

Helvetian Investment Club

Summer Internship Opportunities 2023

Lennart Stichler, Julius Lang, Max Form, Leif Seneberg, Linus Darpe

Agenda



Meet the Team



Lennart Stichler

President HIC



Julius Lang

Board Member HIC



Max Form

Board Member HIC



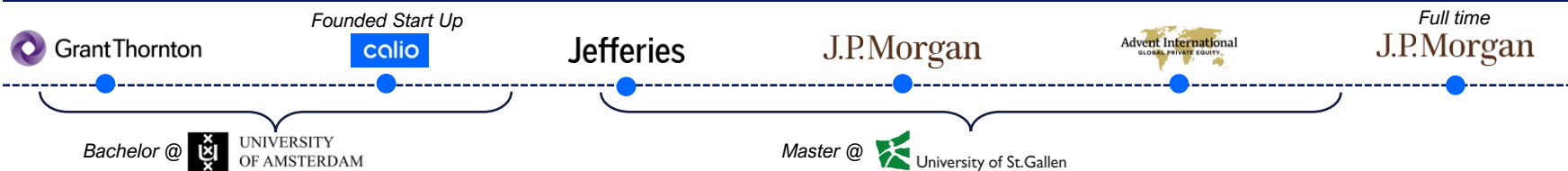
Leif Seneberg

Head of Marketing HIC



All roads lead to Rome...

Example 1



Example 2



Example 3



Opportunities Overview

Summer Analyst



- 10-12 week summer internship programme
- Possibility to convert into full-time position
- Offered by bulge bracket and elite boutiques in London
- Very competitive to get in, but interviews are less technical and more about personal fit

Off-Cycle Internships



- 3-6 month internship (quarterly start dates)
- Conversion possible, but not as common as with SAs
- Offered by virtually all investment banks in Frankfurt/Zurich and some in London
- Easier to get into the process, but tougher interviews

How to apply

Apply Online



- "Regular application process"
- Company career page
- Submission of personal information, CV, covering letter and transcripts
- Standard process

Networking



- Talk to professionals at events
- Ask them to forward your CV
- Talk to students about their interview experiences
- Could get you into the process

Actively Reach Out



- Reach out to professionals working in the company via LinkedIn/email
- Show interest in their company and internship opportunities
- Particularly relevant for PE

HIC Events



- Make a good impression at one of our company workshops
- Follow up via LinkedIn/email
- Keep an eye out for exclusive HIC job / internship opportunities

Identify Relevant Firms – Entry Level

Priority:

1. Small-cap M&A Boutique / Big 4 TAS

- IMAP, FalkenSteg, CH Reynolds, CASE Corp. Finance, Clairfield, MCF Corp. Finance
- PwC, KPMG, Deloitte, EY

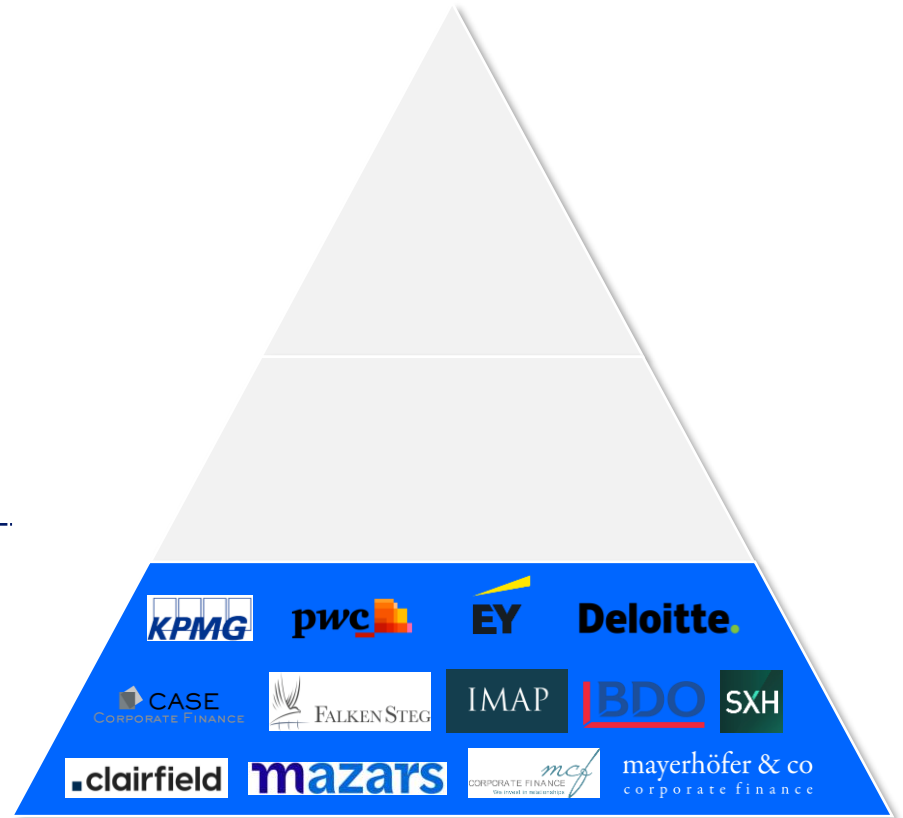
2. Audit

- PwC, KPMG, Deloitte, EY, Mazars, BDO, Rödl & Partner

3. Fin/InsurTech (look at portfolio companies of VCs)

- Moss, Clark, Scalable Capital, Trade Republic, Billie, HeyFina
- Often niche players that do deals between €1-100m Enterprise Value

-
- Mostly located in Frankfurt, Munich, Berlin and Zurich
 - Realistically achievable after 2-4 semesters at HSG
 - LinkedIn is your best friend – look where other HSG students did their first internship



Identify Relevant Firms – Intermediate

Options:

1. In-between-a-Banks

- RBC, BNP Paribas, HSBC, Nomura, Macquarie, Societe Generale

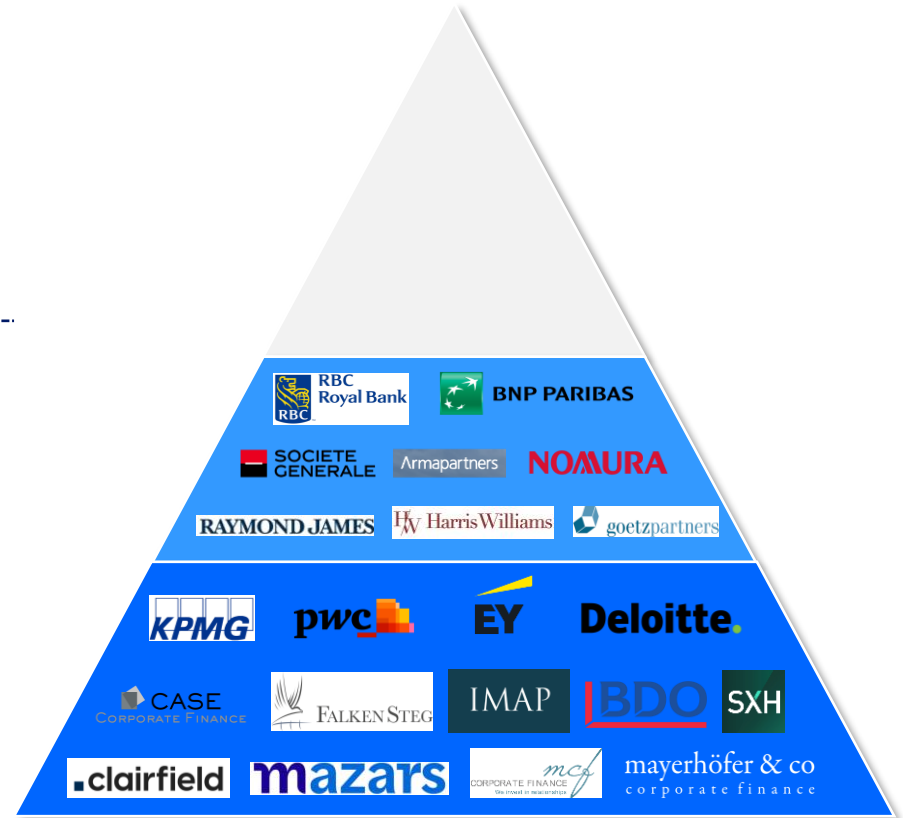
2. Mid-market boutiques

- Lincoln, Alantra, William Blair, Raymond James, Goetzpartners, Baird, Harris Williams, Arma Partners

-
- Often generalistic advisors that do deals between €50-250m Enterprise Value
 - Mostly located in Frankfurt and London
 - Realistically achievable after 3-6 semesters at HSG

Interview prep:

- Advanced corporate finance concepts (LBO, EV-EqV Bridge, Sector multiples)
- Quantitative case studies (EPS Accretion/Dilution, FCFF calculation)
- Why mid-cap?



Identify Relevant Firms – Advanced

Options:

1. Bulge-bracket investment banks

- Goldman Sachs, UBS, Citi, Morgan Stanley, JP Morgan, Bank of America
 - Often covering M&A, ECM and DCM topics

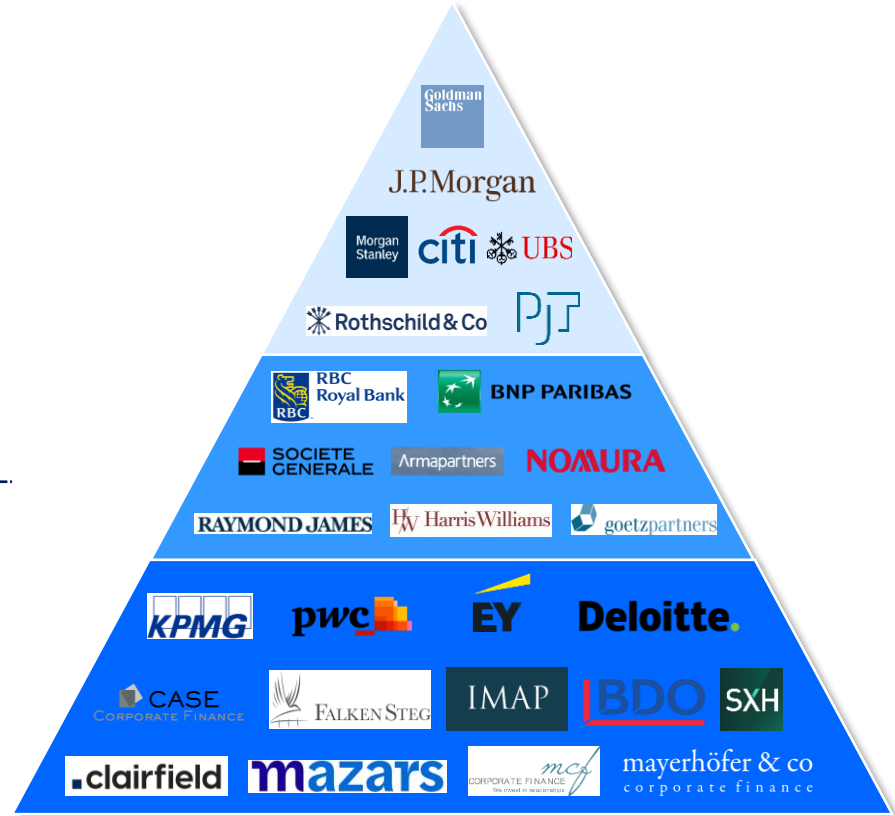
2. Elite boutiques/independent advisors

- PJT Partners, Evercore, Moelis, Rothschild, Lazard, Houlihan Lokey, Jefferies, PWP
 - Often covering M&A and Restructuring topics
 - Often generalist advisors with sector teams that do deals larger than €500m Enterprise Value

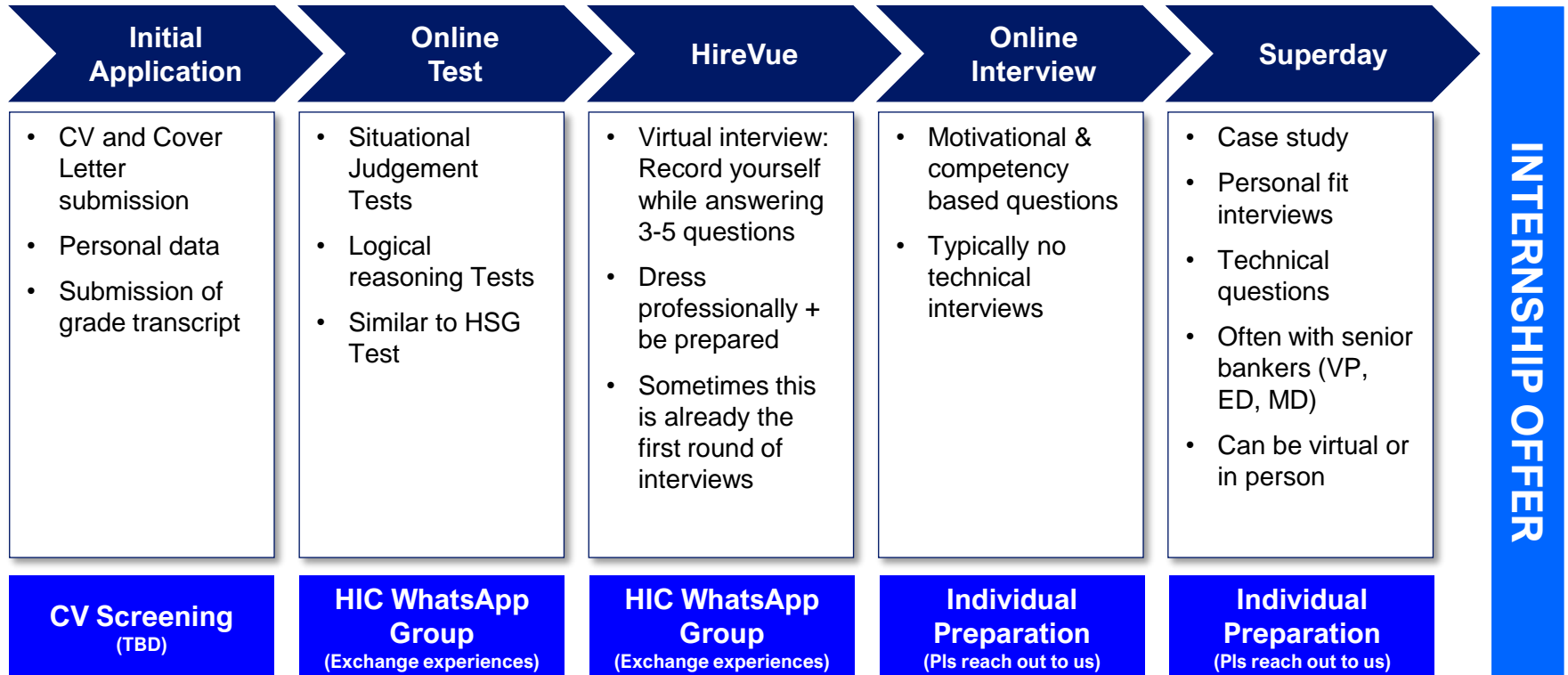
-
- Mostly located in Frankfurt, London and Zurich
 - Realistically achievable after 4-6 semesters at HSG

Interview prep:

- Advanced/applied corporate finance concepts (IFRS 16, Detailed EV-EqV Bridge)



Typical Application Process (Advanced Internships)



[Name]

[Physical Address]

[Phone Number] | [Email Address]

EDUCATION

[University Name] [City], [State/Country]

Bachelor of [Arts/Science] in [Major] Expected [Graduation Date]

• **GPA:** [xx] / 4.0; SAT: [xx] [If you're outside the US, list grades under your system here instead]• **Honors:** [xx]• **Relevant Coursework:** [Economics / Accounting / Finance classes, anything business-related]**WORK & LEADERSHIP EXPERIENCE**

[Company Name] [City], [State/Country]

[Position Title], [Group Name] [Start Date] – [End Date]

• [Summary sentence stating what you did and the overall results of your work]

• Selected [Client / Project / Transaction] Experience:

○ [Project #1]

▪ [Led team to do xx, which resulted in more efficiency / time or money saved / higher sales]

○ [Project #2]

▪ [Analyzed xx and concluded that key factor was xx, which made project viable / not viable; resulted in company proceeding with project]

○ [Project #3]

▪ [Created xx new method for doing xx; led to increased efficiency / sales]

[Company Name] [City], [State/Country]

[Position Title], [Group Name] [Start Date] – [End Date]

• [Summary sentence stating what you did and the overall results of your work]

• [Led team's efforts to do xx by creating/managing xx; resulted in increased sales / profits / cost savings]

• [Analyzed options available for xx and recommended xx based on time and resource considerations; implementation led to successful marketing of xx]

• [Developed strategy for marketing to new prospective clients / fund-raising / promoting brand; resulted in increased awareness / capital commitments]

[Student Club Name] [City], [State/Country]

[Position Title] [Start Date] – [End Date]

• [Summary sentence stating what you did and the overall results of your work]

• [Recruited over xx members to club with promotional campaign]

• [Organized conferences, speaker events and community events]

SKILLS, ACTIVITIES & INTERESTS**Languages:** Fluent in [xx]; Conversational Proficiency in [xx]**Technical Skills:** [List any programming languages – **not** MS Office/Excel]**Certifications & Training:** [Any extra courses or programs relevant to finance]**Activities:** [Student Clubs, Volunteer Work, Independent Activities]**Interests:** [Keep this to 1-2 lines and be specific; do **not** go overboard]**CV**

- Keep it sharp and formal
- Back up your statements with key results/learnings
- No fancy formatting
- Use buzzwords, but do not overkill
- Most important

Cover Letter

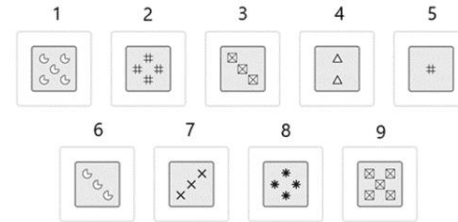
- Why firm ...?
- Why you?
- Why Investment Banking/Sales & Trading/...?
- Tell a unique story
- Don't try to be "the expert"

Types of Tests

- Often similar to assessment test for all foreign students at HSG
- Quantitative, verbal, logical, situational, integrated reasoning
- Sometimes even like strategy games (McKinsey)

How to tackle them

- Research which software the company uses
- Do the “Demo version” to get used to layout, environment
- Get used to the questions and situations, have a calculator ready to use
- Do some quick math calculations beforehand (PrepLounge)
- Think about appropriate behaviour & attitude for the situational parts (especially some banks)

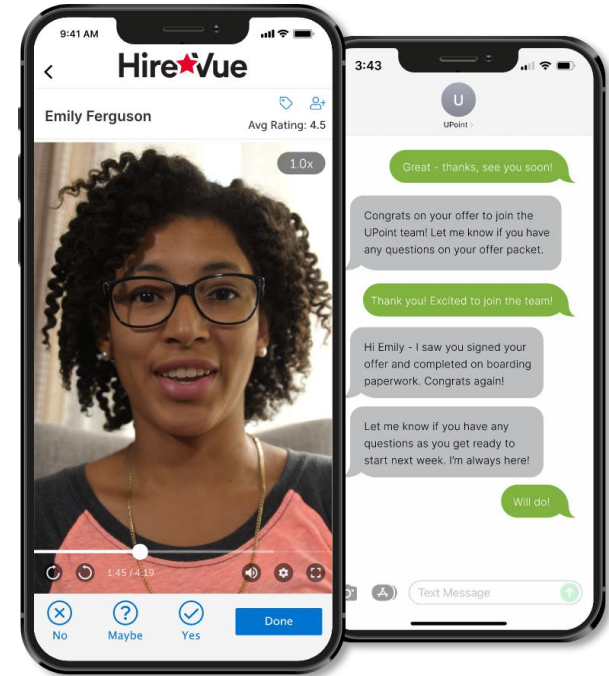


Structure

- Preparation: 30 to 60 seconds preparation of specific questions
- Recording: 60 to 120 seconds free speech
- No second chances
- Five to six questions
- 80% behavioural, 20% role specific

Questions

- Tell me about a time when you did not have the necessary skills to solve a task
- What is a recent deal you followed?
- What does the division you are applying to?
- What are the characteristics of an investment banking?
- Recent newspaper article your read?
- Walk me through your CV?
- Are you a leader or a team member?
- Can you give me a time when you had to overcome something difficult?



Valuation

- Walk me through a DCF
- What Multiples Are Most Commonly Used in Valuation?
- What Is the Difference Between Enterprise Value and Equity Value?
- Why Are Banks Valued Using BV?
- When Is a Liquidation Valuation used?
- Typically, Which Is More Comprehensive, the P/E Ratio or the EV To EBITDA Ratio?
- When Is the DCF Valuation Method Considered Unsuitable?
- Consider Three Main Valuation Methods. Which One Typically Yields the Highest Valuation?
- What Factors Could You Consider When Choosing Comparable Companies?

Accounting

- Walk me through the three financial statements.
- What is the difference between equity and debt?
- How does depreciation affect the financial statements?
- Explain working capital and its importance.
- What is EBITDA, and why is it used?
- Can you explain the concept of goodwill?
- How do you calculate Operating Cash Flow?
- Why can you not compare US and Europe EBITDA numbers?
- What is accrual accounting?

M&A Process

- Can you walk me through the typical stages of an M&A deal?
- What are the key factors that drive companies to pursue mergers and acquisitions?
- Explain the difference between a strategic buyer and a financial buyer in the context of M&A.
- How do you value a company in the context of an M&A transaction?
- Discuss the significance of due diligence in the M&A process.
- What are synergies in the context of mergers and acquisitions, and how are they quantified?
- Can you explain the various methods used to finance an M&A deal?

Personal Fit

- Why do you want to work in investment banking, and specifically at our firm?
- Can you describe a situation where you had to work under pressure and meet tight deadlines?
- How do you prioritize tasks and manage your time effectively?
- Tell me about a time when you demonstrated leadership skills or took initiative.
- How do you handle working in a team and resolving conflicts within a group?
- Describe a challenging situation you faced and how you overcame it.
- What motivates you, and how do you stay updated on industry trends and news?
- Discuss a situation where you had to adapt to a new and unfamiliar environment.
- How do you handle feedback and criticism, and how have you used it to improve?

Behavioral

- Can you describe a challenging situation you faced in a team and how you resolved it?
- Tell me about a time when you had to meet a tight deadline. How did you manage your time and prioritize tasks?
- Describe a situation where you had to persuade others to accept your point of view.
- Can you share an example of a project or task where you demonstrated strong attention to detail?
- Tell me about a time when you had to adapt to a sudden change in a project or task. How did you handle it?
- Describe a situation where you had to work with a difficult team member. How did you handle the relationship and the work?
- Can you give an example of when you had to take the lead on a project or initiative?
- Tell me about a mistake you made on a project and how you handled it.

Performing on the Job

Personal

- Try to personally connect with as many people as possible in your group/company, set up coffee chats
- Have a notebook with you to write down all questions you have --> google them afterwards
- Try to have at least one one-on-one with your direct supervisor a day to ask more informal questions and discuss overall progress, maybe even set up some goals for your internship
- Stay connected to former company and keep up regularly with people; you never know when you might need their expertise/help.

Professional

- Be punctual
- Make to-do-lists and prioritize task
- Just by thinking along in meetings makes it easier to grasp the business model (especially for start-ups)
- Don't feel uncomfortable to ask questions to your fellow interns and colleagues; it even comes across strange if you don't
- Ask for feedback to improve at best semi-weekly

Final Remarks

Final Remarks

Key: To do an internship after the first year

- Leverage when applying during the second year, lack of experience be a limiting factor for people who do not do it even if they have fantastic grades
- You gain experience in ways of working/team interactions etc., which helps convert the important internships

Overall tips:

- Make a spreadsheet tracker with all applications, dates, etc
- It's a numbers game: You need to send a lot of applications
- Apply early
- Don't overdo the cover letter, but really try to write something unique, do not finance is your passion,
- Practice amplitude tests → apply to a lot
- Prep well for the interviews it's all about prep
- Network once you land an interview, figure out what questions are asked

How the HIC can help

HIC Events

Interview
Question Bank

HIC WhatsApp
Groups

HIC Alumni



Q&A