

Pavani Pandravada
ParkerGale Capital
August 21, 2019

IVCA Scholar Summer 2019 Reflection

My internship experience at ParkerGale through the IVCA Scholar Program has been an incredible experience where I grew professionally and personally. Over the past ten weeks, I had the opportunity to participate in a variety of projects and understand more about the unique career paths of professionals in my firm. I received personal training and explanations from each employee which allowed for an effective learning environment throughout the summer.

One of the projects that I worked on this summer was reading through the confidential information memorandums (CIMS) sent to our firm by bankers or other points of contact. These CIMS were detailed summaries about each potential company our firm could buy and were almost always software companies ranging across industries such as education, energy, field services/lawn care, automation, and more. After reading through these CIMS and taking notes on what I had read, it was my job to form initial opinions about these companies and see if they would be a good fit as ParkerGale deal. Every Monday, the investment team would have a meeting where we would discuss these potential deals, and I would have the opportunity to present what I had read and any initial thoughts in order to spark discussion amongst the bigger group. Other types of projects that I worked on throughout the summer were research asks. After reading through a deal and getting confirmation from the larger group that it was worth digging into, I was asked to do in-depth research about the industry, competitors and more. It was the first step in the diligence process to further determine whether the company would be a good fit for the ParkerGale portfolio. For example, one such company operated in the automation space, and it was my job to understand the industry and analyze the 17 other competitors within it. Similar to the acquisition research ask, I also researched the changes in the culture management software industry to gain insight about one of our current portfolio companies which operates in that space. Lastly, as a culminating project for the summer, I pulled the financials of all of our current portfolio companies and displayed them as graphs to lead a discussion amongst the entire firm. I also helped pull together information about each company's organizational hierarchy and structure, which allowed me to have insightful conversations with the operations team and ask them more about their hiring philosophies and overall work with management teams. Although each day was a little different, these are the main projects I worked on throughout my summer.

The most interesting day of the summer was Monday, July 15th because this was the day of ParkerGale's second quarter (Q2) check-in for all of the portfolio companies. This was a four hour meeting where the firm had in-depth discussions about all eight of our portfolio companies. In the weeks leading up to this meeting, I pulled the financials for all of the companies and helped arrange them on various graphs so it would be easier to visualize and draw conclusions from the numbers. Seeing the partners talk about the work that I helped put together was a very

rewarding experience. In addition, throughout the whole meeting, I had the chance to learn more about the background of each portfolio company and the overall strategy ParkerGale had when acquiring them. Therefore, this was the most interesting day because I participated and listened to many discussions that would shape my own thinking about analyzing different companies and help me as I completed projects for the rest of the summer.

One of the main things that surprised me about the summer is the dynamic nature of an associate's work. I came into the internship thinking that financial modeling skills were a necessity because many associates are hired as they come out of investment banking jobs. However, ParkerGale takes a slightly different approach. The partners at the firm value a broad range of skills and hire out of all pipelines. I worked closely with the two associates at the firm who both came out of consulting firms in the East coast. The variety of abilities they possess allow them to excel within their work, which changes everyday. For example, they have to complete large research asks as part of diligence for a company, analyze the financials of existing portfolio companies, help the operations team once ParkerGale has acquired a company, and more. Coming into the firm, I did not think about the breadth of work an associate completes, but seeing what they do day-to-day has allowed me to realize the importance of continually expanding my own skill set while I'm still in school.

After a productive summer, the best advice I would have for a 2020 IVCA Scholar is to keep an open mind and understand that this is a summer of learning. Coming into ParkerGale, I was not exactly sure of the expectations. I tried to utilize my finance classes and extracurriculars in school to prepare for a "private equity internship" and was a little bit stressed out about meeting the expectations of my firm. I was pleasantly surprised when everyone knew that this was a teaching opportunity for the firm and an incredible learning opportunity for me. Throughout the summer, different members of the team would ask to get lunch so that I would have the opportunity to hear more about their background and how they ended up in private equity. These chats were very helpful as I enter my junior year of college and begin to think about the long-term shape of my career. In addition, I would advise a 2020 IVCA Scholar to maximize their time with the other interns. I think that the organizers of the program do a great job in reminding us to network with professionals in the industry and give us many opportunities to do so. However, I now understand the importance of networking with the intern class as well. The students in my intern class were from all around the country and had different backgrounds. This gave me the opportunity to have meaningful conversations with them about school, careers, what we like to do for fun, and more. By the end of the internship experience, I realized that I had gotten to know many of the students but would have liked to get to know all of them. Therefore, my advice would be to maximize the time that you are with the other interns because they are all very unique and interacting with them is just as important as networking with professionals in the field.

Overall, I had an incredible experience through the IVCA Scholar Program this summer.

The technical skills that I learned from ParkerGale as well as the softer skills I gained through speaking up at meetings, having one-on-one coffee chats, and going on site visits allowed me to grow personally and professionally. I know that I will stay in touch with the friends that I made and most definitely with my firm going forward. I am excited to utilize the skills I gained from this summer and continue my journey in the finance field.