



THE
PRIVATE
EQUITY
GROUP

NYU Stern School of Business

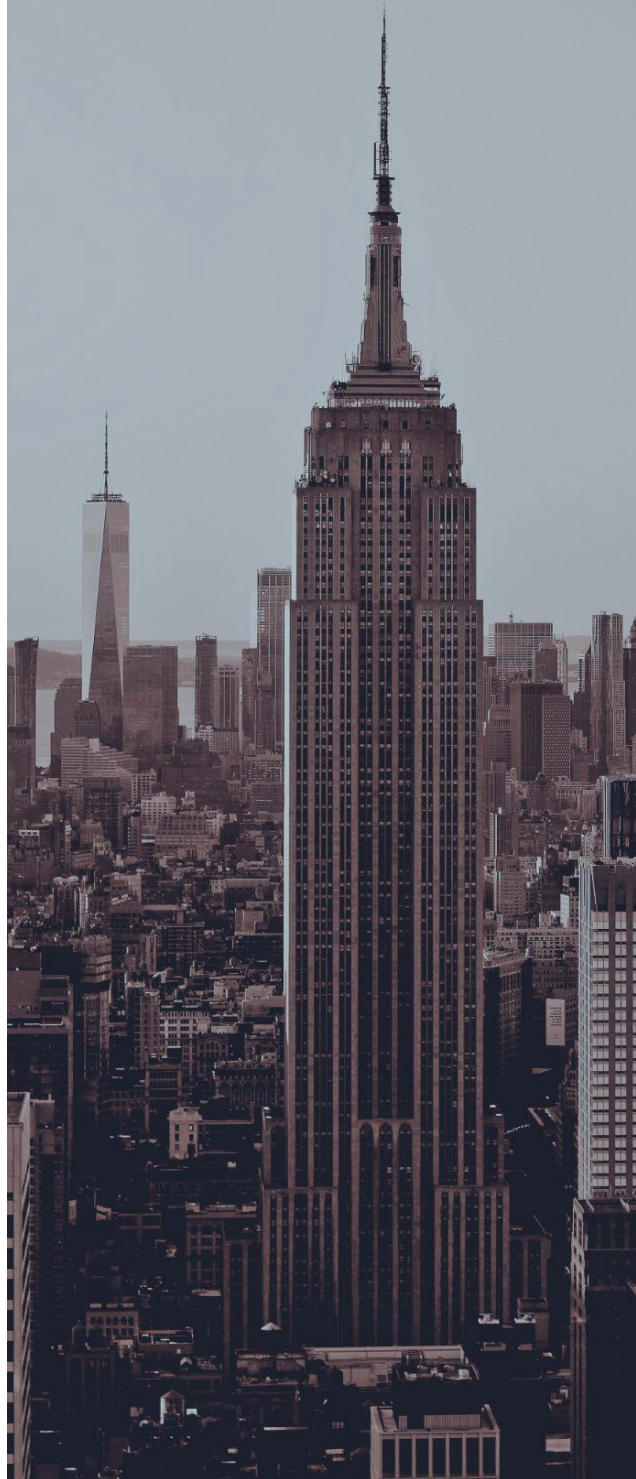
ALUMNI
NEWSLETTER

SPRING 2023

THE PRIVATE EQUITY GROUP

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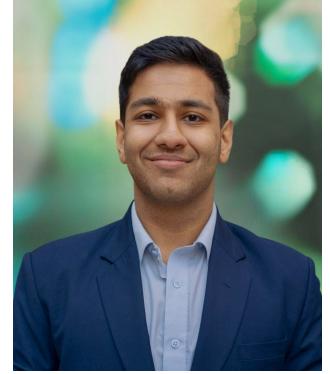


PRESIDENT'S LETTER

Dear Alumni,

I hope that your year is going well and that you are excited for this summer! I am writing to update you on the progress of our club.

Always in our thoughts... As I end my presidency, I want to first mention Helen. My memory of Helen's passion for helping others, work etiquette, and positivity kept me motivated throughout the year to keep trying my best. Her memory taught me a valuable lesson on respecting everyone, being humble, and to appreciate all the moments in life. I hope that if she was with us, she would be proud of how much the club has accomplished. She will always be with me and our club - in our thoughts, prayers, and in every goal we achieve.



President
Chirag Gupta '23

Major Achievements: I am really proud to share our achievements over the academic year. This semester we focussed a lot on professional development and brought in more than 20 firms and headhunters to the club this year. We hosted our inaugural alumni mingle and are planning on hosting them every semester now onwards. Culturally, we planned bi-monthly socials that allowed our past workshop members, current workshop members, and freshmen to get to know each other much better. Our sophomores also recruited for private equity and I am glad to see a diverse range of recruiting outcomes ranging from Mega Funds to Elite Boutiques. Building on last semester, we continue to teach all private capital investing strategies (venture capital, growth equity, buyouts, infrastructure, real estate, credit, distressed debt, special situations, fund of funds, co-investments, and secondaries), are introducing strategy mentors to further improve our content, and conducted mock take-private pitches for all members. Our interview process became very comprehensive too - we emphasised coffee chats prior to interviewing and conducted 4 interviews ranging from behavioral, market knowledge, business acumen, and take-private pitch analyses.

Continued Strength: We were able to host 48 events over the academic year (~25 weeks) with 26 events in Spring and 22 in the Fall. Our attendance has been consistently high with an average of 75 members per meeting over the year. We continued to receive record number applications for our freshmen mentorship program with 116 applications and applications for our annual Workshop program remained high at 104 applicants. Over the year, cumulatively our E-Board conducted 300+ chats. We continue to have a strong Instagram presence compared to Stern clubs tracking by followers and engagement and our LinkedIn Page has been continuously growing too.

Our club is successful because of our people. I am glad to see the humility in all our members, and I am certain it will allow our club to distinguish itself from all clubs at NYU.

Warm regards,
Chirag

EXECUTIVE BOARD INTRODUCTION



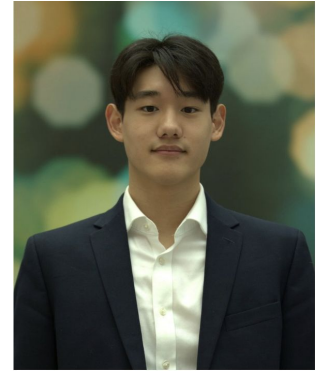
President
Late Helen Chen



President
Chirag Gupta
*Incoming Analyst at
Houlihan Lokey*



Vice President
Teeya Lowe
*Incoming Summer Analyst
at Morgan Stanley*



Vice President
Scott Chung
*Incoming Summer
Analyst at Evercore*



Workshop Director
Starry Qie
*Incoming Analyst at
Evercore*



Workshop Director
Mikhail Talib
*Incoming RX Summer
Analyst at Evercore*



Treasurer
Pravar Jain
*Incoming Summer Analyst
at Atalaya*



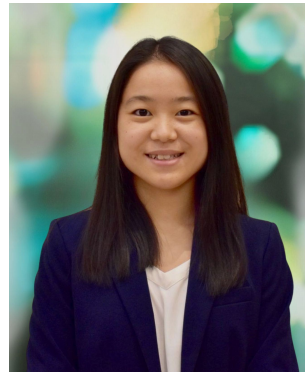
Secretary
Lars Zeana-Schliep
*Incoming Summer
Analyst at Blackstone*



Senior Advisor
Amanda He
*Incoming Analyst at
PJT Partners*



Marketing Director
Brandon Bell
*Incoming Summer
Analyst at Macquarie*



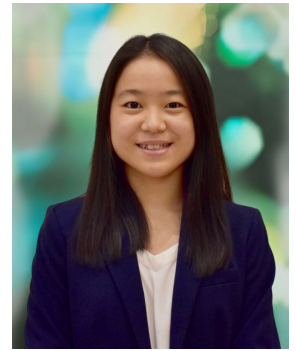
Alumni Relations
Jo Tong
*Incoming Analyst at
Evercore*



Alumni Relations
Kelvin Zheng
*Incoming Summer
Analyst at Ares*

ALUMNI MINGLE

As our club started during near Covid, the alumni mingle provided a great opportunity for all our past workshop members and alumni to get together and meet each other. We are very grateful for all our alumni's time and look forward to strengthening our bonds with everyone at the future mingles.



**Alumni & Corporate
Relations Director**
Jo Tong '23



**Alumni & Corporate
Relations Director:**
Kelvin Zheng '24



WORKSHOP OVERVIEW

Dear Alumni,

We hope all is well. We are writing to update you on the progress of our flagship workshop program and the workshop members' recruiting outcomes.

We continued with the case study discussion format during the spring semester. On top of last year's case lineup, we added new cases covering international PE buyouts, distressed for control, venture capital, etc. We continue to see excellent presentations by workshop members, and continuous improvement in their abilities to understand investment rationales, deal structures, and value creation strategies, as well as their ability to present complex scenarios in an easily understandable manner. The group chat is staying active, with members sending interesting articles and investment memos on a regular basis.

In terms of recruiting outcomes, all of the 7 sophomores in the workshop have secured offers for their junior summer internships, 4 of which are going to the buy side. All of them are going to firms and groups where the club doesn't currently have an alumni presence, and we are glad that they will be expanding the club's firm network and hopefully establishing a recruiting pipeline. Overall, we were very impressed with the workshop's hard work and dedication to learning and recruiting, despite the difficult hiring market. We have much more diversity in recruiting outcomes this year which include traditional investment banking, restructuring, buyout, credit, and secondaries. We hope and are confident that the sophomores and juniors in the workshop will stay active with the club next year and serve as mentors to the upcoming workshop class. We are extremely proud of the development of PEG's flagship workshop program and are excited to see it continue to grow under the new leadership and executive board.

Regarding succession, Starry will graduate at the end of this academic year and Mikhail will continue the role of workshop director alongside Pravar Jain, a current sophomore in the workshop. We want to thank the previous workshop directors, Alex and Anirudh, for previously developed workshop materials and general guidance, which were essential for us to build our curriculum and directly contributed to the success of this year's workshop. In addition to recruiting outcomes, we saw culture and inter-club relationships grow stronger, which we believe will be a big factor in the club's success in future years. There is a sense of camaraderie within the club that can often be hard to find in other pockets of Stern. We look forward to seeing how the club progresses next year and are excited to keep you all updated.



Workshop Director
Starry Qie '23

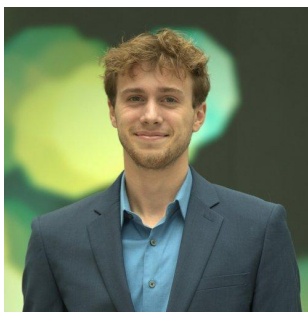


Workshop Director
Mikhail Talib '24

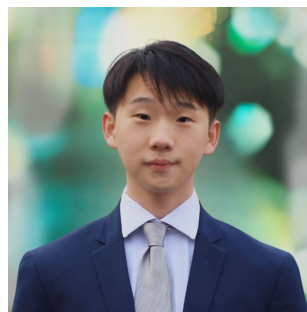
WORKSHOP MEMBERS



Avanti Aggarwal | CAS '25
Incoming Summer Analyst at Bank of America



Brandon Bell | Stern '25
Incoming Summer Analyst at Macquarie



David Huang | Stern '24
Incoming Summer Analyst at Guggenheim



Jo Tong | Stern '23
Incoming Analyst at Evercore



Kaipō Tsai | Stern '24
Incoming Summer Analyst at Credit Suisse



Lars Zeana-Schliep | Stern '25
Incoming Summer Analyst at Blackstone



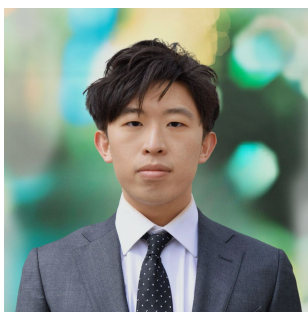
Pradyun Pandey | Stern '25
Incoming Summer Analyst at Houlihan Lokey



Pravar Jain | Stern '25
Incoming Summer Analyst at Atalaya



Raunakk Jalan | Stern '25
Incoming Summer Analyst at Citi



Sean Chen | Stern '25
Incoming Summer Analyst at BC Partners

RECRUITING OUTCOMES: FULL-TIME

**Goldman
Sachs**

Alan Liu,
Investment Banking

PJT

Amanda He,
Investment Banking



HOULIHAN LOKEY

Chirag Gupta,
Investment Banking

EVERCORE

Jo Tong,
Investment Banking

citi

Sam Wieder,
Investment Banking

EVERCORE

Starry Qie,
Investment Banking

RECRUITING OUTCOMES: JUNIOR SUMMER (2023)



UBS

Alice Liu,
Investment Banking



ARES

Brian Xu,
Infrastructure

GUGGENHEIM

David Huang,
Investment Banking

BANK OF AMERICA



Delvia Zhang,
Investment Banking

BANK OF AMERICA



Josie Chu,
Investment Banking

CREDIT SUISSE



Kaipo Tsai,
Investment Banking



ARES

Kelvin Zheng,
Private Credit



ARES

Mary Chen,
Private Credit

EVERCORE

Mikhail Talib,
Restructuring

EVERCORE

Scott Chung,
Investment Banking

Morgan Stanley

Teeya Lowe,
Investment Banking

RECRUITING OUTCOMES: JUNIOR SUMMER (2024)

BANK OF AMERICA 

Avanti Aggarwal,
Investment Banking



MACQUARIE

Brandon Bell,
Secondaries

Blackstone

Lars Zeena-Schliep,
Secondaries



HOULIHAN LOKEY

Pradyun Pandey,
Restructuring



ATALAYA

Pravar Jain,
Private Credit



Raunakk Jalan,
Sales & Trading



Sean Chen,
Credit Investing

FALL 2022 PROGRAMMING

Diversity Mingle

PEG hosted NYU Stern Pride Corp along with the women of our club to help our members understand how to navigate a career in finance as a student with a diverse background.

Kickoff Social

Our first social event of the year gave our members the opportunity to meet the executive board and socialize with fellow PEG members and NYU students.

Real Estate & Infrastructure Private Equity

PEG and SREG E-Board provided an in depth overview of Real Estate and Infrastructure Private Equity. We covered valuation, investment styles, and potential career paths in both the industries.

LBO Modeling

Our E-Board provided an in-depth overview of the rationale and drivers behind a leveraged buyout. We also made a paper LBO with everyone at the meeting.

Early Stage Strategies

Workshop Members provided an in-depth overview of Venture Capital and Growth Equity. We went over the nuances of each strategy, the mechanics of their investments, and the evolution of their respective markets.

CD&R Hussman Case Study

Members from our workshop went over CD&R's carve out of Hussman. They discussed the reasoning behind taking Hussman private, the deal structure, timeline and what made the company a good target for CD&R.

PE Industry & LBO Overview

Professor Schwed covered basic finance and accounting, the mechanics of an LBO, investment considerations, and a brief walk-through of a traditional LBO model. Members asked questions throughout.

HealthStream Case Study

Presentation of HealthStream's take private recommendation developed in last year's workshop. Walked members through the investment rationale, value creation strategy, and recommended capital structure.

Technicals Walkthrough

Covered accounting, valuation, and private equity technicals that students would encounter in most interviews. Provided members with opportunity to understand the rationale behind these concepts.

I Squared Capital

I Squared Capital joined PEG and Finance Society to recruit Sophomores and Juniors for their 2023 Summer Analyst Class. This was a career track opportunity with the potential for full-time employment.

Buy-Side Recruiting Panel

Upperclassmen in PEG, Alpha Kappa Psi, and SREG with experience at Adams Street Partners, Ares, Blackstone, Cerebrus, and Morgan Stanley went over their experiences as summer and full-time analysts.

Madison Hunt

We hosted Madison Hunt Partners exclusively for workshop and select members to give insights into on-cycle and off-cycle infrastructure PE recruiting. They ran through sample case studies from past interviews.

FALL 2022 PROGRAMMING

Dynamics Search Partners

We hosted the PE and credit headhunter team from Dynamics Search Partners. The professionals gave us a walkthrough of the recruiting process, interviewing strategies, and a case walkthrough with time for Q&A.

Radial Equity

We hosted professionals from Radial Equity Partners, an NYC based middle-market PE firm, for an information session. Our members got the opportunity to network with their professionals from their investment team.

End of Semester Social

Our members joined us for a relaxing social to enjoy pizza, board games, kahoot, poker, and the opportunity to mingle with each other, our executive board, and workshop members. It was a great way to kick off finals!

Pie Your President

PEG and EEG brought back Pie Your Presidents. We gave members the opportunity to get in the Thanksgiving mood by eating and throwing pies. All proceeds (\$400+) were donated to Mental Health America.

PROFESSIONAL & RECRUITING EVENTS

Credit Overview

Provided an in-depth overview on Private Credit Strategies and covered the distinction between private and public markets. We spoke about the evolution of the market too.

Secondaries, Co-Investments & Fund of Funds

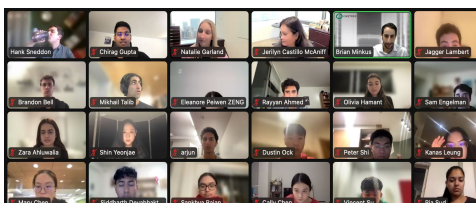
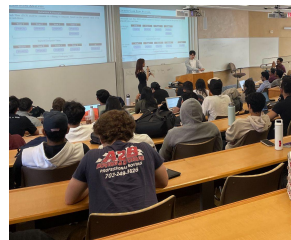
We discussed secondaries Co-Investments & Fund of Funds, a brief history of the industries, sub-sectors within them, rationale for LPs and GPs investing in these strategies vs traditional buyouts, and potential career paths.

Oaktree Capital

We welcomed professionals from Oaktree Capital's Special Situations team and the Power Opportunities PE team. They discussed two investments from sourcing of the deal through managing the investment to exit.

Vista Equity Partners

We welcomed private equity professionals from Vista Equity Partners. They discussed their firm, the private equity industry, and current opportunities for students.



SPRING 2023 PROGRAMMING

PEG X IAG X FS X QFS

The core finance clubs co-hosted an informational event aimed at educating prospective club members on the differences between the clubs, as well as outlining the application process.

Spring Kickoff Social

Our first social event of the Spring gave members a high-level overview of private investment strategies, our spring programming plan, and the opportunity to learn more about our Freshman Mentorship Program

Henkel Search Partners

Henkel Search Partners joined PEG for an information session that explained the private equity on cycle recruiting process, as well as the key traits firms use to identify, evaluate, and place candidates at all levels

E-Board Spring Social

PEG hosted a light hearted information session that provided prospective members the opportunity to chat with our E-Board and Workshop members about PEG, recruiting, and anything else students were interested in

Alternative Strategies

Workshop members hosted an overview of alternative investment strategies, including leveraged buyouts, growth equity, venture capital, private credit, and infrastructure

Centerview Partners

Centerview Partners joined PEG for an information session, as the firm launched its Summer 2024 recruiting efforts for its Menlo Park office. Members heard from Centerview Analysts, Associates, and Vice Presidents.

Francisco Partners

PEG welcomed Francisco Partners for an information and networking session. Francisco Partners gave an in-depth presentation on technology investing within Private Equity.

Hertz Case Study

PEG Workshop members presented The Carlyle Group's buyout of Hertz and its subsequent restructuring. The presentation included investment rationale, valuation creation, and company financials.

Elevate Information Session

Our partners at Elevate hosted an Elevate x NYU Investment Banking & private Equity Workshop. Elevate provided an overview of the recruiting process for investment banking and private equity, as well as a Q&A session.

LLR Event & Recruiting Panel

LLR joined PEG for an information and networking session, as the firm jump started its Summer 2024 recruiting process. Sasank Aleti, partner at LLR, gave an in-depth perspective on working in the buy-side from undergrad.

Buy & Sell Side Panel

PEG upperclassmen hosted a panel aimed at answering questions about investment banking and private equity as career options. Upperclassmen also gave insight into their unique recruiting experiences.

Brookfield Info Session

Our club welcomed Alex Blumenthal, a Vice President on Brookfield's Secondaries team and Stern alum, to speak about his career journey, the real estate market, and the firm's recruiting process.

SPRING 2023 PROGRAMMING

LBO Modeling Walkthrough

Current Executive Board and Workshop members walked through a full LBO. The presentation covered creating a sources & uses table, projecting growth, and building sensitivity outputs.

Warburg Pincus

Warburg Pincus hosted an onsite information session attended by PEG members. They outlined the firm's investing strategy and information about their analyst recruiting process. The event concluded with an extended networking session.

Ardian

Private equity professionals from Ardian joined us to discuss their fund of funds investment strategy and walked through a case study, walking the deal from sourcing to exit.

Dollar General Case Study

Members of the Freshman Mentorship Program, along with Workshop members, presented KKR's buyout of Dollar General. The presentation covered the financing structure, investment rationale, and DG's current state.

Global Infrastructure Partners

We had the privilege of hosting investment professionals from GIP. The event provided members with the opportunity to network with the team and learn more about the firm's infrastructure investment strategy.

CPI Information Session

PEG members had the chance to speak to professionals from one of the largest buy-side focused search firms. The event included both a networking component and a presentation.

Foundation Holdings

PEG and Middle East Business Association hosted Abhishek Sharma, founder & CEO of Foundation Holdings, a leader in healthcare & education PE across India and the Middle East.

American Securities

PEG welcomed American Securities for an information session, where the firm covered their investment strategy, day-to-day life as a Private Equity Associate, and walked our members through recruiting recommendations.

AEA Investors

AEA investors welcomed select PEG members to attend an onsite event including a firm strategy presentation and a networking event with investment professionals.

Centerbridge Information Session

Centerbridge welcomed PEG members for an onsite visit where attendees had the chance to learn more about Private Equity, Credit and Real Estate Investing.

Amity Search Partners

Amity Search Partners spoke to our members about the recruiting process post graduation. Upperclassmen had the opportunity to network with the professionals and ask any questions they had about associate recruiting.

CD&R

CD&R team members hosted Columbia and NYU students for an informal networking night for select seniors who have accepted offers to join investment banks or strategy consulting firms.

SPRING 2023 PROGRAMMING

Pie Your President

PEG and ICC brought back Pie Your Presidents. We gave members the opportunity to get up close and personal with their president. All proceeds were donated to Mental Health America.



Washington Square Social

PEG members enjoyed a picnic at Washington Square Park. All general, workshop, and executive board members had the opportunity to get to know one another in a more informal environment.



FALL PROFESSIONAL & RECRUITING EVENTS



I SQUARED CAPITAL

Madison
Hunt



OAKTREE



RADIAL



VISTA

EQUITY PARTNERS

SPRING PROFESSIONAL & RECRUITING EVENTS



AMITY

SEARCH PARTNERS



AMERICAN SECURITIES



ARDIAN

Brookfield

Centerbridge



CENTER | VIEW



FP
FRANCISCO
PARTNERS



GLOBAL
INFRASTRUCTURE
PARTNERS



HENKEL
SEARCH
PARTNERS

LLR



WARBURG PINCUS

CORPORATE SPONSORSHIPS

This semester, we have been approached by and have partnered with two Corporate Sponsors: **Grata** and **Elevate**. These partnerships have allowed us to offer unprecedented resources and help to our members. We look forward to continuing to offer advanced training and exclusive events in the future.

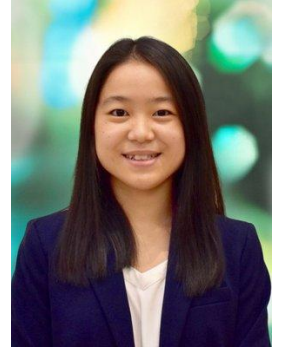
ELEVATE

Elevate is one of the largest Recruiting, Networking & Training Platform for PE/VC/HF Firms. They offered our club multiple information sessions covering Investment Banking, Private Equity, Hedge Funds, and Venture Capital, and have also invited our members to their members-only networking events.



Grata is a deal sourcing platform that helps find, research, and engage with middle market companies. They offered our club members an extensive training program covering M&A and business development, sourcing and fundamentals of PE. At the end of the program, they pair our students with internship opportunities.

Through Elevate and Grata, our members have been able to meet professionals from Goldman Sachs, New Mountain Capital, Centerbridge, Permira, Vista Equity Partners, and TPG Capital.



**Alumni & Corporate
Relations Director**
Jo Tong '23



**Alumni & Corporate
Relations Director:**
Kelvin Zheng '24

FRESHMEN MENTORSHIP PROGRAM

The Freshmen Mentorship Program is a semester-long program where the mentees work closely with members of the Executive Board to help in administrative and project-based work. They also shadow Executive Board members, receive mentorship, and go through weekly technical workshops covering everything from accounting and models to fundamentals of PE.



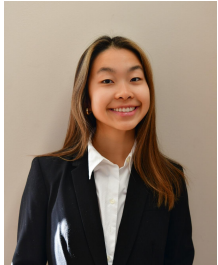
Abishek Raja (*Finance and Data Science, minor in Computer Science & Math*)

In his free time, Abishek enjoys playing pickup basketball, ultimate frisbee, and finding new restaurants in the city. He is interested in Investment Banking, Private Equity, and Restructuring.



Deyan Kassev (*Finance and Data Science | Incoming Summer Analyst @ Blitz Scale Ventures*)

In his free time, Deyan enjoys macrophotography, piloting drones, and playing tennis. Deyan is interested in Venture Capital and Growth Equity Investing.



Hannah Zhang (*Finance and Data Science, minor in Psychology*)

In her free time, Hannah enjoys photography, fitness, and traveling around the world. She is interested in Private Equity, Investment Banking, and Consulting.



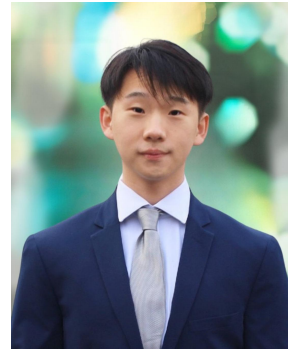
Russell Koshkin (*Finance, minor in Computer Science & Math | Incoming Investment Banking Analyst @ Two Roads Advisors*)

In his free time, Russell enjoys playing chess, hiking, and competes for the NYU varsity soccer team. He is interested in Private Equity, Restructuring, and Investment Banking.



Stuart Zhu (*Finance and Computer Science, minor in Philosophy*)

In his free time, Stuart enjoys poker, Chinese poetry, and competes for the NYU varsity swim team. He is interested in Restructuring and Private Credit.



FMP Director:
David Huang '24



FMP Director:
Kaipo Tsai '24



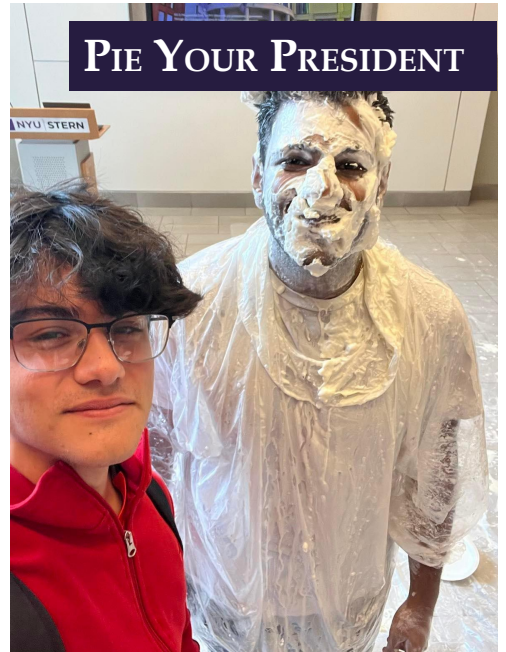
FMP Director:
Mary Chen '24

SOCIAL & BONDING EVENTS

BI-WEEKLY SOCIALS



PIE YOUR PRESIDENT



PEG PICNIC



END OF SEM SOCIAL



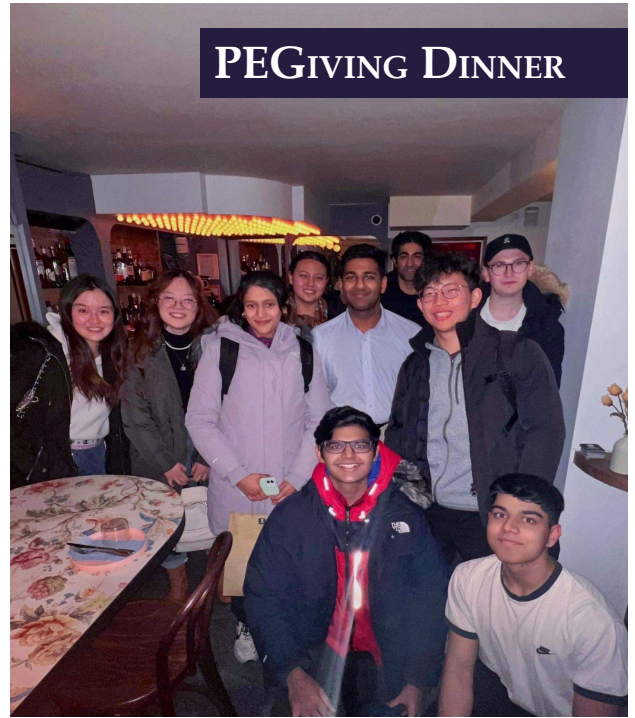
SPRING KICKOFF SOCIAL



SOCIAL & BONDING EVENTS



HIKE



PEGIVING DINNER



FIRST SOCIAL



PEG vs. SREG
CENTRAL PARK



END OF SEMESTER



PIE YOUR PRESIDENT

AND MANY MORE!

INCOMING EXECUTIVE BOARD INTRODUCTION



President
Kelvin Zheng
*Incoming Summer Analyst
at Ares*



President
Lars Zeana-Schliep
*Incoming Summer Analyst
at Blackstone*



Vice President
Avanti Aggarwal
*Incoming Summer Analyst
at Bank of America*



Workshop Director
Mikhail Talib
*Incoming RX Summer
Analyst at Evercore*



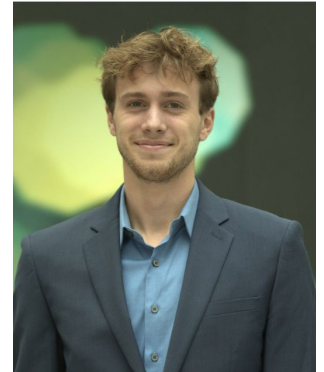
Workshop Director
Pravar Jain
*Incoming Summer
Analyst at Atalaya*



Treasurer
Deyan Kassev



Secretary
Russell Koshkin



Alumni Relations
Brandon Bell
*Incoming Summer Analyst
at Macquarie*



Senior Advisor
Teeya Lowe
*Incoming Summer Analyst
at Morgan Stanley*



Marketing Director
Stuart Zhu

STRATEGY MENTORS

We are excited to launch strategy mentors this upcoming year. These strategy mentors will be essentially acting as mentorship positions for each strategy. The major role of the mentors would be in helping the club solidify our materials in their particular strategy, chatting with anyone who is interested in these particular strategies, helping with our general meetings, and improving corporate relations within that strategy by working with Brandon, Kelvin, and Avanti.



**Venture Capital &
Growth Equity**
Kaipo Tsai



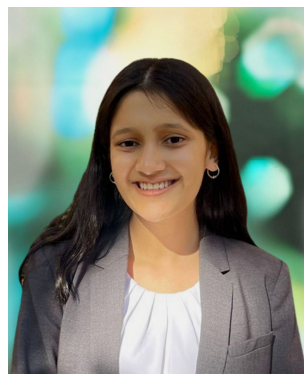
Buyouts
Teeya Lowe



Credit & Distressed
Sean Chen



**Infrastructure/
Real Estate**
Raunakk Jalan



**Fund of Funds,
Secondaries**
Avanti Aggarwal

ALUMNI LETTER

Dear Fellow Alumni & Current Members,

When we started this club in 2020, I can confidently say no one would have expected its rapid growth over the past few years. Though I am really proud of the work we did with the club, it is clear that the club has improved with each new leadership team! From hosting more and more quality firm and headhunter events, expanding our training and social programs and the amazing exit and early career opportunities that current and former members were able to achieve, this club continues to amaze me as each year passes!

This makes me think of the three main goals we had when we started this club:

1. **To reconnect with alumni that moved into or started in buyside roles**
2. **To improve the opportunities and educational materials available to students with regards to private equity**
3. **To create a differentiated club culture in the NYU and Stern ecosystem**

From just speaking to Chirag and following the LinkedIn page, it is clear that the first two have been knocked out of the park. It is incredibly amazing to watch more and more impressive firms come every semester (with the recent inclusion of headhunters being an amazing addition) and remarkable to see the level of engagement in the club from alumni both new and old. The work done to further these two goals is a testament to the leadership teams and their utmost professionalism, intelligence, and grit.

Though the first two goals are critical to the club's success in the long-term, it is the last goal that has really set this club apart and immensely improved throughout the years. This goal harkens back to the best piece of advice I ever got: ***Your most important relationships are not with seniors in your industry but with peers.*** Yes, senior finance professionals can help you more immediately, but building relationships with your peers (both in school and in your professional lives) is a critical component of future success in business and your personal life. I think the business benefits are obvious and less important, but the personal aspect is the one that drives why I find this so mission critical to success. Though I only recently began my career, I have already seen the immense benefits of building a strong network with your peers and is something I encourage everyone to do.

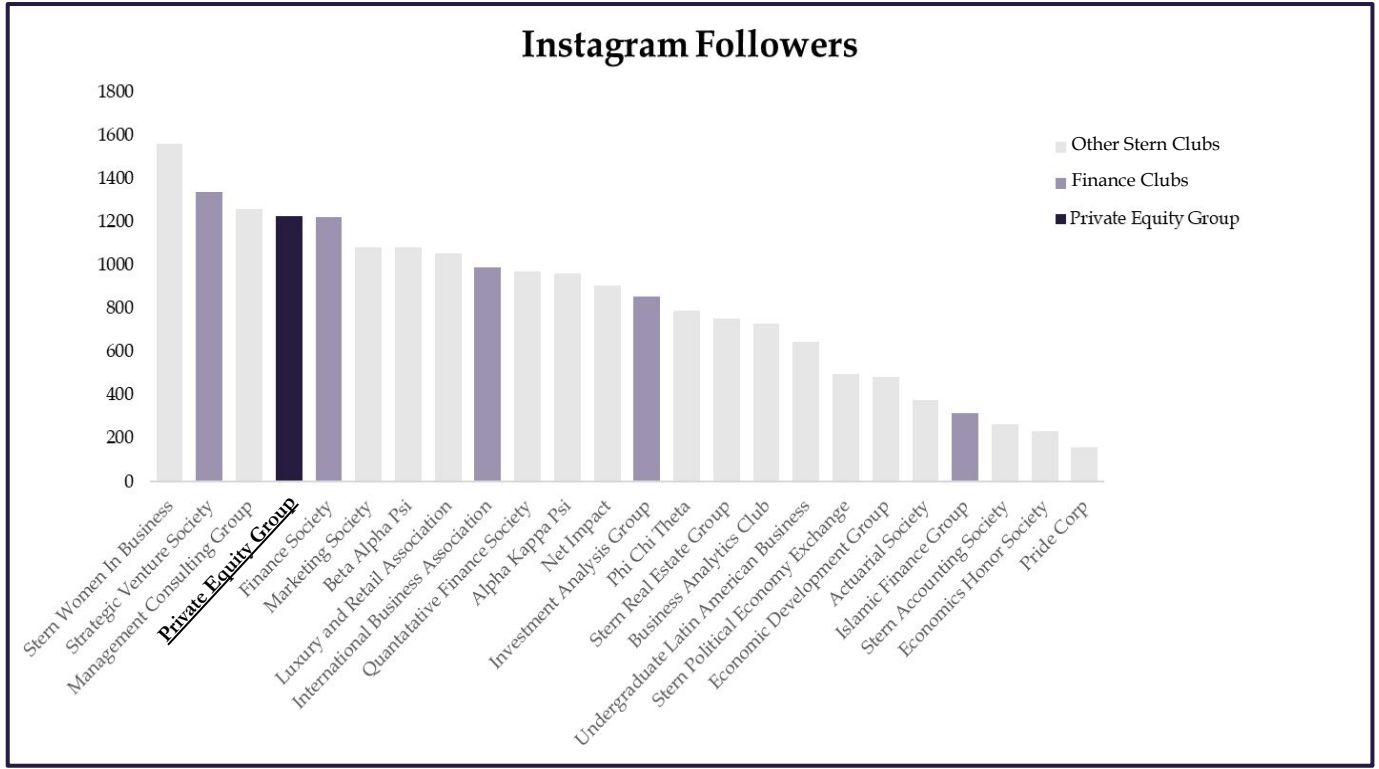
Lastly, I just want to thank everyone involved in the club both now and over the past three years. I am incredibly proud to have been a part of this club and cannot properly express my excitement to see what the future holds!

Best Wishes,
Konnor Rustad



Founding President
Konnor Rustad '21
Analyst at Lazard |
Incoming Associate at
FFL Partners

ENGAGEMENT STATISTICS



WEBSITE STATISTICS



LINKEDIN STATISTICS





THE
PRIVATE
EQUITY
GROUP

NYU Stern School of Business

THE PRIVATE EQUITY GROUP

STAY CONNECTED

 **INSTAGRAM**

 **LINKEDIN PAGE**

 **LINKEDIN GROUP**

PRIVEQUITY@STERN.NYU.EDU

