

IVCA Scholar Program: Summer 2019
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My summer as an IVCA Scholar working at Growth Catalyst Partners has been an incredible and transformative experience. At the beginning of this summer, I had only a basic understanding of Private Equity and Venture Capital, and I was also unsure of the direction I wanted to take my future career. I knew at the time I was interested in finance, being a finance major in school, but did not know the ways in which this interest could eventually manifest itself as a career. From my first days at IVCA orientation and GCP, however, I knew that I had found myself amongst a group of peers and mentors that would provide me guidance and support far beyond the conclusion of this summer.

I have learned more than I ever could have imagined working at GCP, and I am grateful to everyone on the team who has mentored me throughout the summer. In being a new, relatively small firm, I was lucky enough to witness a lot of the various elements involved in raising a first fund. Over the course of my internship, I gained insight into the processes of sourcing and securing funding, conducting research to find new target markets and companies, performing due diligence measures, and closing several deals. It was extremely valuable being exposed to live deals and many different phases of raising a fund, especially in such an intimate setting, for I had complete exposure into everything going on at the firm. This hands-on experience has deepened my knowledge of investing and Private Equity exponentially, and I know I have developed skills that I will carry with me through the rest of my career.

The main project I worked on at GCP was centered around the online music learning industry and a series of potential acquisition companies within that space. I started the summer by conducting primary market research to gauge the current size and growth potential of the industry. This included surveying musicians, instructors, and employees at music stores and creating a synopsis to capture people's attitudes surrounding online music lessons. After analyzing the market, we were able to move forward with three music learning companies and begin diligence to better understand each company's financials. It has been fascinating to see this project go from being in its infancy in the research stage, to now moving towards a complete, structured deal being packaged for its upcoming execution.

There was one particularly exciting week at GCP when the online music learning deal went from including three down to two companies. This process began with an analysis of the financial statements of the third company and concluding that acquiring it would not positively serve the overall deal. The most interesting singular day was walking through the financials with the company's owner and conveying to them the decision and reasoning behind it. In watching the strategy behind this deal quickly evolve, I learned that every deal is comprised of many moving parts, and I have come to really enjoy the ever-changing and fast-paced nature of working on these types of projects.

In addition to the online learning deal, I have been involved in a multitude of other projects, some including doing research on potential investors, tracking and recording the progression of communication with LPs, analyzing and summarizing financial statements, setting up

financial accounts for acquisition companies, and sending out press releases. Being able to work on distinct types of assignments has allowed me to understand the many diverse components of Private Equity, and I have realized over the course of the summer that I hope to pursue my future career within this industry.

During our weekly IVCA visits to various Private Equity and Venture Capital firms across Chicago, I was most surprised by how vastly different each firm was. Prior to beginning these visits, I had the impression that the firms would follow the same general strategy and structure, especially having such geographic proximity. In seeing, however, the array of distinct strategies, target sectors and industries, and fund and company sizes across the firms, I was able to gain a broader understanding of the PE ecosystem and how each firm truly reflects the unique perspectives of its people. Private Equity and Venture Capital are both much more entrepreneurial than I had anticipated, and it has been fascinating to get a glimpse of an industry that strikes a balance between analytics and innovation.

My best advice for a 2020 IVCA Scholar is to take advantage of the many opportunities you have from week to week. You will meet and work with a lot of people throughout the summer who are willing to share their experiences and background with you and give you career advice. Make sure to start a dialogue with these people, and always follow up after a presentation or firm visit to start building your connections. If you relate to someone's background, or are interested in their work philosophy or approach, never hesitate to reach out and set up a meeting. You will learn a lot and form strong relationships in the process.

Another key piece of advice I would give to a future scholar is to fully dive into your roles as interns and try to learn as much about Private Equity and Venture Capital as you can. While you may not know much about these industries coming into the summer, you will grow enormously as a young professional as you work at your firm and attend IVCA events. If you put in as much effort as possible, and constantly be seeking new opportunities to learn, you will surprise yourself with how far you can come in one summer.