



COOPERATIVE EDUCATION REPORT
INVESTMENT MANAGEMENT IN PRIVATE EQUITY & VENTURE CAPITAL

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**This report is submitted in partial fulfillment of the
requirements for Cooperative Education**

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Abstract

This report summarizes my 16-week internship at Team Ventures, a leading investment firm, where I worked as an Intern as Investment Department. The internship was designed to bridge the gap between academic finance and real-world investment analysis, providing hands-on experience in equity research, financial modeling, and portfolio management. Assigned to the Research & Investments team, my responsibilities included conducting company valuations, analyzing market trends, preparing investment memos, and supporting due diligence processes.

Throughout my internship, I tackled key challenges such as limited access to premium data platforms, tight research deadlines, and complex financial modeling requirements. By developing structured workflows, leveraging self-learning resources, and collaborating with senior analysts, I enhanced my skills in financial statement analysis and DCF modeling. Applying concepts from coursework in corporate finance, valuation, and portfolio management, I gained a deeper understanding of how investment firms evaluate opportunities, mitigate risks, and generate alpha.

This report outlines my key contributions, learning outcomes, and professional growth, along with recommendations for improving intern training and research efficiency.

Keywords: Equity Research, Financial Modeling, Valuation, Due Diligence, Portfolio Analysis

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ABBREVIATIONS

BBA	Bachelor of Business Administration
BFI	Bank and Financial Institutions
BODs	Board of Directors
CEO	Chief Executive Officer
CIO	Chief Investment Officer
DDA	Due Diligence Audit
FCFE	Free Cash Flow to Equity
FCFF	Free Cash Flow to Firm
HNIs	High-Net-Worth Individuals
IRR	Internal Rate of Return
IPO	Initial Public Offering
LPs	Limited Partners
NAV	Net Asset Value
NDA	Non-Disclosure Agreement
PE/VC	Private Equity and Venture Capital
ROI	Return on Investment
ROE	Return on Equity
SEBON	Securities Exchange Board of Nepal
SMEs	Small and Medium-Sized Enterprises

Chapter 1: Introduction

1.1 Company Profile



Figure 1: Team Ventures Logo

Team Ventures is an alternative investment firm based in Kathmandu, Nepal. Promoted by a dynamic group of businesspeople with experience across multiple sectors, their mode of success is built on a collaborative approach that harnesses the power of great teams to generate the best ideas and strategies.

They invest in private & and public companies/institutions to promote entrepreneurship and foster institutional development by injecting capital & and providing strategic networks and knowledge to scale up and expand their business operations. Sector agnostic investment method has allowed them to amass a well-diversified portfolio. They have investments in diverse sectors such as venture financing, renewable energy (hydro), capital markets, raw materials trading, merchant banking, and real estate/property development & food delivery/technology, electric vehicles & industrial grain warehousing.

They are industry agnostic with a constant focus on balance growth, diversification, and investor returns with both short and long-term strategies. It aims to deliver sustainable value over the long term as an active institutional investor to its stakeholders. Its investment approach is based on a disciplined due diligence process and rigorous analysis that calculates risk while identifying the catalysts for increased value.

Team Ventures is at the forefront of creating a professional and knowledge-oriented investor group who are well-positioned to work with local and foreign companies with the interest of having a positive impact of the local economy.

1.1.1. Mission of the company

- To be a trusted partner of choice for its investors by consistently providing superior returns.

- To nurture long-term relationships with like-minded entrepreneurs and support their vision by giving access to capital, network, and knowledge to help them build and grow great companies.
- To continuously and diligently pursue short and long-term opportunities in various asset classes for capital deployment.
- To build a firm that attracts, nurtures, and retains exceptional human capital that fosters a culture of SMART Investing.

TEAM Ventures aims to be a trusted partner for investors, supporting entrepreneurs in realizing their vision. Emphasis on SMART investing and exceptional human capital reflects a commitment to long-term success and value creation.

1.1.2 Vision of the company

TEAM Ventures envisions being a leading alternative capital provider in Nepal to support entrepreneurial growth and maximize value for our investors with efficient short and long-term capital allocation strategies.

1.1.3 Strategies of the Company

Team Ventures abides by the culture of SMART investing.

S: Superior and Sustainable Returns

M: Managing Risks

A: Accountability

R: Rigorous Diligence

T: Trusted Relationships

At Team Ventures, the **SMART investing** philosophy is deeply embedded in every decision and action, ensuring a disciplined and value-driven approach to investments. This culture is built on five core principles—**Superior and Sustainable Returns, Managing Risks, Accountability, Rigorous Diligence, and Trusted Relationships**—each of which is supported by clear strategies to maximize success and foster long-term growth.

A. Superior and Sustainable Returns

Team Ventures invests in high-growth sectors, resilient business models, and innovative technologies, ensuring that returns are not only strong but also enduring. A data-driven approach, incorporating macroeconomic trends and competitive analysis, helps identify opportunities with sustainable upside. Additionally, Environmental, Social, and Governance (ESG) factors are carefully considered to align investments

with ethical and sustainable practices, reinforcing the company's commitment to responsible growth.

B. Managing Risks

The firm employs robust risk assessment frameworks to evaluate financial, operational, and geopolitical risks before making decisions. Diversification across industries, geographies, and asset classes helps mitigate concentration risk, while hedging strategies and dynamic asset allocation provide additional safeguards. A culture of proactive risk awareness ensures that team members remain vigilant, identifying and addressing potential threats early to preserve capital and optimize returns.

C. Accountability

Every investment decision is documented and reviewed, ensuring that team members take ownership of their actions and outcomes. Incentives are aligned with long-term performance rather than short-term gains, fostering a results-driven mindset. The company also promotes a feedback-driven culture, where successes and failures are openly discussed to extract valuable lessons and continuously improve strategies.

D. Rigorous Diligence

Financial audits, management assessments, and market viability studies are standard practice, supported by expert networks and independent advisors. Both quantitative and qualitative analyses are used to assess business models, competitive advantages, and scalability, ensuring that only the most promising opportunities are pursued. Compliance with regulatory and ethical standards is non-negotiable, reinforcing the firm's commitment to integrity in all transactions.

C. Trusted Relationships

The firm prioritizes long-term partnerships with founders, co-investors, and stakeholders, built on mutual respect and shared goals. Open communication and active listening ensure that portfolio companies receive not just capital but also strategic support. Confidentiality and professionalism are upheld in all dealings, strengthening the firm's reputation as a reliable and ethical partner in the investment community.

1.2 Organizational Structure

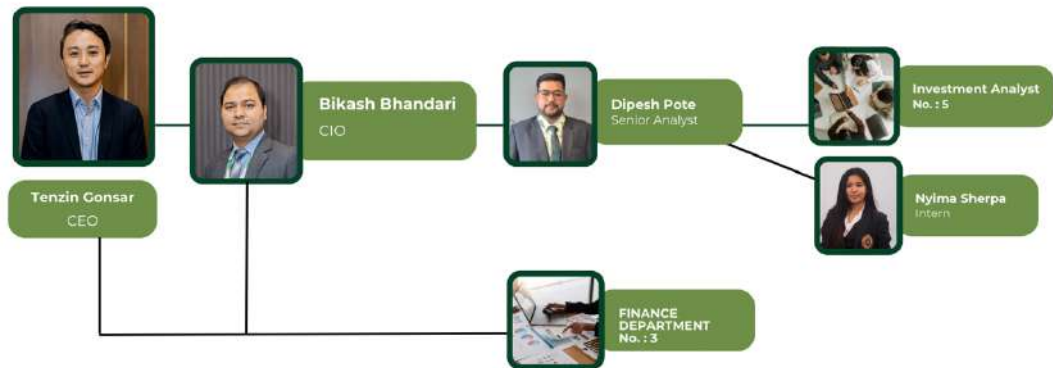


Figure 2: Organizational Structure

Team Ventures operates with a lean yet highly effective organizational structure that facilitates swift decision-making and efficient investment processes. At the top of the hierarchy sits **CEO Tenzin Sonam Gonsar**, who provides strategic direction and oversees all aspects of the firm's operations, including fundraising and investor relations. Reporting directly to the CEO is **Chief Investment Officer Mr. Bikash Bandhari**, who leads the investment team and is responsible for deal sourcing, due diligence, and portfolio management. The investment team forms the core of the organization, with **Senior Analyst Mr. Dipesh Pote** playing a crucial role in mentoring junior analysts, conducting in-depth financial analysis, and preparing investment recommendations.

1.2.1 Job Position

My role at Team Ventures was Investment Analyst Intern. I conducted financial analysis, built valuation models (DCF, comps), and performed due diligence on potential investments. My responsibilities included industry research, risk assessment, and preparing investment memos. I prepared a feasibility report, went on multiple site visits, analyzed market trends, and supported investment decisions. Through this experience, I developed strong financial modeling, valuation, and analytical skills while gaining exposure to deal execution and investment committee processes. This internship strengthened my ability to make data-driven investment recommendations and deepened my understanding of disciplined, long-term value investing.

1.2.2 My Job Position in the company organization structure

I worked closely under the guidance of both CIO Bikash Bandhari and Senior Analyst Dipesh Pote, who assigned me various analytical tasks and provided valuable mentorship. The firm's flat structure allowed me to collaborate directly with professionals across different functions, including the portfolio management team for performance tracking, the legal department for compliance matters, and the research team for market analysis.

Team Ventures maintains an open and meritocratic culture that encourages participation from all team members, regardless of seniority. The leadership team actively solicits input from analysts and interns, fostering an environment where innovative ideas are valued. This collaborative approach, combined with a strong emphasis on analytical rigor and entrepreneurial thinking, creates a dynamic workplace where team members are motivated to perform at their best. The firm's streamlined structure ensures efficient deal execution while maintaining the flexibility to adapt to changing market conditions and investment opportunities.

1.3 My Intention to Choose This Company as the Workplace for my Co-Op Studies

Team Ventures' strong reputation as a premier private equity and venture capital firm in Nepal is one of the key reasons I am eager to engage with the organization. As a forward-thinking investment firm, Team Ventures plays a pivotal role in nurturing high-growth businesses, fostering innovation, and driving economic development in Nepal. The firm's expertise in identifying and scaling promising startups and established enterprises offers a unique opportunity to learn about investment strategies, financial structuring, and value creation in emerging markets.

As a finance professional with a keen interest in investment analysis and corporate growth strategies. My goal is to gain hands-on experience in deal sourcing, due diligence, portfolio management, and exit strategies while understanding how private equity and venture capital firms optimize returns in dynamic markets. The firm's focus on sectors such as technology, consumer goods, and infrastructure aligns with my academic background and career aspirations, allowing me to apply theoretical knowledge to real-world investment scenarios.

Additionally, Team Ventures' collaborative work environment and experienced investment team create an ideal learning atmosphere. The opportunity to

work alongside seasoned professionals who mentor while encouraging independent thinking and analytical rigor is particularly appealing. The firm's commitment to ethical investing, strategic value addition, and sustainable growth further makes it an inspiring place to develop my expertise in private equity and venture capital. Overall, an association with Team Ventures would be instrumental in building a strong foundation in investment management and preparing me for future leadership roles in finance.

1.4 Strategies Analysis of the company

Strengths – Competitive Advantages

1. **Strong Industry Expertise** – Team Ventures has deep knowledge of Nepal's market dynamics, enabling informed investment decisions and effective portfolio management.
2. **Robust Deal Pipeline** – The firm has access to high-potential investment opportunities, giving it an edge in securing profitable deals.
3. **Strategic Value-Addition** – Beyond capital, Team Ventures provides operational and strategic support to portfolio companies, enhancing their growth and exit potential.
4. **Strong Corporate & Investor Network** – Relationships with local businesses, entrepreneurs, and institutional investors facilitate deal flow and co-investment opportunities.

Weaknesses – Internal Challenges

1. **Limited Fund Size** – Compared to global PE/VC firms, Team Ventures may have constrained capital, restricting its ability to compete for larger deals.
2. **Dependence on Local Market Conditions** – Heavy reliance on Nepal's economy makes the firm vulnerable to domestic slowdowns.
3. **Limited Presence in Early-Stage Startups** – If the firm focuses mostly on mature businesses, it may miss out on high-growth early-stage opportunities.
4. **Relatively New in the Market** – Lack of long-term track record compared to global competitors may affect investor confidence.

Opportunities – External Growth Potential

1. **Growing Startup Ecosystem** – Nepal's rising entrepreneurial activity presents untapped investment opportunities in tech, fintech, and agri-tech.

2. Expansion into Underserved Sectors – Investing in renewable energy, healthcare, and digital infrastructure could yield high returns.
3. Partnerships with Global Investors – Collaborating with international PE/VC firms could bring in additional capital and expertise.

Threats – External Risks

1. Economic & Political Instability – Fluctuations in Nepal’s business environment may impact investment exits and profitability.
2. Rising Competition from International Investors – Global funds entering Nepal could drive up valuations and reduce deal accessibility.
3. Regulatory Challenges – Unpredictable policies on foreign investments, taxation, and exits may create hurdles.

Strengths	Weaknesses
Robust Deal Pipeline	High Dependence on Local Market Conditions
Strong Industry Expertise	Limited Presence in Early-Stage Startups
Strong Network with Corporates & Investors	Relatively New Compared to Global Competitors
Opportunities	Threats
Growing Startup Ecosystem in Nepal	Economic and Political Instability
Expansion into Underserved Sectors (Agri-tech, Clean Energy)	Rising Competition from International Investors
Partnerships with Global PE/VC Firms	Regulatory Challenges in Cross-Border Investments

Table 1: SWOT Analysis of Team Ventures

1.5 Objective of the Co-op Study

The primary objective of this internship is to gain hands-on experience in **private equity and venture capital** by applying financial analysis, valuation techniques, and investment research in a real-world setting. Through this role, I aim to bridge the gap between academic finance and the dynamic PE/VC industry, strengthening my ability to assess investment opportunities, conduct due diligence, and support portfolio management.

This report serves as a reflection of my professional growth, documenting how I developed key skills in **financial modeling, deal sourcing, market research, and risk assessment** while contributing to Team Ventures' investment process. By analyzing my strengths and areas for improvement, I seek to refine my analytical approach and build a strong foundation for a career in investment management.

Additionally, this report provides insights into **Nepal's evolving PE/VC landscape**, examining how firms like Team Ventures drive growth in startups and mid-market companies. It highlights key challenges, successes, and lessons learned—from evaluating business models to understanding exit strategies—while offering perspective on emerging sectors with high investment potential.

Ultimately, this internship is a critical step in shaping my expertise in **corporate finance and investment strategy**. By documenting my experiences, I hope to enhance my technical proficiency, strategic thinking, and professional adaptability while inspiring other finance students to explore opportunities in private equity and venture capital.

Chapter 2: Co-Op Study Activities

2.1 Job Description

Name of the Company	Team Ventures Ltd.
Address Of the Company	Team Corporate Center, Sinamangal, Kathmandu
Phone no. of the Company	+977 01-4585169
Email	info@teamventures.com.np
Website	www.teamventures.com.np
Joined Date	19 th March 2025
Completion Date	4 th July 2025
Working Hours	9:30 am to 5:30 (Sunday to Friday)
Name of the Supervisor	Bikash Chandra Bhandari
Department	Investment Unit
Designation of the Supervisor	Chief Investment Officer
Name of the Intern	Ms Nyima Choezom Sherpa
Intern Email Address	Sherpaniyma4321@gmail.com 6408040057@siam.edu Nyima2025@kcm.edu.np
Intern Phone Number	9818185578

Table 2: Internship Details

2.2 Job Responsibilities and Work Duties

I got involved in the PE/VCS Investment Analyst Unit during my entire internship program. In this department, the investment activities focus on providing capital to privately held companies, either through private equity investments or venture capital funding. Fundraising activities comprise institutional investors and high-net-worth individuals investing capital in promising with growth potential.

The major functions of this department involve:

Financial Research

Financial Research is a dynamic field, and staying current with market trends, economic indicators, and industry developments is crucial for making informed decisions. It involves looking at company financial statements. Researchers assess risks, use valuation models, and stay updated on regulations and technology. The goal is to understand a company's financial health, identify investment opportunities, and navigate market conditions effectively.

Feasibility Report

One of the primary functions is to focus on conducting Feasibility Test Reports (FTRs) for potential investment opportunities. The firm's deal evaluation process, rigorous financial analysis and market research to assess the viability of various investment prospects. The company uses various methods of financial models, including discounted cash flow (DCF) analyses and comparable company valuations, to project future performance and potential returns. These models were crucial in determining whether an investment aligned with the firm's strategic objectives and risk appetite.

Deal with Sourcing and Screening

The company actively sources and identifies investment opportunities. It employs a range of strategies, including networking, attending industry events, engaging with entrepreneurs and business brokers, and leveraging industry expertise to identify potential investments. It then screens these opportunities based on their investment criteria, such as sector focus, stage of company, growth potential, and financial performance.

Due Diligence

Once potential investment opportunities are identified, it conducts thorough due diligence. This involves in-depth analysis of the target company's financials, business model, market dynamics, competitive landscape, management team, and legal and regulatory compliance. The purpose of due diligence is to assess the risks and potential returns associated with the investment opportunity.

Investment Making Decision

The department makes investment decisions based on their due diligence findings and internal investment committee discussions. They evaluate the potential risks and rewards of each investment opportunity and determine whether to proceed

with the investment. This decision-making process includes negotiating investment terms, valuation, ownership stake, and governance rights.

Exit Strategies

It develops and executes exit strategies to realize returns on its investments. This typically involves selling their ownership stake in portfolio companies through various means, such as IPOs, secondary market sales, mergers and acquisitions, or recapitalizations. It aims to generate attractive returns for its investors by exiting investments at the optimal time and maximizing the value of their portfolio.

Investor relations and Reporting

The firm maintains strong relationships with its investors and provides regular reporting on fund performance, investment updates, and financial information. They communicate with investors, address inquiries, and provide transparency regarding the fund's activities, performance, and any potential risks.

2.3 . Job Process Diagram

Given the functions of the PE/VC department, I as an intern was involved major on Financial Research, Feasibility Testing, Due Diligence, Report/Article Writing. Fundraising, Investment Decision Making, Portfolio Management Activities, Exit Strategies, and Investors Relations Reporting are not my scope of internship activities.

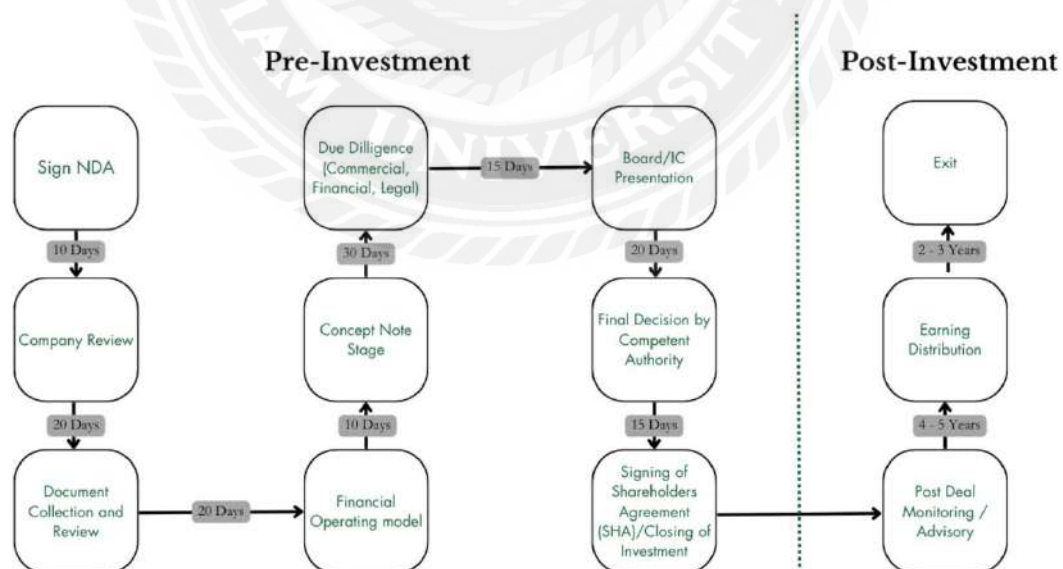


Figure 3: Job Process Diagram

During my tenure as an Investment Analyst Intern, I played an integral role in supporting the firm's pre-investment evaluation process through comprehensive financial analysis and research. My primary responsibilities centered on conducting in-depth due diligence, which involved examining company financials, performing valuation assessments using DCF and comparable company analysis methods, and developing detailed financial operating models. I regularly conducted market research and competitive landscape analyses to evaluate potential investment opportunities, while also assisting with critical data collection and document review processes.

Beyond the analytical work, I contributed to the investment decision-making process by preparing presentation materials, including investment memos and pitch decks for senior management review. Additionally, I authored several research reports analyzing emerging industry trends and investment themes. While the firm's complete investment lifecycle encompassed both pre- and post-investment activities, my direct involvement was concentrated on the crucial pre-deal assessment phase. This experience provided me with substantial exposure to fundamental investment analysis techniques and the opportunity to contribute meaningfully to the firm's deal evaluation process, while developing my technical skills in financial modeling and investment research.

Detailed descriptions of my role and activities performed during my internship program are as below:

I. Financial Research

Financial research is the study and analysis of financial data to make informed decisions about investments and business. It involves looking at company financial statements, market trends, and economic indicators. Researchers assess risks, use valuation models, and stay updated on regulations and technology.

II. Feasibility

The feasibility assessment covered operational, market, and financial dimensions. Operationally, I evaluated production capacity, equipment efficiency, and compliance through plant visits, process inspections, and discussions with technical teams and executives. Market feasibility involved competitive analysis, pricing studies, and brand perception assessments via retailer interviews. Financially, I analyzed competitors' statements, built projection models, and assessed capital needs. The project delivered a detailed report (SWOT, risk matrices, growth potential) and a presentation outlining investment rationale and deal structures. This hands-on experience sharpened

my due diligence, data synthesis, and presentation skills while providing deep insights into FMCG business evaluation, from factory floors to strategic decision-making truly investment-worthy.

III. Due Diligence

The sourced deals that fulfill the investment criteria come to the next step of the DDA process, where detailed analyses are done for investment decision-making. In the first step, the PE/VC firm and the company seeking investments sign an NDA between each other, which is legally binding and enforceable by either party with legal repercussions if the terms and conditions. This is particularly done for the exchange of necessary documents and financials.

2.4 Contribution as a Co-Op student in this company

Throughout my 16-week internship, I acquired invaluable experience that I consider a lifetime asset. The internship proved to be highly worthwhile, providing me with exposure that significantly broadened my understanding of investment and capital markets. It acquainted me with the intricacies of the work environment, organizational norms, culture, and structure. This exposure not only bolstered my interpersonal and professional skills but also honed my time management abilities. The overall experience instilled a newfound confidence in me, contributing to my personal and professional growth. Here, are the achievements that I gained during my internship period in Team Ventures.

A. Effective Time Management and Stress Management

The internship taught me the importance of task prioritization, establishing feasible deadlines, and efficient time management to handle daily responsibilities. It also provided experience in working under pressure and meeting tight deadlines, particularly during the busy periods at the beginning and end of each month. Dealing with numerous clients during these hectic times sometimes led to client dissatisfaction due to delays.

B. Develop Skills and Expertise

Ongoing engagement in secondary research involved reading books, consulting online tutors, and discussing industry-related topics with colleagues in the PE/VC sector. Regular updates on industry trends, financial modeling techniques, valuation methodologies, and regulatory changes were maintained. This approach ensured competitiveness and enhanced readiness to address challenges.

C. Problem-Solving Skills

Many challenges and problems were faced during an internship in the process of auditing, preparation of financial statements, and client's accounting and financial records which were solved under the guidance of the supervisor. It has helped to identify the problems and understand their reason and solution at the right time.

D. Foster a Supportive Work Environment

Open communication and collaboration among the investment team members helped foster a supportive and learning environment. This can have helped me alleviate the pressure and create a more positive work environment.

E. Leverage Technology and Data

Thorough learning of spreadsheet applications was undertaken to gain proficiency in creating financial models and conducting valuations. Additionally, the utilization of data sources, research reports, and industry databases played a crucial role in acquiring comprehensive and reliable information for investment analysis.

F. Embrace a Growth Mindset and passion, and stay motivated

Internship activities were viewed not as a burden but as an opportunity for both professional and personal growth. Being part of the PE/VC firm, which fostered motivation in challenging situations, was a blessing, fueled by my passion for finance and investment. Several mistakes were encountered during the internship, serving as valuable lessons to enhance work skills and knowledge.

In summary, my 16-week internship at Team Ventures was a transformative experience. I developed crucial skills in time and stress management, enhanced my expertise in financial modeling, and gained insights into the dynamics of investment and capital markets. The collaborative work environment fostered problem-solving and encouraged the use of technology and data. This internship reinforced the importance of professionalism and punctuality and provided valuable networking opportunities. It was a pivotal chapter that significantly contributed to my personal and professional growth, solidifying my passion for a future career in finance.

CHAPTER 3: Learning Process

During my internship as an Intern for the Investment Analyst Unit, I encountered several challenges that impacted efficiency and learning. While common in the investment industry, these issues highlighted areas for improvement in workflow and training

3.1 Problem/Issues of the Company

A. Limited Access to Financial Databases & Tools-

As an intern, while performing a feasibility test, I had difficulty gathering real-time market data and performing in-depth financial analysis. Similarly, there were no proper records of data available for the refinery industry in Nepal.

B. Steep Learning Curve in Financial Modeling-

Building complex valuation models (DCF, Comps) required a strong grasp of accounting and corporate finance, which was challenging initially due to limited structured training.

C. Unclear Expectations in Research Assignments –

Some tasks lacked detailed briefs, leading to revisions when reports didn't align with senior analysts' expectations. This slowed productivity and required rework.

D. Difficulty Synthesizing Large Datasets –

Handling vast amounts of financial data (earnings reports, macroeconomic indicators) was overwhelming initially, especially when extracting actionable insights efficiently.

3.2 Solutions & Learning Process Implemented

To overcome these challenges, I adopted a proactive approach—leveraging available resources, seeking mentorship, and refining my analytical workflow.

Overcoming Limited Data Access –

Collaborated with senior analysts to request specific datasets when needed. Continuous meeting with Refinery Industry experts led to more detailed and refined collection of data for preliminary research before finalizing reports with verified data.

Accelerating Financial Modeling Skills –

Studied existing models to reverse-engineer valuation techniques. Practiced building models from scratch using case studies and online courses (PEVC Coursera).

Clarifying Research Expectations –

Asked for detailed task scopes upfront and submitted rough drafts early for feedback. Created standardized report templates to align with the firm's formatting and analytical requirements.

Improving Data Processing & Synthesis –

Developed Excel macros to automate data cleaning. Summarized key findings in bullet points before expanding into full reports to maintain clarity.

3.3 Recommendations

3.3.1 Recommendations to Team Ventures

I extend sincere appreciation for the internship opportunity at Team Ventures, expressing gratitude for the invaluable experience that has profoundly influenced my understanding of private equity and venture capital. The period of my tenure has undeniably contributed positively to my professional growth. Drawing upon insights gleaned during the internship and observations made, the ensuing recommendations for the organization underscore positive aspects while providing constructive feedback.

A. Positive Aspects:

- Approachable team members and their willingness to share expertise and offer mentorship greatly enhanced my learning experience.
- Exposure to real-world deal-making processes and investment analysis provided an eye-opening experience, deepening my understanding of the industry and refining my analytical skills.
- The level of responsibility entrusted to interns allowed meaningful contributions to the team's objectives.

3.3.2 Constructive Feedback:

Formal training opportunities or workshops tailored for interns focusing on technical skills relevant to private equity and venture capital, such as financial modeling and valuation techniques, would enhance their abilities.

3.3.3 Recommendation to Co-Op Program

Appreciation for the college's dedication to experiential learning and preparing students for professional endeavors. The internship program's hands-on experience plays a vital role in connecting theoretical knowledge with practical application. The support and guidance received from the program coordinator, faculty, and staff during

internships are indispensable for navigating real-world complexities. Regarding areas for improvement, consider the following points.

- *Clearer Expectations and Learning Objectives:* Emphasize the need for clearer communication on internship expectations, learning objectives, and evaluation criteria.
- *Increased Pre-Internship Preparation:* Suggest comprehensive pre-internship workshops for essential soft skills like professional etiquette, workplace communication, time management, and problem-solving.
- *Ongoing Support and Mentoring:* Propose assigning a faculty advisor or mentor to each intern for consistent support, feedback, and guidance throughout the internship.
- *Post-Internship Reflection and Assessment:* Recommend a structured reflection and assessment process, including presentations by interns on their accomplishments, challenges, and lessons learned. Encourage interaction with classmates for shared insights and recognition of ideas.
-

3.4 What I learned during the Co-Op Studies

During my internship as an Intern for the **Investment Analyst Unit**, I bridged the gap between theoretical finance and real-world investment analysis. Over 16 weeks, I strengthened my financial modeling, valuation, and market research skills while gaining hands-on experience in equity research, due diligence, and portfolio analysis. Key areas of growth included:

I. *Financial Modeling & Valuation:*

Developed proficiency in building DCF, comparable company, and precedent transaction models to assess investment opportunities, refining my ability to forecast financial performance and determine intrinsic value.

II. *Market & Industry Research:*

Gained expertise in analyzing industry trends, competitive dynamics, and macroeconomic factors to evaluate investment theses and identify growth drivers.

III. *Due Diligence & Risk Assessment:*

Learned to scrutinize financial statements, assess management quality, and identify key risks in potential investments through fundamental and qualitative analysis.

IV. *Investment Reporting & Presentation:*

Prepared research reports, investment memos, and pitch decks, distilling complex analysis into clear, data-driven recommendations for stakeholders.

V. Professional Communication & Collaboration:

Improved my ability to articulate investment ideas, engage with senior analysts, and coordinate with cross-functional teams on research projects.

VI. Regulatory & Compliance Awareness:

Gained exposure to investment compliance standards, insider trading policies, and ethical guidelines governing asset management.

This experience sharpened my analytical rigor, critical thinking, and ability to translate financial data into strategic investment decisions—essential skills for a career in investment analysis.

3.5 Implementation of Theoretical Knowledge to Practical

The integration of theoretical knowledge into practical applications within Nepal's Private Equity and Venture Capital (PE/VC) ecosystem is not only a result of individual efforts but is significantly enhanced by the collaborative dynamics of team ventures. The practical application of theoretical knowledge is highlighted in the following instances:

- **Market Know-How and Industry Analysis**

Theoretical Knowledge: Understanding the development and trends in a PE/VC ecosystem.

Practical Implementation: Investment firms are formalizing operations in PE structures, and local businessmen are pursuing PE/VC strategies through investment clubs. This practical application reflects a growing PE/VC climate in Nepal, aligning with the theoretical understanding of market trends.

- **Legal Framework for PEVC**

Theoretical Knowledge: Knowledge of regulatory frameworks promoting PE/VC industries.

Practical Implementation: SEBON issued the "Specialized Investment Fund Regulation, 2075," providing a legal identity and framework for PE/VC players. The issuance of licenses to merchant bankers by SEBON further demonstrates the practical application of regulatory support.

- **PEVC as a Financial Bridge**

Theoretical Knowledge: Understanding the role of PE/VC in providing finance and strategic guidance to businesses.

Practical Implementation: PE/VC serves as a financial bridge between investors and entrepreneurs, especially supporting innovative but underfinanced ventures. This aligns with the theoretical concept of PE/VC being an optimal fit for risk-sharing and strategic guidance.

- **Exit Strategy**

Theoretical Knowledge: Understanding various exit routes in PE/VC, such as IPOs, secondary sales, and mergers.

Practical Implementation: The preferred exit route in Nepal is through IPOs, with secondary sales and management buybacks also being common. This practical application reflects the theoretical knowledge of different exit strategies available in PE/VC.

In summary, Team Ventures brings theoretical knowledge into practical application, guiding through the evolving Private Equity and Venture Capital landscape in Nepal.

Chapter 4: Conclusion

4.1 Conclusion

Internships, integral to the BBA program, are short-term positions prioritizing on-the-job learning, which aims to merge theoretical and practical knowledge, offering students the opportunity to apply academic skills in real-world professional settings. This supervised experience closes the gap between classroom theory and practical application, allowing students to refine their knowledge in real-world scenarios. Kathmandu College of Management's undergraduate internship program provides a valuable platform for students to connect with industry professionals, gain firsthand experience, and develop essential skills for their future careers.

During my four-month internship at Team Ventures Ltd., a Private Equity and Venture Capital (PE/VC) firm spanning from March, 19th, 2025 to July, 4th, 2025 explored various facets of the investment cycle. The flat organizational structure facilitated frequent communication with senior staff, enhancing my learning experience. Practical exposure to Financial Statement Analysis allowed me to employ theoretical concepts from my academic background in evaluating tangible challenges within a company's financial performance, incorporating ratio analysis into the process.

Essential skills were acquired in Market Research and Industry Analysis, involving the mastery of data collection techniques for estimating market size, assessing target audiences, and segmenting markets. The creation of reports, presentations, and executive summaries facilitated the effective conveyance of key insights. Simultaneously, there was an increased emphasis on Attention to Detail, cultivated through the meticulous analysis of investment documents, contracts, and legal agreements to ensure precision and identify potential risks.

In the dynamic PE/VC environment, adept Time Management and Prioritization skills became imperative. Successfully handling multiple tasks efficiently and meeting deadlines without compromising quality demonstrated my adaptability. Leveraging networking opportunities within the PE/VC industry enabled connections with professionals, including investors, entrepreneurs, and industry experts, creating potential avenues for collaborations.

In Conclusion, the internship emphasized the paramount importance of Professionalism and Ethical Conduct in the finance industry, particularly within

PE/VC. Gaining insights into maintaining high ethical standards and making ethical decisions when handling sensitive information has equipped me with a strong foundation for future endeavors in the challenging field of private equity and venture capital.

4.2 Evaluation of work experience

My internship as an Investment Analyst at Team Ventures provided invaluable hands-on experience in financial analysis, investment research, and portfolio management. I gained practical skills in financial modeling (DCF, LBO, comps), due diligence, and valuation techniques, which strengthened my ability to assess investment opportunities critically. Working within the company's SMART investing framework, I learned how to integrate risk management, ESG factors, and long-term value creation into investment decisions.

One of the most rewarding aspects was contributing to real investment recommendations and seeing how analytical insights translate into business decisions. However, I also recognized areas for improvement, such as faster financial modeling efficiency and deeper industry expertise. Overall, this experience significantly enhanced my analytical rigor, financial acumen, and professional judgment, preparing me for a career in investment management.

4.3 Limitations of Co-Op Studies

While my academic coursework provided a strong theoretical foundation in finance, the internship revealed certain gaps between classroom learning and real-world applications:

- Limited Exposure to Live Deals: University projects often use simplified case studies, whereas actual investments require dynamic risk assessment and negotiation skills.
- Software & Tools Proficiency: While I learned Excel and basic financial modeling in school, real-world applications demanded advanced Excel functions.
- Industry-Specific Knowledge: Academic finance is broad, but working in investments required deeper sector-specific insights (e.g., tech, healthcare, or private equity trends).

This experience highlighted the importance of blending academic knowledge with practical training, suggesting that future finance programs should incorporate more case-based learning, financial software training, and internship-linked coursework.

4.4 Recommendations for the Company

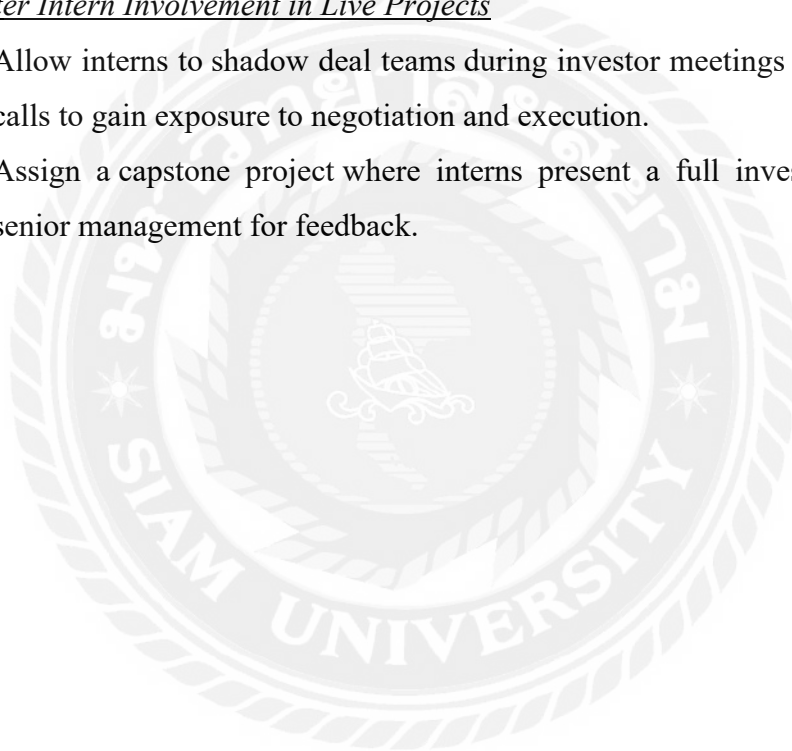
Based on my internship experience, I recommend the following improvements to enhance efficiency, intern development, and investment processes:

1. Structured Training for Interns

- Implement a formal onboarding program covering financial tools, modeling best practices, and company-specific valuation methodologies.

2. Greater Intern Involvement in Live Projects

- Allow interns to shadow deal teams during investor meetings or due diligence calls to gain exposure to negotiation and execution.
- Assign a capstone project where interns present a full investment thesis to senior management for feedback.



REFERENCES

- Ventures, T. (2024a, January 23). *Due diligence for investments - team ventures*. Team Ventures. <https://www.teamventures.com.np/investments/due-diligence/>
- Ventures, T. (2024, February 19). *Overview - Team Ventures*. Team Ventures. <https://www.teamventures.com.np/about/overview/>



APPENDIX I

Week	Date	Activities Performed
1 ST	03/19/2025	PE/VC Course in Coursera
	03/20/2025	PE/VC Course in Coursera, Prepared Presentation introducing PEVC in Nepal
	03/21/2025	PE/VC Course in Coursera
	03/22/2025	Holiday
2nd	03/23/2025	New Business Age Articles , Meetings with Investors
	03/24/2025	Feasibility report research ,Team Internal Meetings
	03/25/2025	Feasibility report research , Minuting
	03/26/2025	Feasibility report research , Explored Deal Sourcing and due Diligence in Nepal's PE/VC Landscape.
	03/27/2025	Feasibility report research
	03/28/2025	Feasibility report research , New Business Age Monthly Article
	03/29/2025	Holiday
3rd	03/30/2025	Feasibility report research , New Business Age Monthly Article
	03/31/2025	Feasibility report research ,Team Internal Meetings
	04/01/2025	Feasibility report research , New Business Age Monthly Article
	04/02/2025	Feasibility report research , New Business Age Monthly Article
	04/03/2025	Feasibility report research , Field Visit to Refinery Oil Company
	04/04/2025	Field Visit to Seed , Biscuit , Future Works Factory
	04/05/2025	Holiday
4th	04/06/2025	Feasibility report research
	04/07/2025	Feasibility report research , Hulas Memorandum , Team Meeting

	04/08/2025	Feasibility report research , New Business Age Monthly Article
	04/09/2025	Feasibility report research , Hulas Memorandum
	04/10/2025	Feasibility report research , New Business Age Monthly Article
	04/11/2025	Feasibility report research , New Business Age Monthly Article
	04/12/2025	Holiday
5th	04/13/2025	Feasibility report research , ESG Workshop
	04/14/2025	Feasibility report research , Research KB Agro
	04/15/2025	Feasibility report research
	04/16/2025	Feasibility report research , New Business Age Monthly Article
	04/17/2025	Feasibility report research , New Business Age Monthly Article
	04/18/2025	Feasibility report research
	04/19/2025	Holiday
6th	04/20/2025	Feasibility report research
	04/21/2025	Feasibility report research
	04/22/2025	Feasibility report research
	04/23/2025	Feasibility report research , Prepared Presentation for Investment Pitch Deck
	04/24/2025	Feasibility report research , Prepared Presentation for Investment Pitch Deck
	04/25/2025	Feasibility report research , Prepared Presentation for Investment Pitch Deck
	04/26/2025	Holiday
7th	04/27/2025	Feasibility report research
	04/28/2025	Feasibility report research

	04/29/2025	Feasibility report research
	04/30/2025	Feasibility report research , DDA Meetings
	05/01/2025	Feasibility report research , Minuting
	05/02/2025	
	05/03/2025	Holiday
8th	05/04/2025	Feasibility report Analysis , ESG Workshop 2
	05/05/2025	Feasibility report Analysis
	05/06/2025	Feasibility report Analysis
	05/07/2025	Feasibility report research
	05/08/2025	Feasibility report research
	05/09/2025	Feasibility report research
	05/10/2025	Holiday
9th	05/11/2025	Feasibility report research
	05/12/2025	Feasibility report research
	05/13/2025	Feasibility report Analysis
	05/14/2025	Feasibility report research , Prepared Presentation for Investment Pitch Deck
	05/15/2025	Feasibility report research , Prepared Presentation for Investment Pitch Deck
	05/16/2025	Feasibility report research , Prepared Presentation for Investment Pitch Deck
	05/17/2025	Holiday
10th	05/18/2025	Feasibility report research , Field Visit to Tibet Carpet
	05/19/2025	Feasibility report research , Cost Modeling Preparation
	05/20/2025	Feasibility report research , Cost Modeling Preparation

	05/21/2025	Feasibility report Analysis , Cost Modeling Preparation
	05/22/2025	Feasibility report Analysis , Advisory Meeting for Tibet carpet
	05/23/2025	Feasibility report Analysis , Advisory Meeting for Tibet carpet
	05/24/2025	Holiday
11th	05/25/2025	Feasibility report research
	05/26/2025	Feasibility report research
	05/27/2025	Feasibility report research
	05/28/2025	Feasibility report research , Valuation Workshop
	05/29/2025	Feasibility Report Final Draft Submission
	05/30/2025	Agri Investment Analysis
	05/31/2025	Holiday
12th	06/01/2025	Agri Investment Analysis
	06/02/2025	Agri Investment Analysis
	06/03/2025	Agri Investment Analysis
	06/04/2025	Agri Investment Analysis
	06/05/2025	Agri Investment Analysis
	06/06/2025	Agri Investment Analysis
	06/07/2025	Holiday
13th	06/08/2025	Climate Fund Modeling
	06/09/2025	Climate Fund Modeling
	06/10/2025	Climate Fund Modeling
	06/11/2025	Climate Fund Modeling
	06/12/2025	Climate Fund Modeling
	06/13/2025	Climate Fund Modeling
	06/14/2025	Holiday
14th	06/15/2025	DCF & Company Valuation Calculation

	06/16/2025	DCF & Company Valuation Calculation
	06/17/2025	DCF & Company Valuation Calculation
	06/18/2025	DCF & Company Valuation Calculation
	06/19/2025	DCF & Company Valuation Calculation
	06/20/2025	DCF & Company Valuation Calculation
	06/21/2025	Holiday
15th	06/22/2025	Cost Fund Modeling
	06/23/2025	DCF & Company Valuation Calculation
	06/24/2025	DCF & Company Valuation Calculation
	06/25/2025	DCF & Company Valuation Calculation
	06/26/2025	DCF & Company Valuation Calculation
	06/27/2025	DCF & Company Valuation Calculation
	06/28/2025	Holiday
16th	06/29/2025	Deal Sourcing and Fund Management
	06/30/2025	Deal Sourcing and Fund Management
	07/01/2025	Deal Sourcing and Fund Management
	07/02/2025	Deal Sourcing and Fund Management
	07/03/2025	Deal Sourcing and Fund Management
	07/04/2025	Deal Sourcing and Fund Management
	07/05/2025	Holiday
	07/06/2025	Deal Sourcing and Fund Management
	07/07/2025	Deal Sourcing and Fund Management
	07/08/2025	Deal Sourcing and Fund Management

APPENDIX II



Figure 4: Intern Workstation

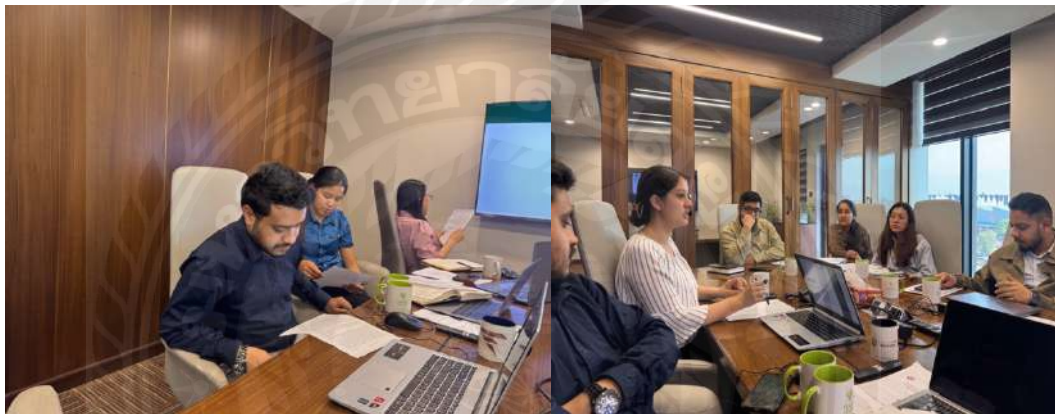


Figure 5: ESG Workshop Training led by ESG Specialist



Figure 6: Meeting Rooms at Team Ventures



Figure 7: Office Premises [Left to Right , Cafeteria and Front Desk]



Figure 8: Team Ventures Headquarters (Team Corporate Centre)



Figure 9: Group Picture during Field Visit to STC Holding's 4 Plants at Hetauda

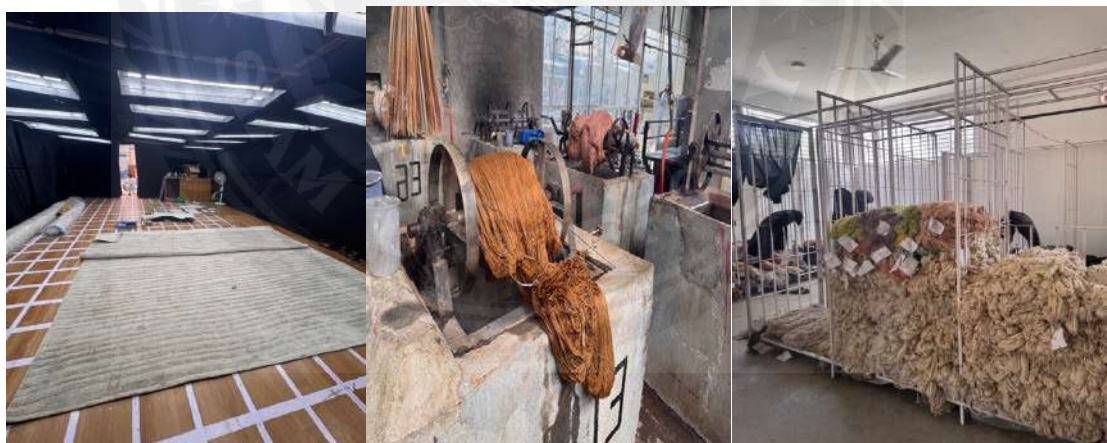


Figure10: Field Visit to Tibet Carpet [Nepal's Top Handicraft Exporter]