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?

- **The Problem:** In prior years, Wharton students struggled to gain traction with top tier PE firms and alumnæ 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

INVEST IN COMPANIES

- Industry/macro research
- Filter candidate companies for investment
- Deal structuring and analysis
- Execution and process management
- Managing legal and financial complexities to close deal

OPERATE COMPANIES

- Sit on company boards
- Strategic oversight
- Dictate C-level hiring/firing
- Influence business model/new markets/products
- Mergers, acquisitions, divestitures
- Partnering with management

- Acquire, operate and exit (sell) companies to earn a profit over the long-term (typically 5 years, subject to market conditions)
- Employ leverage to increase returns; 15-20%+ IRR typical benchmark
- Goal: return a multiple of the equity invested via increase in company valuation
  - Achieved via growth/increased profitability, debt reduction/refinancing or higher valuation multiple (re-rating)
# Venture Capital vs. Private Equity

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<th></th>
<th><strong>Private Equity</strong></th>
<th><strong>Venture Capital</strong></th>
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</table>
| **Target Companies** | • Established operational entities  
• Cash flow positive/‘leverage-able’                                                 | • Start-up entities  
• Conceptual/pre-revenue                                                          |
| **Metrics**          | • Cash flow                                                                         | • Users/click-thru’s/idea-driven                                                   |
| **Industries**       | • Stable cash-flow businesses; (subscriber base, industrial, non-cyclical)          | • High growth industries (internet, biotech, cleantech)                            |
| **Skills needed**    | • Broad business knowledge  
• Strong analytical skills  
• Related industry/operational experience  
• Transactional experience                                                      | • Operational experience > financial wizardry  
• Start-up ‘Founder’ knowledge coveted/required  
• Functional (sales, marketing, product, technical) expertise                     |
## Alternative Investments - Summary

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<th></th>
<th>Venture Capital</th>
<th>Growth Equity</th>
<th>Lower Mid-Market</th>
<th>Mid-Market</th>
<th>Mega Funds/LBOs¹</th>
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<tbody>
<tr>
<td><strong>Fund sizes (AUM)</strong></td>
<td>$50M-$1B</td>
<td>$250M-$1B+</td>
<td>$100M-$500M</td>
<td>$500M-$2B</td>
<td>$3B+</td>
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<tr>
<td><strong>Investment Targets</strong></td>
<td>Start-ups</td>
<td>Small cap</td>
<td>Small cap</td>
<td>Established</td>
<td>Mature</td>
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<td></td>
<td>Sector focus</td>
<td>Sector focus</td>
<td>Sector focus</td>
<td>entities</td>
<td>companies</td>
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<tr>
<td><strong>Locations</strong></td>
<td>Regional</td>
<td>Regional</td>
<td>Regional</td>
<td>Continental</td>
<td>Global</td>
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<tr>
<td><strong>Investment types</strong></td>
<td>Equity</td>
<td>Equity</td>
<td>Equity/Debt</td>
<td>Equity/Debt</td>
<td>Equity/Debt</td>
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<tr>
<td><strong>Investment teams</strong></td>
<td>Small teams by sector</td>
<td>Small teams by sector</td>
<td>Small generalist teams</td>
<td>Sizable teams with generalist or sector focus</td>
<td>Broad teams Sector/operational expertise</td>
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¹In addition to dedicated private equity funds, may house other businesses including operational consultancies, hedge funds, and real estate funds.
### Stakeholders and Other Entities

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<tr>
<th>Role</th>
<th>Description</th>
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<tbody>
<tr>
<td><strong>Limited Partners</strong></td>
<td>• Investors (Institutional to private wealth)</td>
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<td></td>
<td>• Pay management fee to PE firm (0-2% of AUM) + performance fees (20% of returns above benchmark)</td>
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<tr>
<td><strong>General Partners</strong></td>
<td>• Managers of PE firm; typically based offshore</td>
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<td></td>
<td>• Deploy capital and make investment decisions</td>
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<td></td>
<td>• Receive management fees and share of profit (carry)</td>
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<td></td>
<td>• Board seat holders</td>
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<tr>
<td><strong>PE Firm Staff</strong></td>
<td>• Typically act as advisor to the GP</td>
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<td></td>
<td>• Composed of Investment Professionals and other staff (CFO, HR or operations professionals)</td>
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<tr>
<td></td>
<td>• Receive portion of carry as well as cash compensation</td>
</tr>
<tr>
<td><strong>Portfolio Company</strong></td>
<td>• PE firm investments</td>
</tr>
<tr>
<td></td>
<td>• Company management operates under oversight of GP</td>
</tr>
<tr>
<td><strong>Advisors</strong></td>
<td>• Investment bankers, financiers (relationship banks), lawyers, consultants (market/operational), accountants (tax/structuring)</td>
</tr>
</tbody>
</table>
Fund Life Cycle – A long term process

**Phase 1: Fundraising/Targeting (1 – 3 years)**
- Raise Capital (6-12 months)
- Evaluate Market Segments

**Phase 2: Investing and Portfolio Management (4-8 years)**
- Identify candidates (1 – 6 months)
- Negotiate/structure (3 – 7 years)
- Restructure/optimize
- Position for sale (3 – 12 months)

**Phase 3: Exit (1 – 2 years)**
- Exit (3 – 12 months)

Total: 6 – 13 years
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.

Source: *Buyouts*, 7/27/17
VC Landscape

Active Global Lead Investors In Q2 2017
- Accel Partners
- Sequoia Capital
- Tencent Holdings
- General Catalyst
- New Enterprise Associates
- 500 Startups
- CV
- SoftBank
- Bain Capital Ventures
- Lightspeed Venture Partners
- Norwest Venture Partners - NVP
- Warburg Pincus
- Andreessen Horowitz
- Insight Venture Partners
- L Catterton
- Naspers
- Sapphire Ventures
- Shasta Ventures
- True Ventures
- Unilever Ventures

Rounds Led

Active Global Seed Investors In Q2 2017
- SOSV
- 500 Startups
- SparkLabs Accelerator
- Startup Funding Club
- ABC Accelerator
- Crowdcube
- Hex Accelerator
- METABRIDGE
- Y Combinator
- RebelBio EU
- Entrepreneurs Roundtable Accelerator
- Innovation Works
- Newark Venture Partners
- Indie Bio

Rounds invested in

Active Global Late-Stage Investors In Q2 2017
- Sequoia Capital
- New Enterprise Associates
- Accel Partners
- CV
- Lightspeed Venture Partners
- Sapphire Ventures
- Tencent Holdings
- General Catalyst
- Greylock Partners
- OrbiMed
- Bessemer Venture Partners
- Kleiner Perkins Caufield & Byers
- Thrive Capital

Rounds invested in

Active Global Early-Stage Investors In Q2 2017
- Accel Partners
- New Enterprise Associates
- CV
- Sequoia Capital
- 500 Startups
- Bessemer Venture Partners
- CE Ventures
- Greyrock Partners
- Tencent Holdings
- Andreessen Horowitz
- Cultivation Capital
- F-Prime Capital Partners
- Idinvest Partners
- Microsoft Ventures

Rounds invested in

Source: TechCrunch
## Roles in Private Equity and Venture Capital

<table>
<thead>
<tr>
<th>Role</th>
<th>Responsibilities</th>
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| **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

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


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<td>Eagle Merchant Partners</td>
<td>North Castle Partners</td>
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<td>8 Miles</td>
<td>Emerging Capital Partners</td>
<td>Norwest Equity Partners</td>
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<td>Abraaj Group</td>
<td>Emerging Markets Investment Advisors</td>
<td>Oaktree Capital Management Company</td>
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<td>Advent International</td>
<td>Graham Partners</td>
<td>Orix USA</td>
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<td>American Securities</td>
<td>IFC Asset Management Company</td>
<td>Permira Advisors</td>
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<td>BAML Capital Partners</td>
<td>Kinea</td>
<td>Rockaway Capital</td>
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<td>Baring Private Equity Asia</td>
<td>L Catterton</td>
<td>Sallyport Investments</td>
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<td>Blackstone Group</td>
<td>Lead Edge Capital</td>
<td>Saratoga Investama</td>
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<td>Brook Venture Partners</td>
<td>LeBaronBrown Industries</td>
<td>Satya Capital</td>
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<td>Brookfield Asset Management</td>
<td>LLR Partners</td>
<td>Seal Rock Partners</td>
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<td>Canada Pension Plan Investment Board</td>
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<td>Shawkwei &amp; Partners</td>
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<td>Capstone Investment Advisors</td>
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<td>Shore Capital Partners</td>
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<td>Centerbridge Partners</td>
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<td>Susquehanna Growth Equity</td>
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<td>Charlesbank Capital Partners</td>
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<td>Tailwind Capital</td>
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<td>Clearwater Capital Partners</td>
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<td>The Longfort Group</td>
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<td>Creation Investments</td>
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<td>True Green Capital</td>
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<td>Eagle Merchant Partners</td>
<td>Vietnam Investment Group</td>
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<td>Emerging Capital Partners</td>
<td>Vitruvian Partners</td>
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<td>Emerging Markets Investment Advisors</td>
<td>Wasserstein &amp; Co.</td>
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<td>Goldman Sachs</td>
<td>WL Ross &amp; Co</td>
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<td>MBF Healthcare Partners</td>
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Companies That Made Internship Offers in Venture Capital in 2017

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<th>A – L</th>
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<tr>
<td>• Anzu Partners</td>
<td>• NextWave Ventures</td>
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<td>• Atomico Capital</td>
<td>• Orios Venture Partners</td>
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<tr>
<td>• B Capital Group</td>
<td>• Presidio Partners</td>
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<tr>
<td>• Data Collective Venture Capital</td>
<td>• Qualcomm Ventures</td>
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<tr>
<td>• Draper Nexus (Draper Venture Network)</td>
<td>• Rittenhouse Ventures</td>
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<tr>
<td>• GE Ventures</td>
<td>• SR One</td>
</tr>
<tr>
<td>• Kapor Capital</td>
<td>• Touchdown Ventures</td>
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<tr>
<td>• Legend Capital</td>
<td>• Venrock Associates</td>
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<td>• Mundi Ventures</td>
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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.
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

- Private Equity: 59%
- Investment Banking: 14%
- Consulting: 12%
- CPG: 5%
- Manufacturing: 2%
- Energy: 2%
- Venture Capital: 2%
- Pharmaceuticals / Biotechnology: 2%
- Investment Management: 2%
- Venture Capital: 2%
Pre-MBA Experience: Venture Capital full time placement

- Venture Capital: 34%
- Consulting: 22%
- Investment Mgmt: 11%
- Healthcare Services: 11%
- Agribusiness: 11%
- Technology: Internet Services: 11%
- Other: 22%
Career Switching

% FT Accepted Offers – Reported “Industry Change”

- CPG: 93%
- Consulting: 84%
- Technology: 79%
- Media and Entertainment: 75%
- Real Estate: 75%
- Social Impact: 75%
- Retail: 73%
- Investment Banking: 71%
- Health Care: 64%
- Investment Management: 53%
- HF: 42%
- PE & VC: 38%
- Energy: 33%
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

- **Investment Banking**: Increase financial skills & deal exp.
- **Consulting**: Develop strategy skillset
- **Int’l Markets (eg. EMEA)**: Potentially open to other backgrounds
- **In-house M&A Corp. Dev.**: Work on M&A, investments with strat planning
- **Operational Experience**: Industry depth/expert knowledge
- **Entrepreneurship**: Success in start-ups can translate to VC

Private Equity  Venture Capital
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+ FA

• 99-04: Cornell BS, MEng (Electrical)

• ‘04-06: Consultant
• ‘06-08: Business Dev.

• ‘08-10: Wharton MBA (for the summer)
  – Spring Semester Associate (lasted until grad)
  – Brand Ambassador tokbox (1st semester of 2nd year)
  – ‘09-10: Individual research studies for top VC’s

Building experience & credibility

Solid ‘business foundation’

MBA Career Management
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?

<table>
<thead>
<tr>
<th>Opportunities</th>
<th>Challenges</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Skill Development</strong></td>
<td><strong>Skill Development</strong></td>
</tr>
<tr>
<td>Financial and strategic analysis</td>
<td>Steep learning curve</td>
</tr>
<tr>
<td>High level strategic opportunities</td>
<td>Challenging interview hurdles</td>
</tr>
<tr>
<td>Management of cross functional teams</td>
<td>Narrow focus - can spend all your time on one portfolio</td>
</tr>
<tr>
<td>Industry depth and breadth</td>
<td>company</td>
</tr>
<tr>
<td><strong>Relationships/People</strong></td>
<td><strong>Relationships/People</strong></td>
</tr>
<tr>
<td>Deal directly with senior management</td>
<td>Multiple stake holders with multiple agendas</td>
</tr>
<tr>
<td>Network with ‘top layer’ of finance industry</td>
<td>Political savvy required</td>
</tr>
<tr>
<td>Dynamic and motivated peers</td>
<td></td>
</tr>
<tr>
<td><strong>Career Path</strong></td>
<td><strong>Career Path</strong></td>
</tr>
<tr>
<td>Flat structures; unlimited responsibility</td>
<td>Independent development of personal franchise is critical to success</td>
</tr>
<tr>
<td>Subject to performance, relatively quick route to</td>
<td>Progression can be hindered without nurturing supportive key senior relationships</td>
</tr>
<tr>
<td>equity</td>
<td></td>
</tr>
<tr>
<td><strong>Other</strong></td>
<td><strong>Other</strong></td>
</tr>
<tr>
<td>Variety of industry exposure and varying roles</td>
<td>Competition for jobs</td>
</tr>
<tr>
<td>Driving landmark, company defining events</td>
<td>Low tolerance for underperformance; high performance thresholds</td>
</tr>
<tr>
<td>Compensation at/near highest levels of any industry</td>
<td>Lifestyle: long hours required when executing; significant travel including long term postings at portfolio companies possible</td>
</tr>
<tr>
<td>Prestige</td>
<td></td>
</tr>
</tbody>
</table>
# Private Equity – myth vs. reality

<table>
<thead>
<tr>
<th>Myth</th>
<th>Reality</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Salaries are over $500k cash in year one</td>
<td>• Compensation is strong, but only a few mega funds pay near that level initially (~$150k median salary 2017); compensation correlated to fund size</td>
</tr>
<tr>
<td>• Working for a mega fund is the only way to get into PE</td>
<td>• Mega funds typically hire those that have come from mega funds - there are scores of other firms which offer compelling opportunities</td>
</tr>
<tr>
<td>• PE offers a good lifestyle (and provides more free time and money than investment banking)</td>
<td>• Lifestyle at mega funds is similar to bulge-bracket banking; deal execution requires the same effort regardless of the size</td>
</tr>
<tr>
<td>• Because of the Wharton MBA, PE shops will actively recruit me</td>
<td>• Funds are looking for experience. Employees must add value from day one (few offer training programs)</td>
</tr>
<tr>
<td>• Not converting my internship to full time is a problem</td>
<td>• Approx. 1/3 of PE/VC internships convert to full time offers, firms don’t expect conversion</td>
</tr>
</tbody>
</table>
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’ed in your Analyst class?

Maturity
- Can you present to the LP base?
### How do I get the job? Organization, persistence and some luck

<table>
<thead>
<tr>
<th>Firm</th>
<th>Investments</th>
<th>Fund</th>
<th>City</th>
<th>Interest?</th>
<th>Notes</th>
</tr>
</thead>
<tbody>
<tr>
<td>Advent International</td>
<td>Large-cap</td>
<td>$138</td>
<td>Boston, New York</td>
<td>1</td>
<td>Yes. Process. contact (Anastasia)</td>
</tr>
<tr>
<td>AEA Investors</td>
<td>Mid-market</td>
<td>$1.3B</td>
<td>New York, Stamford</td>
<td>1</td>
<td>Yes. FT posting</td>
</tr>
<tr>
<td>American Securities</td>
<td>Mid-market</td>
<td>$3.5B (June-12)</td>
<td>New York</td>
<td>1</td>
<td>Yes</td>
</tr>
<tr>
<td>Apax</td>
<td>Large-cap</td>
<td>$7B (2013)</td>
<td></td>
<td>1</td>
<td>Yes. Posted</td>
</tr>
<tr>
<td>Apollo</td>
<td>Large-cap</td>
<td>$12B (target)</td>
<td>New York</td>
<td>1</td>
<td>Tricky. Biz against Wharton MBAs</td>
</tr>
<tr>
<td>Amex Management</td>
<td></td>
<td>$4.7B (2012)</td>
<td>Los Angeles</td>
<td>1</td>
<td>Yes</td>
</tr>
<tr>
<td>Audax</td>
<td>Mid-market</td>
<td>$1.5B (target)</td>
<td>New York</td>
<td>1</td>
<td>Yes. Open to conversation.</td>
</tr>
<tr>
<td>Avista</td>
<td>Mid-market</td>
<td>$2B (target)</td>
<td>New York</td>
<td>1</td>
<td></td>
</tr>
<tr>
<td>Bain Capital</td>
<td>Large-cap</td>
<td></td>
<td></td>
<td>1</td>
<td></td>
</tr>
<tr>
<td>Bain Capital Ventures</td>
<td>Growth-equity</td>
<td>$600M (2011)</td>
<td></td>
<td>1</td>
<td></td>
</tr>
<tr>
<td>BC Partners</td>
<td>Mid-market</td>
<td>$8.6B (2010)</td>
<td>Boston</td>
<td>1</td>
<td></td>
</tr>
<tr>
<td>Berkshire Partners</td>
<td>Mid-market</td>
<td>$4.5B (2011)</td>
<td>Boston</td>
<td>1</td>
<td>Only HBS</td>
</tr>
<tr>
<td>Bessemer</td>
<td>Growth-equity</td>
<td></td>
<td></td>
<td>1</td>
<td>Have posted in past.</td>
</tr>
<tr>
<td>Blackstone</td>
<td>Large-cap</td>
<td></td>
<td></td>
<td>1</td>
<td>Yes</td>
</tr>
<tr>
<td>Carlyle</td>
<td>Large-cap</td>
<td></td>
<td></td>
<td>1</td>
<td>May post for summer.</td>
</tr>
<tr>
<td>CCMP</td>
<td>Large-cap</td>
<td>$3.5B (target)</td>
<td>NYC, London</td>
<td>1</td>
<td>Contact Daniel Chang. Chris Wu</td>
</tr>
<tr>
<td>Charlesbank</td>
<td>Mid-market</td>
<td>$1.5B (2009)</td>
<td>Boston</td>
<td>1</td>
<td></td>
</tr>
<tr>
<td>Constellation Capital</td>
<td>Mid-market</td>
<td>$400M (2011)</td>
<td>New York</td>
<td>1</td>
<td></td>
</tr>
<tr>
<td>Cressey &amp; Company</td>
<td>Mid-market</td>
<td>$305M</td>
<td>Chicago</td>
<td>1</td>
<td></td>
</tr>
<tr>
<td>Diamond Castle</td>
<td>Mid-market</td>
<td>$1.8B (2006)</td>
<td>New York</td>
<td>1</td>
<td>Yes</td>
</tr>
<tr>
<td>Amulet Capital</td>
<td></td>
<td></td>
<td></td>
<td>1</td>
<td>Have taken a summer and hired (contact David Schupak)</td>
</tr>
<tr>
<td>Essex Woodlands Health</td>
<td>Growth-equity</td>
<td>$900M (2007)</td>
<td></td>
<td>1</td>
<td>Yes</td>
</tr>
<tr>
<td>Francisco Partners</td>
<td>Mid-market</td>
<td>$28B (Feb-11)</td>
<td>San Francisco</td>
<td>1</td>
<td></td>
</tr>
<tr>
<td>Galen Partners</td>
<td>Mid-market</td>
<td>$250M (2007)</td>
<td>Stamford</td>
<td>1</td>
<td></td>
</tr>
<tr>
<td>General Atlantic</td>
<td>Large-cap</td>
<td>Evergreen</td>
<td></td>
<td>1</td>
<td></td>
</tr>
<tr>
<td>GTCR</td>
<td>Large-cap</td>
<td>$3.5B (2010)</td>
<td>Chicago</td>
<td>1</td>
<td></td>
</tr>
<tr>
<td>Hellman &amp; Friedman</td>
<td>Large-cap</td>
<td>$6.8B (2009)</td>
<td>SF, NY, London</td>
<td>1</td>
<td>HBBS / GSB bias</td>
</tr>
<tr>
<td>Highland Capital Partners</td>
<td>Growth-equity</td>
<td>$400M (2009)</td>
<td>Boston, SF</td>
<td>1</td>
<td>Hasn't done much hiring. Contact TR Newcomb</td>
</tr>
<tr>
<td>JLL Partners</td>
<td>Mid-market</td>
<td>$810M (2007)</td>
<td>New York</td>
<td>1</td>
<td></td>
</tr>
<tr>
<td>KKR</td>
<td>Large-cap</td>
<td></td>
<td></td>
<td>1</td>
<td>Yes</td>
</tr>
<tr>
<td>Madison Dearborn</td>
<td>Large-cap</td>
<td>$4.1B (2007)</td>
<td>Chicago</td>
<td>1</td>
<td>Contact Ben Daverman</td>
</tr>
<tr>
<td>Metalmark</td>
<td>Large-cap</td>
<td>$2.5B (2012)</td>
<td>New York</td>
<td>1</td>
<td>Friendly, should post. Talk to them</td>
</tr>
<tr>
<td>NEA</td>
<td>Mid-market</td>
<td>$2.4B (2012)</td>
<td>Menlo Park, DC</td>
<td>1</td>
<td>Has hired FT. Propose a role for yourself</td>
</tr>
<tr>
<td>New Leaf Capital</td>
<td>Venture</td>
<td>$400M (2007)</td>
<td></td>
<td>1</td>
<td>Researching, Contact Nat Yap</td>
</tr>
<tr>
<td>New Mountain Capital</td>
<td>Growth-equity</td>
<td>$5.1B (2008)</td>
<td>New York</td>
<td>1</td>
<td>Yes</td>
</tr>
<tr>
<td>Oak Hill Capital Partners</td>
<td>Mid-market</td>
<td>$3.5B (2007)</td>
<td></td>
<td>1</td>
<td>Talk to Chad Clark (2013 MBA) Posted for FT</td>
</tr>
<tr>
<td>Olympus Partners</td>
<td>Large-cap</td>
<td>$3B (2010)</td>
<td>Stamford</td>
<td>1</td>
<td></td>
</tr>
<tr>
<td>One Equity Partners</td>
<td>Large-cap</td>
<td>$3B (2010)</td>
<td></td>
<td>1</td>
<td></td>
</tr>
<tr>
<td>Onex</td>
<td>Large-cap</td>
<td>$4B (2008)</td>
<td></td>
<td>1</td>
<td></td>
</tr>
<tr>
<td>Orbikid</td>
<td>Mid-market</td>
<td>$500M (2010)</td>
<td>SF, NY, London</td>
<td>1</td>
<td></td>
</tr>
<tr>
<td>Pernia</td>
<td>Large-cap</td>
<td></td>
<td>London</td>
<td>1</td>
<td></td>
</tr>
<tr>
<td>RoundTable</td>
<td>Mid-market</td>
<td>$600M (2010)</td>
<td>Chicago</td>
<td>1</td>
<td></td>
</tr>
<tr>
<td>SK Capital</td>
<td>Mid-market</td>
<td>$500M (2011)</td>
<td>New York</td>
<td>1</td>
<td></td>
</tr>
<tr>
<td>SV Life Sciences</td>
<td>Mid-market</td>
<td>$525M (2009)</td>
<td>Boston</td>
<td>1</td>
<td></td>
</tr>
<tr>
<td>Talis Capital</td>
<td>Mid-market</td>
<td>$750M (2007)</td>
<td>New York</td>
<td>1</td>
<td>FT could be open (Ultim Jaim is contact)</td>
</tr>
<tr>
<td>THLee</td>
<td>Large-cap</td>
<td></td>
<td></td>
<td>1</td>
<td>Should post. Hired two last year</td>
</tr>
<tr>
<td>TPG Biotech</td>
<td>Large-cap</td>
<td>$100M ($7)</td>
<td></td>
<td>1</td>
<td>Posted FT</td>
</tr>
<tr>
<td>WaterStreet</td>
<td></td>
<td>$700M (July 2012)</td>
<td>Chicago</td>
<td>1</td>
<td></td>
</tr>
<tr>
<td>Waad Capital</td>
<td>Mid-market</td>
<td>$463 (Apr-2011)</td>
<td>Chicago</td>
<td>1</td>
<td></td>
</tr>
<tr>
<td>Welch Carson Anderson &amp; Stone</td>
<td>Large-cap</td>
<td>$5.9B (2008)</td>
<td>New York</td>
<td>1</td>
<td></td>
</tr>
<tr>
<td>LIL Partners</td>
<td>Mid-market</td>
<td>$504M (2012)</td>
<td>800 target, Philadelphia</td>
<td>1</td>
<td>Posted for summer sometimes</td>
</tr>
<tr>
<td>Longitude Capital</td>
<td>Venture</td>
<td>$500M (2011)</td>
<td>Greenough, Menlo</td>
<td>1</td>
<td></td>
</tr>
<tr>
<td>Parthenon Capital</td>
<td>Mid-market</td>
<td>$700M (Feb-2012)</td>
<td>SF Boston</td>
<td>1</td>
<td>Posted for FT</td>
</tr>
</tbody>
</table>

### Talks
- Met with them on NYCP YE Trek. Talking to Dave Roberts
- Interview on 3/21
- Talked with Michael Recht. Talked with Ariel GoldBlatt (showed interest). Interview 1/17
- Emailed Anjeet Aggarwal 
- Meet up with Evan Bachich at sea
- Emailed Fahim. Said to follow up
- Reaching out to Ambur
- Ask Nishtar's cousin Ashish for...
- Emailed Satya and Janit (8/13).
- SHUTRING DOWN?
- Sebald knows the guys
- Emailed Scott Barry (8/13). Follow
- Have talked with Brandon. Emailed to connect with principals. EMAILED PEOPLE FOR...
- Call with Ben D. 2/9. Nice guy, but didn't talk about having openings or ask for resume
- Follow-up? Schedule meeting for...
- Emailed Ak Satpati on 9/5
- Have talked with Ak. Should reach out again.
- Emailed Ak on 9/5
- Chaud email me. Should touch base.
- Interviewed
- Get an INTRO here
- Emailed Alex and Mubasher Shoik
- Speak to Princeton kid (Mike?)
- Email Adam Hentor
- Spoke to Adam Hentor (1/20)
- Email Adam Hentor
- Spoke to Aaron Davosport (8/33)
- Emailed Aaron Davosport (8/33)
- Email DB (1/30). Speak to him - decently helpful, but not willing to take interns
- Met with them on UC PE Trek
- Spoke with Andrew Mayer (late A
- Spoke to Cayson (12/7). Not too helpful.
- Javer sent info to head of recruiting. Spoke to Robert Feuer (decently helpful. Told me to reach out with Joe DeJere
- ????
- Emailed Brian Berkman 9/5
- Emailed Mark Chin on 9/5

### Post Int. ship
- Run a process
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

<table>
<thead>
<tr>
<th>Task</th>
<th>Sept</th>
<th>Oct</th>
<th>Nov</th>
<th>Dec</th>
<th>Jan</th>
<th>Feb</th>
<th>March</th>
<th>April</th>
<th>May</th>
<th>June</th>
</tr>
</thead>
<tbody>
<tr>
<td>Self-Assessment</td>
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<tr>
<td>Industry/Co., Research &amp; Job Search Strategy</td>
<td></td>
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<tr>
<td>Resume Development</td>
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<tr>
<td>Networking</td>
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<tr>
<td>Cover Letter Development, Applications, Interview Prep</td>
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<td>Interviews</td>
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<td>Offer Management</td>
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<tr>
<td>Prepare For &amp; Transition to Internship</td>
<td></td>
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</tbody>
</table>
Hiring Data
Accepted PE & VC Internship Offers

% of all accepted offers

- PE
- VC

Source of PE Internship Offers: Class of 2018

- Personal Networking Connections: 39%
- Wharton Job Posting: 19%
- On Campus Recruiting: 18%
- Wharton Alumni Contact: 7%
- MBA Career Management Contact: 2%
- Trek Networking: 2%
- Return to Previous Employer: 3%
- Other: 10%
Source of VC Internship Offers: Class of 2018

- Personal Networking Connections: 62%
- Wharton Job Posting: 15%
- On Campus Recruiting: 15%
- Other: 8%
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

<table>
<thead>
<tr>
<th></th>
<th>PRIVATE EQUITY</th>
<th>VENTURE CAPITAL</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number Accepted (with salary data)</td>
<td>56</td>
<td>13</td>
</tr>
<tr>
<td>% of Accepted</td>
<td>8.6%</td>
<td>1.9%</td>
</tr>
<tr>
<td>25% Monthly Salary</td>
<td>$5,750</td>
<td>$4,333</td>
</tr>
<tr>
<td>Median Monthly Salary</td>
<td>$8,000</td>
<td>$5,833</td>
</tr>
<tr>
<td>75% Monthly Salary</td>
<td>$10,417</td>
<td>$6,587</td>
</tr>
<tr>
<td>Number with Sign-On Bonus</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Median Sign-On Bonus</td>
<td>N/A</td>
<td>N/A</td>
</tr>
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</table>
### FT Salary Breakdown: Class of 2017

<table>
<thead>
<tr>
<th></th>
<th>PRIVATE EQUITY</th>
<th>VENTURE CAPITAL</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number Accepted (with salary data)</td>
<td>44</td>
<td>6</td>
</tr>
<tr>
<td>% of Accepted</td>
<td>8.1%</td>
<td>1.1%</td>
</tr>
<tr>
<td>25% Annual Salary</td>
<td>$125,000</td>
<td>$110,000</td>
</tr>
<tr>
<td>Median Annual Salary</td>
<td>$150,000</td>
<td>$117,500</td>
</tr>
<tr>
<td>75% Annual Salary</td>
<td>$185,000</td>
<td>$125,000</td>
</tr>
<tr>
<td>Number with Sign-On Bonus</td>
<td>13</td>
<td>1</td>
</tr>
<tr>
<td>Median Sign-On Bonus</td>
<td>$15,000</td>
<td>$20,000</td>
</tr>
</tbody>
</table>

*Note: Values are in US dollars.*
Private Equity and Venture Capital at Wharton
Wharton PE/VC Club

<table>
<thead>
<tr>
<th>CAREER TREKS</th>
<th>WORKSHOPS</th>
<th>PE CONFERENCE</th>
</tr>
</thead>
<tbody>
<tr>
<td>• 15+ treks both</td>
<td>• Training The Street</td>
<td>• Largest of any MBA program</td>
</tr>
<tr>
<td>domestic/international</td>
<td>Financial Modeling</td>
<td>• Held in early February</td>
</tr>
<tr>
<td>• Take place during holidays</td>
<td>• Interview Prep Sessions</td>
<td>• Impressive roster of keynote speakers (eg. Stephen Schwarzman, David Rubenstein, Carl Thomas, Howard Marks, David Blitzer)</td>
</tr>
<tr>
<td>• VC treks to Bay Area, Boston, globally</td>
<td>• Day in the Life Panels</td>
<td></td>
</tr>
<tr>
<td>• Leadership Opportunities</td>
<td>• Networking Events</td>
<td></td>
</tr>
<tr>
<td>• ‘Build your own’</td>
<td>• ‘Speaker a week’</td>
<td></td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>CLASS EMAILS</th>
<th>INDUSTRY ALERTS</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Friday delivery (typical)</td>
<td>• Sunday delivery</td>
</tr>
<tr>
<td>• Deadlines, workshops, and resources</td>
<td>• Based upon industry preference in CareerPath (opt-in)</td>
</tr>
<tr>
<td></td>
<td>• Application deadlines, jobs, and recruiting events</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>ADVISOR EMAILS</th>
<th>SOCIAL MEDIA</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Delivery as needed</td>
<td>@WhartonMBACM</td>
</tr>
<tr>
<td>• Industry-specific advice</td>
<td>#WhartonMBACM</td>
</tr>
<tr>
<td>• Recommended resources</td>
<td></td>
</tr>
<tr>
<td>• Reminders and deadlines</td>
<td></td>
</tr>
</tbody>
</table>
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

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General Email Inquires: mbacareers@wharton.upenn.edu

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Questions?