

WELCOME

We are delighted to share the Wharton Private Equity & Venture Capital (PE / VC) Club's second alumni newsletter (click [here](#) for the inaugural newsletter from last Fall)! Each newsletter will provide you with the latest news from Huntsman Hall and across the Wharton alumni community.

In this edition you will find:

1. Club Update
2. Recent Events
3. Upcoming Events
4. An alumni spotlight featuring Providence Equity Partners' Scott Marimow, Managing Director (Wharton, '02)

Stay connected to the Club via its website (www.whartonpevc.com) and Instagram (@WhartonPEVC)

Visit our shop for a wide selection of vests, jackets, hats and more! (www.whartonpevc.shop)

CLUB UPDATE

The PE / VC Club's 2023 is off to a great start with over 1,070 members, making it the largest professional club at Wharton. The PE / VC Club's mission is to provide its members with career and educational opportunities in private equity (PE) and venture capital (VC). The Club provides a platform for students to not only meet and network, but also build connections with leading industry professionals. The Club's members are incredibly diverse with a majority of backgrounds in consulting, PE, investment banking and technology.

This Winter, the Club has been planning and executing on a diverse schedule of events and activities to empower club members to dive deeper into their industry, hone skills in preparation for recruiting, and socialize with other members. To the extent of interest, we have video recordings of recent fireside chats the PE / VC Club hosted with Chamath Palihapitiya (Founder, Social Capital, click [here](#) for recording) and David Rubenstein (Co-Founder and Co-Chairman, The Carlyle Group, click [here](#) for recording).

Last Fall we also launched a DE&I Fellowship to create a supportive community for students who have traditionally been underrepresented in the PE industry. We are delighted to have Great Hill Partners as the DE&I Fellowship's headline sponsor.

RECENT EVENTS

The last few months have been an exciting time for the Club. Below are just a few of the events that occurred!

WINTER GALA

On December 8th the PE / VC Club hosted its annual winter gala at the Ballroom at the Ben in Philadelphia. The event was Gatsby-themed and presented an incredible opportunity for PE/VC Club members to foster deeper connections amongst their peers.

SPEAKER SERIES

In November Ashley Schammel (WG '23) moderated a fireside chat with David Rubenstein where he discussed his career and provided invaluable advice to students (recording available [here](#)).



Members of the 2022-2023 PE/VC Board at the Annual Winter Gala





DE&I

In February, in collaboration with Wharton Youth Mentors and AAMBAA, the PE / VC Club hosted a group of approximately 20 students from Belmont High School in Philadelphia. The students visited Huntsman Hall for the day to learn about Wharton, MBA programs and potential career paths.

PE & VC EDUCATION

Kirkland & Ellis hosted their inaugural 2023 Lunch & Learn Session by presenting on the current State of PE. The session was led by K&E Partners Michael Weisser, Andrew Wright, Jason Kanner, and Cory Baird. The following week they hosted a session on PE VP best practices.



Jody and Morgan Thelander hosted an educational session on the different types of compensation that can be expected at various levels for VC investment professionals. They provided insights from their research and tangible tips for students' next salary negotiations.

Wharton alumni, Jeff Merkle (WG' 14) and Joana Sidarov (WG' 16), from GRAPH moderated an insightful commercial diligence best practices focused session geared towards those interested in or entering into private equity and M&A positions.



TREKS

We were so grateful to have been able to host in-person VC treks in NYC and San Francisco for the first time since the pandemic! We carefully vetted and selected 15 students for each trek, and they had the opportunity to meet investment professionals at 16 VC firms. Firms included but were not limited to Bessemer Ventures, Lerer Hippeau and Expa. We were thrilled that the students obtained exposure to the day-to-day of a diverse set of VC investors across generalist and industry-focused funds.



From a PE perspective, in November and December 90+ MBAs attended 6 PE treks to NYC, Boston, San Francisco and Texas / Southeast (virtual) that were segmented by megafund, middle market and growth strategies. The 25+ participating firms included GPs such as Apollo, Brookfield, Great Hill Partners, HGGC, Newlight Capital and Searchlight Capital. Club members were excited to resume in-person educational sessions, which included panel discussions, networking sessions and alumni meetups.



The Club also organized a trek for students interested in opportunities abroad. Twelve students visited 12 firms in Hong Kong and Singapore including Partners Group, GIC, BPEA, Warburg Pincus, Ares, PAG, CVC, Bain Capital, Sequoia, Openspace Ventures, Genesis Capital, and 8 Roads. This was a great opportunity for our members to learn more about the GPs and, more broadly, PE investing in Asia.

UPCOMING EVENTS

The Club has an impressive lineup of upcoming programming including but not limited the annual buyout competition and annual PE/VC conference in NYC.

LONDON PE/VC TREK: THURSDAY, FEBRUARY 23 & FRIDAY, FEBRUARY 24

The Club is excited for members to attend the London PE/VC trek to be held on Feb 23 & 24. This trek will include visits to Warburg Pincus, Advent, Partners Group and Accel, among others.

2023 WHARTON MBA BUYOUT CASE COMPETITION IN NEW YORK: FRIDAY MARCH 24

The competition will bring together teams from the leading business schools around the world to evaluate and provide an investment recommendation on a proposed private equity transaction. This year's competition is being sponsored by Kirkland & Ellis and hosted at their NYC office.

2023 WHARTON PRIVATE EQUITY & VENTURE CAPITAL CONFERENCE IN NEW YORK: MARCH 31

The conference will have a full day of panels across VC, Growth Equity, Real Assets, Private Credit, International Investing, Healthcare PE, Middle Market Buyout Funds and several other topics and strategies. This is an exciting opportunity to network with current students, fellow Wharton alumni and industry professionals at the New York Athletic Club. For additional information about the conference including the schedule, speakers, and tickets, please feel free to reach out to Arinze Onyenezi (Co-President, PE/VC Conference) via email at onyenezi@wharton.upenn.edu.

SOCIAL

Interested in being featured in the Club's regional treks where students have the opportunity to visit your offices and speak to investment professionals? Please reach out to [Varun Desai](#) for PE and [Mila Sudarikova](#) for VC.

Interested in hiring Wharton students for an internship or full-time position? Please reach out to [Courtney Johnson](#) for access to the PE / VC Resume book.

Interested in sponsoring Wharton's PE / VC Club? Please reach out [Chetan Panda](#) and [Kate Podzorova](#).

ALUMNI SPOTLIGHT WITH SCOTT MARIMOW, MANAGING DIRECTOR, PROVIDENCE EQUITY



The Alumni Engagement team had the pleasure of speaking to [Scott Marimow](#) for the Club's second PE / VC Alumni Spotlight. As a Managing Director within Providence Equity Partners' Private Equity Investing team, Scott has more than 19 years of experience in investing across the Media, Communications, Education and Technology sectors. He is currently a director of 365 Retail Markets, Callaway, Sweetwater, TAIT and Wasserman. Past Providence portfolio companies include AutoTrader Group, EZLinks Golf, Hulu, Learfield Sports, Major League Soccer Media, Newport Television, RentPath, Topgolf and ZeniMax.

Scott is closely involved within the community and is a board member of Bridges, a non-profit organization that supports the success of Baltimore City youths from title 1 schools. Scott graduated from The Wharton School in 2002. Prior to joining Providence Equity in 2004, Scott was an Analyst within Deutsche Bank's media investment banking group.

What is one thing that you wish you knew during your time at UPenn / Wharton.

This could be a very long list. If I had to narrow it down to just one, I would say that I wish I appreciated how valuable the relationships developed in college would be for the rest of my life. Many of my closest friends today are people I met at UPenn/Wharton and I will always seek their opinion before making an important decision - personal or professional. And it's amazing how frequently I cross paths in my work life with other UPenn/Wharton alumni. Having that shared experience and those mutual connections instantly aligns us and makes it easier to collaborate. Investing the time at UPenn to build a network and cultivate strong relationships is as valuable as anything learned in the classroom.

What was your motivation for pursuing a career within private equity and what keeps you there?

I went into investment banking after graduating Wharton and that was a great experience to learn about M&A and the debt and equity capital markets, but the nature of the business is transactional. The idea of being able to play a part in building and growing businesses over an extended period of time and to see benefits from equity ownership through the value we help create for our investors was very attractive to me.

What keeps me in private equity is the incredible entrepreneurs I get to spend my time and partner with. I'm constantly inspired by seeing how this group of executives navigates challenges and invests in new initiatives in looking to build leading companies. I feel lucky to have been a part of building some great companies, such as: being a founding partner in the formation of Hulu, investing in Major League Soccer at a critical inflection point in its history, working with a video game company we invested in, ZeniMax, for more than a decade as it grew from a single studio to a \$7.5 billion sale to Microsoft and helping to grow Topgolf from just 24 venues at the time of our investment to the multi-billion-dollar business that it is today.

In addition to the talented executives in our portfolio that I work with every day, I am constantly meeting new entrepreneurs, hearing their personal stories, learning about their businesses and putting my intellectual curiosity to work by evaluating an investment opportunity with them. In any given year, I would expect to see hundreds of companies, pursue maybe 10 and hopefully complete 1 new investment.

What is one key lesson you've learned from your investing career?

Don't lose money. There is nothing more painful in this business. Being a private equity investor means you are likely a natural optimist - that is why we are willing to make new investments and it's what drives the initial spark of excitement when we learn about a new opportunity and quickly see the potential upside. Much of the extensive work we do in diligence is then about thinking through every scenario that could go wrong and evaluating what that would do to our investment. Private equity investments are held for many years, so there is rarely a straight line to success. Several of the risks evaluated in diligence will be faced, as well as several ones that were unexpected so having patience along with a resilient business model, capital structure and management team are required.

What are some unique attributes to Providence Equity Partner's approach that have enabled its success over the decades?

The keys to success for Providence Equity are sector focus and culture. When the firm was founded in 1989, it was one of the first sector focused strategies and we continue today to specialize in investing in the media, communications, education and technology sectors. The firm was founded in Providence, RI. While we have many offices today, the foundation of the firm and the culture was established in Providence, outside of the traditional financial centers, which I think gives us a different perspective and approach than many others in the business.

I believe the management teams we back value the sector expertise and network of relationships we bring to the table from decades of investing in these industries and they place a premium on the partnership and collaborative approach we take to working with them. There is a lot of capital competing for private equity deals now so management teams often have choices and I feel that in many of the situations I've been involved in where we were successful in securing an investment, it's not because we were willing to pay the highest price, but because management wanted to partner with us.

As we begin 2023 with an uncertain outlook both economically and geopolitically, what are you most focused on?

There are always uncertainties, so I try to stay focused on the things within my control: (1) Finding great companies. When we find them, we want to be able to invest regardless of the macro environment; (2) Helping our existing portfolio companies invest in growth while maintaining the flexibility to handle any unexpected challenges; (3) Being a good teammate to my partners and colleagues.

The macro risks we face today do seem heightened, but we will get through them. Likely just in time for the next wave of new challenges. There have been three major macro events in my professional career - the dotcom crash, the global financial crisis and the Covid pandemic, and in all of those seemingly existential situations, the best companies survived and emerged even stronger. Those are the types of companies I'm looking to find and to help build.

What do you think are the key attributes that have enabled you to have such a long career at Providence Equity?

I love what I do and the firm where I do it. I think that passion and mindset has led me to make decisions, the thousands of small ones and handful of large ones, with the right intentions and right level of attention and care. Over an almost 20 year career at PEP, hopefully there have been more right decisions than wrong ones, but even when I get something wrong, I think my colleagues and partners appreciate my approach. I've also been fortunate enough to find some great mentors, both inside and outside of the firm, that have had a positive impact on shaping my career.

What are the key attributes in individuals that you look for when hiring?

Having the analytical skills and strong work ethic to do the job are prerequisites. The types of people I'm looking for are highly self-motivated, intellectually curious and able to work well in teams with all different types of people and different types of situations. Private equity is a very entrepreneurial business. No two companies we evaluate or invest in are the same and no two days in the office are the same. We are a lean team so it's critical that everyone is fully engaged and adding value. All the work we do involves collaborating amongst always changing groups of people – internally, with our portfolio company management teams and with advisors. This work is often happening in high stress environments with time pressure. Having those strong inter-personal skills is critical to making sure we are working well together to get to the best outcome and that our reputation is being protected and enhanced throughout all those interactions.

What advice do you have for those who are looking to enter the Private Equity industry today?

Build your network and find your mentors. Private equity is a relationship business, and each firm has its own unique personality. The more ways you can find to spend time with individuals at these firms, the better chance you give yourself of finding opportunities and figuring out early on which groups are the right match for you. There is also an

apprenticeship aspect to the private equity business. While much of what we do is highly analytical, there is just as much art to the profession in terms of how to build relationships, source opportunities, prioritize which investments to pursue, evaluate long-term risks/rewards, negotiate deals, and partner with management teams. Heavily investing your time early in your career to find those mentors that will give you access is key to success.

To reach Scott with any industry questions or alumni updates, please contact him via email at s.marimow@provequity.com

QUESTIONS / COMMENTS? PLEASE MEET OUR 2022 – 2023 BOARD MEMBERS!

The PE / VC Board ensures that Wharton's students have access to the latest programing and industry connections! Please feel free to reach out to any members of the Board if you would like to connect.

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