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IE TALENT & CAREERS

CoachingAssembly

Where amazing candidates meet exciting companies

IBD / Private Equity

Preparation Materials

Private and confidential

Corporate Finance in the United Kingdom

Preparation Sheets

CoachingAssembly.com

TABLE OF CONTENT

Overview of the Environment

In “Finance”, you could work at various places...

Private Equity
Buy and sell private companies

etc.

Pension Funds
Invest pension money across various asset classes

etc.

Sovereign funds
Invest government money across various asset classes

etc.

Hedge Funds
Buy and sell equity, debt in very different ways and situations

etc.

Large Asset Managers
Invest large institutions/ wealthy individuals’ money

etc.

Banks and Audit
Provide different types of advisory/ investment services

Have very various types of activities

...among them, Banks...

Banks generate money in different ways

Investment Banking

- Assists individuals, corporations, and governments in raising capital by underwriting and/or acting as the client's agent in the issuance of securities
- Also assist companies involved in mergers and acquisitions and provide ancillary services such as market making, trading of derivatives and equity securities etc.

Retail Banking

- Retail banking is when a bank executes transactions directly with consumers, rather than corporations or other banks
- Services offered include savings and transactional accounts, mortgages, personal loans, debit cards, and credit cards

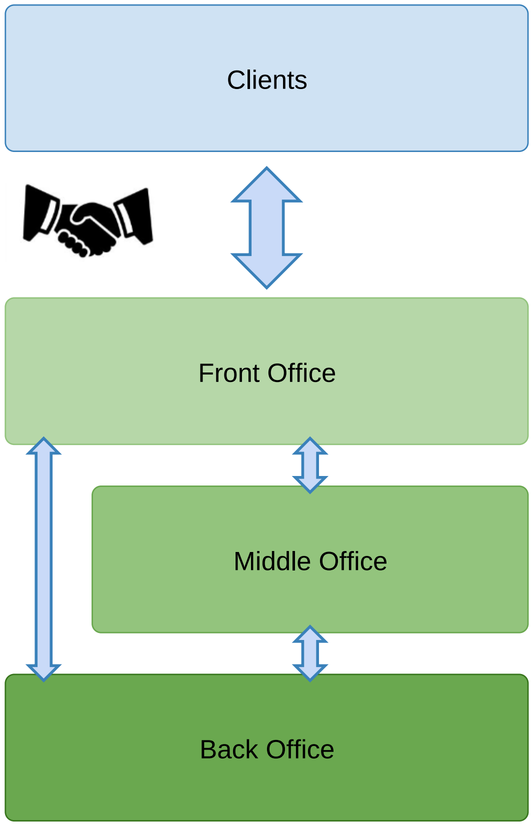
Commercial Banking

- Provides services, such as accepting deposits, giving business loans and basic investment products
- Mostly deals with deposits and loans from corporations or large businesses, as opposed to individual members of the public (retail banking)

Wholesale Banking

- Services provided to large corporate clients, mid-sized companies, real estate developers and investors, international trade finance businesses, institutional customers (such as pension funds and government entities/agencies), and services offered to other banks or other financial institutions

...in which you can find a variety of jobs...

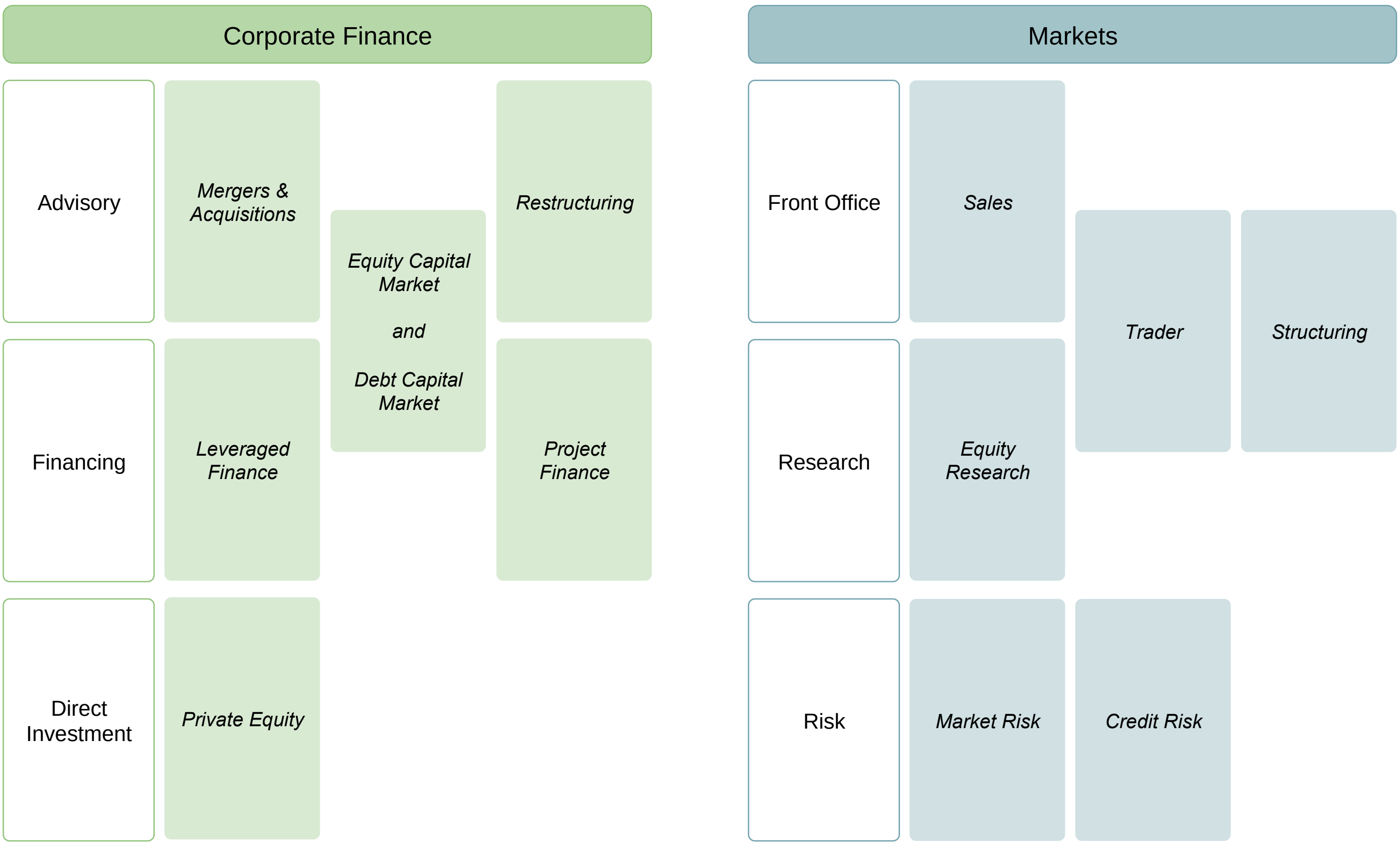


- *Teams which generate revenue*
- *Financial Advisory, ECM, DCM, Leveraged Finance, Sales & Trading etc.*

- *Support teams*
- *IT, Accounting (Finance) and Risk Management*

- *Refers to Operations*
- *Main business: clearing and settling trades*
- *Operations divisions have grown in importance over the past few years with increase Regulations*

…and focus on 2 main areas



Among "Banks", 2 types of institutions

Bulge Bracket and Diversified Banks

Goldman Sachs
Morgan Stanley
J.P.Morgan
Credit Suisse
BNP Paribas
Deutsche Bank
UBS
Bank of America Merrill Lynch
Commerzbank
MUFG Bank of Tokyo-Mitsubishi UFJ

Boutique/ Independent Banks and institutions

Rothschild
Lazard
Houlihan Lokey
Perella Weinberg Partners
Blackstone
Greenhill
Centerview Partners
Armapartners
Qatalyst Partners

How to choose?

Finance is about cash, look at the "league tables"

Financial Times/ DealBook (YTD, in $m)

Products	Global Investment Banking	Goldman Sachs & Co	4,613.03
	Mergers & Acquisitions	Goldman Sachs & Co	2,106.67
	Bonds	JP Morgan	1,419.90
	Equity	JP Morgan	1,059.86
	Loans	Bank of America Merrill Lynch	938.55
Regions/Nations	Americas	JP Morgan	3,278.20
	United States of America	JP Morgan	3,125.04
	Europe	Goldman Sachs & Co	993.31
	Japan	Nomura	474.66
	Asia Pacific (ex Central Asia)	Goldman Sachs & Co	367.03
	China	CITIC	317.34
	United Kingdom	Goldman Sachs & Co	250.30
	Hong Kong	HSBC Holdings PLC	124.05
	Africa/Middle East/Central Asia	HSBC Holdings PLC	74.74
	Brazil	Itau Unibanco	49.02
	India	State Bank of India	38.73
	Singapore	DBS Group Holdings	35.77

Thomson Reuters

Financial Advisor	Rank Value per Advisor (US$m) 2015 Rank	2014 Rank	Rank Value US$m	Market Sh (%)	Market Share Ch.	# of Deals per Advisor # of Deals	Market Sh (%)	Change in # of Deals
Goldman Sachs & Co	1	1	381,822.6	37.0	3.7 ▲	127	0.4	+4 ▲
Morgan Stanley	2	2	366,960.3	35.5	8.7 ▲	115	0.4	-3 ▼
JP Morgan	3	7	324,932.1	31.5	10.7 ▲	112	0.4	+6 ▲
Bank of America Merrill Lynch	4	5	232,438.7	22.5	0.6 ▲	84	0.3	5 -
Deutsche Bank	5	3	149,323.8	14.5	-9.1 ▼	73	0.2	-35 ▼
Citi	6	6	146,950.0	14.2	-7.3 ▼	100	0.3	+9 ▲
Lazard	7	4	140,706.3	13.6	-9.2 ▼	117	0.4	-12 ▼
Barclays	8	11	139,467.8	13.5	0.2 ▲	72	0.2	-13 ▼
Rothschild	9	8	124,036.2	12.0	-3.4 ▼	193	0.6	+13 ▲
Credit Suisse	10	9	86,321.2	8.4	-6.3 ▼	64	0.2	-15 ▼
Robey Warshaw LLP	11	30	81,668.7	7.9	6.6 ▲	2	0.0	0 -
HSBC Holdings PLC	12	17	73,539.0	7.1	1.1 ▲	45	0.1	+1 ▲
Greenhill & Co, LLC	13	27	57,803.5	5.6	4.1 ▲	13	0.0	-4 ▼
UBS	14	10	56,661.9	5.5	-8.0 ▼	55	0.2	-23 ▼
Evercore Partners	15	29	55,646.4	5.4	3.9 ▲	32	0.1	-7 ▼
BNP Paribas SA	16	12	54,661.0	5.3	-7.0 ▼	61	0.2	-24 ▼
Guggenheim Securities LLC	17	24	46,964.2	4.6	2.7 ▲	5	0.0	+1 ▲
Societe Generale	18	15	32,504.1	3.2	-4.9 ▼	31	0.1	-19 ▼
Zaoui & Co	19	16	32,034.8	3.1	-4.4 ▼	5	0.0	-4 ▼
Centerview Partners LLC	20	18	29,087.9	2.8	-3.1 ▼	9	0.0	-7 ▼
Moelis & Co	21	57	25,914.9	2.5	2.0 ▲	19	0.1	-7 ▼
Mediobanca	22	34	21,400.2	2.1	0.8 ▲	31	0.1	-4 ▼
PJT Partners LP	23	-	21,008.3	2.0	2.0 ▲	2	0.0	+2 ▲
Nomura	24	31	19,188.8	1.8	0.4 ▲	29	0.1	+6 ▲
Jefferies LLC	25	41	15,869.8	1.5	0.6 ▲	47	0.2	+15 ▲
Industry Total			1,032,355.2	100.0		13,315		+339

Industry % Change from Same Period Last Year 8.8% ▲ 2.6% ▲
Industry % Change from Last Quarter 18.8% ▲ -8.2% ▼

Key sources of information: FT Financial Times, mergermarket, Thomson Reuters, Bloomberg

Key skills for Corporate Finance jobs

	Technical Skills	Soft Skills	Comments
Mergers & Acquisitions	+ +	+ + +	Requires good understanding of major Corporate Finance Concepts + Strong interpersonal skills
Restructuring	+ + +	+ +	Strong technical skills and requires particularly strong negotiation skills
ECM	+ +	+ + +	Strong understanding of capital market and Corporate Financing needs + strong relationships with investor ecosystem
DCM	+ +	+ + +	Idem as ECM
Leveraged Finance	+++	+ +	Requires investor mind set and transactional spirit
Private Equity	+ + +	+ +	Idem as Leveraged Finance Particularly technical if in Credit Hedge Funds

What you will do as a junior analyst

Company profiles

What?
Business overview
Key financials
Key stakeholders
Share price performance

LBO model

Why?
Calculation of returns
What sort of capital structure?
What sort of growth prospect?

DCF

Why?
Intrinsic value of the business
What WACC for the business

Process

Internal
Working Group List
Organize work streams

External
Organize Due Diligence phase with different advisors on the deal
Organize calls and meetings with different stakeholders

Client
Financial and strategic analysis

Teaser and Information Memorandum

When?
When you want to sell a business
When you want to buy a business and propose the opportunity

What?
Full company overview

Merger Model

Why?
Accretion/ dilution
Financial impacts
ROI
Impacts on ownership

Multiples

What?
Transaction multiples
Trading multiples

Why?
How does the business compare to other similar businesses?

Overview of the recruitment process

What does it look like?

Steps	What	Comments
Online Application	*Focus on CV and relevant experience/ skills for the job*	*It is absolutely crucial to have a CV "finance-ready"*
Online Tests	*Verbal and numerical online test*	*You will need to practice these tests. It is not rocket science, but you need to practice*
First Round of Interview	*You may have to take other test* *Usually this is a "HR" type of interview*	*There will usually be a focus on your motivations and the fit with the company*
Other Interviews	*Interviews with members of the operating team*	*Members of the team will focus on 2 things: i) the fit with the team and ii) your ability to do the job. Practice technical questions!*
Offer		*Whatever happens, you should accept. If it is not your dream job, accept and look for another position. You can drop an offer you signed!*

What is tested?

Steps	What
Online Application	*Background | CV | Profile*
Online Tests	*Reaction to stress | Analytical skills | General abilities with numbers*
Phone/ HR interview	*Motivation | Fit | General Knowledge*
Other Interviews	*Motivation | Fit | General Knowledge | Technical Knowledge*

First, you need to know why you are there...

...or why they think people are here for...

Interaction with senior management		Working with talented and challenging peers
Develop a strong and diversified skillsets	**Why Investment Banking?**	Get responsibilities early on
Learn		Get a product or sector expertise

...then you need to know what they want

...the skills and qualities which would make their life easier

Demonstrate excellence		Positive attitude
People who did their homework	**What are they looking for?**	Professionalism
Proactivity		Commitment

...based on this, build your story...

Don't fall in the trap of being like anyone else
The key challenge: say what they want to hear but being genuine and different

Your CV	Your story	Who you are
Professional experience Education Extra-curricular activities	You need to articulate your experience to form **a coherent story** It is OK to say that you worked somewhere but didn't see yourself pursuing in a specific direction **ALWAYS remain positive,** you need to show that you learnt, which will show you ability to learn in the future Be specific, it is always better to speak through **specific experience, it will give a much more genuine feel to your story** Be sure to be able to back everything on your CV with concrete examples Use you extra-curricular activities to create a more personal/ informal bound with the recruiter	Eager to learn and open Motivated and positive Hard worker and flexible Multi-tasker Motivated and positive Team player Detail oriented

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CV Preparation

PROFESSIONAL EXPERIENCE

MOELIS & COMPANY **London**
Analyst, Restructuring and M&A *Jul. 2011 – Sep. 2013*

- Performed financial valuation analysis including discounted cash flow, trading comparables, precedent transaction comparables, and leveraged buyout methodologies
- Built comprehensive financial models to evaluate strategic options for clients
- Performed in-depth financial, operational and market due diligence during multiple M&A and Restructuring processes

Selected Transaction Experience

Codere, S.A. – *Advising PIK lenders committee – o/w Apollo and Anchorage (Ongoing)*

- Conducted comprehensive valuation work stream (trading multiples, DCF, LBO and Restructuring options)
- Built detailed financial and operational model on country per country basis (including FX scenarios) to analyze new money injection, recapitalization, creditor recovery, and debt capacity
- Returns analysis under several restructuring and exit sale scenarios
- Prepared marketing materials and various presentations throughout the execution phase

APCOA – *Advising Centerbridge on a debt for equity swap transaction. c. €700m of debt (Ongoing)*

- Supported term sheet negotiation / analysis
- Returns analysis under several restructuring and exit sale scenarios

Mental Healthcare Services Provider – *Execution of distressed buy-side and sell-side M&A mandate (Ongoing)*

- Modeled various capitalization structures based on lender negotiations to recommend optimal financing and strategic alternatives
- Returns analysis under several restructuring and exit sale scenarios
- Built a 5 year business plan (standalone and growth)
- Created a dynamic LBO financing model
- Preparation of the sell-side documentation (teaser, information memorandum, management presentation)

Revel AC – *Advising a casino and entertainment resort operator on the restructuring of $1.5 billion of debt (Closed)*

- Performed a formal valuation of the Reorganized Company for Plan and Disclosure Statement, using publicly traded comparables, precedent transactions and discounted cash flow analyses
- Analyzed the Atlantic City gaming market prospective for subsequent M&A process

BNP PARIBAS CORPORATE & INVESTMENT BANKING **New York**
Analyst Intern - M&A *Sep. – Dec. 2010*

- Assisted with financial modeling and industry- and company-specific research

MESSIER MARIS & ASSOCIÉS **New York**
Analyst Intern - M&A *Aug. – Sep. 2010*

- Assisted with the sale of Marc Simoncini's stake in Meetic S.A.
- Involved in preparing pitchbooks, market updates and other client-related materials

LAZARD PRIVATE EQUITY ARM - FPG / LFPI **Paris**
Analyst Intern - LBO & Mezzanine, €1.9 bn assets under management *Jul.– Dec. 2009*

- Worked on the acquisition of Cliniques Privées Associées by Vivalto Santé - Entered last round
- Drafted and presented memoranda to the investment committee
- Led market and competitive analyses and performed detailed financial modeling
- Conducted commercial due-diligence on potential investment opportunities

BNP PARIBAS CORPORATE & INVESTMENT BANKING **Paris**
Analyst Intern - Multinational European & Asian Coverage *Sep. – Dec. 2008*

- Participated in preparing pitch-books for client and management meetings
- Credit, deal pipe analyses and data monitoring

EDUCATION

ESSEC Business School **Paris**
MSc in Management - Grande Ecole Program - Major in Finance *2007 – 2011*

Collège Stanislas, Paris & **Saint François de Sales**, Evreux
Intensive two year course preparing for the French Business-School entrance examination *2005 – 2007*

PERSONAL

- French national
- Languages: French (native), English (fluent), German (intermediate)
- IT: Excel, Word, PowerPoint, Capital IQ, Bloomberg, MergerMarket, ThomsonOne, Factiva, Debtwire, Loan Connector, Markit, Prequin
- Interests include sailing, travelling

REFERENCE AVAILABLE UPON REQUEST

Template CV

xxxxxxxx@candidate.com
128 Buckingham Palace | Mobile: +44 (0) xxxx xxx xxx
SW1W 9SA, London, England | Work: +44 (0) xxx xxx xxxx

EXPERIENCE

CREDIT SUISSE SECURITIES (EUROPE) London, UK
Analyst, Leverage Finance Origination and Restructuring, Global Markets Solutions Group May 2010 – Present
Analyst, M&A Advisory, Investment Banking Division June 2008 – April 2010

<u>Selected Transaction Experience</u>

Leverage Finance Origination and Restructuring team

- Advised CMACGM on its £5.0 billion debt restructuring
  - Developed a comprehensive debt model outlining the company's 45 syndicates many of which comprised of multiple tranches
  - Thoroughly modelled new vessel capital expenditure financing requirements as part of a monthly liquidity analysis
  - Ongoing work with management team to develop key restructuring principles to be negotiated with the various stakeholders

Mergers and Acquisitions team

- Advised Qatar Holdings on its acquisition of Harrods
  - Conducted due diligence on behalf of Qatar to develop an operating model for the operating business
  - Developed an extensive valuation materials based on an OpCo/ PropCo structure to assist throughout negotiations
  - Prepared various analysis under different capital structures and exit scenario assumptions with a focus on equity returns and leverage statistics
- Conducted a Fairness Opinion presented to the largest shareholder of Norsk Hydro (Norwegian government) in regards to its £4.7bn acquisition of assets from Vale SA
  - Constructed a detailed operating model with numerous pricing and cost cases for Aluminum, Alumina and Bauxite
  - Ran various valuation methodologies with primary focus on NPV of cash flows over the useful life of the assets
  - Analysed the pro forma Alumina and Bauxite supply exposure relative to production requirements
- Advised McLaren Automotive on £250 million private placement used to finance the company's new line of high performance sports cars
  - Worked with top management to construct a comprehensive operating model to consolidate management assumptions and business case subsequently used by the company and investors to evaluate the opportunity
  - Conducted extensive due diligence and worked with senior management to understand current business and quality of projections
  - Developed private placement memorandum detailing the key investment highlights for McLaren Automotive
  - Led the main valuation used to form the base of the transaction structure
  - Examined impact of various exit assumptions based on precedent transactions and trading statistics
- Advised Resolution Ltd £1.7bn acquisition of Friends Provident Group Plc
  - Developed financial model to evaluate the pro forma impact of various bid premia and funding considerations and the respective impacts on ownership and shareholder value
- Advised Adecco SA on the acquisition of Spring Group Plc
  - Led valuation including DCF and synergy analysis used to form the basis of the acquisition
  - Worked with senior management to understand and identify potential synergies and value impact of different business case scenarios
  - Assisted with various pieces of analysis throughout due diligence and cash confirmation processes

CREDIT SUISSE SECURITIES (EUROPE) London, UK
Summer analyst, M&A Advisory Investment Banking Division Summer 2007
Developed various pieces of analysis including LBO, DCF and precedent transactions
Received offer for full-time employment as well as a discretionary bonus at the end of the internship

EDUCATION

Richard Ivey School of Business, University of Western Ontario Ontario, Canada
- Honours Business Administration with specialisation in Finance, May 2008
- Awarded Deans Honours List (top 10% of students) and Pass with Distinction

University of Western Ontario
- Received acceptance to Scholars Elective program based on final high school average above 90%
- Entrance scholarship awarded for academic achievement in high school

OTHER

Investing – actively maintain portfolio of investments
Golf – Canadian Junior Golfers Associate – Participated in numerous golf tournaments throughout Canada
Hockey – University of Western Ontario Intramural hockey league

Firstname Lastname

Nationality: XXXXXXX • Address

Tel: +XX XX XX XX XX • E-mail: xxxxx@xxxx

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PROFESSIONAL EXPERIENCE

COMPANY I — City

Division - Role — *Month Year – Month Year*

- XXXX XXXX XXXX XXXXX
- XXXX XXXX XXXX XXXXX
- XXXX XXXX XXXX XXXXX

COMPANY II — City

Division - Role — *Month Year – Month Year*

- XXXX XXXX XXXX XXXXX
- XXXX XXXX XXXX XXXXX
- XXXX XXXX XXXX XXXXX

COMPANY III — City

Division - Role — *Month Year – Month Year*

- XXXX XXXX XXXX XXXXX
- XXXX XXXX XXXX XXXXX
- XXXX XXXX XXXX XXXXX

SOCIETIES AND OTHER EXPERIENCE

EXTRA-CURRICULAR ACTIVITIES I — City

Role for extra-curricular activity I — *Month Year – Month Year*

- XXXX XXXX XXXX XXXXX
- XXXX XXXX XXXX XXXXX
- XXXX XXXX XXXX XXXXX

EDUCATION AND SKILLS

UNIVERSITY I — City

Name of degree — *Month Year – Month Year*

- Relevant courses taken: XXXXX, XXXXX, XXXXX, XXXXXX, XXXXX
- Other relevant grades and achievements

UNIVERSITY II — City

Name of degree — *Month Year – Month Year*

- Relevant courses taken: XXXXX, XXXXX, XXXXX, XXXXXX, XXXXX
- Other relevant grades and achievements

Languages	Fluent languages only
Computer	XXXXX XXXXXXXX XX

EXTRA CURRICULAR AND PERSONAL

- Sports: Sport I (achievement sport I), Sport II (achievement sport II), XXXXXXX
- Other interest II
- Other interest III

REFERENCE AVAILABLE UPON REQUEST

CV LAYOUT

- **Layout**
  - *Clear presentation*
  - *Short and structured*
  - *Most recent events first*
  - *Must fit on one page*

- **Sections that must be present on your CV**
  - *Education*
  - *Professional Experience*
  - *Languages and IT Skills*
  - *Activities and Interests*

- **Content – think about**
  - *What makes your CV different?*
  - *Can you quantify what you have said*
  - *Be honest!*
  - *Is your spelling and grammar correct?*
- **Layout should be logical but content is more important**

- **What differentiates you? Be concise – don't repeat the job description**

- **Use power verbs:**
  - *Delivered, demonstrated, resolved etc.*
  - *Don't overestimate, don't underestimate*

- **Speak the language of business:**
  - *Metrics: provide quantifiable evidence of your past achievements*

- **Link past skills / experiences with future career**

- **Show:**
  - *Ability to balance career w/ extracurricular activities, leadership, resilience, determination*
  - *International experience, achievement*

CV – DO's & DON'TS

- **Check how an employer wants to receive your application e.g. don't email if they want an online application**
- **Find out correct address / contact at the firm**
- **Do proofread – this is a detailed-oriented business!**
- **Do think at the reader and how they would perceive you**
- **Do constantly ask yourself, "Does this phrase add value / differentiate me from 1,000 other applicants?"**

COMMON MISTAKES

- **Typos and grammatical errors:**
    - *Show that you did not spend enough time on your CV*
- **Formatting issues**
- **Listing every small job you ever had during your studies**
- **Describing your courses in too much detail in the education section:**
- **Sharing confidential information**

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WHAT INVESTMENT BANKERS LOOK FOR IN A RESUME

- **Quantitative & analytical ability**
  - *Bankers want to know that you can solve quantitative problems*

- **Initiative & motivation**
  - *Bankers want to know whether you have the initiative, motivation and energy to deliver strong results*

- **Communication skills**
  - *Ability to write and speak efficiently suggests that you will be successful working with clients and colleagues*

- **Teamwork & leadership skills**
  - *Bankers work in teams*

- **Interest in finance**
  - *Bankers want to know that you know exactly what you are getting yourself into and that you have a legitimate interest in a finance career*

HOW TO IMPROVE YOUR RESUME

- **Find a way to stand out**

- **Show your knowledge of the finance industry**

- **Highlight your relevant interests**

USEFUL LINKS

- http://news.efinancialcareers.com/uk-en/22239/the-absolutely-perfect-investment-banking-cv/

- http://issuu.com/lsecareers/docs/cvs-cover-letters/9?e=1999112/3375149

- http://ocs.fas.harvard.edu/files/ocs/files/gsas-cvs-and-cover-letters.pdf

- https://www.extension.harvard.edu/inside-extension/how-write-great-resume-cover-letter

ACTION VERBS FOR YOUR RESUME

Example of action verbs for your resume

Accelerated	Documented	Managed	Researched
Accomplished	Earned	Marketed	Resolved
Achieved	Edited	Mastered	Reviewed
Acted	Enabled	Maximized	Revised
Adapted	Energized	Mediated	Revitalized
Added	Enhanced	Minimized	Rewrote
Administered	Established	Modelled	Scheduled
Advised	Evaluated	Monitored	Screened
Analysed	Examined	Motivated	Selected
Arranged	Executed	Negotiated	Served
Assembled	Expanded	Operated	Shaped
Assessed	Expedited	Optimized	Simplified
Broadened	Fabricated	Orchestrated	Sold
Budgeted	Facilitated	Organized	Solved
Built	Followed	Originated	Spearheaded
Calculated	Formed	Participated	Standardized
Centralized	Formulated	Performed	Steered
Changed	Founded	Persuaded	Streamlined
Clarified	Gained	Planned	Strengthened
Classified	Gathered	Predicted	Structured
Collaborated	Generated	Prepared	Studied
Collected	Governed	Presented	Suggested
Compiled	Guided	Prioritized	Summarized
Completed	Handled	Processed	Supervised
Composed	Headed	Produced	Supported
Conducted	Identified	Programmed	Surpassed
Conceived	Impacted	Promoted	Surveyed
Concluded	Implemented	Proposed	Synthesized
Constructed	Improved	Proved	Taught
Controlled	Increased	Provided	Tested
Coordinated	Initiated	Publicized	Trained
Counselled	Inspected	Published	Translated
Created	Installed	Purchased	Unified
Defined	Instituted	Recommended	Updated
Delegated	Instructed	Recorded	Upgraded
Delivered	Interviewed	Recruited	Utilized
Derived	Interpreted	Redesigned	Verbalized
Demonstrated	Introduced	Reduced	Verified
Designed	Invented	Regulated	Visualized
Determined	Launched	Reinforced	Worked
Developed	Lectured	Renegotiated	Wrote
Devised	Led	Reorganized	
Directed	Liaised	Reported	
Discovered	Maintained	Represented	

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Overview of Investment Banks recruiting in the UK

Armapartners

Off-Cycle Internship
Summer Internship
Graduate Programme

OVERVIEW

- Arma Partners provides independent M&A and corporate finance advice to the Communications, Media and Technology (CMT) sector.
- We work with a wide range of clients including young, cutting-edge start-ups, established market leaders, Venture Capital and Private Equity houses and large global publicly-listed corporate and government entities. We advise our clients on public and private mergers, acquisitions, divestments and recapitalisations.
- Our pan-European team is based in London and our North American team is located in Palo Alto and New York. In addition, we are uniquely positioned to help our clients with complex cross-border deals through our affiliate relationships in Istanbul, Rio de Janeiro, São Paulo, Sydney, Tel Aviv and Tokyo.
- Since our inception over ten years ago, we have worked with industry leaders like AOL, Garmin, IBM, Motorola, Sky, Thomson Reuters, Vodafone and Xerox to evaluate strategic M&A opportunities and execute transactions to deliver significant value to shareholders, customers, employees and other stakeholders. Our ability to provide independent advice, deep understanding of the industries we cover, extensive network and contacts across the ecosystem, flawless deal execution track record and capacity to complement local presence with a global perspective make us an invaluable partner to our clients.
- If you have a strong academic background and a keen desire to join a progressive, forward-thinking advisory firm we can offer you a six month internship where you will be working alongside senior professionals and clients and will absorb a significant amount of corporate finance and industry knowledge. The experience and accessibility of everyone around you will make your internship a fulfilling and exciting experience.
- We are looking for recent graduates with a strong drive to progress as an M&A banker and with a genuine interest for the CMT sector. We can offer you a six month Graduate Internship where you will be working alongside senior professionals and clients and be exposed to a significant amount of corporate finance and industry knowledge. The experience and accessibility of everyone around you will make your internship a fulfilling and exciting experience. High performing interns are eligible to convert to full-time positions upon completion of their internship. We have two intern intakes annually in July and January.
- We do not currently offer 10 Week Summer Internships to candidates on their penultimate year of University. Applicants must have the legal right to live and work in the UK; We do not sponsor internship positions.

Allenby CAPITAL

Off-Cycle Internship
Summer Internship
Graduate Programme

OVERVIEW

- Allenby Capital is a London-based boutique investment bank that specialises in fast-growing businesses on the AIM market of the London Stock Exchange. Allenby is a top 10 ranked Nominated Adviser, offering a full range of services, including corporate finance, corporate broking, equity sales and research. We are currently looking to recruit a dynamic, intelligent and self-motivated graduate to join our corporate finance team.
- Allenby offers graduates a competitive package together with a training programme that provides hands-on client-facing work with a diverse range of companies and the opportunity to assume meaningful responsibilities from an early stage. Through relevant class-based training and practical application of corporate finance techniques, you will have the opportunity to develop a wide skill-base working with international companies.
- Applicants should be able to demonstrate:
  - an interest in and enthusiasm for financial markets
  - an understanding of financial accounts and financial analysis
  - a good knowledge of current affairs and macro issues
  - determination and ambition with an entrepreneurial drive
  - a proficiency with Microsoft Office (PowerPoint, Word, Excel)

AUGUSTA & CO
MERCHANT BANKERS

Off-Cycle Internship
Summer Internship
Graduate Programme

OVERVIEW

- Augusta & Co is an independent, London based, merchant bank serving the European Clean Energy sector.
- Founded in 2002, Augusta & Co has established itself as the leading financial advisor to renewable energy developers, supply chain businesses and utility-scale asset owners in Europe. Over the last 12 years we have been at the forefront of pioneering transactions in the renewable energy sector across offshore and onshore wind, solar, storage, hydro, and waste to energy, and have raised over €6 billion across 60+ successfully completed transactions. Our services include mergers and acquisitions, capital raising, strategic and financial advisory work.

ROLE DESCRIPTION

- At Augusta you will gain broad transaction experience and early deal responsibility, with senior client contact. You will work on a range of transactions across the advisory and capital spectrum.
- Additionally, you will be expected to drive and support:
  - Marketing ideas generation
  - Client and transaction development

CoachingAssembly

BANCA IMI

Off-Cycle Internship
Summer Internship
Graduate Programme

OVERVIEW

- As Intesa Sanpaolo's investment bank, Banca IMI is part of Italy's leading banking group whose network also includes a major international presence.
- Banca IMI's key objective is to serve its customer base of institutional investors, financial networks, corporates, and government institutions, supplying financial products and services developed with standards of excellence.
- Employing the expertise and skills of more than 800 professionals, Banca IMI is active in investment banking, structured finance and capital markets, operating in the main national and international markets, through offices in Milan, a London branch, and a subsidiary, Banca IMI Securities Corporation, based in New York.

PLACEMENTS – EXPERIENCE AND LEARNING

- The intern will be included in the Corporate Finance team located in London, to support activities relating to the design and implementation of M&A transactions such as acquisitions, disposals, mergers, spin-offs, etc.
- He/She will provide support to the team, both during execution and marketing of M&A, and will be able to deepen and learn the following activities:
  - Evaluation of Companies and / or Assets;
  - preparation of business plans (financial model) and benchmarking analysis;
  - Deal structure modeling (eg . Structure acquisition, merger models, exchange ratios, etc);
  - preparation of documentation relating to the transaction (due diligence materials, information memoranda, management presentations, committee memos, etc.);
  - preparation of teasers/ pitch books and / or other marketing document to propose anything new.

SKILLS

- Graduating / Graduated in economics and financial, with excellent vote;
- Good knowledge of corporate finance, accounting, financial statement analysis;
- Knowledge of the main valuation methods (DCF, Multiples);
- Proficency both Excel (Financial Modelling) and Powerpoint;
- Knowledge of Factset, Bloomberg and/or Thomson Reuters Advance Analytics.

BERENBERG
PARTNERSHIP SINCE 1590

Off-Cycle Internship
Summer Internship
Graduate Programme

OVERVIEW

- Berenberg Bank, founded in 1590, is Germany's oldest private bank, and one of the oldest in the world. With its Head Office in Hamburg, Germany, and located in 17 offices around the world, it is one of the leading independent private banks in Europe. Through its four key business areas of Asset Management, Private Banking, Corporate Banking and Investment Banking, Berenberg is able to offer a broad range of services into corporations, investment institutions and private individuals. The owner-managed Bank has total assets of €4 billion and assets under management of €30 billion.
- Berenberg continues to rapidly grow its client base across all markets, relying on its core values to succeed as trusted advisor.
- At Berenberg we believe talented people are the key to our success. By consistently producing results, we have earned a reputation for quality work and attractive career opportunities. Our meritocratic environment facilitates rapid advancement for our employees which is well known in the market. As a graduate on the International Programme you will have significant business exposure, training and international opportunities.
- The International Programme consists of core and elected placements rotations giving you the opportunity to manage your own career whilst fulfil the business needs meaning you which will have a real impact. The core placements will develop your fundamental skills which will serve you well throughout your career. At the end of the 15 month Programme you will join one of the divisions full time. Initially based in London for a 6 week Induction and your first placement you will then have the opportunity to rotate internationally.
- You will become part of a larger academy provide by Berenberg to invest in your development.

PLACEMENTS – EXPERIENCE AND LEARNING

- Working in Research you will be paired with a senior team member where you will assist in analysis of the sector, producing research notes and presentations. Over time, the role will provide you with regular interaction with investors.
- Rotations in Sales will involve supporting and shadowing a Senior Salesperson, engaging with Institutional Investors and pitching investment ideas on a daily basis, attending research meetings and marketing equity research products.
- Working with the Sales Trading team you will be involved in the order process and executing client business, as well as working with the Trading and Sales Trading teams. During this time you will be collating relevant market macro and micro news-flow on a timely basis and will provide the client base with information relevant to their specific requirements.
- Whilst on placement in Private Banking you will work on the relationship management with front office and account officers servicing the clients on a daily basis by preparing client proposals, marketing pitches, attending client meeting and client events.
- If you elect to undertake a placement in Asset Management you will experience the advice and care for institutional investors we provide. You will be exposed to quantitative investment concepts and risk management strategies as well as equity, bond and total-return-oriented concepts and overlay management solutions.
- By electing a placement in Corporate Banking you will experience services for SMEs and listed companies this will be accompanied by time in structured finance where you will gain and understanding of how Berenberg provides assistance for financial investors, consulting as part of financial advisory.

BERENBERG
PARTNERSHIP SINCE 1590

Off-Cycle Internship
Summer Internship
Graduate Programme

TRAINING

- Induction consists of 6 weeks formal training in the London office where you will be introduced to business leaders and undertake formal tailored to Berenberg training to quickly develop your skills and understanding.
- This Induction time and environment will allow you to form solid networks in the business and with your peers on the programme.
- You will be set challenging assignments in each placement and as part of your total programme and academy and you will be reviewed regularly.
- The programme will be demanding, but rewarding and fun. It will provide an excellent and rare in the market opportunity to gain extensive experience of a whole bank. You will be given the opportunity to constantly further your personal development through the exchange of ideas with your mentor, manager, detailed feedback discussions, tailored training courses, workshops, client networking events and assisted study for the CFA professional qualification.

CANDIDATE REQUIREMENTS

- The ideal candidate will be inquisitive, driven and presentable, with outstanding interpersonal skills. You will be able to work under pressure whilst maintaining excellent levels of accuracy, and will have both a commercial and entrepreneurial instinct. Strong organisational skills are key.
- You will be educated to degree level or above (in any degree discipline) and will have attained or will be expecting a 2.1 or above from a top university. Fluent English is imperative, European languages would be an advantage but are not essential. Candidates should be eligible to work in the UK on a full time basis.

CoachingAssembly

Brookfield Financial

Off-Cycle Internship
Summer Internship
Graduate Programme

OVERVIEW

- Brookfield Financial is the global investment banking branch of Brookfield Asset Management and provides advisory services to the real estate and infrastructure sectors. Brookfield Financial has the ability to serve corporate and institutional clients on both local and international market transactions, with offices located in the United States, Canada, Germany, the United Kingdom, Australia, Brazil, Hong Kong, and India. Brookfield Financial's core practice areas include M&A, Debt Placement, Financial Advisory, Asset Brokerage, and Structured Transactions with a focus on cross- border transactions.

ABOUT BROOKFIELD ASSET MANAGEMENT

- Brookfield Financial is the global investment banking branch of Brookfield Asset Management and provides advisory services to the real estate and infrastructure sectors. Brookfield Financial has the ability to serve corporate and institutional clients on both local and international market transactions, with offices located in the United States, Canada, Germany, the United Kingdom, Australia, Brazil, Hong Kong, and India. Brookfield Financial's core practice areas include M&A, Debt Placement, Financial Advisory, Asset Brokerage, and Structured Transactions with a focus on cross- border transactions.

THE RESPONSIBILITIES

- The position provides an excellent opportunity to work on high profile transactions throughout Europe and to interact with and support the global investment banking network. The internship offers an exciting position in a rapidly growing global investment bank which is owned and sponsored by a strong, stable, publicly-traded asset manager.
  - Working with senior management on deal origination
  - Financial modeling and cash flow analysis
  - Participating in every stage of deal execution and supporting the deal flow with ad hoc tasks
  - Preparation of marketing materials (pitch books, investment memorandums, management presentations)
  - Conducting market research (tracking of industry trends, mergers & acquisitions)

THE CANDIDATE

- Major in law, business, finance, economics or engineering preferred but not required
- Previous real estate, infrastructure, and/or M&A experience is beneficial but not a prerequisite
- Strong analytical and financial skills as well as proficiency with Excel, Power Point and Word
- Self-motivated individual with a high level of attention to detail
- Strong written and oral communication skills in English. Knowledge of another European language is an advantage (preferably French, German, Dutch, Spanish, or Italian)

CoachingAssembly

BRYAN, GARNIER & CO
LONDON • PARIS • GENEVA • NEW YORK

Off-Cycle Internship
Summer Internship
Graduate Programme

OVERVIEW

- Bryan, Garnier & Co is an independent investment banking firm focused on fast-growing companies and growth-oriented investors.
- From offices in London, Paris, Geneva and New York and New Delhi, Bryan, Garnier & Co offers the full range of investment banking capabilities and institutional brokerage resources, with unique investment ideas and personalized attention to its clients.
- With a research-driven approach, Bryan, Garnier & Co provides corporate finance advisory (M&A, ECM, Private Placement, Structured Finance), sales & trading and asset management to a diverse range of corporate clients, private equity firms and institutional investors.

DUTIES

- The Intern Analyst will support the team in all aspects of the transaction process from strategic research through to execution and the role will provide the student with exposure to senior professionals and the world of corporate finance. Areas of exposure may include:
  - Research & Documentation - assist in writing detailed investment memorandums and other transaction documents
  - Presentations - assist in preparing client presentations and support senior staff members in preparing pitches for prospective clients
  - Valuation - Undertake valuations from initial data to indicative valuation and present them to colleagues, taking responsibility for the substance and quality of the work
  - Modelling - Assisting in the creation and updating of detailed financial models and business plans for private placements, management buy-outs, M&A and Capital Markets transactions
  - General Transaction support - involvement in assembling, developing, and/or editing information requests, due diligence lists, confidentiality agreements, engagements letters, proposals, and management presentations. Co-ordinate client conference calls, deliverables & correspondence and road show events
  - Marketing - assist in the execution of the origination strategy to contact potential clients and process to track and monitor follow-up
  - Sector coverage - analyse a range of Technology and Media companies to understand trends and investment interests
  - Contribute to the overall development of the Corporate Finance team and company

CoachingAssembly

bulgerpartners

Off-Cycle Internship
Summer Internship
Graduate Programme

OVERVIEW

- Bulger Partners is a new breed of financial partner dedicated to providing the highest quality strategic advice, transaction execution, and liquidity to growth-oriented businesses. Our team of professionals combines comprehensive operating capabilities and financial expertise developed at the leading technology and financial services companies.
- This unique talent base provides a deeper understanding of the demands of building innovative growth companies. As a result, we can provide enhanced value when guiding companies through critical financial or strategic transactions. We deliver better understanding of transaction drivers, deeper due diligence, along with stronger relationship networks.
- At Bulger Partners, we are passionate about working with the entrepreneurs and companies that drive innovation and value creation in our economy. We understand that building a company is always a significant long-term endeavor with countless hours invested to create value. We also understand that this hard earned value is often realized in a single transaction.
- Our mission is to align perfectly with our clients' objectives and navigate these critical events with a commitment to excellence, innovation, and integrity.

RESPONSIBILITIES

- The Analyst will have a broad range of responsibilities that include, but are not limited to:
  - Preparing presentation material relating to the execution and origination of financing and M&A transactions
  - Assisting with strategic and financial analyses and preparation of company valuations
  - Building financial models
  - Examining the strategic and financial merits of proposed transactions
  - Responding to client enquiries
  - Researching potential leads, markets and sector trends
  - Organizing and attending client meetings

REQUIRED SKILLS AND QUALIFICATIONS

- Outstanding academic credentials – a minimum of 2:1 (or equivalent) degree from a top ranked University
- Previous experience as an intern or analyst within an Investment Bank, a strategic consulting firm or similar environment is strongly desirable
- Strong Excel, PowerPoint and research skills are essential
- Rigorous eye for detail
- Strong financial acumen and understanding of accounting principles
- Passion for and understanding of the technology sector
- Some knowledge of financial modelling as well as strong analytical skills
- Ability to work both autonomously and as part of a team

CANACCORD Genuity

Off-Cycle Internship
Summer Internship
Graduate Programme

OVERVIEW

- Canaccord Genuity is the global capital markets division of Canaccord Genuity Group Inc. offering institutional and corporate clients idea-driven investment banking, merger and acquisition, research, sales and trading services from offices in 10 countries worldwide. Our team of nearly 1,000 capital markets and advisory professionals has industry and transactional expertise in 18 key sectors of the global economy. We are committed to providing valued services to our clients throughout the entire lifecycle of their business and operating as a gold standard independent investment bank – expansive in resources and reach, but targeted in industry expertise, market focus and individual client attention.
- Our globally integrated and multi-lingual investment banking team advises global corporate, government and private equity clients and has the ability to list companies on 10 exchanges worldwide. Investment banking analysts have opportunities to collaborate with deal and advisory teams in Canada, the US, the UK, Ireland, France, Germany, Singapore and Australia.

THE CANACCORD GENUITY DIFFERENCE

- A distinctive culture of openness and approachability, where excellent results are achieved through collective efforts
- Small deal teams provide opportunities to work alongside senior bankers
- Varied and challenging work with exposure to Mergers & Acquisitions, Corporate Finance and Restructuring mandates
- High calibre clients and complex transactions encourage collaboration and learning from a network of global colleagues
- Opportunity to make an immediate contribution to a successful global platform
- Entrepreneurial culture, more than 50% employee-owned

THE ROLE

- Investment Banking Graduate Programme: Our unique graduate programme is a 12-month rotational scheme where you will work on various teams across Corporate Broking and Advisory. It will start with an intensive eight-week training course, which will provide you with a solid grounding in key accounting and finance concepts and valuation methodologies to equip you for your role as Analyst.
- Summer Analyst Programme: Our summer analyst programme will give you an excellent insight into the workings of both the Corporate Advisory and Broking teams, as well as an introduction to the skill set required for a successful career in Investment Banking.

CANDIDATES

- Highly motivated individuals with track records of outstanding academic performance
- Strong analytical abilities, communication, collaboration and interpersonal skills
- Ability to demonstrate commitment, creativity and integrity
- Critical and independent thinker / analytical / logical and reasoned
- Highly numerate / Excellent attention to detail / Excellent written and spoken English
- Excellent Excel, PowerPoint and Word skills
- Self-starter, motivated and ambitious
- Hard-working / Enthusiastic / Organised and reliable / Confident / Fast learner

CoachingAssembly

CATALYST CORPORATE FINANCE

Off-Cycle Internship
Summer Internship
Graduate Programme

OVERVIEW

- Catalyst is an award winning international corporate finance advisory firm. The firm advises clients on private company sales, management buy-outs, acquisitions and fund raisings, working closely with business owners, listed corporates and private equity firms. Catalyst specialises in deals with transaction values up to £400m.
- Catalyst is a founder member of Mergers Alliance, an international partnership of the leading independent corporate finance advisory firms in the world's major economies.

RESPONSIBILITIES

- Identify and screen UK and international buyers
- Analyse and prepare reports on companies and markets
- Identify acquisition targets for corporate clients and financial institutions
- Prepare key elements of pitches, business plans and shareholder options documents
- Maintain sector coverage, tracking trends and investment themes
- Lead origination and businesses development projects
- Develop sector IP including sector research notes, news articles and blogs
- Undertake company and sector valuations
- Communicate with corporate M&A and strategy contacts to understand their acquisition criteria
- Develop an international network of corporate M&A and strategy contacts
- Contribute to international sector teams within global partnership Mergers Alliance

CANDIDATE REQUIREMENTS

- Experience in using financial services research tools and databases (Capital IQ, Thomson Banker, FAME, Mergermarket, Market IQ, Factset or equivalent)
- An understanding of company valuations
- Strong financial and analytical skill set
- An excellent academic record having achieved a 2:1 or above
- Effective organisational skills, capable of prioritising and completing multiple projects in a timely fashion
- An interest in business, company strategies and M&A

Banks recruiting juniors in the UK

Cavendish

Off-Cycle Internship
Summer Internship
Graduate Programme

OVERVIEW

- Cavendish Corporate Finance is the UK's leading independent firm advising exclusively on sell side M&A.
- Founded in 1988, we have advised on some 400 company sales with an aggregate value in excess of £3 billion.
- Our clients include private companies, financial institutions and fully listed public companies with typical transactions falling broadly within the £10 million to £200 million 'mid-market' value range.
- Cavendish is unique in that it has only ever acted for vendors of businesses and as a result has built up an unrivalled specialist expertise in managing the company sale process. We never face the potential conflicts of interest experienced by most other firms, who advise both purchasers and vendors.
- Cavendish is a member of M&A International Inc., the world's leading alliance of specialist mergers and acquisitions advisors and investment banking firms. M&A International Inc. offers the unparalleled, global resources of over 500 M&A professionals operating in every major financial center of the world.

RESPONSIBILITIES

- Compiling company profiles;
- Research and analysis of potential purchasers;
- Research and analysis of the market and competitive environment;
- Assist in the preparation of pitch presentations;
- Transaction research and analysis;
- Research into company valuations;
- Ad hoc research requests; and
- Compiling of marketing lists.

CANDIDATE REQUIREMENTS

- Experience in using financial services research tools and databases (Capital IQ, Thomson Banker, FAME, Mergermarket, Market IQ, Factset or equivalent)
- An understanding of company valuations
- Strong financial and analytical skill set
- An excellent academic record having achieved a 2:1 or above
- Effective organisational skills, capable of prioritising and completing multiple projects in a timely fashion
- An interest in business, company strategies and M&A

CENTERVIEW PARTNERS

Off-Cycle Internship

Summer Internship

Graduate Programme

OVERVIEW

- With offices in London, New York, Los Angeles and San Francisco, Centerview Partners is a leading independent investment banking and advisory firm. The firm provides advice on mergers and acquisitions, financial restructurings, valuation, and capital structure to large companies, institutions and governments. Since the founding of Centerview in 2006, we have advised on more than $850 billion of transactions. Our clients include over a fifth of the 50 largest companies in the world by market capitalization and we have been involved in many of the largest and most complex corporate situations and transactions globally.

Selected advisory mandates have included

- the $113 billion spin off of Philip Morris by Altria
- the £69 billion unsolicited offer for AstraZeneca by Pfizer
- the $70 billion merger of Time Warner Cable and Comcast
- the $52 billion acquisition of Anheuser-Busch by InBev
- the $28 billion acquisition of H.J. Heinz by 3G Capital and Berkshire Hathaway
- the $27 billion (two step) acquisition of Alliance Boots by Walgreens
- the $27 billion acquisition of Lorillard by Reynolds American
- the £12 billion acquisition of Cadbury by Kraft
- the $16 billion sale of Beam to Suntory
- the $14 billion acquisition of Alstom's Thermal, Renewables and Grid assets by GE

GRADUATE CAREER OPPORTUNITIES IN LONDON

- Centerview Partners is committed to the success of the companies it works with, and believes this commitment provides meaningful rewards to the people of Centerview.
- By creating opportunities to advance rapidly while always preserving our reputation in the marketplace and in our community, Centerview Partners is quickly establishing itself among the top-tier of financial advisory firms. We believe in bringing on the most-talented people and offer them the opportunity for a long term career at Centerview.
- We offer a summer internship to students entering their final year at university, and hire full time analysts who start after graduation.
- The Analyst programme: The successful candidates will spend several weeks in New York, with the rest of the firm's graduate recruits, on an intensive training programme that is focused on taking individuals with high levels of intellectual curiosity and diligence. This provides them with a solid foundation in practical finance, before bringing them onto our teams to begin learning the skills they will need to be among the top-tier of business professionals as their careers progress. This programme is designed to rapidly familiarise the new analysts with key financial analysis and valuation methodologies and to provide extensive exposure to the senior partners of the firm. Analysts are exposed to highly complex, cross border transactions on a regular basis and are expected to perform at the highest level.
- The Summer Analyst programme: Successful Summer Analysts will build a strong foundation in the skills of financial and strategic analysis, accounting and valuation. During the internship programme, they will work on a wide range of highly complex, cross border transactions.

CoachingAssembly

CICC
中金公司

Off-Cycle Internship
Summer Internship
Graduate Programme

OVERVIEW

- Established in 1995 as the first joint venture investment bank in China, China International Capital Corporation Limited (CICC) is a leader in providing comprehensive financial services including investment banking, capital markets, institutional and individual securities sales and trading, fixed income, asset management, private equity, individual wealth management and research.
- CICC's goal is to become a China-based international investment bank. It has expanded from its headquarters in Beijing to other strategic locations and currently has 16 securities brokerage branches across major cities in China. In line with increasing business diversity, the company is actively expanding overseas while consolidating its Chinese base in Hong Kong, New York, London and Singapore.

RESPONSABILITIES

- The job duties associated with this role include but will not be limited to:
  - Market transactions
  - Help the team originate investment banking mandates from Chinese and European companies
  - Build direct relationships with Chinese IB colleagues and maintain constant dialogues
  - Perform financial and statistical analysis
  - Conduct research, prepare support documentations
  - Maintain records and follow up on deal opportunities

SKILLS

- Genuine interest and passion about working on transactions involving China
- Strong initiative, self-driven, good interpersonal skills
- Hard working with ability to work under tight deadlines
- Attention to details
- International experience/cultural sensitivity
- Organized, process management skills
- Good numerical and written skills
- Mandarin speaker highly preferred

CODE> Advisors™

Off-Cycle Internship
Summer Internship
Graduate Programme

OVERVIEW

- CODE Advisors is a next-generation investment bank servicing the new media and technology economies. We are a small team of experienced professionals with offices in London and San Francisco, and are distinguished by our entrepreneurial culture and strong industry ties / relationships. In five years of operation, we have executed over 70 financing and M&A transactions with some of the most innovative and high-profile Internet and Digital Media companies globally.
- Opportunity to gain M&A and capital raising experience working with high-profile Internet and Digital Media companies
- Live deals will typically either involve sell-side M&A or capital raising, and internal projects could include building investor databases, tracking financing and M&A transactions, mapping out the European Internet and Digital Media landscape and summarizing major industry news / research.

CANDIDATE QUALIFICATIONS

- Passion for the Internet and Digital Media sectors
- Strong quantitative foundation
- Understanding of financial and accounting concepts
- Proactive, self-starter attitude
- Exemplary research and communication skills
- Attention to detail
- Proficiency with Microsoft PowerPoint, Excel and Word
- Currently enrolled on a university program
- Previous investment banking experience will be advantageous

DC advisory

CoachingAssembly

Off-Cycle Internship
Summer Internship
Graduate Programme

OVERVIEW

- DC Advisory is a leading European corporate finance adviser with specific expertise in cross-border transactions. We provide tailored independent advice on Mergers & Acquisitions and Debt Advice.
- The firm employs over 200 staff across six European offices (Frankfurt, London, Lyon, Manchester, Paris, Warsaw). Our parent company, Daiwa Capital Markets, is the investment banking arm of Daiwa Securities Group and provides us with one of the most extensive networks in Asia. We are also present in the US and the Nordic region through our partners, Sagent Advisors and Danske Bank Corporate Finance. As such, we have arguably the strongest international network of any mid-market advisor.

THE ROLE

- You will have the opportunity to work across multiple sectors and product areas, as part of our Analyst rotation programme, broadening your experience and making your work more varied and interesting
- Working in small focused teams you will get immediate access to clients on both marketing and execution projects
- We recruit for the long-term and aim to develop you into our successful senior bankers of the future
- We are not hierarchical and our flat structure allows you to contribute to all that we do from day one and for strong performers to progress rapidly within the organisation
- Whilst the provision of best advice to our clients is our absolute priority, our offices maintain an open and friendly atmosphere
- Our senior staff are focused on the progression and development of our new recruits and will take a regular and active role in your career development
- The job will require hard work and a determined attitude to succeed but the opportunities and rewards are extensive.

CANDIDATES

- We are looking for highly motivated individuals who will thrive in a demanding and exciting environment. You should have strong interpersonal skills, excellent academics and a strong degree of commercial acumen and business awareness.
- You should have very good A-levels (or equivalent qualifications) and a 2:1 or higher degree in any academic discipline. Additional languages are also useful and looked upon favourably.
- If you are determined to succeed at a career in Investment Banking and are looking for a leading firm offering something different please get in touch.
- DC Advisory values diversity and promotes a positive work environment.

Off-Cycle Internship

Summer Internship

Graduate Programme

EVERCORE

OVERVIEW

- Evercore's investment banking business in Europe provides strategic advisory services on significant mergers, acquisitions, divestitures, restructurings, financings, public offerings, private placements and other strategic transactions to clients in Europe, the Middle East and Africa.
- As in the US our model in Europe is based on deep industry sector expertise, complemented by specialist practice teams.
- We currently have seven industry teams covering Financial Institutions, Utilities & Infrastructure, Energy, Healthcare, Metals, Mining & Materials, Chemicals and Technology.
- We also have dedicated teams providing expert advice on public M&A, Debt Advisory and Restructuring. Our growing capital advisory businesses provide advice to managers and investors on fund raising and secondary transactions in the private equity and alternative asset markets.

GRADUATE ANALYSTS

We operate a yearly graduate programme where we seek to find bright, mature individuals to join our highly regarded investment banking business. Applicants should ideally be in their final year of study and on target to achieve a 2:1 minimum.

INTERNSHIP OPPORTUNITIES

We operate a yearly 8 week internship programme each summer. This programme is ideal (but not exclusive) for people in their penultimate year of study.

Fenchurch Advisory Partners

Off-Cycle Internship
Summer Internship
Graduate Programme

OVERVIEW

- Fenchurch Advisory Partners is one of the leading independent corporate finance advisory firms in London. We are specialists in the financial services sector, where we combine leading edge sector expertise with first class corporate finance execution skills.
- Fenchurch offers expertise in listed and private sector M&A and capital markets.
- We advise our clients on acquisitions, mergers, divestitures, IPOs and capital markets. We also provide fairness and valuation opinions as well as advice on takeover defences, recapitalisations, joint ventures and management buyouts.
- Our M&A advisory services encompass advising on issues such as valuation, structuring, strategy, tactics, negotiation and the approach to due diligence. We work on transactions that range from small to very large.
- Our clients include public and private companies, mutuals and government bodies.
- At all times we focus on the right answer for our clients, even if our advice is not to proceed with a transaction.

CAREERS

- One of our major strengths is our talented and committed professional staff across all levels of the firm. Our continued growth provides unique career opportunities for professionals who wish to work in a dynamic and entrepreneurial environment.
- *Independent FIG Specialists*
  - We are an independent FIG corporate finance advisory business delivering creative ideas and strategies to our clients along with unrivalled M&A execution services.
- *Exposure to Clients*
  - Fenchurch professionals benefit from direct exposure to the firm's blue-chip client base and highly experienced team of senior bankers.
- *Culture of Excellence*
  - Our long-term success is underpinned by a strong culture of excellence which enables us to attract and retain the best people in our business.
- *Career Development*
  - We have an exceptional record of developing our junior team, demonstrated by the number of professionals who joined the firm as Analysts or Associates and are are now Vice Presidents, Directors or Managing Directors at the firm.
- *Demanding and Rewarding*
  - Working at Fenchurch is one of the most demanding and rewarding career experiences in investment banking. We are fully committed to providing a 'best-in-class' service to our clients through our highly motivated and team-oriented professionals.
- *Diversity*
  - We have a diverse team of professionals and provide equal employment opportunities to all employees and applicants for employment.

GLEACHER SHACKLOCK

Off-Cycle Internship
Summer Internship
Graduate Programme

OVERVIEW

- Gleacher Shacklock is one of the few world-class advisory firms combining bulge-bracket investment banking expertise with the benefits of an independent, entrepreneurial culture. We are an independent corporate finance advisory firm, owned by its members and offering the highest quality corporate, strategic financial and restructuring advice to our clients. These clients include major public and privately owned companies, mutual organisations and the private equity and infrastructure investor community.The firm combines in-depth industry expertise with market leading advisory and restructuring skills – all delivered within a highly confidential and unconflicted framework.
- Our business model allows us the flexibility to originate and execute the largest strategic transactions for our clients, as well as those smaller transactions where high quality, creative advice and execution is key. This combination of quality and focus creates a tremendous opportunity for junior professionals. Our business style is to be inclusive of junior employees, giving them constant and direct exposure to senior and experienced professionals that would not be possible at a larger firm. This exposure provides extremely broad transaction experience across industries and disciplines.
- The firm was established in 2003 and is located in Central London, employing some 45 professionals. Our Partners have advised on a wide range of the largest and most complex advisory assignments, and their accumulated corporate finance experience is unrivalled.

WHAT WE OFFER

- Small deal teams and flat hierarchy
- Early responsibility
- Greater exposure to experienced and high calibre senior level bankers
- Greater opportunity to be involved in “deals”
- Opportunity to be part of an entrepreneurial growth story
- Opportunity to be a generalist and work in a number of different sectors and on a number of different advisory products

CANDIDATES

- A mature candidate with high personal integrity who wants to make a difference from day one
- Someone who has the ability to thrive in a fast paced entrepreneurial environment
- Able to use your intellectual and analytical capabilities in a team environment

CoachingAssembly

Greenhill

Off-Cycle Internship
Summer Internship
Graduate Programme

OVERVIEW

- A unique approach to investment banking
- Greenhill & Co. is a leading independent investment bank focused on providing financial advice on significant mergers, acquisitions, restructurings, financings and capital raisings to corporations, partnerships, institutions and governments. We operate globally from offices in New York, London, Frankfurt, Sydney, Tokyo, Toronto, Chicago, Houston, Los Angeles, Melbourne, San Francisco, São Paulo and Stockholm.
- Greenhill's focus is on advisory work. In contrast to many of our competitors, we are not part of a larger financial institution that serves many competing interests - we have no research, trading, lending or related activities. Instead, advising clients is our only business, and we remain dedicated to providing conflict-free and client-focused financial and strategic advice.
- As our Firm continues to grow, we are continually seeking to expand our base of talented professionals through our graduate recruiting programme. Greenhill is particularly interested in candidates with strong academic backgrounds and analytical abilities who exhibit the communication skills, leadership ability and teamwork orientation that our clients demand. Greenhill offers graduates a unique experience versus our many competitors, with particular emphasis on:
    - Exposure to Clients and Senior Professionals
    - Career Development
    - International Presence
- **WHAT WE LOOK FOR IN CANDIDATES**
- We are looking for bright, enthusiastic individuals who can demonstrate excellence in all areas. You will have exceptional academic credentials (on track for a 2:1 or above from a leading university), as well as having:
    - A strong work ethic and the ability to perform well under pressure
    - A keen eye for detail, strong numerical ability and logical reasoning
    - Excellent communication skills and the ability to explain complex ideas clearly
    - Demonstrable commercial awareness and a real interest in transactions

Hampleton
M&A and corporate finance advisors

Off-Cycle Internship
Summer Internship
Graduate Programme

OVERVIEW

- Hampleton Partners is a global M&A and corporate finance advisory firm, renowned both for the quality of its work and its people. Specialising in merger & acquisition related activity, they enjoy excellent working relationships with entrepreneurial businesses, listed corporates and venture capital/private equity organisations and are recognised experts across a range of key technology sectors. Having closed transactions over the past decade with a combined valuation of over £1billion, our client's leadership is committed to maintaining this momentum.
- Hampleton is a global corporate finance-advisory firm, renowned both for the quality of its work and its people. Specialising in merger & acquisition related activity, they enjoy excellent working relationships with entrepreneurial businesses, listed corporates and venture capital/private equity organisations and are recognised experts across a range of key industry sectors. Having closed transactions over the past decade with a combined valuation of over £1billion, our client's leadership is committed to maintaining this momentum. As part of this, they are seeking to appoint a research analyst to help support their partners and fee earners engaging with potential clients, acquirers and exiting clients.
- Hampleton offers career experiences that are unique in the industry. A position at our client provides a truly hands-on experience, working side-by-side with senior executives as they develop strategies, create opportunities and execute transactions on behalf of their clients. Working at the firm is an opportunity to learn the business of corporate finance from executives who have played key roles in shaping the technology industry over the past two and half decades and continue to forge current-day best practices and industry standards. We provide exceptional training and ongoing mentorship activities to ensure access to the firm's senior executives across disciplines and industry sectors.
- An integral part of the research analyst's position is to promote to, speak and meet with both potential and existing clients. Business development is also a part of an analyst's job at our client, hence, you will help with market research to find and reach potential clients, as well as potential targets, investors and acquirers. You should be very comfortable working with databases, office products such as Excel and Word, and social marketing platforms as well as modern digital marketing tools.
- The M&A analyst role at Hampleton will be varied, you will be required to perform M&A market data research, write reports on specific areas of the technology M&A sector, help out with marketing activities, as well as pitch compilation and buyer research.You will also be heavily involved in the preparation and marketing phases of transactions.

WHAT WE LOOK FOR IN CANDIDATES

- 2:1 or equivalent from a top academic institution
- Strong written and oral English communication skills
- Strong numerical and analytical skills
- Prior experience in investment banking or related analytical role
- Desire to learn and be challenged
- Knowledge of finance and accounting
- Highly-detail orientated
- Ability to work under pressure
- Have authorisation to work in the United Kingdom

HANNAM & PARTNERS

Off-Cycle Internship
Summer Internship
Graduate Programme

OVERVIEW

- Hannam & Partners is an independent corporate finance advisory firm. It is focussed on providing discreet, honest, relationship based advice.It works predominantly with private companies and groups in the UK and emerging markets. Its team have considerable experience in M&A, complex group restructuring and capital raising. Hannam & Partners has a focus on natural resources, real estate, financial institutions and infrastructure / hard assets.

BESPOKE ADVISORY SERVICES

- M&A
- Capital raising
- Capital markets advisory
- Restructuring
- Valuation
- Strategic advice

CoachingAssembly

Harris Williams & Co. middle market

Off-Cycle Internship

Summer Internship

Graduate Programme

OVERVIEW

- Harris Williams & Co. is a premier middle market investment bank with a proven track record of sell-side M&A excellence spanning more than two-decades. The firm is focused exclusively on the middle market, providing sell-side and acquisition advisory, restructuring advisory, board advisory, private placements, and capital markets advisory services to leading private equity groups, as well as many Fortune 500 and privately held companies. Harris Williams & Co.'s approximately 230 employees operate out of London and Frankfurt, as well as our five U.S. offices in Richmond, San Francisco, Boston, Cleveland and Minneapolis. Harris Williams & Co. is a member of The PNC Financial Services Group, Inc. (NYSE:PNC).
- Analysts at HW&Co. are an integral part of the firm's activities and are encouraged to handle a high level of responsibility on transaction teams, including interacting with clients. Analysts are expected to be active contributors during each phase of the pitching and deal process and key non-transactional committee work. HW&Co. Analysts are primarily responsible for developing valuation models and analyses, for compiling research for multiple industries, and researching both private and public companies. Additionally, Analysts assist in writing and preparing presentation materials and are expected to actively participate in client meetings.
- Analyst: Eligible candidates should possess a 2:1 or equivalent from a top academic institution and prior experience in investment banking or a related analytical role. No specific academic major is required; however, knowledge of finance and accounting is desired. An Analyst candidate should be extremely proficient in conversational and written English, be exceptionally detail oriented, have the ability to work well with others under pressure, and possess a high degree of intellectual curiosity.
- Internship: The internship will provide an exceptional and challenging platform to experience middle market M&A, as well as learn and interact with a range of investment banking professionals from Analysts to Managing Directors. The Summer Analyst position entails many of the same responsibilities of our full-time Analyst program, including compiling research for multiple industries and private and public companies and developing valuation models and analyses. Additionally, the Summer Analyst will assist in writing and preparing presentation materials.

Banks recruiting juniors in the UK

CoachingAssembly

HOULIHAN LOKEY

Off-Cycle Internship
Summer Internship
Graduate Programme

OVERVIEW

- Houlihan Lokey established its European presence in 2002 when it opened its London office; the Paris and Frankfurt offices opened in 2005 and 2006, respectively. The firm has more than 130 dedicated professionals in its three European offices and plans to continue to grow each of its practices.
- Our experience and reputation as advisors in sophisticated multinational transactions has proven invaluable for clients doing business across different jurisdictions. We have advised on major assignments in most Western European countries, as well as with clients in Central and Eastern Europe, Russia and the Gulf countries.

FINANCIAL RESTRUCTURING GROUP

- Houlihan Lokey has the largest, most experienced worldwide financial restructuring practice of any investment banking firm, with approximately 170 professionals in offices in Europe, the United States, and Asia. In 2013, we worked on over 100 restructuring-related transactions on behalf of companies, their creditors and shareholders, and other constituents. Over the past decade, Houlihan Lokey has advised on over 1,000 restructuring transactions with aggregate debt claims in excess of $1.5 trillion.
- Our group employs an interdisciplinary approach to engagements and is accustomed to evaluating complex, highly leveraged situations in short time frames. We are also a recognized leader in achieving merger and acquisition transactions for distressed companies.
- In Europe, we work with a spectrum of different companies, from mid-market privately owned enterprises to large multinational organisations. Our global reach and in-depth knowledge across a broad range of industries give us the breadth and targeted expertise needed to deliver solid client service.
- Financial Analysts usually work specifically with the group, assisting with a variety of transactions, including creditor- and debtor-side restructurings and distressed mergers & acquisitions. The group offers a unique opportunity for Financial Analysts to work on projects that provide exposure to various financial advisory and investment banking products and industries. These services include:
  - Advising clients in out-of-court restructurings and insolvencies
  - Debt and equity financings
  - Distressed M&A advisory services
  - Special-situation principal investing
  - Participating in complex negotiation on behalf of our clients
  - Financial Analysts are typically members of deal teams comprising at least one Managing Director, Vice President, Associate, and Financial Analyst.
- Qualifications
  - A B.A./B.S./B.B.A. in Finance, Accounting, Business, or Applied Economics is required, as is course work in accounting and finance. A fundamental understanding of valuation theory, methodologies, and applications is recommended. Candidates must possess strong financial and computer skills, a demonstrated ability to work cooperatively with all levels of staff, strong analytical abilities, and excellent verbal and written communications skills.

HOULIHAN LOKEY

Off-Cycle Internship
Summer Internship
Graduate Programme

CORPORATE FINANCE GROUP

- Houlihan Lokey has extensive expertise in mergers, acquisitions, divestitures, activist shareholder and takeover defence and other related advisory services for a broad range of European and international clients. Our experience in M&A has earned us consistent recognition throughout the industry. In 2012, we were ranked the No. 1 M&A advisor for U.S. transactions under $3 billion, and we've been ranked No. 1 for U.S. transactions under $1 billion for the past seven years, according to Thomson Reuters.
- Our Corporate Finance business consists of industry-specific investment banking groups that enable us to be equipped with a good understanding of a client's business and positioning before we are even engaged in a transaction. Combined with this market penetration is our international presence throughout Europe, the United States and Asia.
- In Europe, we work with a wide spectrum of different companies, from mid-market privately owned enterprises to large multinational organisations. With our global reach and in-depth knowledge across a broad range of industries, we have the breadth and targeted expertise that lead to solid client service.
- Our integrated Capital Markets Group handles all aspects of capital-raising to help maximise its clients' financial flexibility over the long term, including working with alternative capital providers to raise customised capital for those situations where the public markets do not offer an attractive solution. In addition, we offer liability management expertise, enabling issuers to optimise their capital structure or resolve conflicts with existing debt securities.
- As an Intern / Analyst in the Corporate Finance group you will work on a variety of transactions, including:
  - Mergers and Acquisitions
  - Private Placements of Debt and Equity
  - Refinancing
  - Leveraged Buyouts
- You will work with a highly talented and dedicated staff of professionals who will give you broad exposure to the many different issues and concerns affecting businesses today. You will research and analyse financial statements, general economic conditions, industry specific conditions and trends, acquisitions and divestitures, and various investment attributes of publicly traded and privately owned companies.
- Qualifications
  - Strong quantitative skills and study in accounting and finance are preferred.
  - An understanding of valuation theory, methodologies and applications is important, as are strong financial and computer skills.
  - Strong analytical abilities, excellent verbal and written communication skills, and a demonstrated ability to work cooperatively with all levels of staff are required.

Investec

Off-Cycle Internship
Summer Internship
Graduate Programme

OVERVIEW

- Energy, passion and drive: these are the building blocks for a career at Investec

WHO ARE WE LOOKING FOR

- Smart and talented individuals who want to work somewhere distinctive.
  - Degree students in their final year or those who have already completed an undergraduate degree – you do not have to come from a financial background
  - Motivated, hardworking individuals who can demonstrate their stamina and commitment
  - Self starters with a curious and adaptable mind, who can bring a fresh perspective
  - People who like to work collaboratively and are willing to help where needed and pitch in
- **Why work for us?**
  - **Our culture differentiates us. How we do what we do is out of the ordinary.**
  - Seize the responsibility, scope and range of work on offer
  - Work with interesting, intelligent people from diverse backgrounds
  - Join a community of people who work well together and enjoy each others' company
  - Do meaningful work where your skills will have an impact
  - Constantly learn and grow, in an ever changing entrepreneurial environment which is never boring
- **What would our graduate scheme offer you?**
- The Specialist Bank's graduate scheme aims to provide graduates with the skills and knowledge that they need to go on to be successful in their careers.
  - 12 months on a rotation programme working in operational areas of the Bank would allow you to:
  - become familiar with Investec's culture
  - get wide-ranging exposure to teams and products
  - build broad skills and knowledge through experience and ongoing learning opportunities (e.g. professional education, skills development sessions)
  - gain understanding of core business processes

Itaú BBA

Off-Cycle Internship
Summer Internship
Graduate Programme

OVERVIEW

- Itaú BBA International plc (“IBBAInt” or the “Bank”) is the European platform of Banco Itaú BBA S.A., Latin America’s largest corporate and investment bank, a fully owned subsidiary of the Itaú Unibanco group (listed in Sao Paulo and New-York Stock Exchanges). Bank’s activities portfolio includes, among other banking operations, investment banking (M&A, ECM, DCM…), corporate banking, treasury, wealth management and asset management.
- Within the Corporate Investment banking division (CIB), our team of specialists provide customised assistance in the coordination, execution and negotiation of acquisitions, investments, mergers and corporate restructurings, for mid and large size corporates and financial sponsors. Itaú BBA is LatAm’s leading investment bank in number of transactions, ranking #1 in M&A and #1 in ECM from 2011-2015YTD.
- Within the European CIB Division, the European Coverage team works with relevant regional and international clients on a wide range of complex transactions including acquisitions, divestitures, mergers, joint ventures, corporate restructurings, recapitalisations, leveraged buyouts, strategy advisory assignments and executions of public and private capital markets transaction.

RESPONSIBILITIES

- Creating and analysing financial models with a high degree of granularity
- Performing financial analysis, strategic business analysis and detailed industry research
- Gathering market data to analyse trends and help value companies and transactions
- Creating, drafting and taking ownership of presentations and memoranda for a wider audience both internally within the firm as well as externally (clients presentations)
- Contributing to the team’s internal brainstorming sessions and client meetings
- Actively participate in the day to day execution of investment banking mandates

TECHNICAL SKILLS / BUSINESS KNOWLEDGE

- Strong Academic background and technical skills
- Genuine interest in Latin America
- M&A experience preferred
- Fluent in English; ability to communicate effectively in multiple languages is a plus (such as French, Spanish or Portuguese)
- Ability to produce technically strong written materials – prospectuses, memos, client presentations

CoachingAssembly

Jefferies

- *Off-Cycle Internship*
- *Summer Internship*
- *Graduate Programme*

OVERVIEW

- Jefferies Investment Banking is a global leader, offering deep sector expertise and broad advisory and capital markets capabilities to corporate and financial sponsor clients.
- With approximately 725 investment banking professionals across the Americas, Europe and Asia, we provide global coverage across all products and sectors.
- Jefferies, the global investment banking firm, has served companies and investors for over 50 years. Headquartered in New York, with offices in over 30 cities around the world, the firm provides clients with capital markets and financial advisory services, institutional brokerage and securities research, as well as wealth management. The firm provides research and execution services in equity, fixed income, foreign exchange, futures and commodities markets, and a full range of investment banking services including underwriting, mergers and acquisitions, restructuring and recapitalization, and other advisory services, with all businesses operating in the Americas, Europe and Asia. Jefferies Group LLC is a wholly-owned subsidiary of Leucadia National Corporation (NYSE: LUK), a diversified holding company.
- **INVESTMENT BANKING PRODUCTS**
  - Debt Capital Markets
  - Equity Capital Markets
  - Mergers & Acquisitions
  - Private Capital Advisory
  - Restructuring & Recapitalization
- **INVESTMENT BANKING SECTOR EXPERTISE**
  - Consumer & Retail
  - Energy
  - Financial Institutions
  - Financial Sponsors
  - Healthcare
  - Industrials
  - Media, Communications & Information Services
  - Public Finance
  - Real Estate, Gaming & Lodging
  - Technology

WHAT WE LOOK FOR IN CANDIDATES

- Ability to manage multiple projects simultaneously, under pressure and with adherence to tight deadlines
- The highest level of professionalism, ethics and client management skills
- Strong technical, written and verbal communication skills
- Ability to work independently and as a member of a larger team

LIBERUM

Off-Cycle Internship
Summer Internship
Graduate Programme

OVERVIEW

- Liberum is a pan-European investment bank launched in September 2007 to provide a different style of broking in an industry where clients and staff were treated poorly by other institutions. Clients wanted to work with those they could trust, who knew their needs (and first names) and who worked hard through thick and thin. They didn't want fair-weather friends.
- Staff wanted a place that keenly sought their ideas, trusted their convictions and encouraged their development.
- Since then we've navigated a steady course and grown alongside our clients.
- We are a staff-owned business with employees in London and New York.
- Key services
  - Equity research, sales and trading in 18 sectors, across the market cap spectrum
  - High touch and electronic execution services, with specialist expertise in dark pool access
  - Equity capital markets services including IPOs and secondary capital raisings, and M&A advisory
  - A market maker and a Retail Service Provider
  - Research, sales and trading in convertible bonds

CANDIDATES

- Successful applicants must be ambitious and determined. Confidence, enthusiasm and a willingness to undertake whatever tasks are required is essential. We will consider first class, 2:1 or masters graduates, in Finance, Accounting, Business or a related degree. Fluent written and spoken English is essential.

TRAINING

- When you join our graduate scheme, we will support you in gaining all three levels of the CFA. You will also complete regulatory exams, financial analysis training, and a comprehensive induction with every department of our Business.
- The initial 12 month rotation programme is between departments, and will consist of meaningful projects such as:
  - Working in research with expert analysts covering a wide range of sectors on company models and reports; understanding key share price drivers and knowledge gaps between fundamental analysis and valuations of quoted equities.
  - Observing and learning the role of an equity sales person by attending company presentations and analyst teach-ins, and having the opportunity to then formulate your own opinion on stocks, by writing stock or sector pieces for the sales desk outlining a buy or sell argument and your reasoning behind it.
  - Experiencing "best in class" pan European equity execution first hand with the sales traders, by analysing executions, composing trade ideas, and monitoring alpha capture systems. Attending client presentation meetings and helping to innovate fresh business by managing trading projects.
  - Assisting investment banking on Mergers & Acquisitions and Fundraising deals; working with the team to advise corporate clients on the raising of equity finance on the UK quoted markets or privately, and helping to identify opportunities for corporate activity on behalf of our clients.

CoachingAssembly

MEDIOBANCA

Off-Cycle Internship
Summer Internship
Graduate Programme

OVERVIEW

- In July 2008 Mediobanca opened a branch office in London with the aim of providing Group institutional and corporate customers with tailor-made capital market solutions such as: Equity Solutions, Equity Derivatives Investor Marketing, Equity Finance, Equity Research, CRAL Solutions

PRIMARY RESPONSIBILITIES

- Successful candidates will play an instrumental role within the teams as if they were employed on a full-time basis and will in particular prepare detailed financial analysis (including valuation) as well as strategic analysis. They will participate to the preparation of documents in the context of marketing pitches in order to obtain mandates from clients but also in relation to the execution of live transactions. The scope will include all corporate finance products, eg M&A, restructurings, Equity Capital Markets, Debt Capital Markets or Structured Equity of Fixed Income Solutions.

REQUIRED SKILLS & EXPERIENCE

- The ideal candidates should have an outstanding academic background, a strong sense of commitment, accountability and be a self-starter. They should also possess strong written and spoken English and computer skills.

CoachingAssembly

MOELIS & COMPANY

Off-Cycle Internship
Summer Internship
Graduate Programme

OVERVIEW

- Moelis & Company is a leading global independent investment bank that provides innovative strategic advice and solutions to a diverse client base, including corporations, governments and financial sponsors. We assist our clients in achieving their strategic goals by offering comprehensive integrated financial advisory services across all major industry sectors. Our team of experienced professionals advises clients on their most critical decisions, including mergers and acquisitions, recapitalizations and restructurings and other corporate finance matters. We serve our clients with nearly 500 employees based in 17 offices in North and South America, Europe, the Middle East, Asia and Australia.
- We believe our Analyst Programme offers a unique experience in the financial services industry. Analysts begin the programme as generalists and have significant exposure to deal activity across industries in our key business areas. The culture of our firm is one of partnership, passion, optimism and hard work.
- Moelis & Company Analysts are expected to assume significant levels of responsibility requiring intellectual curiosity, motivation and analytical aptitude. Day-to-day responsibilities of an Analyst include financial analysis and modeling, company and industry research, preparing client presentations and interacting with senior bankers and clients. All new full-time Analysts participate in a rigorous training programme that includes extensive accounting, financial modeling and valuation training.

PRIMARY RESPONSIBILITIES

- Supports senior managers in origination activities including (but not limited to): preparing historical and projected financial statements, provide analysis of financial implications of mergers and acquisitions and conducting public & private valuation analysis for major corporations
- Involved in execution activities, including basic responsibilities such as data gathering, analysis and material preparation, as well as taking responsibility for managing standard processes such as preparing deal documentation
- Builds and applies valuation models based on financial research & analysis including comparable company analysis, discounted cash flow analysis and comparable acquisitions analysis.
- Prepares analytical materials to support necessary credit, compliance, engagement committee and balance sheet approvals.
- Conducts corporate operations reviews, portfolio analytic reviews and prepare risk/return valuations
- Gathers and processes market share data and shareholder and investor profiles

REQUIRED SKILLS & EXPERIENCE

- Results driven and able to perform well under pressure and against tight deadlines
- Strong analytical and numerical skills that put you at ease with financial data.
- Proven team player who is able to effectively interact with a wide variety of internal groups and clients
- Strong multi-tasking skills
- Strong Microsoft Office suite (Excel a must) and financial reporting skills

Banks recruiting juniors in the UK

ONDRA

Off-Cycle Internship
Summer Internship
Graduate Programme

OVERVIEW

- Ondra Partners is a corporate finance advisory firm established in October 2008 with offices in London, Stamford and Paris. Their partners have an average of 20 years experience in the financial services industry with previous leadership positions at a number of international investment banks including Morgan Stanley, Goldman Sachs, Lazard, Lehman Brothers, BNP Paribas and Rothschild.
- Ondra Partners' multinational team provides their clients with strategic corporate finance advice spanning capital markets, restructuring and mergers & acquisitions. Their unique business model is based on a concentrated client base to avoid conflict and to ensure attention is paid to our client's needs. Assignments have been completed for, amongst others, the following clients: Alcatel-Lucent, Premier Foods, Elan, GDF Suez, Prudential, INEOS, Société Générale, Allied Irish Banks, Wendel, Henderson and Smith & Nephew.
- The nature of the work is highly analytical and involves applying a wide range of corporate finance concepts in carrying out financial modelling, research and analysis of financial data and related tasks as part of the client work.

CANDIDATES

- Ondra Partners are looking for a candidate with exceptional analytical skills, understanding of financial concepts, including knowledge of company valuation fundamentals and financial modelling, as well as a good working knowledge of Microsoft Office applications (Excel and PowerPoint). A previous corporate finance internship is essential. In addition, the candidate must meet the following requirements:
    - Proven interest in financial markets (as well as corporate finance internship experience)
    - Minimum 2:1 degree
    - Minimum of three A grades at A-Levels or equivalent
    - Professional drive, strong initiative and ability to work in a team environment
    - Fluent in English; other languages are an advantage

OPPENHEIMER

Off-Cycle Internship
Summer Internship
Graduate Programme

OVERVIEW

- Oppenheimer Europe, Ltd. ("Oppenheimer Europe"), provides investment services to EMEA based institutions and corporations across equities, fixed income and corporate finance.
- The European Corporate Finance team provides innovative strategic advice and solutions to a diverse client base, including public and private companies, financial sponsors and government-owned businesses. We advise our clients on public and private mergers, acquisitions, divestments and capital raises. Oppenheimer Europe mainly focuses on Technology, Media, Telecom, Consumer and Healthcare sectors. Our deep understanding of the industries we cover combined with our truly global platform and extensive network and contacts allow us to be a valued long-term partner for our clients.

PRODUCTS & SERVICES

- Capital Markets Origination
- Leveraged Finance
- Mergers and Acquisitions
- Private Shares Group
- Restructuring and Special Situations

INDUSTRY COVERAGE

- Consumer and Retail
- Energy
- Financial Institutions and Real Estate
- Healthcare
- Industrial Growth and Services
- Rental Services
- Technology, Media and Communications
- Transportation and Logistics
- Sponsor Coverage
- International Coverage

PERELLA WEINBERG PARTNERS

Off-Cycle Internship
Summer Internship
Graduate Programme

OVERVIEW

- Perella Weinberg Partners is a leading independent financial services firm. Established in 2006, the Firm provides advisory and asset management services to a global client base, including corporations, institutions and governments.
- The Advisory business actively recruits Interns, Analysts and Associates.
- Our platform offers a truly distinctive experience, which begins with becoming a member of a small deal team. You will work on complex, high profile engagements and transactions with direct access to the industry's most renowned M&A and restructuring practitioners. Our model enables you to gain broad experience with varied products and industry sectors, and you are encouraged to recognize and evaluate the nuances of each transaction. Interns, Analysts and Associates alike are expected to take on an outsized level of responsibility. In turn, you can expect early and high level interaction with clients and their senior management teams.
- Our Advisory business advises clients on mergers and acquisitions, financial restructuring, capital structure advisory, private capital raising, pension matters, strategic advisory, independent special committee advisory, and government services. The Asset Management business includes a suite of hedge fund strategies, private investment funds and outsourced investment office solutions. Including affiliates, Perella Weinberg Partners has capital commitments and managed assets of approximately $11.3 billion.
- Serving a diverse group of global clients, Perella Weinberg Partners employs over 415 employees located in our New York, London, Abu Dhabi, Denver, Dubai, and San Francisco offices.

As an Investment Banking Analyst, you will:

- Guide clients, including companies, governments and private individuals, in their achieving their strategic and financial objectives
- Maintain client communication
- Create and analyze financial models
- Create and prepare client presentations
- Help drive the entire transaction processes
- Assist in structuring transactions
- Participate in and conduct due diligence sessions - a necessary component of financial transactions

REQUIRED SKILLS & EXPERIENCE

- The candidate must possess a relevant degree and have an excellent academic and professional record
- Previous internship in IBD or related
- Demonstrable robust financial and analytical skill set
- Must have strong financial modelling skills
- Excellent communication and interpersonal skills
- High degree of intellectual curiosity
- Solid work ethic and motivation level
- Strong leadership skills

PiperJaffray®

Off-Cycle Internship
Summer Internship
Graduate Programme

OVERVIEW

- Piper Jaffray is a leading middle market investment bank. Our advisory teams provide unparalleled guidance to clients by combining deep product and sector expertise with ready access to global capital. Founded in 1895 and headquartered in Minneapolis, Piper Jaffray has since expanded its offices across the United States, Europe and Asia.

KEY RESPONSIBILITIES

- Preparing pitch books and presentations, management presentations, board materials, information memorandum, and other presentation materials for use in transactions or strategic client dialogue
- Performing financial valuation, discounted cash flow and multiples-based analyses
- Supporting the team members on the entire transaction process from origination to execution
- Conducting industry and product research as well as market screening for investors / targets

REQUIREMENTS

- Financial analysis and modelling skills;
- Excellent written and verbal communication skills
- Ability to work well under pressure and tight deadlines
- Strong communication and organisational skills
- Strong academic background
- Team player

CoachingAssembly

PJT Partners

Off-Cycle Internship
Summer Internship
Graduate Programme

OVERVIEW

- PJT Partners is a global independent financial advisory firm. We deliver a wide array of strategic advisory, restructuring and reorganization, and funds advisory services to corporations, financial sponsors, institutional investors and governments around the world.
- The foundation of our success is the creativity, insightfulness and clarity of our advice. We hire top quality practitioners with expertise and relationships in the industries, products and geographies needed to inspire and sustain trusted relations with our clients.
- PJT Partners was formed through the combination of Blackstone's advisory businesses (which were recently spun off) and the independent financial advisory firm founded by Paul J. Taubman, the former Head of Global Investment Banking at Morgan Stanley. We offer the excitement of a vibrant, new company with the reputation and learning experiences of an established, industry-leading firm.

ADVISORY - PROGRAMME DESCRIPTION

- The Advisory group is one of the most experienced investment banking teams in the industry, and has been involved in some of the largest, most complex transactions of the past twenty years. Our global team focuses on a diverse set of industries, including technology media telecommunications, energy, power & utilities, industrials and healthcare.
- Upon completion of training, Analysts will have the opportunity to participate in all aspects of projects and be staffed on a number of assignments at once. Due to the relatively small size of the professional staff, Analysts can assume integral roles on deal teams.

RESPONSIBILITIES

- Analysts will work on a wide range of transactions including acquisitions, divestitures, joint ventures, restructurings, recapitalizations, private placements and leveraged buyouts. Analysts are expected to be involved with the development, structuring and financing of transactions and regularly attend client and internal meetings, negotiations and due diligence sessions. Analyst work will include:
  - Financial analysis
  - Computer modeling
  - Research
  - Competitive analysis
  - Development of client presentations
  - Assistance in the execution of transactions and drafting of memoranda for internal and external use

PJT Partners

Off-Cycle Internship
Summer Internship
Graduate Programme

RESTRUCTURING - PROGRAMME DESCRIPTION

- The Restructuring and Special Situations Group advises both large and middle market companies and creditor groups in financially distressed situations, both in Chapter 11 bankruptcy proceedings as well as in out-of-court restructuring and strategic advisory transactions. The group has been involved in the many of the largest and most high-profile reorganizations that have occurred in the last decade, including restructurings for Caesars, Delta Airlines, L.A. Dodgers, Enron, Ford Motor Company, General Motors, Greece and Puerto Rico. In a restructuring transaction, a wide range of strategic advisory services are provided including providing advice on recapitalizations, reorganizations, exchange offers and distressed mergers and acquisitions, raising debt and equity capital and providing expert witness testimony on a range of topics including corporate valuations.
- Analysts in the Restructuring & Special Situations Group have the opportunity to develop a diverse and broad corporate finance skill set. Financial restructuring transactions are complex and involve multi-party negotiations with a number of key stakeholders including, among others, the board of directors, management, secured and unsecured lenders, and equity holders. Due to the relatively small size of the group, Analysts are integral to all aspects of a deal and are involved with the development, structuring and financing of transactions and regularly attend both client and internal meetings, negotiations and due diligence sessions.

RESPONSIBILITIES

- Typically, Analyst responsibilities will include:
  - Performing on-site due diligence with the client;
  - Developing detailed business plans;
  - Building comprehensive financial models to be used in corporate valuations;
  - Analyzing credit and other legal governing documents;
  - Evaluating financial returns to current and potential investors;
  - Attending key client negotiating and strategy sessions;
  - Assisting in the preparation of a plan of reorganization and disclosure statement materials for Chapter 11 cases.
- Analysts will work on a wide range of transactions including both Chapter 11 bankruptcy proceedings as well as out-of-court restructuring transactions such as recapitalizations, exchange offers, and distressed mergers and acquisitions as well as debt and equity capital raising transactions.

QUALIFICATIONS

- We seek to hire individuals who are highly motivated, intelligent, and have excellent academic, leadership and extracurricular records. In addition, qualified candidates will possess the following:
  - Strong qualitative and analytical skills
  - Strong communication skills
  - A demonstrated ability to write effectively
  - A desire to work in a team environment, often under pressure
  - Basic knowledge of accounting and finance

CoachingAssembly

BAIRD

Off-Cycle Internship
Summer Internship
Graduate Programme

OVERVIEW

- Baird is an employee-owned, international wealth management, capital markets, private equity and asset management firm with offices in the United States, Europe and Asia. Established in 1919, Baird has more than $145 billion in client assets and over 3,100 associates serving the needs of individual, corporate, institutional and municipal clients.
- A great place to work, Baird ranked No. 5 on FORTUNE’s 100 Best Companies to Work For® in 2015 – its twelfth consecutive year on the list. Baird’s principal operating subsidiaries are Robert W. Baird & Co. in the United States and Robert W. Baird Group Ltd. in Europe. Baird also has an operating subsidiary in Asia supporting Baird’s investment banking and private equity operations. For more information, please visit Baird’s Web site at www.rwbaird.com.
- Baird is committed to employment policies and practices that provide equal employment opportunity at all times. These non-discriminatory practices apply to all areas of employment including: hiring, promotions, terminations, compensation, benefits and educational opportunities.

KEY RESPONSIBILITIES

- Responsibilities include assisting with the preparation of company valuations, financial models, company marketing documents and client presentations in addition to performing research and various analyses in support of new business generation.

TORCH PARTNERS

Off-Cycle Internship

Summer Internship

Graduate Programme

OVERVIEW

- Torch is a global investment bank focused on internet and technology-driven growth companies.
- We provide advice on financial transactions, notably M&A (in the private and public arenas, both sell side and buy side), equity and debt fundraisings, and IPOs. Our deals are often cross-border and require solutions to complex issues.
- We work primarily in certain key sectors: Consumer Internet & Digital Media, Fintech, Hosting & Internet Infrastructure and Enterprise Software / SaaS.
- Our teams consist of committed professionals, led by senior investment bankers with extensive deal-making experience, deep sector knowledge and strong personal relationships with key decision-makers in corporations, funds and entrepreneurial companies.
- Our head office is in London, we also have offices in San Francisco and Berlin.

CORE VALUES

- The team is diverse but united by a common work ethic and shared values:
  - Dedication to serving our clients
  - Excellence in every task
  - Linking strategic views with detailed analysis
  - Drive
  - Collegiality
  - Integrity
- **WHAT WE LOOK FOR IN CANDIDATES**
  - We value outstanding analytical ability, creative thinking, exceptional work ethic and a collegial attitude. Every member of our team has the opportunity to make a meaningful contribution to the firm's success.

CoachingAssembly

ZAOUI & CO.

Off-Cycle Internship
Summer Internship
Graduate Programme

OVERVIEW

- Michael and Yoel Zaoui established Zaoui & Co. in 2013 to advise select clients on mergers, acquisitions and other strategic and financial transactions, as well as major investment decisions.
- With more than 50 years of combined experience at Wall Street top investment banking firms, the Zaoui brothers have unparalleled expertise and global reach.
- Zaoui & Co. is defined by its integrity, experienced judgement, independent advice and personal availability, allowing the founders to build long-term relationships with their clients.

WHAT WE LOOK FOR IN CANDIDATES

- Zaoui & Co. is offering top-tier candidates the opportunity to join the company for a 6-month internship.
- You will join a team with experienced professionals (ex-Morgan Stanley, Goldman Sachs, J.P. Morgan, Credit Suisse) and have the opportunity to work directly with the Zaoui brothers.
- You will help the team execute its many mandates (valuation, preparation of client presentations, research).
- You will be part of a horizontal structure in which we want you to take on as much responsibilities as possible.

CoachingAssembly

Overview of Private Equity firms recruiting in the UK

Off-Cycle Internship
Summer Internship
Graduate Programme

OVERVIEW

- 3i is a leading international investment manager focused on mid-market Private Equity, Infrastructure and Debt Management.
- We invest in businesses across northern Europe (UK, Benelux, France, Germany and the Nordic
- region) and the US, and currently manage £13.3 billion of assets. Examples of businesses we have invested in include Action – the leading non-food discount retailer in the Benelux, France and Germany with over 500 stores and 20,000 employees; Element Materials Technology – a network of laboratories across Europe and the US specialising in materials testing for the Aerospace & Defence, Oil & Gas, Power Generation and Transportation sectors; and Anglian Water – the fourth largest water and water recycling company in England and Wales.

VALUES

Heritage: With 70 years of investment experience across multiple asset classes, sectors and geographies, we have a strong long-term track record of investing. The 3i brand is well known internationally and we are the UK's oldest private equity firm.

Expertise: Learn from some of the best investors in the industry through rotations in our mid-market Private Equity, Infrastructure and Debt Management investment businesses.

Culture: We have a strong collegiate culture. With just under 300 people globally, you will be an important member of our team and will gain plenty of early responsibility on key projects. We will support you throughout the scheme with a rigorous training programme, as well as mentoring from our executives.

International approach: We have an international team working across a network of offices in northern Europe and the US, looking for interesting businesses to invest in, as well as managing existing investments.

WHO WE ARE LOOKING FOR

- an analytical mind, strong numerical ability and commercial acumen together with strong leadership, interpersonal and communication skills – ideally with language capabilities
- the ambition, talent and entrepreneurial flair to succeed in the investment world
- a strong work ethic, an eye for detail and the ability to perform well under pressure
- a genuine interest in finance and the investment industry in particular

ARDIAN

Off-Cycle Internship
Summer Internship
Graduate Programme

OVERVIEW

- Ardian is an investment company with assets of US$50bn managed or advised in Europe, North America and Asia. The company keeps entrepreneurship at its heart and delivers investment performance to its global investors while fuelling growth in economies across the world. Ardian’s investment process embodies three values: excellence, loyalty and entrepreneurship. Ardian is majority owned by its employees. Indeed 80% of them have chosen to invest in the company, reflecting their confidence in the strategy implemented by the management team.
- Ardian maintains a truly global network, with more than 350 employees working through ten offices in Paris, London, New York, Beijing, Frankfurt, Jersey, Luxembourg, Milan, Singapore and Zurich. The company offers its 355 investors a diversified choice of funds covering the full range of asset classes, including Fund of Funds (primary, early secondary and secondary), Direct Funds including Infrastructure, Expansion, Mid Cap Buyout, Ardian Growth, Co-Investment and Private Debt

REQUIRED SKILLS

- High analytical capability
- Intellectual rigour and discipline
- Ability to organise and perform work efficiently
- Knowledge of financial statement analysis, valuation techniques and competency in excel, word and powerpoint

AURELIUS

Off-Cycle Internship

Summer Internship

Graduate Programme

OVERVIEW

- AURELIUS is a publicly-listed Special Situation private equity firm, with offices in Munich, London, Stockholm and Madrid. We focus on the acquisition of companies with operational potential across Western Europe. AURELIUS is an investor for complex deals including turnarounds and the acquisition of profitable underperformers or business portfolios from corporates, owner managers, entrepreneurs, private equity investors, banks & funds.
- Our current portfolio comprises 22 businesses across the following sectors: industrials, chemicals, business services, consumer, food & beverages and TMT. We look to improve the performance of our portfolio businesses by providing management capabilities and the necessary financial resources for investment.
- As a member of AURELIUS' London Private Equity team you will assist your colleagues and actively engage in all stages of the investment process. You will also be strongly involved in our company's business development and participate in our marketing activities. As an intern you will be required to work independently as well as show strong collaboration skills with your co-workers and external professionals.

RESPONSIBILITIES

- Analysis of financial and management reports (balance sheets, profit & loss, cash flow, etc.) Financial modelling and preparation of deal analytics
- Industry and company research
- Reviewing business models; challenging strategic concepts; conducting corporate evaluations
- Participation in due diligence activities relating to the investment process
- Support the financing, negotiation & deal structuring of new investment
- Assisting in the general marketing of AURELIUS in London

QUALIFICATIONS

- Completed relevant university degree or completing post graduate studies
- Genuine interest in the private equity industry
- Work experience (or relevant internships) in the fields of Private Equity, M&A, consulting, finance or banking
- Relevant experience in the UK mid-market
- Analytical thinking, result-oriented personality, well developed sense of responsibility and strong teamwork ethic
- Communicative and entrepreneurial personality
- Fluent in English, further language skills welcome
- Excellent computer skills (esp. Excel)
- Good interpersonal skills and team spirit

ARES

Off-Cycle Internship
Summer Internship
Graduate Programme

OVERVIEW

- Ares Management, L.P. (NYSE:ARES) is a leading global alternative asset manager with approximately $80 billion of assets under management and approximately 750 employees in more than 15 offices in the United States, Europe and Asia as of September 30, 2014. Since its inception in 1997, Ares has adhered to a disciplined investment philosophy that focuses on delivering strong risk-adjusted investment returns throughout market cycles. Ares believes each of its four distinct but complementary investment groups in Tradable Credit, Direct Lending, Private Equity and Real Estate is a market leader based on assets under management and investment performance. Ares was built upon the fundamental principle that each group benefits from being part of the greater whole.
- This position will be a key member of Ares' Real Estate team. The Analyst will provide support for the sourcing for the real estate investments for the opportunistic real estate investment funds, underwriting and credit analysis of potential new investments, assist in deal closings and be involved in post-closing portfolio management and investment monitoring. This position will be based in London.
- The Analyst will be primarily responsible for underwriting and financially analysing each opportunity, as well as performing property and market due diligence and playing an active role in the asset management and sale of the Fund's investments.

RESPONSIBILITIES

- Performing detailed financial and market research and analysis that forms the basis for decisions on new equity investments of the firm.
- Screening new investment opportunities and perform asset-level and market-level due diligence.
- Preparing various complex Excel financial models including cash flow analysis, IRR's and structuring.
- Understand and critically evaluate the existing and potential operating characteristics of a project (Revenue, expenses, capital expenditures, tenant credit, leases).
- Communicate conclusions into a comprehensive narrative to be presented to senior management for consideration and approval. Participate in Underwriting and Investment Committee discussions.
- Analysing investment performance including maintaining and updating investment valuations and financial models as well as keeping track of relevant current market activities.
- Assisting in negotiating and preparing corresponding legal documentation including Loan and JV Agreements.
- Assisting in investment closings including co-ordinating documentation and funds flow.
- Meeting with management teams and sponsors when assessing new investment opportunities and monitoring the existing portfolio.
- Providing support to Associate/VP/Director in respect of liaising with Finance to fulfill ongoing reporting requirements for specific deals.
- Participate in and provide support for the ongoing asset management of each investment, including financings and refinancings, major asset-level decisions and the eventual sale of each property.

CoachingAssembly

Blackstone

Private Equity

Off-Cycle Internship
Summer Internship
Graduate Programme

OVERVIEW

Blackstone has been a global leader in private equity since 1985, with $76 billion of assets under management. We uncover value by identifying great companies and enhancing their performance by providing strategic capital and outstanding management talent. We aim to grow stronger enterprises, create jobs, and enable our portfolio companies to build lasting value for our investors, their employees and all stakeholders.

Blackstone's private equity group offers analysts the chance to engage in the direct acquisition of large and midsized companies in a variety of sectors worldwide. The investment process develops both the financial skills of investment banking and the strategic thinking of management consulting. As a result, this analyst programme offers a unique experience among financial firms, enabling our analysts to develop a well-rounded and fine-tuned business mind.

Analysts at Blackstone have the opportunity to participate in all aspects of projects and be staffed on a number of assignments at once. Due to the relatively small size of the professional staff, analysts can assume integral roles on deal teams. Analysts are involved with the development, structuring and financing of transactions and regularly attend internal meetings, negotiations and due diligence sessions.

RESPONSIBILITIES

- Primary responsibilities will include:
- financial analysis and modelling
- investment research
- competitive analysis
- assistance in the execution of transactions
- drafting of memoranda for internal and external use
- communications with portfolio company senior management
- Analysts will work on a wide range of transactions including acquisitions, divestitures, joint ventures, restructurings, recapitalisations, private placements and leveraged buyouts.

Blackstone

Real Estate Private Equity

Off-Cycle Internship
Summer Internship
Graduate Programme

OVERVIEW

Blackstone's Real Estate Private Equity Group offers analysts the experience on a professional team whose work involves the acquisition of real estate-related companies, portfolios of real estate assets and individual properties worldwide. Analysts at Blackstone have the opportunity to participate in all aspects of real estate investing and can expect to be staffed on a number of transactions at once. Due to the relatively small size of the professional staff, analysts are expected to assume integral roles on deal teams. Analysts are involved with the development, structuring and financing of transactions and regularly attend both internal and external meetings, negotiations and due diligence sessions.

RESPONSIBILITIES

Analysts will work on a wide range of transactions including acquisitions, divestitures, restructurings, recapitalisations, joint ventures and leveraged buyouts.

Typically, analyst work will include:

- real estate and public company valuation analysis
- computer modelling
- research
- data mining
- competitive analysis
- development of presentations
- assistance in the diligence and execution of transactions
- drafting of memoranda for internal and external use

QUALIFICATIONS

Prior analytical experience and a basic knowledge of accounting, finance and real estate are desirable.

Blackstone seeks to hire individuals who are highly motivated, intelligent, and have demonstrated excellence in prior endeavours. In addition to strong analytical and quantitative skills, the successful candidate should (have):

- strong communication skills
- a demonstrated ability to write effectively
- be a collaborative team player
- excellent attention to detail
- good judgment
- perseverance and stamina
- contribute to a positive culture
- show selfless commitment
- presence and poise

Blackstone

Real Estate Debt Strategies

Off-Cycle Internship
Summer Internship
Graduate Programme

OVERVIEW

Blackstone is a global leader in real estate investing. Blackstone's real estate business was founded in 1991 and has approximately $92 billion in investor capital under management. Blackstone's real estate portfolio includes hotel, office, retail, industrial and residential properties in the US, Europe, Asia and Latin America. Major holdings include Hilton Worldwide, Invitation Homes (single family homes), Logicor (pan-European logistics), SCP (Chinese shopping malls), and prime office buildings in the world's major cities. Blackstone real estate also operates one of the leading real estate finance platforms, including management of the publicly traded Blackstone Mortgage Trust.

Blackstone's Real Estate Debt Strategies Group offers interns the opportunity to participate in a wide range of US and European real estate debt transactions including: new loan originations, acquisitions of legacy loans, CMBS and other forms of public and private debt, restructurings and recapitalisations. Summer Analysts are involved with the analysis, development, structuring, and financing of transactions and regularly attend client and internal meetings, negotiations and due diligence sessions.

QUALIFICATIONS

Blackstone seeks to hire individuals who are highly motivated, intelligent, and have demonstrated excellence in prior endeavours. In addition to strong analytical and quantitative skills, the successful candidate should (have):

- strong communication skills
- a demonstrated ability to write effectively
- be a collaborative team player
- excellent attention to detail
- good judgment
- perseverance and stamina
- contribute to a positive culture
- show selfless commitment
- presence and poise

CoachingAssembly

BlueBay
Asset Management

Off-Cycle Internship
Summer Internship
Graduate Programme

OVERVIEW

- BlueBay is a leading global next generation fixed income asset manager. Headquartered in London with offices in the US, Japan, Hong Kong, Switzerland, Ireland and Luxembourg, we manage over US$62.8 billion for institutions and high-net worth individuals (as at 31 December 2014). With our hedge fund heritage and by staying true to our specialist fixed income roots, we pioneer new investment strategies using our broad range of sub-asset class expertise, with a focus on absolute return and capital preservation. We invest for our clients across the fixed income spectrum on a global scale, from active long-only (benchmark aware) portfolios to hedge funds/private debt.

RESPONSIBILITIES

- Key responsibilities when working for Special Situations team will include:
- Supporting the team in the day-to-day job of credit investing (including due diligence, financial analysis, writing investment memoranda and deal execution).
- Supporting the team in the day-to-day job of portfolio monitoring.
- Investor relations, including responding to investor due diligence questions / requests and fundraising activities, as appropriate.
- Preparation of marketing materials.
- Participating in / observing meetings.

THE CARLYLE GROUP

Off-Cycle Internship
Summer Internship
Graduate Programme

OVERVIEW

- The Carlyle Group is a global alternative asset manager with more than $194 billion of assets under management across 128 funds and 142 fund of funds vehicles. Founded in 1987 in Washington, DC, Carlyle has grown into one of the world's largest and most successful investment firms, with more than 1,650 professionals operating in 40 offices in North America, South America, Europe, the Middle East, Africa, Asia and Australia.
- The Global Distressed & Corporate Opportunities team specializes in making alpha-driven debt and equity investments, on a control or trading basis, in companies that are experiencing financial and/or operational distress. The Global Distressed & Corporate Opportunities team currently manages three funds: Carlyle Strategic Partners (CSP), Carlyle Strategic Partners II (CSP II) and Carlyle Strategic Partners III (CSP III). In an effort to maximize returns and value, the team seeks to exert influence or obtain control in its investments whenever possible. The team is co-headed by Ian Jackson and Shary Moalemzadeh.
- Interns will assist in analyzing new investment opportunities throughout the UK and Continental Europe, as well as assisting in the execution of new investments in these regions under the direct supervision and guidance of full time investment professionals. The environment is fast paced and demanding, with a strong emphasis on learning about investing and corporate finance throughout the program. Interns will have significant access to senior investment professionals on the team for career advice, career guidance and references upon completion of the program. Historically, one intern per summer has received and accepted a full time analyst offer.
- In addition to English, applicants must speak at least one Continental European language fluently, with a preference for Italian, German, Spanish or French.
- Applicants must have a strong understanding of accounting and corporate finance, with prior accounting, investment banking, management consulting or investment management experience a plus.
- Must be eligible to work in the UK without sponsorship.

CHORUS CAPITAL

Off-Cycle Internship
Summer Internship
Graduate Programme

OVERVIEW

- Chorus Capital is a specialist asset manager investing in performing credit portfolios through risk-sharing transactions with European financial institutions.
- European lenders are facing multiple, long-term challenges. Banks need to improve their return on equity (currently below cost of capital) in addition to meeting higher capital and liquidity standards. For non-bank lenders, the challenge is often to access alternative sources of growth capital at an acceptable cost. Overall, the new market and regulatory environment is forcing European lenders to adjust their business model and use their balance sheet resources more efficiently going forward.
- Risk-sharing transactions are a flexible capital management tool first developed 20 years ago. Properly structured, they allow lenders to recycle capital, free up credit lines and continue supporting the economy.
- Risk-sharing represents a strategic investment opportunity to earn stable risk-adjusted returns and access diversified, performing pools of credits that are typically not available in the public credit markets.

OPPORTUNITY

- The Junior Credit Analyst is responsible for assessing the credit risk and viability of corporate issuers as well as the risk factors of a broader portfolio comprising credit instruments. Key attributes for the role include the ability to perform credit analysis, identify risks and construct models. The role will also involve analysing bank balance sheets to help targeting potential counterparties for risk-sharing transactions.
- Working as part of a small and focused team, this role provides an excellent opportunity for an individual looking to build a career in financial investment and analysis. The role will support the Credit Analyst with a direct reporting line to the CIO. The role requires a proactive and organised approach with an excellent eye for detail. Strong interpersonal skills and ability to work in an entrepreneurial environment are essential.
- Key Responsibilities
  - Evaluate companies from a credit standpoint (including default risk and recovery).
  - Collect and analyse large quantities of data to support assessment of credit portfolios.
  - Analyse financial statements, sell-side research and rating agencies' reports.
  - Construct and maintain models to review past and forecast future corporate performance.
  - Monitor the markets on an on-going basis to identify external factors with a potential impact on the instruments referenced within the portfolios put together by the Firm.
  - Commit to and abide by the Firm's Compliance Policies and Procedures at all times.
- Requirements
  - Strong understanding of accounting and finance, gained either through course work or previous work experience.
  - Ability to analyse financial statements with a critical attitude.
  - Basic knowledge of credit instruments and derivatives.
  - Demonstrable critical and analytical skills.
  - Good knowledge of quantitative finance including applications using Bloomberg and Excel.

Cinven

Off-Cycle Internship
Summer Internship
Graduate Programme

OVERVIEW

- Cinven is a leading European buyout firm, founded in 1977, with offices in London, Paris, Frankfurt, Milan, Madrid, Hong Kong and New York. We acquire Europe-based companies that require an equity investment by our funds of €150 million or more. Our European focus and expertise are complemented by an ability to capitalise on global growth opportunities through our US and Asian offices. We focus on six sectors: Business Services, Consumer, Financial Services, Healthcare, Industrials, and Technology, Media and Telecommunications (TMT).

Job Role Description:

- The successful candidates will be engaged in a wide variety of tasks, including helping the investment team with analysing potential acquisitions; carrying out strategic market and competitor analysis; and working to build an in-depth understanding of individual business models and their cost structures.

Candidate Profile:

- The ideal candidate will be on track for at least a 2.1 (or local equivalent) from a top-class university in an appropriate field of study, such as finance, maths, engineering or strategy. This will be coupled with some relevant training and/or work experience, plus a genuine interest in the Private Equity industry and in the firm.
- The candidate must:
- Have a minimum of 3 months of experience in an M&A team at a global investment bank or high quality boutique, or a top-tier strategic consultancy
- Have strong analytical and numerical capabilities, as well as a mastery of Excel and an understanding of complex financial models
- Be able to work autonomously and to take initiative
- Interact well in a team environment
- Show drive and commitment to excel
- Demonstrate attention to detail
- Be able to perform under pressure when required

CPP INVESTMENT BOARD

Off-Cycle Internship
Summer Internship
Graduate Programme

OVERVIEW

Make an impact at a global dynamic investment organization

When you invest your career in CPP Investment Board (CPPIB), you join one of the most respected and fastest growing institutional investors in the world. With current assets under management valued in excess of $200 billion, and projected to reach $300 billion by 2020, CPPIB is a professional investment management organization that globally invests the funds of the Canada Pension Plan to ensure long-term sustainability. CPPIB invests in all major asset classes, including public equity, private equity, real estate, infrastructure and fixed-income instruments, and currently has offices in Toronto, London, Hong Kong, New York and São Paulo.

CPPIB attracts and selects high-calibre individuals from top-tier institutions around the globe. Join our team and look forward to:

- Working with world-class talent with diverse backgrounds and deep experience.
- A team-oriented approach that recognizes high performance and values integrity.
- Global career development opportunities with offices in Toronto, London and Hong Kong and future offices in New York and São Paulo.
- Building a diverse, actively managed investment portfolio with a long-term approach.

Make your next move a big one...

If you are a student in your final year of study and looking for a full-time position with challenging and interesting work, you may find the right opportunity at CPPIB. We hire a year in advance and post our full-time graduate positions in September.

- **Full-time rotation programs.**
  - Similar to the rotational programs available in the summer, full-time rotational programs, lasting two years, are available through our Private Investments department; our Finance, Analytics, and Risk department; and our Operations and Technology department.
  - Once you successfully complete the program you will be placed full time in the department.
- **Private Investments rotational program**
  - This rotational program for undergraduate students offers Analyst positions with rotations through two of five groups in Private Investments: Funds, Secondaries & Co-Invesmtents, Principle Investing, Infrastructure, Private Debt and Portfolio Value Creation.
- **Finance and Operations rotational program**
  - Our Finance, Analytics and Risk Group and our Operations and Technology group offer a dynamic rotational program between the two departments. Each candidate will complete three rotations over a two-year period. Rotations are assigned based on preference and business needs.

Qualifications

Individual must be a self-starter with an ability to multi-task

Must be proficient in MS Office

Must have a passion for technology. Helps to be familiar with business models of tech firms

DN Capital

Off-Cycle Internship
Summer Internship
Graduate Programme

OVERVIEW

DN Capital is a London and Palo Alto based venture capital firm. We provide capital to leading software, e-commerce and digital media firms and work with management teams to support their growth.

DN Capital's objective is to identify, invest in and actively support leading digital media, e-commerce, software and mobile applications companies on a global basis.

The investment professionals at DN Capital bring more than 50 years of early stage and growth equity experience to their investments, and work with portfolio companies to guide their growth through the various stages of development. We help portfolio companies by leveraging our extensive global network of managers, investors, and intermediaries who are actively involved with DN Capital's portfolio companies.

- Focus on digital media, e-commerce, software and mobile applications
- From early stage to growth equity
- Dynamic investment approach
- Helping companies to expand globally
- Working with leading co-investors
- DN Capital's Investment Strategy

Job Description

As an intern, you will be a member of the investment team where you will participate through the following roles:

- Screen new deals to determine market attractiveness and company strengths
- Assist in due diligence all the way to closing the transaction on deals the DN pursues
- Support team in managing deal flow by maintaining deals database and KPI reporting
- Potential assist DN portfolio with specific initiatives

The internship is an excellent opportunity to learn first hand the workings of a private equity and venture capital firm. Interns participate in meetings with management of prospective investments and are encouraged to engage in the process.

Qualifications

Individual must be a self-starter with an ability to multi-task

Must be proficient in MS Office

Must have a passion for technology. Helps to be familiar with business models of tech firms

EPIC Private Equity

Off-Cycle Internship
Summer Internship
Graduate Programme

OVERVIEW

EPIC Private Equity LLP ("EPE") is an investment and advisory boutique established in 2001.

Capital

EPE partners with management and entrepreneurs to invest in UK SMEs

Sector agnostic - control or minority positions across growth, buyout, distressed and PIPE transactions

Since inception, EPE has committed c.£100m of equity into deals with an aggregate enterprise value of more than £270m

Significant deal flow and well established network: in excess of 350 deals reviewed annually

Advisory and Placement Services
Advise GPs, LPs, institutions, corporates and management teams on M&A, debt & equity capital-raising, buy-outs, public-to-privates, PIPEs, operational and financial restructurings, turnarounds and distressed situations
Assists GPs in raising capital from institutions worldwide
Providing specialist secondary advisory expertise on the sale and restructuring of fund assets. Assisting GPs in raising capital from institutions worldwide

Administration
Through EHM International, an affiliate of EPE, provide accounting and administration services
Qualified team of 20 employees including accountants, administrators and operational service providers
Total assets under administration exceed US$1.8bn. Offices in London, India, Hong Kong and Guernsey

CoachingAssembly

GLOBAL FOUNDERS CAPITAL

Off-Cycle Internship
Summer Internship
Graduate Programme

OVERVIEW

- We are a globally orientated $500m dollar stage-agnostic fund. All the partners are entrepreneurs and have collectively founded/built/invested in hundreds of startups worldwide. We've had a history of success and the partners in the fund had the opportunity to back a number of transformational companies such as eBay, Linkedin, Facebook, and many other successful Internet ventures.

RESPONSIBILITIES

- Primary responsibility would be sourcing potential investments globally and supporting the team throughout the investment lifecycle, from due diligence to execution.
- Great, and rare, opportunity for an individual to get exposure to VC early on in their career
- Flexible on start date, but given our immediate requirements the sooner the better

CANDIDATE

- The ideal candidate will have recently graduated and is starting a full time job over the summer in a role at a bank, consulting or similar
- Economics, Management, Finance, and Tech backgrounds preferred
- Most importantly, the ideal candidate will have a strong interest in Venture Capital and startups

Hereford Capital

Off-Cycle Internship
Summer Internship
Graduate Programme

OVERVIEW

- Hereford Capital is a London-based private equity firm investing in UK companies with £5M-£50M in annual revenues. Our key focus is management buy-outs, performance improvement and asset-backed loans.

WHAT WE DO

- MANAGEMENT BUY-OUTS
  - We assist incumbent management teams in developing a comprehensive strategy for acquiring the business from its owners. Developing a solid, credible plan with significant upside is key to securing finance for any deal. And our contacts in investment banking, venture capital and private banking enable us to ultimately make the transaction happen.
- PERFORMANCE IMPROVEMENT
  - Most businesses are capable of performing 30-50% above what the owners believe is possible on any key metrics. Unlocking this operational potential is very often the starting point for either turning around a struggling business, or taking a solid business to the next level. We have a proven and growing track record in helping businesses achieve this level of improvement across industries and business cycles.
- ASSET-BACKED LOANS
  - The banking sector meltdown has left small- and medium-sized businesses short of the funding they require to grow. Our solution has been simple: invest our own money up front with strict performance criteria to test and improve the fundamentals of the business. Then bring onboard a well-developed syndicate of private investors and City firms to invest at scale once we've proven that the business, and its owners, are solid. It's proven a winning formula, with good returns to investors, and real, consistent funding to the businesses in need of it.
- INVESTOR AND OWNER LED TURNAROUNDS
  - We have a solid track record of helping director-shareholders unlock the true potential of their businesses. This may involve dealing with creditors and tax enquiries, settling disputes, securing finance, improving operational performance, growing sales, or a combination of them all. We recognise that each situation is unique, and we are prepared to roll up our sleeves to achieve the results that we set out to. We understand that time is the essence for any business in need of help - and we make our decisions in days, not weeks or months.

THE HEREFORD ANALYST EXPERIENCE

- As an Analyst at Hereford, you will be part of a growing and ambitious team whose main task is to carry out the internal office and investment-related tasks of the firm, along with ongoing assistance to the group's portfolio companies.
- Employees have used their time with us to seek and gain admission to top global business school and internship programmes, further accelerating their careers.

CANDIDATE

- Structured and systematic in approach to own work
- Excellent communication skills; verbally and in writing
- Highly ambitious, with the desire to create a different and unique professional profile
- A proven interest in business, finance and/or IT – as reflected in their studies, earlier work experience, etc.

M|3 CAPITAL PARTNERS

Off-Cycle Internship
Summer Internship
Graduate Programme

OVERVIEW

M3 Capital Partners (M3) is a global real estate investment and advisory firm which specialises in making principal investments in private real estate operating companies, and selectively raising capital for public and private real estate companies. Founded in 1991, M3 is wholly owned by its management and led by 11 Principals, a number of whom have have been with the firm since inception. The 72-member M3 team is based from offices in Chicago, Hong Kong, London and São Paulo. Operating within a highly collaborative and entrepreneurial environment, the firm's professionals apply an in-depth understanding of real estate investments and global capital market flows to execute high-profile, multinational transactions with speed, accuracy and efficiency.

Principal Investment

M3 co-invests alongside £2.1 billion of institutional capital managed through Evergreen Investment Advisors (Evergreen), a wholly owned subsidiary of M3 which was established in 2005. Evergreen's strategy targets entity-level investments in, and strategic joint ventures with, specialised private real estate companies that have attractive long-term prospects for outperformance. Through Evergreen, M3 has originated and invested in 13 real estate development and operating businesses across the U.S., Europe, Asia, Australia and South America.

Advisory

M3 enables real estate companies to access the most appropriate sources of capital and helps institutional investors make real estate investments alongside expert operators, globally, in joint ventures, investment clubs and multi-investor funds. Additionally, M3 provides a range of strategic financial advisory services relating to mergers and acquisitions, portfolio optimisation, restructuring and recapitalisation, and manages secondary LP unit sale processes. Since 2001, M3 has raised £15.6 billion of equity and, since inception, it has closed over 200 transactions for a total capitalisation in excess of £53.4 billion.

Park Square

Off-Cycle Internship
Summer Internship
Graduate Programme

OVERVIEW

Headquartered in London, with offices in New York, Park Square is one of Europe's leading credit investors. Founded in 2004, the firm is independent and wholly owned by its investment team. Park Square operates as a trusted partner to many of Europe's leading private equity owned companies and management teams.

Park Square currently manages and advises around $5.0bn of capital across its investment programmes. Park Square funds have the flexibility to invest across the capital structure of leveraged companies, including senior and subordinated debt, minority equity, distressed debt and special situations. The firm's investment team pursue a fundamental, value-driven approach, focussing intensively on each underlying investment as well as portfolio construction. Park Square's investors include some of the world's leading public and private pension funds, sovereign wealth funds, insurance companies and asset managers. Since inception, Park Square has invested over $6.8bn in more than 75 companies across Europe and North America.

Successful candidates will be based in London and will work directly with the firm's partners to originate, structure, and execute credit investments in private companies. Applicants are expected, at a minimum, to possess the following attributes:

- Exceptional academic credentials from top tier educational establishments;
- A flexible mind, an ability to grasp new concepts quickly and a willingness to adapt to change;
- Excellent verbal and written communication skills;
- Commercial acumen;
- Maturity and motivation to accept early responsibility in a buy-side environment;
- A good understanding of financial statements and well developed financial modelling skills; and
- A demonstrable interest in investing with relevant prior internships in leading investment banks, private equity firms, asset managers or strategic consultancies.

Off-Cycle Internship
Summer Internship
Graduate Programme

OVERVIEW

Piton Capital is a Venture Capital fund based in London (www.pitoncap.com). Our investment focus is on tech start-ups which benefit from network effects, typically with products or services that get better with more users, which in turn helps them become market leaders.
We are stage and style-agnostic and invest from seed to late stage (€200k to €15m). Our main geographic focus is Europe but we will invest farther afield with strong local partners, and in emerging markets in businesses we know well. Our portfolio includes investments ranging from a restaurant booking platform (Quandoo) to a high-value watch reseller (Watchfinder).

What's the job

- The internship provides an opportunity to learn more about the Venture Capital sector, and what makes a great start-up investment. During the internship, you will support the team on market research and financial analysis, attend demo days, and be able to follow companies through the entire investment process. Finally, when we have a deal on, you will of course be working on that too.

What we are looking for

- We are looking for talented undergraduate/masters students with an interest in entrepreneurship and tech, and an analytical mind. Experience with computer science and technology, as well as with start-ups or investments is a definite plus.

CoachingAssembly

Sankaty ADVISORS BainCapital

Off-Cycle Internship
Summer Internship
Graduate Programme

OVERVIEW

Sankaty Advisors

Sankaty Advisors, an independently managed affiliate of Bain Capital, is a leading global credit specialist with approximately $25 billion in assets under management as of July 1, 2015. We invest across the full spectrum of credit strategies, including leveraged loans, high-yield bonds, distressed debt, private lending, structured products, non-performing loans (NPLs) and equities. Founded in 1998, Sankaty has organically grown into a global organization of more than 200 employees operating from a network of seven offices around the world. Over 100 investment professionals focus on identifying the most attractive credit opportunities in North America, Europe, Australia and New Zealand and are supported by a deep, highly-tenured team of analysts, financial experts and other support staff.

Bain Capital

Established in 1984, Bain Capital is one of the world's leading private investment firms with approximately $80 billion in assets under management. Bain Capital manages a range of funds including private equity, public equity, leveraged debt assets, venture capital and absolute return capital. Our competitive advantage is grounded in a people-intensive, value-added investment approach that enables the firm to deliver industry-leading returns for our investors.

SUMMER ANALYST PROGRAM

DISTINCTIVE PROGRAM CHARACTERISTICS

Best-in-Class Investing Approach

Summer Analysts are exposed to a broad set of situations and credits to systematically develop skills as a value-added investor – not just a financial engineer. They develop and hone a complete financial and business analysis skill set, and build on the tools used in consulting firms to analyze industries, business strategies and competitive positions. In addition, Analysts develop strong financial modeling and analytical skills and gain exposure to many areas of the public financial markets.

Contribute to Investment Decisions

Summer Analysts conduct company and industry research, track relative trading values of various securities and develop buy/sell/hold recommendations on companies.

Flat Operating Structure

Summer Analysts work in our London office as an integral part of a small teams comprised of Vice Presidents and Analysts. The flat operating structure allows analysts to get real responsibility.

Substantial Investment Experience

Bain Capital is one of the most active investment organizations in the world. As a result of our long, successful track record, our relationships and the size of our organization, we are able to pave the way in the ever changing credit market. Consequently, Summer Analysts gain substantial investment experience.

World-Class Training Program

Summer Analysts benefit from a comprehensive, one-week training program in Boston that is designed to introduce Sankaty's value-added investment approach.

SPIRE ventures

Off-Cycle Internship
Summer Internship
Graduate Programme

OVERVIEW

Spire Ventures is a small-cap to mid-market private equity and venture capital firm, with offices in Mayfair and East London. We are actively seeking to invest in start-ups, SMEs, and joint ventures with seasoned management teams in a variety of sectors related to real estate. Our portfolio consists of a range of success stories, including 90 North, the Accouter Group, and emoov, and we are now looking to add to this stable.

Spire Ventures' modus operandi is to work with ambitious Founders who are looking to grow their businesses and create substantial shareholder value, with a view to an eventual exit. We are a firm believer in building "dream teams", both operationally in the business and at a board level, for each business that we invest in.

OPPORTUNITY DETAILS

The ideal intern will have some exposure to commercial strategy, operations, finance and the management of small to mid sized businesses. The intern will work closely with our investment team and support on the following activities:

- Evaluate new investment opportunities
- Carry out early and late stage due diligence
- Modelling and financial analysis
- Review term sheets and final deal documentation
- Transaction administration and management
- Shadowing at board level to understand the investor/investee relationship
- Plan and execute additional fundraisings and exits

This is an ideal opportunity for a highly motivated, self-starting, entrepreneurial individual who has had M&A experience either at a venture/PE firm, investment bank, or in the industry, and is looking for an investment platform where he/she can build upon this experience in a high dynamic, octane environment.

Private Equity recruiting juniors in the UK

CoachingAssembly

TALIS
CAPITAL

Off-Cycle Internship
Summer Internship
Graduate Programme

OVERVIEW

Talis Capital Limited is a Multi-Family Office providing bespoke services in direct Private Equity Investments.

Central to our strategy is working with Ultra High Net Worth (UHNW) families. By gaining an understanding of their short and long term investment plans, we are able to help them to achieve these through direct Private Equity investments.

We consider access to deals is crucial therefore we work proactively to develop and grow this area. Our extensive and trusted network provides us with a proprietary deal flow, allowing us to pick from a constant flow of high quality select deals.

Our main areas of focus are:

- Private Equity
- Digital Ventures

We support experienced and entrepreneurial management teams looking to create long term value, for a variety of investment needs including growth, acquisition, MBO, recapitalisation and specific project financing.

We are hands on with our approach, supporting our portfolio companies, not only with capital but with our networks, contacts, experience and on-going commitment to the management team.

OPPORTUNITY DETAILS

The ideal intern will have some exposure to commercial strategy, operations, finance and the management of small to mid sized businesses. The intern will work closely with our investment team and support on the following activities:

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terra firma

Off-Cycle Internship
Summer Internship
Graduate Programme

OVERVIEW

Analyst Programme

'A unique perspective for graduates'

Terra Firma is one of Europe's leading private equity firms, founded by Guy Hands in 1994. Since inception, Terra Firma has invested over €16bn in 33 businesses with an aggregate enterprise value of over €45 billion.

We invest in asset-backed businesses in essential industries that are not reaching their full potential and require fundamental change. This has led us to invest in three areas: transformational private equity; operational real estate; and infrastructure 'plus', including renewable energy. We currently manage 10 portfolio companies across these three areas.

We create superior investment returns by transforming the strategy, operations and finances of our businesses. This is achieved by the intensive hands-on management of our investments by our in-house financial, operational, legal, tax and structuring professionals.

The Analyst Training Programme

Terra Firma started the graduate recruitment programme in 2009 incorporating the model of an immersive MBA spanning three years. Since the first intake, nearly two-thirds of the graduates we've hired are still with us.

The rotational programme is designed to give graduates a comprehensive and challenging grounding within the business, and a unique perspective on the private equity industry. You will gain exposure to the deal team environment, our portfolio businesses, investor relations, finance, legal and portfolio business finance. You will also have the opportunity to work directly for Guy Hands during the Chief Investment Officer rotation. In addition we will sponsor you through the CFA qualification.

At the end of the three year programme, the highest performers will have the opportunity to take on a permanent role within the business. Could this be you?

What are we looking for?

At Terra Firma, we are fully aware that it is our people who drive returns for our investors and we are committed to developing talent within the firm via our Analyst programme.

You will have an excellent academic track record and have, or be expecting, a 2.1 (or equivalent) from a leading university in the UK or overseas. We will expect you to be numerate and analytical, but also have a clear interest in business and the private equity industry. We value collaboration and therefore will also expect you to display a strong sense of teamwork.

We are able to offer work permit sponsorship and welcome applications from non-EU citizens who are currently studying in the UK. A relevant degree subject and an internship within an investment bank or strategic consultancy is an advantage.

Above all, we are looking for individuals who can demonstrate those qualities that reflect our core values of entrepreneurship, passion, creativity and tenacity.

Off-Cycle Internship
Summer Internship
Graduate Programme

OVERVIEW

- Tikehau Capital Group manages more than € 7.1 billion for institutional and private investors in various asset classes (listed /private equity, credit, private debt, and real estate), via its asset management subsidiary, Tikehau IM, its listed minority equity investment company, Salvepar, and its long term investment company, Tikehau Capital Partners.
- Majority-held by its managers alongside first-tier institutional partners, Tikehau Capital has approximately 140 employees in offices in Paris, Brussels, London and Singapore.

INTERNSHIP PRIVATE DEBT ANALYST

- You will support the direct-lending team in the evaluation, filtering, execution and monitoring of Private Debt transactions and you will be in charge of the following mission:
- Study and analyze activity, market, positioning, historical financial performance of target companies
- Create financial models performing scenario analysis on companies business plan
- Write credit notes and investment committee memos and participate in the investment committee process
- Contribute to structuring and executing financing, contributing to legal documentation and negotiation
- Develop relations with client and advisors (private equity firms, M&A and Debt advisors, law firms, auditing firms) and commercial banks
- Monitor portfolio operations, write periodical follow up reports and analyze reporting.

TOWERBROOK

Off-Cycle Internship
Summer Internship
Graduate Programme

OVERVIEW

- TowerBrook is an investment management firm with a differentiated strategy and a track record of creating value for investors. The firm is based in Europe and the USA and focuses on making investments in European and North American companies.
- TowerBrook pursues control-oriented investments in large and middle market companies, partnering with highly capable management teams and seeking situations characterised by complexity.
- We invest first to transform and then to build businesses. To this end, we have developed an investment strategy based on the twin principles of superior sourcing and adding value to each company we acquire.
- The success of this strategy is rooted in the networks developed over many years by the TowerBrook team. Through our collective experience and the depth of our relationships on both sides of the Atlantic, we focus our efforts on transactions developed on an exclusive basis. We actively seek complex situations that others avoid but where we identify attractive potential for internal and external growth. We place the highest importance on disciplined execution.
- When we acquire a business, it is after careful evaluation and with a business plan and a management solution in place. Our ability to add value to our investments is based on a combination of rigorous analysis and effective partnering with experienced, talented managers. Drawing on their and our expertise, we aim to optimise the performance of our portfolio companies, building substantial value through market cycles.
- The value we create in our investments over time reflects our understanding of how to balance entrepreneurial flair and passion – the spark that ignites business ideas – with the discipline required to achieve the right price, structure and timing.
- We work as a single, integrated team that has grown in parallel in Europe and the USA since the inception of TowerBrook. A multinational and cross-cultural approach nourishes flexibility and enables us to act with speed and certainty in multiple jurisdictions.
- Wherever we are present, we encourage our partners and portfolio companies to share our commitment to giving back to our communities. Together, we are actively involved in helping to renew and improve the places in which we do business.

SKILLS AND EXPERIENCE REQUIRED

- Candidate with top academic performance from leading universities / schools
- The candidate must have prior experience in corporate finance and financial modelling, and working experiences in finance, ideally within investment banking
- The candidate should possess a broad set of quantitative, qualitative and interpersonal skills, and be a strong team player
- Native English or fluent in English
- Strong proficiency in Microsoft Word, Excel and PowerPoint is essential
- Ability to work under time pressure and exceed expectations in terms of deliverables

CoachingAssembly

Interview Preparation Sheet

KEY OBJECTIVE OF THE INTERVIEW PROCESS

- An interview is a **two way process**. Your interviewer is here to get an answer: do you have the skills, will your personality fit with the rest of the team? And you are there to discover if this is the right place for you to work.

- In clearer terms you are here to **SELL** and to **BUY** at the same time.

- You will spend c. 80% of an interview selling yourself and need to be ready and prepared for this. It does not constitute an easy task and you will need to **start your thinking process well in advance**.

- To sell yourself well you need to understand **what the company is looking to buy**.

- The best piece of advice we could give you at this stage is the following one: **be prepared, be sure your story is ready and tailored**, be sure you are able to answer the technical questions, read the latest financial news and don't underestimate the competition.

HINTS & TIPS FOR EFFECTIVE PREPARATION

- **Know the company you are interviewing with.**
  It will show your motivation. Most candidates are not able to answer the following question: why do you want to join us? Check the company's website, find the latest news, deals announced etc. Also try to find some information about your interviewer.

- **Why you?**
  Why should they hire you and not one of the c. 200 other applicants for this position? Know you story, be sure people are going to buy it. And for this you need to train.

- **Key messages.**
  What are the main ideas you want them to remember? What are the 4 key points they should remember about you when you leave the room? You never have a second chance to make a first impression. The first 2 minutes of your interview are key to success (introduction, body language etc.).

- **Who are they looking for?**
  What are the qualities / strengths required for the position? Once you know that use your personal and prior professional experiences to show you are suitable for the position.

- **What do you know about the sector?**
  Make sure you know the latest trends, evolutions, regulations. If you are interviewing with a sector team, know the latest transformational deals that happened (even better if this particular team was involved in the process). It's all about gaining brownie points and being ahead of the curve.

- **Get some questions ready.**
  Any interview is an opportunity for you to know more about the firm, corporate culture etc. Before accepting an offer you might want to get some questions answered.

HINTS & TIPS FOR EFFECTIVE PREPARATION

- **Think about the following:**
  Your application is one of many; make it stand out in a good way.
  Think about your skills and how to demonstrate them effectively.
  Don't make sweeping statements without qualifying them with the 'why', 'how' etc.

- **Guidelines for Answering Interview Questions:**
  Give concrete examples based on your own experiences.
  Do not give hypothetical answers.
  Explain your role in the specific examples that you give.
  Demonstrate self-development.

- **Summary: The Interview**
  Create a positive first impression.
  Show you are truly interested in the organization.
  Appear calm and confident.
  Make the most of your opportunity to ask questions about the Firm.

Interview Preparation Sheet

CoachingAssembly

CV

- **Layout**
  Clear presentation
  Short and structured
  Most recent events first
- **Content**
  What makes your CV different?
  Can you quantify what you have said?
  Be honest
  Is your spelling and grammar correct?
  Use power verbs, e.g. delivered, demonstrated, resolved etc.
  Show:
    - Ability to balance career with extracurricular activities, leadership, resilience, determination
    - International experience, achievement

What are most of the Banks looking for: tailor your story around those values

- Academic achievements.
- Interest in financial markets.
- Passion and intellectual curiosity.
- Drive and commitment.
- Entrepreneurship.
- Integrity.
- Team work.
- Leadership potential.

The interview

- **First impression** – You never have a second chance to make a first impression. Your CV needs to be clear, well formatted (something important for bankers) and easy to go through. Arrive on time, before the scheduled interview time and look terrific.

- **Eye contact** – Look them in the eye, smile, firm handshake.

- **Walk me through your CV** – Focus on your relevant skills for their needs. Be sure you express a genuine interest for finance (through studies, societies, internships etc.).

- **Body language** – Watch the interviewer, adapt your monologue if she / he looks bored, try to start a conversation.

- **Questions? –** Prepare some questions about the role / the firm. This is another opportunity for you to show the motivation for the role.

- **Last impressions** – Reiterate your motivation for the role, smile, firm handshake.

Practical things to do

- There are some extremely practical things you can do throughout the interview process to guarantee that you present yourself to best effect. The most basic and important are:
    - Always be on time, if not 5-10 minutes early for each interview
    - Stick to a scheduled interview time to the best of your ability
    - Prepare questions for your interviewer
    - Give a firm handshake on introduction and departure
    - Always make eye contact with your interviewer
    - Think carefully about your answers; it's better to take an extra minute structuring your thoughts than rambling on for too long and without focus
    - Speak clearly and with confidence, at the same time try to be humble and not too aggressive
    - Remember you are selling yourself to them

CoachingAssembly

Corporate Finance

Interview Questions

I/- GENERAL, FIT & MOTIVATION

- ✓ Walk me through your resume
- ✓ Tell me about yourself
- ✓ Where do you see yourself in 5 years time?
- ✓ Tell me something about a recent deal?
- ✓ What are some recent trends in investment banking?
- ✓ Why this firm?
- ✓ Why should we hire you?
- ✓ What are your weaknesses?
- ✓ What are your favorite movies, books / what do you like to do for fun?
- ✓ Where else are you interviewing?
- ✓ If you have an offer from firm X and an offer from us, what would you choose?

II/- ACCOUNTING

- ✓ What are the three main financial statements?
- ✓ What is the difference between the income statement and statement of cash flows?
- ✓ Walk me through the major line items of an Income Statement
- ✓ What are the three components of the Statement of CF?
- ✓ What are the components of the balance sheet?
- ✓ How are the three main financial statements connected?
- ✓ What are the links between the balance sheet and income statement?
- ✓ What are the links between the balance sheet and the cash flow statement?
- ✓ How would a $10 increase in depreciation expense affect the three financial statements?
- ✓ What is EBITDA?
- ✓ What is working capital? How do you compute it?
- ✓ Do you know some industries where the working capital usually is negative? Is it a good or bad thing generally speaking?
- ✓ What is the cash impact of a working capital increase?
- ✓ Inventories increase from year 1 to year 2, what is the impact for the Company?
- ✓ My suppliers shorten the payment period, what is the impact for the Company?
- ✓ Where do you find dividends?
- ✓ What is a capital lease?
- ✓ What is an operating lease?

III/- M&A AND GENERAL VALUATION

- ✓ What is Enterprise Value?
- ✓ How can you value a company?
- ✓ Why do you subtract cash from Enterprise Value?
- ✓ If you raise some debt what impact does it have on your enterprise value?
- ✓ What is the impact of operating leases on the Enterprise Value calculation?
- ✓ Walk me through a LBO analysis
- ✓ Which of the valuation methodologies will result in the highest valuation?
- ✓ How do you determine which of the valuation methodologies makes more sense?
- ✓ How do you calculate FCF?
- ✓ Walk me through a DCF?
- ✓ Do you know what the mid-year convention is in a DCF?
- ✓ What is WACC and how do you calculate it?
- ✓ Company ABC has a 12% WACC. Should you go for an investment which will return a 10% IRR? Why?
- ✓ What is Beta?
- ✓ What is CAPM?
- ✓ How do you calculate your cost of equity?
- ✓ If you go in Bloomberg to get the Beta, what type of Beta is it?
- ✓ How do you calculate a synthetic Beta?
- ✓ How do you calculate the credit spread in your WACC?
- ✓ How do you calculate the company's terminal value?
- ✓ Explain how a Dividend Discount Model works?
- ✓ What are the key value drivers of an LBO?
- ✓ What do you prefer? 2x your money after 3 years or 25% IRR?
- ✓ Walk me through a merger model?
- ✓ How can you tell in 5min if an acquisition is likely to be accretive or not? If the transaction is 100% cash? If the transaction is 100% stock? If it is a mix of stock and cash?
- ✓ What do you know about synergies? What are the 2 main types of synergies you can get in a M&A deal? How would you estimate them?
- ✓ Please compare stock purchase vs. asset purchase?
- ✓ Do you know what is an earnout? In what type of transaction do you see that?
- ✓ Companies A and B are identical. Only difference: company A D&A > company B D&A. Which company has the higher valuation? Why?

IV/- RESTRUCTURING & LEVERAGED FINANCE

- ✓ What do you know about restructuring?
- ✓ Do you know who are the key players in the restructuring world?
- ✓ Why do you want to do restructuring and not leveraged finance or M&A?
- ✓ What can be the outcome of a restructuring process?
- ✓ What do you know about distressed debt funds?
- ✓ Why do you want to join our Fund vs. another Fund?
- ✓ What do restructuring bankers mean by Capital Structure?
- ✓ Do you know what is a creditor side assignment?
- ✓ Do you know what is a debtor side assignment?
- ✓ Please compare stressed and distressed companies?
- ✓ How do you assess leverage capacity for a target?
- ✓ What is an event of default?
- ✓ What do you know about UK Scheme of arrangement process?
- ✓ What do you know about Chapter 11 process?
- ✓ Section 363. Does it ring a bell?
- ✓ Do know what is a covenant?
- ✓ Please compare maintenance covenant vs. incurrence covenant?
- ✓ Do you know what we mean by seniority of debt?
- ✓ What do you know about debt seniority?
- ✓ How do you get the cost of debt for a distressed company?
- ✓ What are the valuation methodologies for a distressed company?
- ✓ What is a Paid-in-Kind (PIK) debt?
- ✓ Please go through the impact of a PIK loan on the 3 financial statements?
- ✓ What is usually more expensive? Bank debt or High Yield debt?
- ✓ What is a debt for equity swap?
- ✓ Bank debt vs. High yield debt?
- ✓ How do you adjust EBITDA for a distressed company?
- ✓ If the EBITDA of the company is negative, would you still apply an EV/EBITDA multiple to get the valuation of the company?
- ✓ How do you assess leverage capacity?
- ✓ What is the impact of a debt buy back on the 3 financial statements?
- ✓ What happens to the equity if the EV of the company falls?
- ✓ What is the impact of a debt write-down on the 3 financial statements?

V/- EQUITY & DEBT CAPITAL MARKETS

- ✓ What are the different sources of financing you know?
- ✓ What are the different debt instruments you know?

VI/- PRIVATE EQUITY

- ✓ What do you know about Private Equity?
- ✓ Why do you want to explore a career in Private Equity
- ✓ What are the exit routes for a Private Equity investment? Which one usually gives the higher valuation?
- ✓ Do you want to focus on a specific sector? Why?
- ✓ Walk me through a LBO analysis
- ✓ What makes a good Private Equity investment?
- ✓ How do you analyse a business?
- ✓ How do you generate returns? How can you improve returns?
- ✓ Do you know what is a PIK loan? Why would you use it?
- ✓ How do you assess leverage capacity for a target?
- ✓ Why would you use High Yield debt?
- ✓ How's the debt market currently doing? What is the current pricing for a TLA? TLB?
- ✓ Current leverage level in the Private Equity sector?
- ✓ Please walk me through a Sources & Uses table?
- ✓ Looking at returns what kind of sensitivity tables would you show?
- ✓ What are the key points to focus on during a due diligence process?
- ✓ Do you know what is operating leverage?
- ✓ Based on the information memorandum you received from the sell-side adviser the IRR given by your LBO model is c. 15%. What can you say?
- ✓ Do you know what a cash sweep is?
- ✓ Do you know what a RCF is?
- ✓ What are the key value drivers of an LBO?
- ✓ What is usually more expensive? Bank debt or High Yield debt?

CoachingAssembly

PE Interview Preparation

PRIVATE EQUITY INTERVIEW PREPARATION

- PE interviews are a challenging process:
  - You will have to go through 3 to 10 rounds
- You have usually 3 different types of rounds:
  - CV overview interviews (Know your CV: you must be able to answer questions on anything on your CV. If you have listed several transactions then make sure you really know what happened and know the relevant numbers: Sales, EBITDA and margins, FCF generation, IRR, debt equity ratio, price, earnings multiple etc.)
  - LBO modeling
  - Case study
- All firms will want to test your commerciality and business sense
- Ultimately, as an entry-level candidate you need to prove that you can make the transition from the sell-side to the buy-side and think like an investor
- The key to doing well in any interview is preparation
- Do your homework:
  - On the firm
  - The professionals
  - The portfolio companies: it is always worth thinking through a couple of the investments the firm has made in the past and assessing why they were good investments (or not)
  - Prepare some questions that you can ask the investment professionals at the firm where you are interviewing

CASE STUDY PREPARATION

- Case studies are often used during PE process
- Usually appear towards the end of the recruitment process: can be take home or live
- Main objectives of a case study:
  - Do you think like a PE professional in your financial and commercial assessment of a situation
  - Can you take part in a constructive discussion around the issues relating to an investment decision. This exercise will also help determine if you have good communication and presentation skills
- Usually you will get an information memorandum, and will have to complete a LBO model and a presentation that will serve during a Q&A session to discuss the investment opportunity
  - You will usually have to answer the following questions:
    - Assess the strengths and weaknesses of this as an investment opportunity.
    - What further information would you need to make your investment decision (through a due diligence)?
    - How much would you be prepared to pay (assuming a target return for the fund)?
    - How would you structure an investment (leverage, type of debt)?

PRIVATE EQUITY-SPECIFIC BEHAVIORAL INTERVIEW QUESTIONS

- Why did you choose investment banking/consulting?
- Why do you want to pursue a career in private equity?
- What characteristics do you think are needed to be a successful private equity professional?
- How does your experience translate into success in private equity?
- Do you currently invest?
- What happened when you worked in a team and one member wasn't contributing appropriately?
- What do you feel are your strengths? Weaknesses?
- What would people who have worked with you say about you?
- Where do you see yourself in five years?
- What motivates you?
- Why should we hire you?
- What is your biggest failure?
- What do you do in your spare time?

PRIVATE EQUITY OR LBO-SPECIFIC QUESTIONS

- What is an LBO?
- Walk me through the mechanics of an LBO model.
- Why would you use leverage when buying a company?
- What makes a good LBO investment candidate?
- What variables impact an LBO model the most?
- From the companies you've worked with, which would make a good private equity investment and why?
- How do you assess leverage capacity? credit risk?
- How do you pick purchase multiples and exit multiples in an LBO model?
- What are the different ways to find the valuation of a company?
- What are the main drivers of the change in IRR for an LBO scenario?
- How do you model in PIK notes? Walk me through the impact on the 3 financial statements
- What is the difference between bank debt and high-yield debt?
- What is the difference between senior and subordinated notes?
- Tell me about all the different kinds of debt you could use in an LBO and the differences between everything?
- Explain how a Revolver is used in an LBO model.
- Walk me through the calculation of Free Cash Flow.
- How important is a good management team?
- What is meant by the "tax shield" in an LBO?
- What is a dividend recapitalization ("dividend recap")?
- How would a dividend recap impact the 3 financial statements in an LBO?

CRITERIA FOR GOOD LBO CANDIDATES

- Strong market position and sustainable competitive advantages
- Stable, recurring cash flows
- Low capital expenditure requirements
- Favorable industry trends
- Strong management team
- Clear exit route

AREAS OF DUE DILIGENCE

- Commercial due diligence
  - Competitive Landscape and Market Position
  - Industry Growth/Addressable Market
  - Customer Base/Suppliers
  - Capital Requirements of the Business
  - Financial Performance (Historical & Projected)
- Financial due diligence
  - Quality of earnings
  - Debt and debt-like items
  - Normal working level of capital
  - Tax structure

BASICS OF AN LBO MODEL

- A sample LBO model given to candidates during interviews can be used to test on a variety of issues:
  - Determining a fair valuation for a company (including an ability-to-pay analysis)
  - Determining the equity returns (through IRR calculations) that can be achieved if a company is taken private, grown, and ultimately sold or taken public
  - Determining the effect of recapitalizing the company through issuance of debt to replace equity
  - Determining the debt service limitations of a company from its cash flows
- Steps in building a LBO model:
  - Purchase price assumptions
  - Sources & Uses
  - Financial projections
  - Exit assumptions
  - IRR and CoC calculations

Valuation Methodologies

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Comparable company analysis

- **Objective:** Compare the trading and operating performance of a company to that of its peers.
- This methodology determines how the market has capitalized the earnings and cash flows of the company. Other parameters can be analyzed such as leverage and margins.
- **Key Takeaways**
    - Comparability is key, both in terms of identity of relevant peers and in treatment of financial information across different companies.
        - Be aware of the results from applying the multiple, e.g. applying a P/E multiple results in market capitalization and canno't be compared with the enterprise value obtained by applying an EV/EBITDA multiple..
    - Does not include a control premium or a value for synergies.
    - Interpretation of data requires familiarity with the industry and the companies involved.
    - The market is not always efficient; small capitalization and thinly traded stocks may not trade actively and the share price therefore may not reflect fundamental value.
    - Value drivers:
        - Growth
        - Margins
        - Returns

Precedent transaction analysis

- **Objective:** Determine the value offered in past acquisitions of similar companies.
- This methodology determines the pricing of past transactions as compared to a company's financial performance and unaffected market value.
- **Key Takeaways**
    - Interpretation of data requires familiarity with the industry and the companies involved as there will be very specific circumstances surrounding each transaction.
    - Analysis is typically based on historical data and is not forward looking.
    - Control premium percentages should be applied to equity values rather than enterprise values.
    - It should be noted that differences in the forecasts used by the buyer and the seller can result in different multiples.
    - Selecting transactions:
        - Same industry as the target business
        - Relevant geography
        - Background (strategic vs. financial buyer, auction vs. negotiated deal etc.)
        - Size of the deal

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Discounted cash flow analysis

- **Objective:** Calculate NPV of cash flows.
- This methodology discounts the unlevered, after-tax projected free cash flow at a company's weighted average cost of capital to obtain an economic present value of assets. We subtract debt and other enterprise value adjustments from the present value of cash flows to derive the equity value. Sensitivities are used to demonstrate the impact of changes in the key underlying assumptions.
- **Key Takeaways**
  - Need realistic five to ten year projected financial statements
  - Sales growth rate, margins, terminal multiples, discount rates and perpetual growth rate are key to value
  - Capital structure affects value only through its impact on WACC
  - DCF captures the full theoretical value of a company
  - Very sensitive to terminal value, which can be quite subjective to calculate and therefore should be sensitized

Leveraged buy out ("LBO") analysis

- **Objective:** determine the returns available to the providers of equity under a leveraged capital structure, assuming an eventual exit at an assumed valuation.
- This methodology models a company's financial performance under a leveraged capital structure. We assume the transaction occurs in today's borrowing environment and determine the maximal initial debt a company can realistically repay in a timely manner.
- We calculate the Internal Rate of Return ("IRR") to the equity provider with an exit after 3-5 years at an assumed exit multiple. The output is sensitized to a variety of inputs including different operating and capital structure scenarios.
- **Key Takeaways**
  - LBO analysis determines a relevant valuation for private equity acquires.
  - It is also relevant for strategic acquirers as it shows what competing private equity acquirers can pay.
  - Sales growth rates, margins, exit multiples and interest rates are key to value.
  - LBO candidates:
    - Steady and predictable cash flow
    - Strong, defensible market positions
    - Minimal future capital requirement
    - Incentivized management team
    - Viable exit strategy

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Sum of the Parts ("SOTP")

- A SOTP approach is taken when valuing a company which have numerous divisions which, if standalone entities, would be valued differently.
- A SOTP valuation can be done either on a trading basis, on a transaction basis, or on a fundamental basis.
- The valuations of the different parts are added together, offset by corporate adjustments (e.g. central costs to obtain the enterprise value of the company.

Quantitative factors

- Comparable companies: relevant population
- Comparable transactions and appropriate premia
- DCF data: cash flows, WACC, terminal value
- LBO: cash flows, terminal value, capital structure, target IRR

Qualitative factors

- Quality and likely future performance of the business relative to comparable listed companies and precedent transactions
- Strategic value to an investor
- IPO market conditions and likely impact on IPO valuation
- Number, type (strategic or PE fund) and mindset of potential purchasers
- Likely availability of debt financing for potential buyers
- Contingent and other liabilities

Valuation Questions

- What are the major valuation methodologies?
- Rank the 3 valuation methodologies from highest to lowest expected value?
- When would you use Sum of the Parts?
- What are the most common multiples used in Valuation?
- Would an LBO or DCF give a higher valuation?
- How would you present these Valuation methodologies to a company or its investors?
- Can you use Equity Value / EBITDA as a multiple?
- How do you select Comparable Companies / Precedent Transactions?

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Financial Modelling

I/- FINANCIAL MODELLING OVERVIEW

- **Three Financial Statements** are used to analyze a company:
  - ✓ Income Statement
  - ✓ Balance Sheet
  - ✓ Cash Flow Statement
- A financial analyst must understand how to evaluate the historical Income Statement line items and make key, rational forward-looking assumptions of the company's business performance

WHY DO WE CREATE FINANCIAL MODELS?

- Most **investment banking models** are forecast out **only five years**, while **equity research models are more short-term**

HOW FAR OUT IS IT REASONABLE TO FORECAST?

- Most investment banking models are forecast out only five years, while equity research models are more short-term

WHAT UNIT OF TIME SHOULD BE USED IN THE FORECAST?

- **Most models are built quarterly or yearly**, but in certain circumstances it may make sense to model a business on a monthly basis
- **If a company is very cash-constrained** it may make sense to understand **monthly cash flows**, as they may not last a quarter. Some businesses are highly seasonal, and therefore some months of the year look much different from others

WHAT KEY METRICS ARE PREDICTED?

- A financial model is used to predict several **key metrics** of a company's financial performance, with the later items being **key metrics in valuing a business**:
  - ✓ Revenue growth
  - ✓ Gross Profit
  - ✓ EBIT and EBITDA
  - ✓ Net Income
  - ✓ Free Cash Flow

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II/- KEY STEPS IN BUILDING A FINANCIAL MODEL?

- Here are the primary steps involved in building a spreadsheet financial model for a company:

1	• Input **historical Financial Statements** (Income Statement, Balance Sheet)
2	• Calculate **key ratios on historical financials** (e.g., Gross Margin, Net Income Margin, Accounts Receivable/Payable Days, etc.)
3	• Make **forward-looking assumptions** for **projecting the Income Statement and Balance Sheet** based on these historical ratios and any additional considerations
4	• Build a **Statement of Cash Flows** (tying together Net Income from the Income Statement and Cash from the Balance Sheet)
5	• **Tie Ending Cash Balance** from the Statement of Cash Flows **into the Balance Sheet**, and Balance the Balance Sheet
6	• Calculate Interest Expense and tie this into the Income Statement

- It is important to **leave the Interest Expense item for last**. The main reason for this is that Interest Expense is a function of Debt balances and Cash balances. However, Interest Expense also affects Net Income, which is used to project Cash (and often Debt balances as well). As you can see, there is usually a circular relationship between Interest Expense and Cash/Debt, spanning across the three projected Financial Statements that you've built

III/- MODELLING REVENUE DRIVERS

- Let's start with the top line of the Income Statement: Revenue. The two main drivers of revenue are **Price** and **Volume**
  - ❖ **Price × Volume = Revenue**
  - ❖ **Price** is **driven** by both a **company's pricing strategy** and **inflationary considerations**. **Volume drivers** include **industry growth**, **product demand**, and **market share**, among potentially others
- **Revenue** can be modelled either **top down** or **bottom up**

TOP DOWN MODELING

- Modelling using a **top-down approach starts with the addressable market**. This is the entire market to which a company could potentially sell its goods or services. The addressable market is then broken down into sub-components.

BOTTOM-UP MODELING

- Modelling using a **bottom-up approach is based on the unit economic approach of a single customer or selling unit**, regardless of the segmentation. Bottom-up analyses generally rely heavily on historical data from actual sales in the past, and go from there.

IV/- MODELLING REVENUE TRENDS

- There are three main types of revenue patterns, or trends, to look for: **seasonal, cyclical, and secular**. When modelling business performance, it is critical to make sure that your assumptions coincide with the economic reality of the company you are modelling.

SEASONAL TRENDS

- A seasonal business is one with revenue patterns that increase and decrease with a regular pattern during specific periods of the year.
- Examples:
  - ✓ A flower shop will likely see a huge increase in sales in the days leading up to Valentine's Day and Mother's Day.
  - ✓ Retail companies tend to have strong sales performance around the end of the year (before X-mas) and during Sales periods.

CYCLICAL TRENDS

- A cyclical business is similar to a seasonal business, in that business tends to be strong in certain periods but weaker in others. For cyclical businesses, however, the trend usually lasts for a time period longer than one year (sometimes as long as a decade), and is generally unrelated to the calendar.
- Cyclical companies often have long periods of sustained growth followed by a sharp drop off when the cycle changes.

SECULAR TRENDS

- A secular trend typically lasts longer than a cyclical trend. It typically involves the advent of a new technology or consumer behaviour that is here for good, or at least for a long time. The reserve is also true: some business are involved in secular declines due to technological obsolescence, or shifts away from them in consumer behaviour.

V/- MODELING EXPENSE LINE ITEMS

- The cost structure of a business's operations can be divided into two components: **fixed costs** and **variable costs**. **Fixed costs tend not to change as a company's revenue grows or declines**, while **variable costs are directly related to how much revenue a company is earning**.
- **Costs** can also be divided into **production-related expenses** (often called **Cost of Goods Sold, or COGS**), and **non-production-related expenses** (often called **Other Operating Expenses** or just Operating Expenses).

FIXED COSTS

- Fixed costs typically **stay constant year over year**, unless the company puts a cost savings program into place, such as by firing corporate headquarters employees. Examples of fixed costs are rent payments, management salaries, and insurance premiums.

VARIABLE COSTS

- Variable costs are usually directly **related to the production and supply of goods or services available for sale**, and are **typically modelled as a percentage of revenue**. Examples include labour, material, and utility costs.
- **As a company grows revenue and keeps fixed costs in place, a company is able to increase its profitability**. This arises from a phenomenon known as **operating leverage**. Operating leverage measures the degree to which profit as a percentage of revenue grows as revenue grows. Companies with a high fixed cost structure tend to exhibit the most operating leverage.

SG&A: HEAD COUNT, MARKETING, AND CORPORATE EXPENSES

- Selling, general and administrative expenses are typically **modelled as a percentage of revenue**. Investment bankers typically evaluate the SG&A as a percentage of revenue over the last few historical years and make assumptions (e.g., by taking the average of the last three years).

EBIT AND EBITDA

- After COGS and Other Operating Expenses are subtracted out, the result is EBIT. EBIT is short for Earnings Before Interest and Taxes, and EBITDA is EBIT plus Depreciation and Amortization Expenses. EBIT is also called Operating Profit, because it is the money produced by the operations of the company before Taxes and Interest are taken out. EBITDA takes this one step further by removing the non-cash expenses, Depreciation and Amortization. EBITDA is a proxy for the cash flow of the operations of a business, assuming that no new Capital Expenditures are necessary.
- It is important to understand that **EBITDA and EBIT are not drivers of a financial model**. They are among the **primary outputs of the model**. They are key metrics that investment bankers use to evaluate the worth of a business.

V/- MODELING EXPENSE LINE ITEMS

MODELING INTEREST EXPENSE AND INTEREST INCOME

- Interest Expense and Income are based directly off the outstanding Debt and Cash balances, respectively, that a company shows on its Balance Sheet.

TAXES

- Once Net Interest Expense has been computed, subtract it from EBIT to arrive at EBT (Earnings before Tax). In order to estimate future tax rates on EBT, look at historical **effective tax rates** (effective tax rates measure the total percent of EBT that is paid as taxes).
- In addition, read annual and quarterly filings to see if there are any reasons why effective taxes may be higher or lower than historical rates.
- If the company has a NOL carryforward, which may act as a tax shield protecting future profits from taxation, use a normalized tax rate in projecting future tax rates. The NOL carryforward can be valued separately as a tax shield, assuming that the company remains profitable in the future.

NET INCOME

- Once taxes have been subtracted from EBT, we have Earnings, or Net Income. Like EBIT and EBITDA, **Net Income can be used in some models as a basis for valuation** – particularly if we are valuing the equity component of a business (Market Capitalization) separately from the business as a whole (Enterprise Value).

OTHER NOTES

- **Calculate Debt/EBITDA**: The Debt/EBITDA ratio is a measure of the financial leverage of a company.
- **Calculate EBITDA/Interest Expense**: The EBITDA/Interest Expense ratio is a measure of a company's ability to service its debt—i.e., how much of the cash flow from its operations is being used to compensate the holders of the company's debt.

Finance Mock Interview Outline

OBJECTIVE OF THE INTERVIEW

- Can this person do the job? ***(Ability)***
- Will this person make good decisions? ***(Judgment)***
- Does this person know what he or she is getting into? ***(Commitment)***
- Would I want to work with this person? ***(Fit)***

  - ***The objective of the interview is for you to answer these (and related) questions. Bankers are all about data points, and will try to get as many pieces of information as possible.***
  - ***Your job is to show interest and enthusiasm in telling your story. Remember to work your story into all of your answers. Try to be as concise and to the point with your answers as you can without leaving anything important out.***

TYPICAL INVESTMENT BANKING INTERVIEW OUTLINE

1. Walk me through your resume
- ✓ Why did you choose … (everything you have ever done!)?
- ✓ What did you learn?

2. Why investment banking?
- ✓ How does investment banking fit into your goals?
- ✓ Commitment (The interviewer wants to know that you will be excited about doing this job)
- ✓ Knowledge of the industry

3. Why us?
- ✓ Programs – rotation versus group interest
- ✓ Bank culture – why are you a fit?
- ✓ Other factors – geography, specialization, etc.

4. Behavioral
- ✓ Strengths
- ✓ Weaknesses
- ✓ Examples of leadership and teamwork
- ✓ Personality questions (the little things you put on the bottom of the resume)

5. Technical
- ✓ Accounting questions
- ✓ Finance questions
- ✓ Three ways to value a company

6. Any questions for me?
- ✓ Anything that shows interest
- ✓ Close with a wrap-up of your credentials
- ✓ Make sure that your interviewer is comfortable with your story
- ✓ Next step in the process

INTEREST AND COMMITMENT
Show me that you know what this is and why you want to do it

BANKING

- Why do you want to do investment banking/sales & trading/research etc?
- What do bankers/sales & trading/research analysts do?
- What would you do as an analyst / associate?
- How do you feel about London (or other geography)?
- What do you see as the differences between the banks? (ex. culture, structure of program, rotations)
- What specific area of interest in banking (group/product) do you think you would be most interested in?
- Where do you see yourself in 5 years?

THE FIRM

- Why this firm?
- What other banks are you interviewing with?
- What are you impressions of other firms?
- What do you think of our firm?
- Who are our competitors?
- What differentiates this firm from our competitors?
- If we gave you an offer right now, would you take it?

BEHAVIORAL
Strengths and weaknesses, examples of leadership, personality questions

SKILLS

- What are strengths? What are you weaknesses?
- What kind of finance background do you have?
- What skills do you bring to the job? Why should we hire you?
- What is your greatest accomplishment?
- What are two (three) concerns we have should have from your resume?
- What has been your biggest failure, professional or personal? What did you learn?
- Discuss an unsuccessful/successful team? What would your teammates say about you?
- Why do you think that you would be successful at this job?
- Give me an example of your leadership abilities?
- What is the biggest risk you have ever taken? What business publications do you read?
- If I gave you a million dollars, how would you invest your money?
- How would you rank yourself from one to ten? Why?
- What qualities do you think are important to this job? What makes people successful in this area?
- Tell me about a time when you were creative.
- Explain a project where you did the analysis from beginning to end?
- Give me some example of doing more than is required in the course or job.

TECHNICAL SKILLS
Accounting and finance questions

- If I gave you a GBP100,000, where would you invest your money?
- What stocks would you invest in?
- How would you value a company?
- Lead me through a Discounted Cash Flow valuation. What is Free Cash Flow? (How is it calculated?)
- Lead me through the Statement of Cash Flows. Where do I find Capital Expenditures on the Income Statement? If Accounts Receivable goes up during the period, how does that impact cash?

HELPFUL REMINDERS

GENERAL
- Go in on fire. Impressions are made in first few minutes. Be energetic. The energy in the conversation must come from you.
- Know the 4-5 major points/themes you want to get across and make sure that you do.
- Remember - you need somebody to stand up and say, “We should hire this person!”
- Keep the goal in mind

BE PREPARED
- You know the questions they’re going to ask.
- The more time you spend preparing, the more you will find our about yourself and the more sincere you will sound during the actual interview.
- Focus on your story and make sure you fill in the obvious gaps. Know how they will respond to your story.
- Know yourself well. They will probe beneath the surface.
- If you have a weakness, they will find it.
- Do not be overconfident.

BE CLEAR AND CONCISE
- Keep your answers short and to the point. Bankers are conducting the interview! Find a way to get across the information
- you want to convey to the people with possibly the shortest attention spans on the planet.
- It’s fine to structure your answers like an outline. It helps you keep on track and it ensures that they will take away what you want them to take away.

PRACTICE, PRACTICE, PRACTICE
- What sounds good in your head, may not necessarily sound good out loud.
- Try to do you mock interviews.

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What employer’s are looking for?

ATTRIBUTES FOR SUCCESS

- Strong academic background
- Strong team players
- Positive attitude
- Commitment and drive
- Initiative
- Entrepreneurial spirit and a passion to excel
- Excellent communication skills
- Adaptability and flexibility
- Ability to manage pressure and multi-task
- Decision making skills
- Analytical skills and problem solving ability
- Open to all degrees – most organisations have a very diverse group of interns and graduates on the programmes and most programmes are opened to all degrees.

CORE COMPETENCIES

Problem solving/ analytics	• Quantitative ability, analytic approach / logic, intuitive business sense, common sense. – Level of technical difficulty will depend on your background
Personal presence	• Self-confidence, assertiveness, ability to accept criticism, adaptable, mature, able to work with clients
Communication	• Articulate, able to listen, persuasive
Leadership	• Promotes loyalty, motivates others, ability to build / lead a team, integrity, vision
Initiative	• Bias to action, driven to excellence, preparedness, work ethic
Team player	• Academic, sporting, extra-curricular

INTERVIEW PRACTICE EXERCISE

- Imagine you are being interviewed for a role that you currently have your eye on and really passionate about. Practise your answer to the following questions:
  - ✓ What is it about this job that particularly interests you?
  - ✓ What do you think are the three most important attributes/skills you need to succeed in this role?
  - ✓ Describe a time that you have inspired your team or yourself to deliver excellent customer service.
  - ✓ Describe a time you have worked as part of a team to deliver a project. What were the challenges faced and outcome of this?

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Phone Interview Preparation Sheet

Phone Interview Preparation Sheet

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First-round phone interviews are generally very predictable, and because they are conducted over the telephone, the interviewer will not be able to tell that you're referring to reference materials while responding. Thus it makes sense to have this sheet available during the call:

FINANCIAL STATEMENTS

- **3 Financial Statements:**
  a) Income Statement
  b) Cash Flow Statement
  c) Balance Sheet Statement

INCOME STATEMENT

Revenue
- COGS
Gross Profit
- Other Operating Expenses (SG&A etc.)
Operating Income (EBIT)
- Non-operating Expenses (Interest Expense)
EBT (Earning Before Tax)
- Taxes
Net Income

CASH FLOW STATEMENT

1. **Cash Flow From Operating Activities**
2. **Cash Flow From Investing Activities**
3. **Cash Flow From Financing Activities**

BALANCE SHEET

ASSETS
Current Assets
Cash & Equivalents
Short Term Investments
Inventories
PP&E (Property Plant & Equipment)
TOTAL ASSET
LIABILITIES
Current Liabilities
Accounts Payable
Short Term Debt
Long Term Debt
TOTAL LIABILITIES
TOTAL SHAREHOLDER EQUITY
ASSETS = LIABILITIES + EQUITY

VALUATION TECHNIQUES

- **Enterprise Value =** Equity Value (Market Cap.) + Debt – Cash + Preferred Equity + Minority Interest
- **Equity Value** = Share Price * Shares Outstanding
- **Valuation Techniques:**
  a) DCF
  b) Comparable Company Analysis
  c) Precedent Transaction Analysis

DCF

- Valuing a company based on its future cash flows and using a discount rate to value the NPV (Net Present Value) of those cash flows

COMPARABLE COMPANY

- Valuing a company based on the valuation of similar companies within the same field

PRECEDENT TRANSACTION

- Valuing a company based on past transaction of similar companies within the same field
- **Multiple**: metric used for valuation
  - PE Multiple (Equity Multiple)
  - EBITDA Multiple (Enterprise Value Multiple)
  - Revenue Multiple (Enterprise Value Multiple)

Phone Interview Preparation Sheet – Cont’d

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QUESTIONS

- **What do Investment Banks do?**
  - Provides advisory and due diligence for M&A, Equity and Debt Financing

- **Typical day?**
  - Financial modelling, pitch books, due diligence

- **Why Investment Banking?**
  - Best learning experience available

- **Why this Bank?**
  - Reputation
  - Exposure to senior ppl
  - Deal flow

Learn about specific deals

Preparing deals is extremely important as it will show that i) you have some sort of interest for the business and ii) you understand the dynamics of a deal

Key things to prepare	Key sources of information
Context: players, geography, sector and different stakeholder	MergerMarket
Sort of deal (IPO, spin-off, merger, acquisition, restructuring etc…)	ThomsonOne
Financial aspects of the deal	Dealbook (NY times)
Rationale of the deal: why did this deal happen?	SEC.gov
Your opinion: why do you think it's good/ bad – cheap/ expensive etc…	Financial times

Prepare and answer in a case study

While working on a case study, you need to make sure you think about the entire deal ecosystem/ environment

What sort of questions to you need to ask?

What is the deal about?
IPO, Merger, Partnership, Fund Raising…?

What are the resources?
Equity, cash, debt others…?

Who are the different stakeholders?
Equity holders, external investors, debt providers, employees…?

What are the different options?
Sale, acquisition, capital raise…?

Who are the different stakeholders?
Equity holders, external investors, debt providers, employees…?

What is the issue?
Lack of cash, expansion, diversification, size down…?

How can you answer?

What is the best solution?
Type of deals and how to go forward

Is it feasible?
Strategically, financially etc…

What is your rationale?
Why do you intend to pursue a route more than another one?

What are the risks?
Execution risks, interlopers risks etc…

Structure of the 3 financial statements

Balance Sheet	P&L	Cash Flow Statement
Current assets *Cash, Accounts Receivables*	Sales	**Cash flow from Operations** *Performance of the period, Variation in working capital etc…*
	Cost of goods sold (COGS) excl. D&A	
Long term assets *PP&E, Intangibles*	Gross profit/ margin	
Short term liabilities *Short term debt, Accounts Payables*	**Operating costs/ SG&A excl. D&A** *Personnel, marketing, others*	**Cash flow from investing activities** *Capital expenditure, Addition of intangible, Acquisitions etc…*
Long term liabilities *Long term debt*	EBITDA	
	Depreciation and amortization (D&A)	**Cash flow from financing activities** *Dividends paid, Interests paid, Principal on debt paid, debt raised, equity raised etc…*
Equity	Operating profit/ EBIT	
	Net interest expenses/ income	
	Tax	
	Net Income	

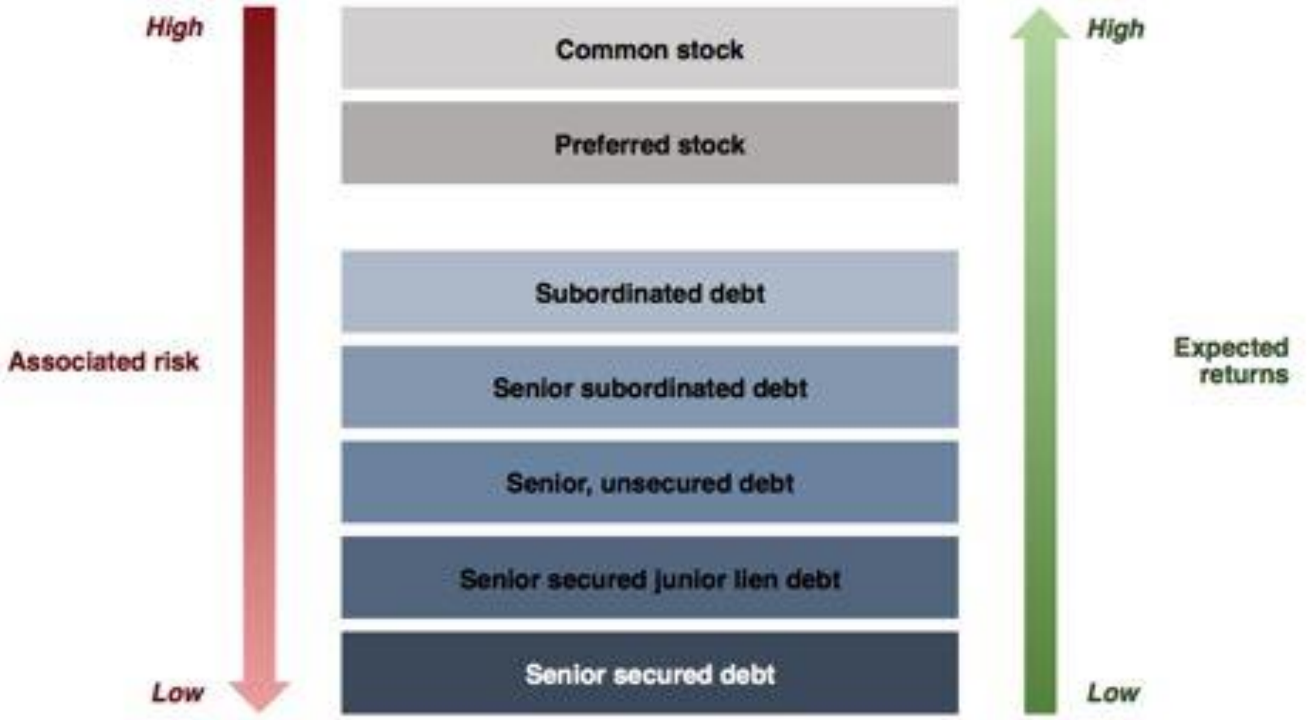
Structure of the 3 financial statements

It is vital to understand these key relationships

Opening balance sheet	P&L / Income Statement	Cash flow statement	Closing balance sheet
Current + long term assets	Revenue	EBIT	Current + long term assets
+ Cash	- COGS	+ D&A	+ Cash
+ Inventory	= Gross profit	+ other non-cash charges	+ Inventory
+ Accounts receivable	- Costs of personnel	- Increase in inventories	+ Accounts receivable
+ PP&E	- Marketing expenses	- Increase in receivable	+ PP&E
+ Intangible assets	- Other SG&A (excl. D&A)	+ Increase in payable	+ Intangible assets
+ Others	= EBITDA	= Operating cash flow	+ Others
= Total Assets	- D&A	- Net interest paid	= Total Assets
	= EBIT	- Tax paid	
Liabilities	- Non-recurring items	= Net operating cash flow	Liabilities
+ Accounts payable	- Net interest expenses	- Capital expenditure	+ Accounts payable
+ Short term debt	= Profit before taxes	- Dividends	+ Short term debt
+ Long term debt	- Taxes	+/- change in equity	+ Long term debt
+ Others	= Net Income	+/- change in debt	+ Others
= Total liabilities	- Dividends	= Movement in cash	= Total liabilities
Equity = assets - liabilities	= Retained earnings		Equity = assets - liabilities

Risk and return across the capital structure

Return for a specific stakeholder depend on his aversion to risk



Capital structure - key considerations

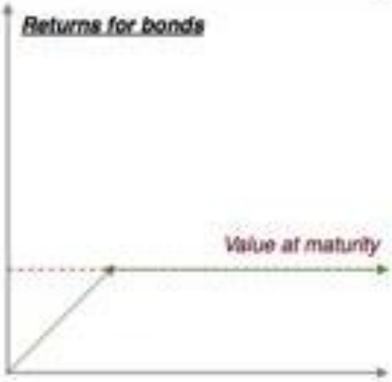
To understand the capital structure, the analyst has to identify stakeholders by risk and reward allocation

Equity

- Equity instruments have a residual claim on assets and bear the first risk of loss (i.e. shareholders will be the last stakeholders to be paid in the case of a sell of a company)
  - In return of taking the highest risk, returns associated to equity is usually unlimited
  - Returns are in the form of dividends and capital increase

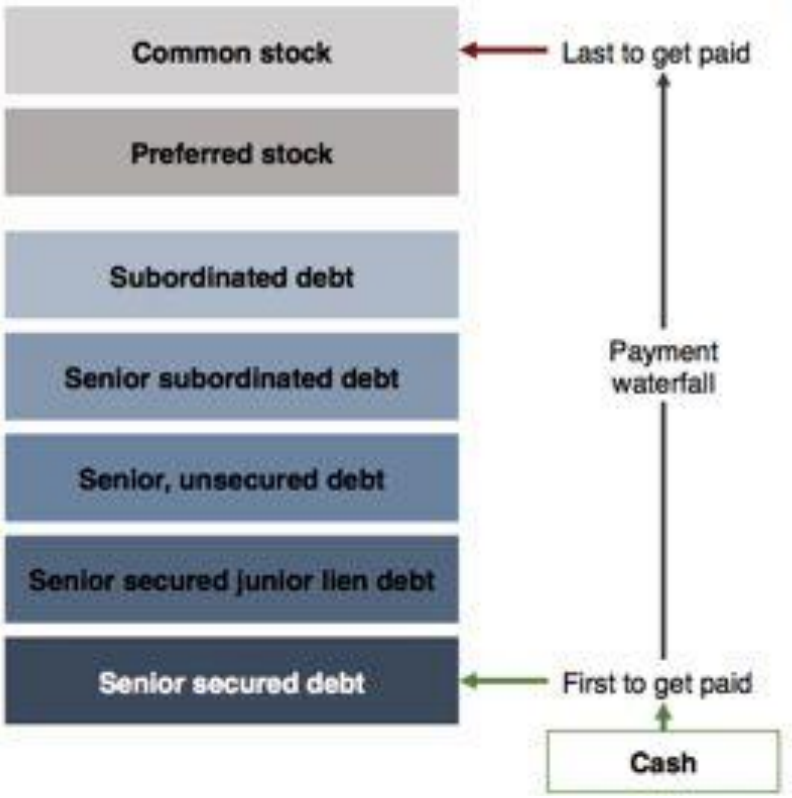
Debt

- Debt instruments has a priority claim on the assets of the company (i.e. in case of a sale of a company, debt holders will be the first to receive payment)
  - In return of taking "low" level of risk, debt returns are generally capped (interests and principal repayments)
  - Capital appreciation is possible if securities are bought and sold on a secondary market



Security: senior vs. junior securities

Seniority matters when things go bad

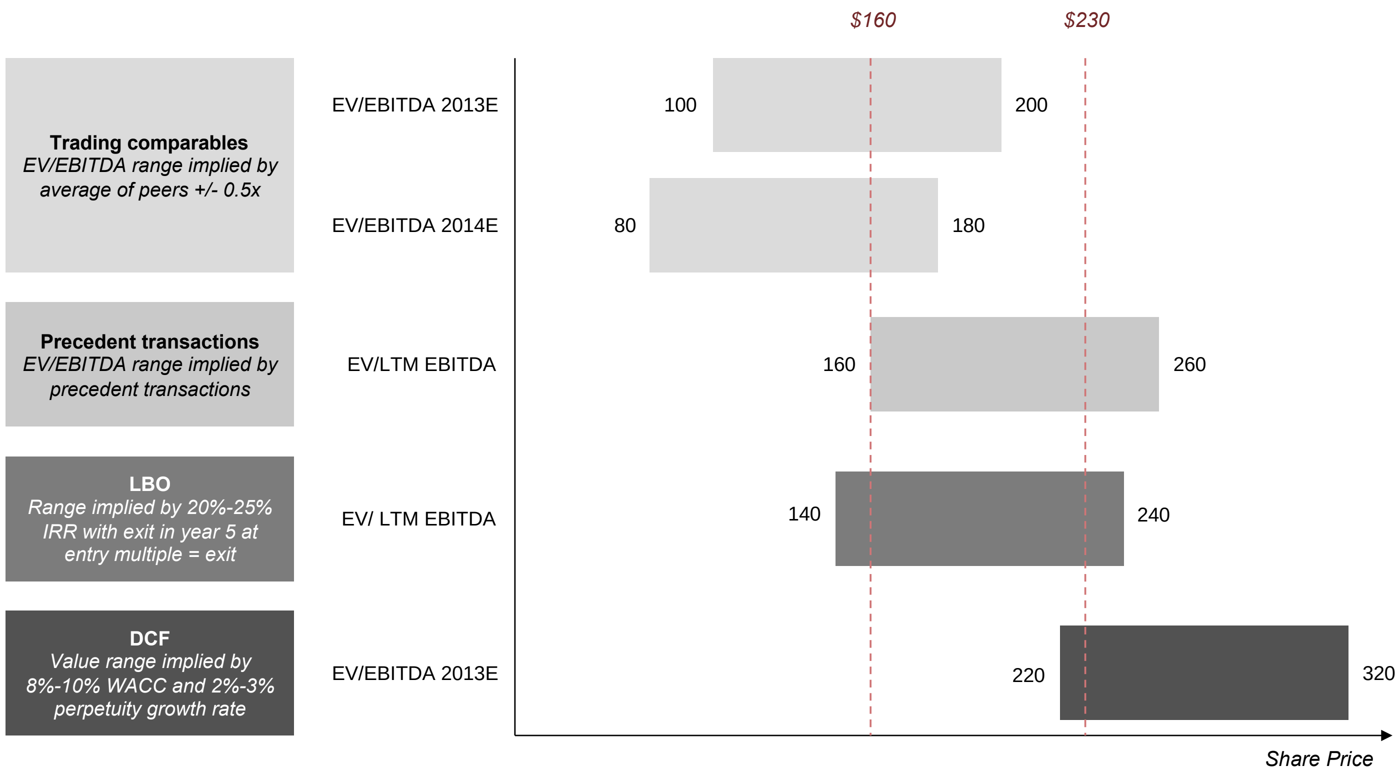


Industry characteristics

- Security can come in many form. It is a stakeholder's claim on the assets of the company
  - Security on tangible assets (i.e. inventories, property, plants, machines, real estate etc.)
  - Security on intangible assets (IP, trade marks, contract rights etc.)
  - Security on stock of subsidiaries
- The greater the value of a collateral (plants, trademark etc.) the lower the risk to the lender (if a bank lends you £10,000 to launch a business and take your house as a collateral, the bank is not taking so much risk!)

Example of a summary valuation page

A preliminary valuation implies a value for ABC of c.$160 - $230



Multiples

Enterprise value vs. equity value multiples

ENTERPRISE VALUE

SALES

EBITDAR

EBITDA

EBIT

RETURNS TO EQUITY AND DEBT

ENTERPRISE VALUE
EV / SALES
EV / EBITDAR
EV / EBITDA
EV/ EBIT

NET INCOME

RETURNS TO EQUITY

EQUITY VALUE
P / E

EQUITY VALUE

Selecting the peer universe

BROAD UNIVERSE

- LOOK AT BROKER AND RESEARCH REPORTS
- CAPITAL IQ / FACTSET SCREENING
- ASK YOUR TEAM

REFINED SET

- *INDUSTRY*
- *PRODUCTS*
- *SCALE*
- *GEOGRAPHY*
- *GROWTH PROFILE*
- *FINANCIAL STRUCTURE*

CoachingAssembly

Firms Providing Spring Weeks

Firms Providing Spring Weeks

FIRM	WEBSITE
Bank of America Merrill Lynch	http://campus.bankofamerica.com//
Barclays	http://joinus.barclays.com/
Blackrock	http://www.blackrock.com/corporate/en-gb/careers
BNP Paribas	https://graduates.bnpparibas.com/spring-insight.html
Citi Group	http://icg.citi.com/icg/sa/recruiting/opportunities.jsp?region=emea
Credit Suisse	https://www.credit-suisse.com/uk/en.html
Deloitte	http://mycareer.deloitte.com/uk/en/university
Deutsche Bank	http://www.db.com/careers/content/en/3055.html
EY	http://www.ey.com/UK/en/Careers
Goldman Sachs	http://www.goldmansachs.com/careers/students-and-graduates/index.html
HSBC	http://www.hsbc.com/careers/students-and-graduates?WT.ac=HGHQ_Careers_StuGrad_Redirect_ON
ICAP	http://www.icap.com/careers.aspx
JP Morgan	http://careers.jpmorgan.com/student/jpmorgan/careers/springweek
KPMG	http://www.kpmgcareers.co.uk/undergraduates/first-year-internship#.VDe_d_ldXTo
Lloyds Banking Group	http://www.lloydsbankinggrouptalent.com/internships/
Morgan Stanley	http://www.morganstanley.com/about/careers/programs/additionalinternship.html
Nomura	http://www.nomura.com/europe/careers/
PricewaterhouseCoopers	http://www.pwc.co.uk/careers/student/workexperience/talent-academy-home.jhtml
Rothschild	http://www.rothschild.com/Careers/Spring_Programme/
Royal Bank of Scotland	https://www.rbsbankyoubuild.com/interns/spring-week
Towers Watson	http://careers.towerswatson.com/careers/united-kingdom/graduates/our-programmes.asp#insight-programme
UBS	https://www.ubs.com/global/en/about_ubs/careers/graduate-and-intern/insight-opportunities.html

Banking and Financial Services

CoachingAssembly

FIRM	MAIN AREA	WEBSITE
Allianz	Insurance	http://www.allianz.co.uk/home/careers-at-allianz/graduate-careers-recruitment.html
Amlin	Insurance	http://www.amlin4graduates.co.uk/
Aon	Insurance	http://www.aongraduates.co.uk/
Baker Tilly	Accountancy	http://careers.bakertilly.co.uk/graduate-and-trainee-recruitment/
Bank of America Merrill Lynch	Various	http://campus.bankofamerica.com/emea-home.aspx
Bank of England	Various	http://www.bankofenglandgraduates.co.uk/
Barber Harrison & Platt	Accountancy	http://www.bhp.co.uk/careers/graduates
Barclays	Various	http://graduate.barclayscapital.com/emea/
Barnes Roffe	Accountancy	http://www.barnesroffe.com/careers/
BDO	Various	http://www.bdograduaterecruitment.co.uk/
BlackRock	Investment	http://www.blackrockoncampus.com/
Blackstone Group	Various	http://www.blackstone.com/careers/campus-recruiting
Blick Rothenberg	Accountancy	http://www.blickrothenberg.com/Careers/ACA-Graduate-Recruitment
Bloomberg	Various	http://www.bloomberg.com/careers/
BNP Paribas	Various	http://graduates.bnpparibas.com/
Catlin	Various	http://www.catlin.com/en/careers
Citi	Various	http://icg.citi.com/icg/sa/recruiting/home.jsp?region=

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FIRM	MAIN AREA	WEBSITE
Commerzbank	Various	https://www.commerzbank.com/en/hauptnavigation/opportunities/Students_Graduates.html
Credit Suisse	Various	https://www.credit-suisse.com/uk/en/careers/campus-
Deloitte	Various	http://mycareer.deloitte.com/uk/en/university/graduate-
Deutsche Bank AG	Various	https://www.db.com/careers/content/en/students_
Dixon Wilson	Accountancy	http://www.dixonwilson.co.uk/careers/
Evercore	Investment	http://www.evercore.com/careers/UK-Careers
EY	Accountancy	http://www.ey.com/UK/en/Careers/Students
Goldman Sachs	Various	http://www.goldmansachs.com/careers/students-and-graduates/our-programs/emea-programs/index.html
Grant Thornton	Accountancy	http://graduates.grant-thornton.co.uk/what-we-offer/programmes
GRCH Smith Howard	Investment	http://www.thegrch.co.uk/apply/index.htm
Haysmacintyre	Accountancy	http://www.haysmacintyre.com/graduates-opportunities/graduates-opportunities.aspx
Hazlewoods	Accountancy	http://www.hazlewoods.co.uk/recruitment/graduates.aspx
Hiscox Insurance	Insurance	http://www.hiscox.co.uk/graduates/our-scheme.html
Houlihan Lokey	Accountancy	http://www.hl.com/us/careers
HSBC	Various	http://jobs.hsbc.co.uk/graduates
H W Fisher	Accountancy	http://www.hwfisher.co.uk/careers/graduate-recruitment
ICAP	Various	http://www.icap.com/Careers/Campus-Recruitment/Programmes.aspx
ING	Various	http://www.ing.jobs/Graduates.htm

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FIRM	MAIN AREA	WEBSITE
Jefferies International	Investment	http://www.jefferies.com/Careers/2/151
J P Morgan	Investment	http://careers.jpmorgan.com/student/jpmorgan/careers/europe
Kingston Smith	Accountancy	http://www.kingstonsmith.co.uk/careers/graduate-opportunities/
KPMG	Various	http://www2.kpmgcareers.co.uk/graduates/
Lane Clark & Peacock	Accountancy	http://www.lcp.uk.com/careers/
Lazard	Investment	http://www.lazard.com/careers/
Lloyds	Insurance	http://www.lloyds.com/Lloyds/Careers/Graduates
Lloyds Banking Group	Various	http://www.lloydsbankinggrouptalent.com/programmes/
London Finance	Accountancy	http://www.financethefuture.co.uk/
M & G Investments	Investment	http://www.mandg.co.uk/corporate/careers/graduate-scheme/
Macintyre Hudson	Accountancy	http://www.macintyrehudson.co.uk/careers/student-recruitment
Macquarie Group	Various	http://www.macquarie.com/
Markit	Risk & Analysis	http://www.markit.com/en/careers/careers-homepage.page
Mazars	Accountancy	http://graduates.mazars.co.uk/
Mercer & Hole	Accountancy	http://www.mercerhole.co.uk/p/Graduate-Programme
Mitsubishi UFJ Securities International	Finance	http://www.int.sc.mufg.jp/Careers/SitePages/Why%20Musi.
Moelis & Company	Investment	http://www.moelis.com/careers/

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FIRM	MAIN AREA	WEBSITE
Morgan Stanley	Various	http://www.morganstanley.com/about/careers/
Nationwide	Various	http://www.nationwide-jobs.co.uk/business-areas/graduate-entry-talent.aspx
Nomura	Investment	http://www.nomura.com/europe/careers/
Norges Bank Investment Management	Investment	http://www.nbim.no/en/careers
Oliver Wyman	Various	http://www.oliverwyman.com/careers/
PWC	Various	http://www.pwc.co.uk/careers/student/index.jhtml
RBC Capital Markets	Investment	http://www.rbc.com/careers/campus-recruitment/index.html
RBS- Global Banking and Markets	Various	http://www.makeitrbs.com/
Rothschild	Investment	http://www.rothschild.com/careers/
RSM Tenon	Accountancy	http://www.rsmtenon.com/Careers/Student-Careers.aspx
Saffrey Champness	Accountancy	http://www.saffery.com/careers/graduates.
Santander	Various	http://www.santanderukgraduates.
Schroders	Various	http://www.schroders.com/global/careers/
Smith & Williamson	Various	http://www.smithandwilliamsontrainees.
Société Générale	Various	https://careers.societegenerale.com/
Standard Bank	Various	http://graduate.standardbank.com/
Standard Chartered	Various	http://www.standardchartered.com/

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FIRM	MAIN AREA	WEBSITE
Standard Life	Various	http://www.standardlife.com/careers/
State Street	Investment	http://www.statestreet.com/careers
SunGard Systems Ltd	Various	http://www.sungard.com/en/sitecore/student_center_emea/homepage.aspx
Swiss Re Ltd	Insurance	http://www.swissre.com/careers/
Towers Watson	Various	http://careers.towerswatson.com/careers/united-kingdom/graduates.asp
UBS	Various	http://www.ubs.com/global/en/about_ubs/careers/graduate_and_intern.html
UHY Hacker Young	Accountancy	http://www.uhy-graduate.com/
UniCredit Group	Various	https://www.unicreditgroup.eu/en/careers/students-and-graduates.html
Willis	Various	http://www.willis.com/Careers/Graduate_Careers/UK_Graduate/
Zurich	Insurance	http://www.zurich.co.uk/graduates/