

## **IVCA Summer Reflection**

Ananya Vasagiri | Intern at the Vistria Group

This summer, I had the opportunity to work at the Vistria Group, a private equity firm specializing in investments in healthcare, education, and financial services. As one of the two undergraduate interns, I was part of the healthcare team and spent almost all my time with this group. In addition to helping with multiple minor projects (both one-off tasks for partners and senior associates, and deliverables for live deals), I was asked to conduct and present a theme deck at the end of my summer. As a thematic investor, Vistria heavily explores a trend prior to evaluating any deal within the space. My research topic was an industry subsector that was of interest to a partner, and I was asked to investigate it further.

Additionally, I helped create a system to organize information from investment bankers and lender books. I developed a due diligence tracker for a new deal, and a lender tracker to organize all the healthcare lenders we have established relations with. I sourced and recorded potential conferences and events for the partners to attend. I put together multiple company overview materials for the partners to review prior to initial management meetings, as well as to understand the general industry and key pain points for their businesses. I also scheduled time with everyone on the team to learn more about their background and path to Vistria.

Overall, I got exposure to various types of activities and greatly enjoyed my experience this summer. Although I started the summer with minimal awareness of private equity investments in the healthcare space, I have gained a much greater appreciation for the work and would like to return to this space at some point in the future.

Each day held many learning opportunities, but one of the most interesting days was during my final week. At the Monday investment committee meeting, I presented my research and thesis on the theme I had been working on all summer. I got to engage with the co-CEO/founder of the firm, along with the partners and other leadership team members, in a discussion about the potential merits and risks of an investment in the space. After the successful presentation, I put together a slide deck for one of the senior partners who was exploring starting a venture based on a gap he had seen in the education space. After previously having gotten coffee with him to learn more about his experiences, he shared an idea he had been working on. Since I had some prior experience with the work, I offered to pull some research for him and was able to deliver a deck for a partner on a team I had no prior involvement with.

In terms of the overall experience this summer, one of the most wonderfully surprising aspects was how incredibly kind everyone on the team was. Even though I noted how much I enjoyed talking to everyone during the interview process, I did not realize the extent to which my team would be invested in my success and provide me with the tools and training to do well. Despite having hectic schedules, they always took the time to provide me with feedback on my work or walk me through something I was struggling with. Even in terms of my professional development (mainly recruiting for next summer), they were incredibly helpful and encouraging in preparing me for interviews and other opportunities. I am truly grateful for getting the opportunity to work with everyone at TVG, and especially on the healthcare team, this summer.

After having the chance to work in private equity for a summer, there are definitely a few pointers that I would like future IVCA scholars to be aware of. Although most of these points are

not completely ground-breaking, the implementation is often more difficult than expected and reiteration of things to note is hopefully helpful.

1. **Be proactive.** Especially during your first few days/weeks of the internship, you likely won't have too much work assigned to you. Seek out work! Everyone on your team will appreciate this and they will then be more likely to trust you with greater responsibility in the future. Showing initiative early on is a great way to learn more and get involved with the work as soon as you can.
2. **Don't be afraid to ask for help but try your best to solve the problem first.** This was something I struggled with during earlier internships but made progress in resolving this summer. If I was unsure of how to approach a problem or was unable to solve a problem on my own, I would ask someone else to help me. I was too afraid of making a mistake or creating a bigger problem if I tried something that didn't work. Although in some cases it is better to ask for help if a mistake could snowball into a bigger issue, in most cases it is ok to experiment if you are unsure. This summer, when I was stuck on how to resolve an issue, I did my best to come up with potential solutions. Then, only after having explored a few options, I would reach out to someone else to present my thoughts and asked which they thought would be better. For a simple example, I was unsure of how to present certain information on a slide in the best manner. Instead of immediately walking over to an associate to ask, I drafted two slides with different presentation manners and then asked during our scheduled meeting. Not only did this respect the associate's time, but I was then able to learn more about different options and was able to use one of the formats to better present different information.

3. **Get to know the whole team personally.** Although you will probably get to know the associates just through your work, depending on the size of your firm, it may be much harder to schedule time with the senior members of your team. Talk to them (or their assistants) to set up a quick meeting with them. Read their background and prepare some thoughtful questions. Everyone I spoke to had incredibly interesting experiences and I gained some great advice from those conversations. (Also, if someone asks if you can do some extra work, always say yes!).
4. **At the site visits, pay attention to the qualities of the firm that you would not be able to learn from their website.** After a certain point in the summer, you will be incredibly familiar with the differences between venture capital and private equity, as well as how the business models of each firm broadly work. Although some of the information in the later presentations may seem repetitive, note the way in which the information is presented. Understanding how the people at each firm view investment opportunities and the industry overall offers a great learning opportunity. Additionally, if there are people you meet at a site visit or other event that you really enjoyed interacting with, don't be afraid to ask for their contact information and reach out after! Scheduling a quick phone call or coffee chat is always a great chance to learn more about their background. (Personally, I was too afraid to do this during the first few weeks, but I followed up with a few people I met later during the summer and greatly enjoyed our conversations.)
5. **Have a great attitude. Every single day.** Although this seems somewhat intuitive, one of the vice presidents I met with said this was the best piece of advice he had ever been given in. Regardless of what happens in your personal life, come into work each day

excited to learn something new and work with the rest of your team. If you are regularly moody or have an attitude, it becomes way more difficult to interact positively with you. Having a positive, cheerful attitude makes you a more enjoyable team member and everyone looks forward to working with you. Although you will undoubtedly have difficult days, try your best to just focus on the work at hand.

Overall, be sure to take full advantage of the incredible opportunity that your summer will be! Learn everything possible from your work at the firm and enjoy the site visits and IVCA events. You will get to meet some of the most influential people in venture capital and private equity and establish great connections with the other IVCA scholars as well. Good luck!