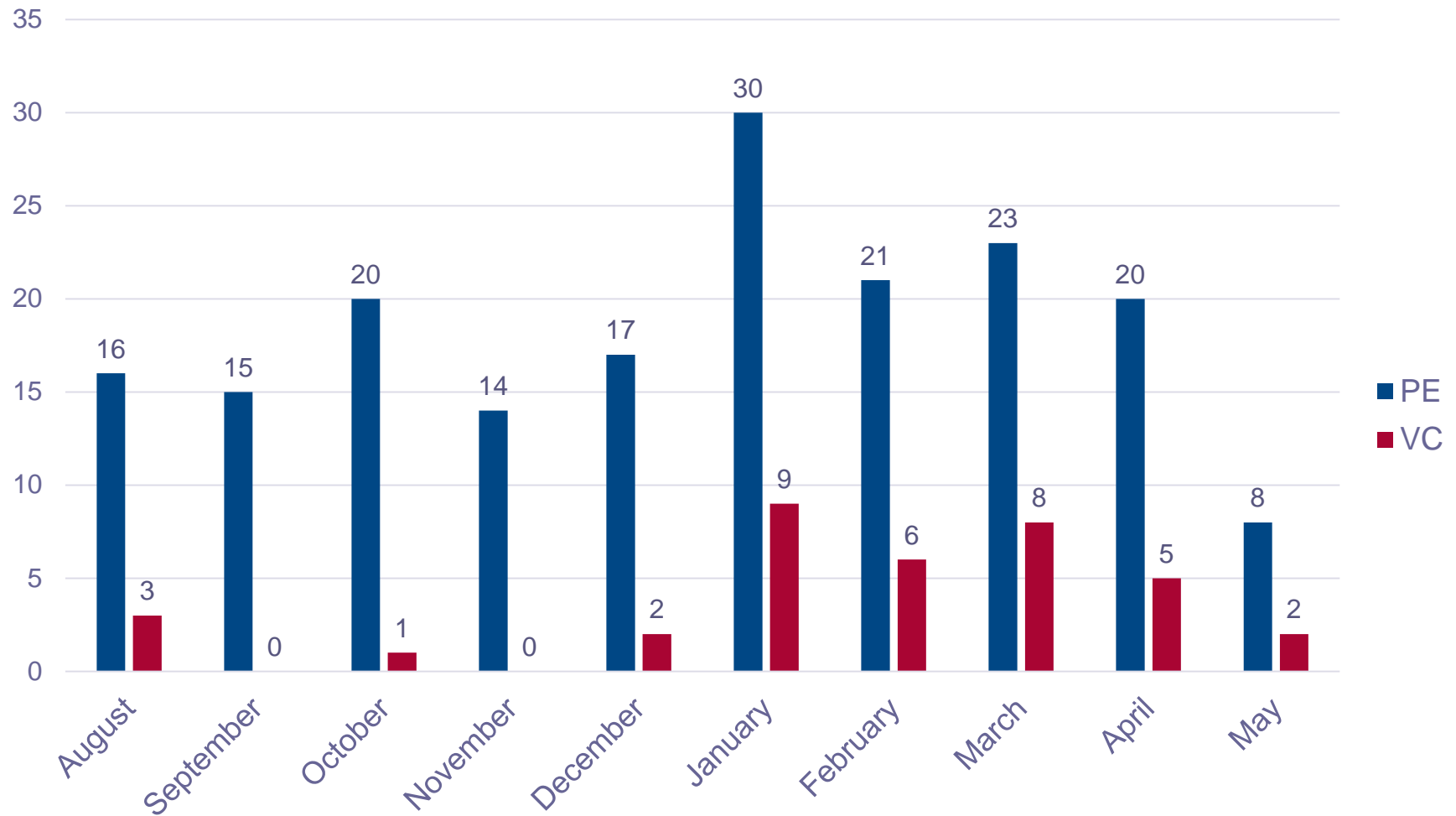


Source of VC Internship Offers: Class of 2018

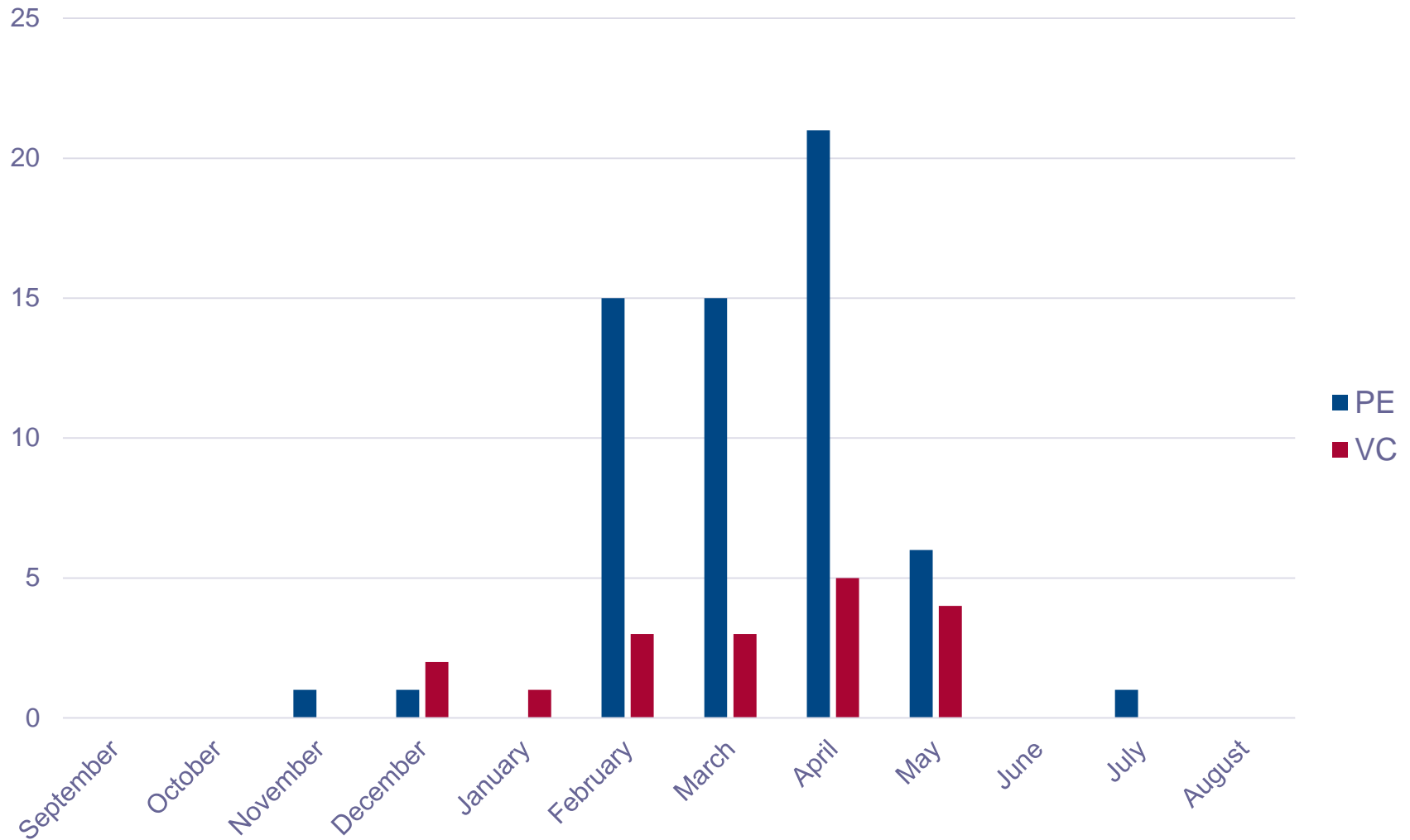


Timing of Job Postings

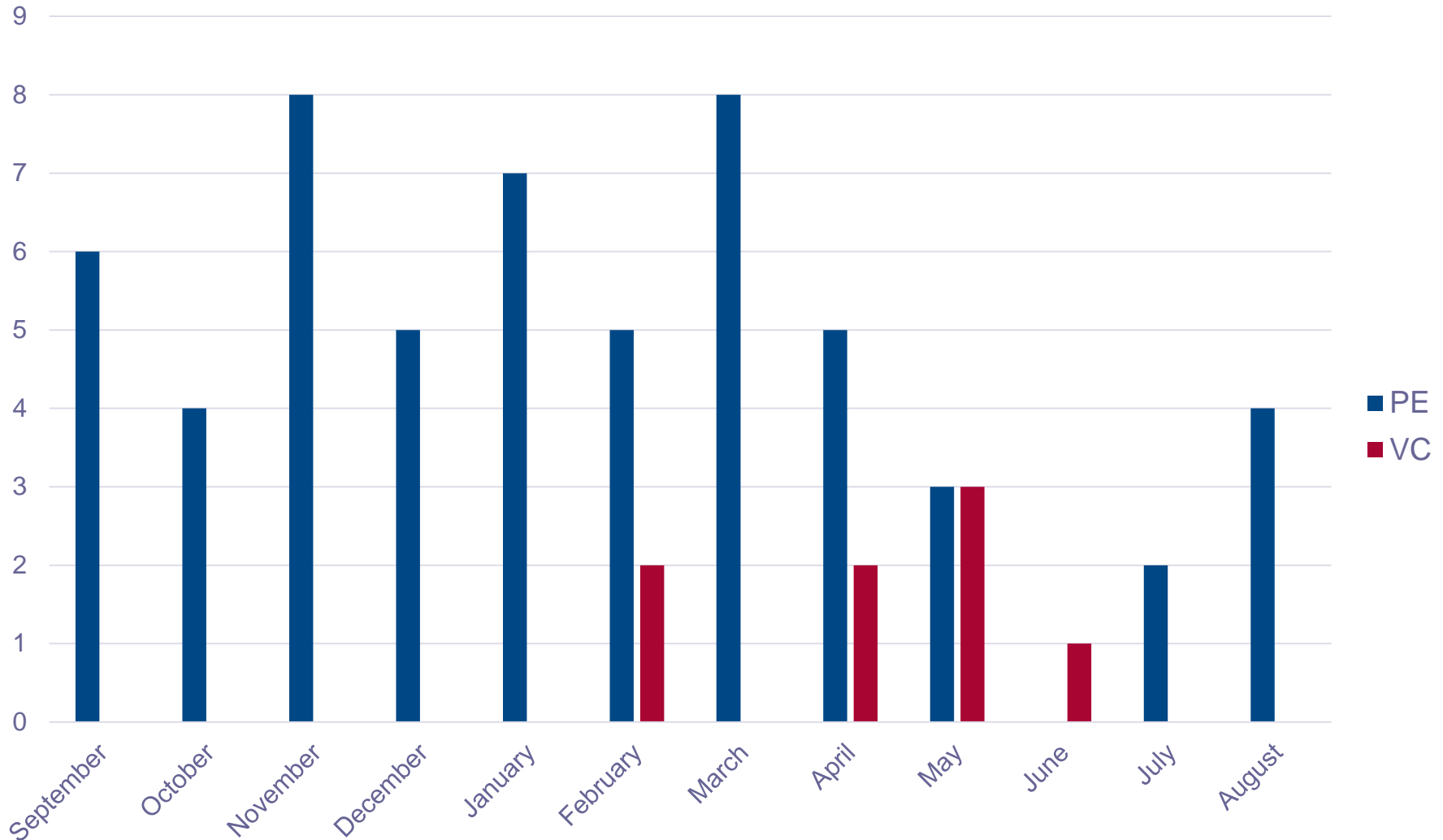
Full-Time and Internship Job Postings 2016-2017



Timing of PE/VC Internship Offers: Class of 2018



Timing of PE/VC Full-Time Offers: Class of 2017



Internship Salary Breakdown: Class of 2018

	PRIVATE EQUITY	VENTURE CAPITAL
Number Accepted (with salary data)	56	13
% of Accepted	8.6%	1.9%
25% Monthly Salary	\$5,750	\$4,333
Median Monthly Salary	\$8,000	\$5,833
75% Monthly Salary	\$10,417	\$6,587
Number with Sign-On Bonus	0	0
Median Sign-On Bonus	N/A	N/A

FT Salary Breakdown: Class of 2017

	PRIVATE EQUITY	VENTURE CAPITAL
Number Accepted (with salary data)	44	6
% of Accepted	8.1%	1.1%
25% Annual Salary	\$125,000	\$110,000
Median Annual Salary	\$150,000	\$117,500
75% Annual Salary	\$185,000	\$125,000
Number with Sign-On Bonus	13	1
Median Sign-On Bonus	\$15,000	\$20,000

Private Equity and Venture Capital at Wharton

Wharton PE/VC Club

CAREER TREKS

- 15+ treks both domestic/international
- Take place during holidays
- VC treks to Bay Area, Boston, globally
- Leadership Opportunities
- 'Build your own'

WORKSHOPS

- Training The Street Financial Modeling
- Interview Prep Sessions
- Day in the Life Panels
- Networking Events
- 'Speaker a week'

PE CONFERENCE

- Largest of any MBA program
- Held in early February
- Impressive roster of keynote speakers (eg. Stephen Schwarzman, David Rubenstein, Carl Thomas, Howard Marks, David Blitzer)



Fast Facts:

- Provide our 800+ members with resources to learn more about the PE/VC industry
- Build relationships with industry professionals
- Secure attractive career opportunities for our members
- Establish Wharton as a pre-eminent brand in the investment community

Wharton Alternative Investments Initiative

- Academic initiative focused on private equity, hedge funds, venture capital and wealth management
 - Led by Professor Bilge Yilmaz with assistance of Finance Faculty
- Coursework often led by senior executives-in-residence
 - Previous guests have included Marc Lasry, Chairman, Avenue Capital, David Mussafer, Managing Partner, Advent International, and Jeffrey Smith, CEO, Starboard Value
- Partners with Wharton PEVC Alum Association in hosting symposiums in major financial centers

Next Steps and Resources

- MBACM
 - One-on-One Advising (*begins 9/5*), office hours every week
 - MBACM Student Website
 - Career Workshops; *1Y resume submission deadline for feedback is 9/11*
- PE/VC Club
 - Club kick-off [Sept 14 at Union League]
- CareerPath
 - Complete your profile and set email preferences
 - Create saved job searches
- Wharton Community
 - Begin networking with your classmates

Read emails from MBACM for important information on upcoming events and deadlines

How We Will Communicate With You

CLASS EMAILS

- Friday delivery (typical)
- Deadlines, workshops, and resources

INDUSTRY ALERTS

- Sunday delivery
- Based upon industry preference in CareerPath (opt-in)
- Application deadlines, jobs, and recruiting events

ADVISOR EMAILS

- Delivery as needed
- Industry-specific advice
- Recommended resources
- Reminders and deadlines

SOCIAL MEDIA



@WhartonMBACM

#WhartonMBACM

Upcoming MBACM Workshops

- Sept 4-7 Resume Book Training
- Sept 12 International Student Resource Event
- Sept 18 & 19 Navigating CareerPath & MBACM Website
- Sept 25 Networking Formula for Success
- Sept 26 & 27 Developing Your Pitch

- Register through CareerPath -

Contact Information

Wharton MBA Career Management

50 McNeil Building, 3718 Locust Walk, 215-898-4383

Website: <http://mbacareers.wharton.upenn.edu/student>

General Email Inquires: mbacareers@wharton.upenn.edu

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Questions?