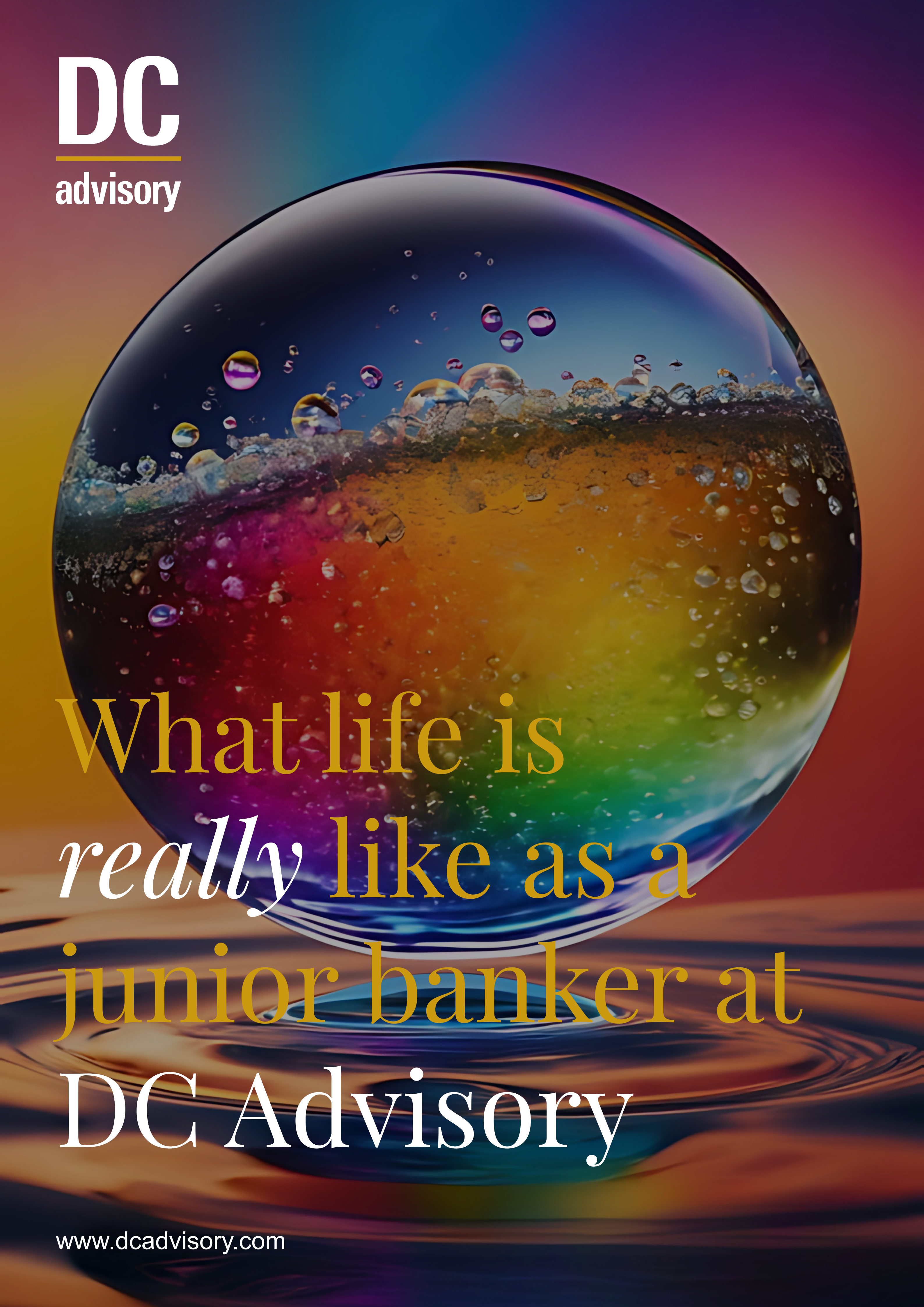


DC advisory

# What life is *really* like as a junior banker at DC Advisory

www.dcadvisory.com

# Contents:

This guide is designed to give you an honest insight into what it's like to be a corporate finance professional on the Internship or Analyst programme at DC Advisory UK.



We've collaborated with Analysts at the firm to write this guide, revealing how the industry works and to give you a true picture of what your life could be like with us as at DC Advisory.

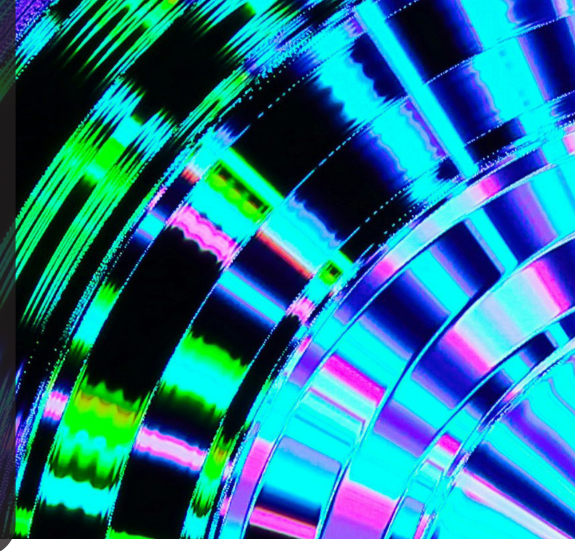


This guide will help you with your application thought process and give you the real story of life as an M&A banker.





# What is M&A?



**M&A is the broad term used to describe the consolidation of companies, or their assets through various financial transactions, which are usually facilitated by investment banks and independent advisors. One of the most common objectives of M&A is to help a business achieve commercial growth or preserve the value of a business.**

M&A, corporate finance, capital advisory and investment banking are areas within finance that handle sources of funding and capital structures of a business. Unlike retail banking, corporate finance deals with a business's financial growth plans, as opposed to an individual's financial position.

**M&A is a complex process and each transaction is different.** Not only because every business and management team is different, but because every deal has a unique process and set of requirements.

As a corporate finance advisor, you could be working to help your client sell their company or buy a company.

Your client may be a private equity firm or a corporation. Each deal team uses a variety of M&A techniques in order to achieve the best result for their client, such as refinancing or the organisation of new loans.

**As a global firm, our clients can be based anywhere in the world and could be selling an asset based in a completely different region.**

You could be advising a Chinese investment firm on purchasing a French skiing manufacturer, a German tech company on selling its facial recognition software to a US private equity firm, or even a Japanese investment firm on buying a portfolio of UK trains. **No transaction is the same.**

Firms use M&A or Capital Advisory services to achieve multiple business goals.

**Your client may want to:**
- Grow their business in a new market
- Make a strategic move to gain market share
- Acquire new technology from a start-up
- Buy a portfolio of assets to secure steady, long-term cash flow
- Grow their business using external investment and expertise, raising extra capital to facilitate organic growth

There are a lot of players involved during a deal process, including accountants, lawyers, lenders and corporate finance advisors. The corporations or private equity firms who are buying, selling or obtaining capital advice will be at the center of the transaction.

## What is Capital Advisory?

In addition to our globally recognised M&A platform, we have a dedicated Capital Advisory team which advises borrowers, investors and creditors on structuring and raising capital in a diverse range of circumstances. This can include Restructuring and Debt Advisory.

This offers our clients a full suite of balance sheet solutions and our Capital Advisory team work closely with our M&A colleagues to leverage their sector expertise.

# Why DC Advisory?

## Our industry expertise

Our global professionals have deep relationships and understanding across **11 core industries** - combining execution excellence and insight into market and counterparty behavior:

- Aerospace, Defense & Government Services
- Business & Tech-Enabled Services
- Consumer, Leisure & Retail
- Education & EdTech
- Financial Services
- Healthcare
- Industrials
- Infrastructure
- Media & Telecom
- Real Estate
- Technology & Software

# Our solutions:

We recognize that every client and every transaction is unique and provide innovative solutions, customized to each client and situation.

### M&A Advisory

We advise on all aspects of M&A, including LBOs and corporate transactions, private and public takeovers, majority and minority stakes, joint ventures, complex carve outs, distressed M&A - to make a difference to our clients' businesses.

### Financial Sponsors

We provide both M&A and debt advice to Financial Sponsors and to their portfolio companies.

In addition, we provide financial advice to alternative asset managers in connection with a variety of strategic transactions including non-dilutive GP level financings, minority GP stake sales and strategic business combinations with other financial services firms. In addition to transactions at the GP / management company-level, the team also has expertise in fund-level financings.

### Private Capital Markets

Our dedicated Private Capital Group delivers for clients across the entire capital raise process, from raising equity and debt capital to support growth, to investment and acquisition initiatives, as well as facilitating recapitalizations and shareholder liquidity events.
The team approaches each situation from a balance-sheet agnostic perspective, providing tailored advice and differentiated access to markets, sectors, and currencies while targeting specific outcomes.

### Asia Access

It's no secret the role that Asian capital plays in global deal-flow.

Our dedicated Asia Access team in the US and UK offers experienced M&A professionals embedded in the Western deal-flow with a deep heritage of Asian deal-making.

### Secondaries Advisory

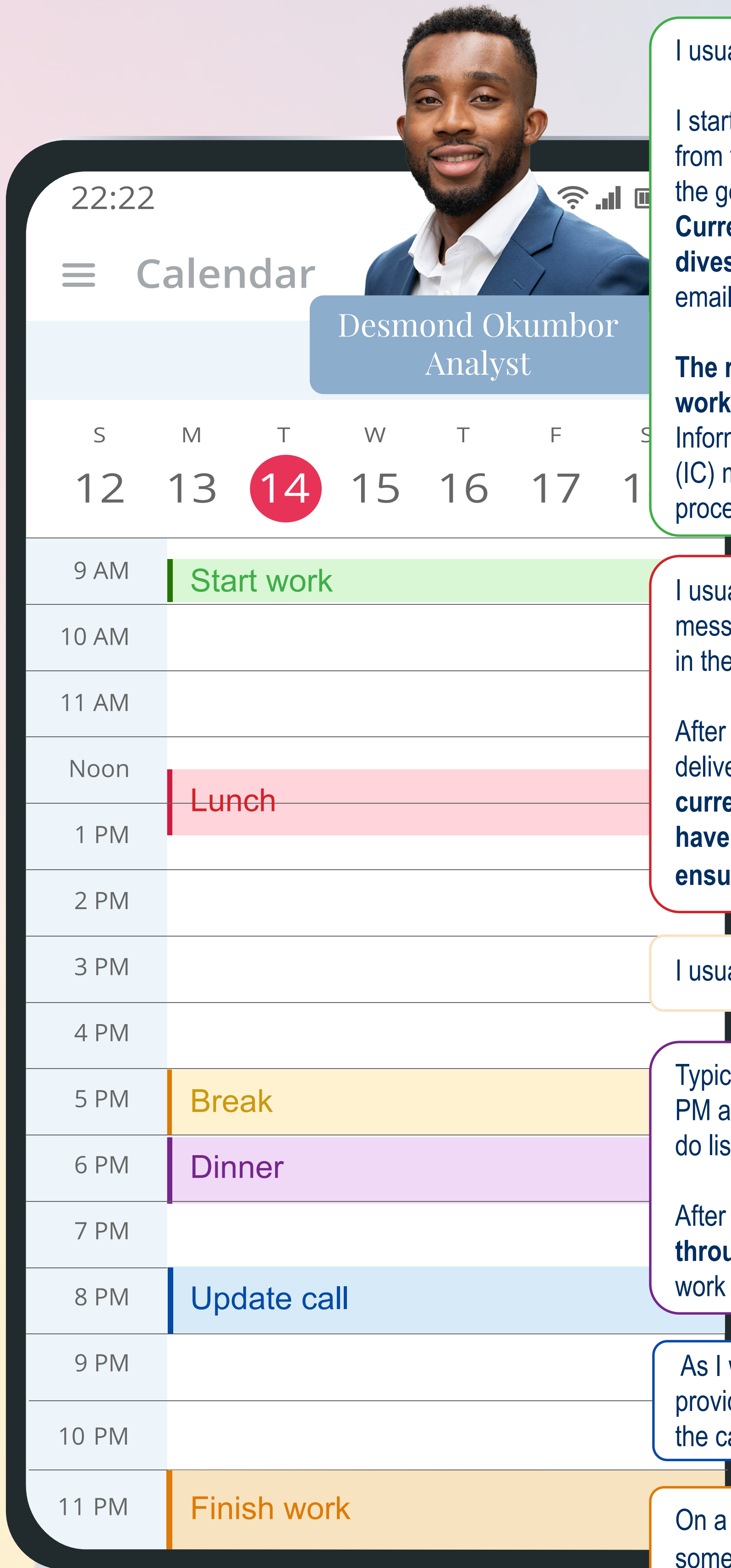
The Secondaries team advises clients on secondary solutions across private markets, leveraging an extensive secondary market toolkit to offer innovative, tailored solutions to optimize client objectives.

### Capital Advisory

Our dedicated team of Capital Advisory professionals provides a full suite of balance sheet solutions in a fully integrated manner. We have experience assisting nearly every type of client, and we are recognized as leaders across our core European and US markets, where we complete a large volume of transactions.

# Life as an Analyst

Desmond graduated from the University of Glasgow (MA), and the University of Oxford (MSc), studying Politics with quantitative methods. Desmond applied to the **DC Advisory Summer Analyst programme** because he was seeking **strong deal flow, a great culture and early exposure to clients with valuable learning opportunities.** Desmond chose to start his career in banking as he was looking for a challenging and dynamic working environment with opportunities to develop a **well-rounded skill set including financial analysis, client relationship and business acumen as well as the opportunity for personal growth.**




I usually start my working day at around 9:15 AM.

I start my day by catching up on any relevant news and updates from the overnight markets, focusing on my active projects and the general M&A market, I also closely follow the Nordic markets. **Currently, I am working on two live sell-side projects, a divestment and one buy-side project.** I'll also go through my emails and review my to-do list for each project.

**The rest of the morning is mostly spent on client calls and working on client deliverables.** This includes drafting the Information Memorandum (IM), preparing Investment Committee (IC) materials on behalf of the client and managing various process tasks.

I usually step out to get lunch around 12:30 PM, during which I message my partner and quickly browse interesting developments in the Nordic market, which I closely follow.

After lunch, I spend the afternoon continuing work on client deliverables to ensure all deadlines are on track. **Since I am currently working on a cross-border transaction, I typically have a quick update call with my counterparts overseas to ensure alignment and progress.**

I usually take another break around 5:00 PM.

Typically, I have dinner in the office, ordering online around 6:30 PM and use this time to organise my thoughts and update my to-do list for the evening.

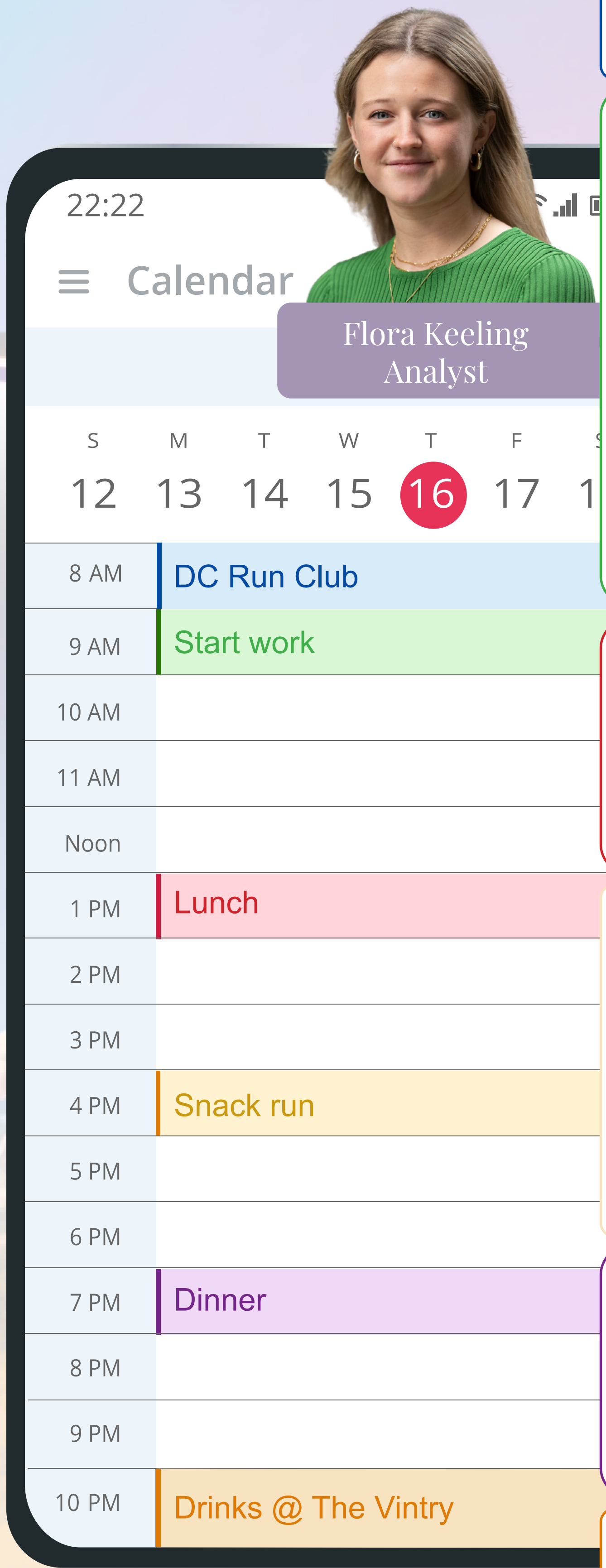
After dinner, **I focus on urgent client requests that have come through that afternoon,** which can sometimes lead to late-night work depending on the volume and urgency.

As I work cross-border, I often have an update call at 8:00 PM, to provide updates on the business and current work streams. After the call, I focus on completing my to-do list for the day.

On a typical day, I usually finish around 11:00 PM, though sometimes it can be earlier or later.



Flora studied History at the University of Bristol and applied for the **DC Advisory Summer Internship programme** because she wanted first-hand experience of working in an investment bank and to find out if she could see herself doing it full time. Flora applied to DC Advisory specifically because of what she had heard about the company's culture as well as what she had seen online about the company's affinity groups, particularly DC GOLD (see page 15). **Flora has always liked to work hard, be busy and be surrounded by interesting people. She believes investment banking is the perfect combination of these things.**




On a typical Thursday I start my day at 8:00 AM with the DC Advisory Run Club, where a small group of us from the London office will get together and run a gentle 5km in the morning.

I'm usually at my desk at around 9:00 AM. My first priorities of the day are to check any emails that have come in overnight, refine my to do list for the day, and read and circulate any relevant sector news to the team. **For my live deals, we will have daily meetings to ensure that all workstreams are progressing** as they should be and so that everyone knows what is expected of them by COB.

**I am currently working on three live deals - two sell-sides, one in the prep phase and one in the closing stages, alongside an equity raise in which we are currently in the investor outreach stage.** This means the rest of my morning is usually spent scheduling meetings or on calls either with the client or VDD (Vendor Due Diiligence) providers.

At lunchtime, I usually try to get out of the office for some fresh air. We often go as a team, which is a great opportunity to catch up with everyone. There are so many great lunch spots near the office, so you're never short on options!

I usually eat my lunch at my desk and spend the time to clear out emails or catch up on wider industry news.

In the afternoon, I try to find time to focus on a larger piece of work. This can vary depending on which deal I am working on but typically it might be working on **slides for marking materials, such as an investor presentation, or reviewing drafts of VDD reports.**

Late afternoon, I'll often try to grab a coffee or buy some snacks for the team. I try to do this with colleagues from across the floor, since this is a great way to catch up with teams I don't sit near to in the office.

I order dinner at about 7:00 PM, which we will sometimes eat together as Analysts if we're not too busy.

I spend the evening ensuring that any follow-ups from calls or client requests have been executed and then focus on **preparing slides for a weekly process update with the board of one of my deals** for Friday morning.

I typically finish work between 10:00-11:00 PM, although occasionally earlier. On a Thursday, we sometimes try to head out to the Vintry, our local watering hole, for a quick drink at the end of the day.

# What does the road to Vice President look like?

Graduated from the University of Exeter — 2018

Joined DC Advisory as an Analyst

Promoted to Associate — 2021

Promoted to Vice President — 2023

Oliver Ramskill joined DC Advisory in 2018 as an Analyst on the graduate scheme having graduated from the University of Exeter, with a degree in Economics.

Oliver chose to start his career in Investment banking as **he was seeking a fast paced and exciting industry with project-based work, so lots of variation across responsibilities and opportunities.** He liked the idea of having a steep learning curve, but also receiving well-rounded development with both his technical and commercial skillset.

## What can you expect from each level?

### Analyst

At the Analyst level, you are expected to **work independently but with support from above,** on a wide range of tasks across both marketing and live deals.

On a live deal, this is largely administrative work that underpins process management, while also supporting the team with **preparing materials.**

From a marketing perspective, this could include **researching transaction ideas** and then **preparing profiles** to share with prospective clients.

### Associate

As you move up to the Associate level, there is **increased responsibility.** You'll now be reviewing Analysts' work and starting to take the lead on modeling and valuation work streams. There's a much greater focus on **technical and analysis work at this level.**

### Vice President

The role of VP **shifts from the 'doing' to setting the direction and managing delivery.** You will now be required to bring together all prior technical and transaction experience, and use this to guide your daily decision making. **The VP level is mainly client facing as you will be the point person day-to-day.**

## What learning opportunities have you found most beneficial at DC Advisory?

- **DC Advisory mentoring programme** – we have a dedicated mentoring program for employees, designed to provide juniors with face to face time with those who have gone through exactly the same journey as you, enabling you to seek advice and opinions in your day to day role
- On the job experience is key – no deal / project is the same yet the experience you gain is applicable across them all and **invaluable to your continuous growth and progression**
- **DC Advisory's global network** – With 24 offices globally, you're able to tap into expertise from a wide range of products and solutions. Everyone is always happy to help and provide insight from past experience

## What advice would you give to prospective Analysts?

- There is a significant learning curve, but no two days are the same. As an Analyst, it can be hard work with long hours but **you gain so much more experience than in other industries, enabling you to learn and develop quickly**
- Approach everything with an open and inquisitive mind set. Trying to work things out yourself is key, yet knowing you have the support from the wider team if it is needed
- Ensure you take a step back and fully understand why you are doing certain tasks and how they fit into the bigger picture
- **Don't be afraid to speak up** – both with ideas and questions

Oliver Ramskill
Vice President

# The application process

## To apply:
- Applications for our Summer Internship and Analyst programmes open in September
- Instructions on how to apply can also be found on our careers webpage (please see QR code on back cover)

## The process:
- Interviews start at the end of October and are facilitated by Dartmouth Partners, our dedicated recruitment partner
- Successful candidates will be invited to participate in our assessment days

## What to expect:
- Assessment days will be carried out remotely, and are a mix of interviews, exercises and an opportunity to meet DC Advisory team members including both senior and junior representatives
- The process is a two-way street. It's designed to challenge you whilst also providing you with the opportunity to ask questions and find out if DC Advisory is right for you

# If your application is successful...

## Summer Internship programme
- Our intern programme runs for up to ten weeks during the summer, starting in June
- Interns will sit directly with our M&A teams (we also run intern programmes across CAG and Infrastructure)
- All interns will work with their team on live transaction deals, assisting with pitch preparations, etc.
- **At the end of the summer programme, we will make offers to outstanding interns to join us for our Analyst programme**

## Analysts
- Our Analyst programme starts in London with a three-week, bespoke training course in August
- You'll receive ongoing training and support throughout your programme including access to senior trainers. You'll also be enrolled into the chartered Institute for Securities & Investment (CISI) to obtain your corporate finance certificate
- To ensure your experience is as diverse as possible, you'll have the opportunity to rotate through several sector teams during your program

**DC Advisory Analyst programme:**

**Technical training consisting of:**
The training course is held in London each year and all new DC Advisory Analysts from across Europe attend.

The course covers:
- The basics of accounting
- Reading balance sheets
- Valuing a company
- Financial modelling

# Who is DC Advisory?

DC Advisory is an international investment bank committed to making a difference. As part of an established global business, we offer access to over **750+ professionals** in **24 locations** throughout Asia, Europe and the US. Across **11 industry focused teams**, we offer tailored, independent advice on M&A, debt raisings and restructurings, private capital, secondary advisory and access to unrivalled Asia investment knowledge. For more information, visit *http://www.dcadvisory.com/about-us >*

## The United Nations Sustainable Development Goals (SDG):

The 2030 Agenda for Sustainable Development, adopted by all United Nations Member States in 2015, provides a shared blueprint for peace and prosperity for people and the planet, now and into the future. At its heart are the 17 Sustainable Development Goals (SDGs), which are an urgent call for action by all countries - developed and developing - in a global partnership. They recognize that ending poverty and other deprivations must go hand-in-hand with strategies that improve health and education, reduce inequality, and spur economic growth – all while tackling climate change and working to preserve our oceans and forests.

## Our SDG mission:

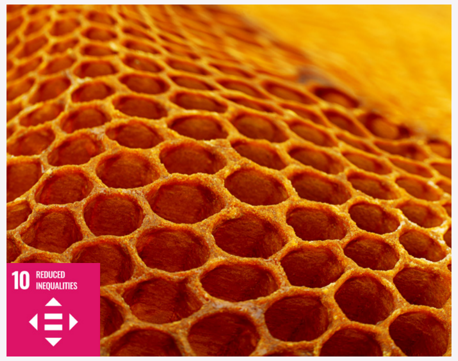
Our mission is to make a difference - for our clients, to our people, and to the market.

As such, DC Advisory has pledged its official support for the UN Sustainable Development Goals.

The specific goals we support are:

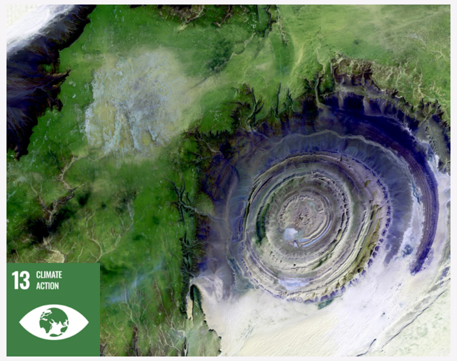
### Good health and wellbeing

We strive to create and maintain a business where people are happy and healthy, mentally and physically.



### Reduced inequalities

In addressing inclusion and diversity internally, we aim to reduce inequalities in our industry.



### Climate action

We are committed to reducing our carbon footprint as swiftly as possible.

## Our communities:

As part of our commitment to diversity and inclusion, DC Advisory has five international affinity groups – to build connections and shape the future of the business to ensure an equitable experience across our offices, for everyone.

**DC GOLD** – for women bankers and allies

**DC OPAL** – for colleagues from diverse socio-economic backgrounds

**DC BRIDGE** – for ethnic minority employees and allies

**DC BLU** – for Business Partners - our colleagues working in areas beyond banking

**DC ROSE** – for LGBTQIA+ employees and allies

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# Making a difference

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