

# SUHAVI ARORA

*M&A Analyst | Investment Banking*

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Portfolio: www.suhaviarora.co.uk | *Right to Work: Graduate Visa to Jan 2028*

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## PROFESSIONAL SUMMARY

MSc Investment Banking, Distinction (CFA Pathway, Queen Mary University of London). Built two M&A models independently: a mixed-consideration buy-side acquisition of HUB Group (NASDAQ: HUBG) by XPO, across deal structuring, accretion/dilution, DCF, trading comps, precedent transactions and a 36-scenario sensitivity matrix; and a formal SELL-rated equity research report on IBM (\$230.20 implied vs. \$249.93 market, -7.9%). Four months of financial modelling at Neotas (London) with the CFO: 5-year integrated model, 20% improvement in reporting accuracy, investor due diligence support. Prior research and client management experience at Insight Alpha, delivering work for EY, KPMG and McKinsey. Undergraduate research paper published at OP Jindal on Environmental Issues and their Implications for Business Management.

## EDUCATION

### **Queen Mary University of London**

*Sep 2024 – 2025*

*MSc Investment Banking, CFA Pathway | Distinction (1:1)*

- **Core modules:** Mergers & Acquisitions, Financial Modelling in Excel, Financial Derivatives, Financial Data Analytics, Credit Ratings & Analysis, Practical Valuation, Primary & Secondary Markets.
- Completed two independent projects: a buy-side M&A model (XPO/HUB Group) and a formal investment recommendation on IBM. Both covered deal execution, valuation, scenario analysis and investor communication.

### **OP Jindal Global University, Delhi**

*May 2020 – May 2023*

*BA Banking & Finance | 2:1*

- **Core modules:** Corporate Finance, Advanced Excel, Quantitative Finance, Derivatives Markets, Pricing Analytics, Econometrics, Statistics, Business Intelligence (Tableau), Business Law.
- **Published Research Paper:** “Environmental Issues and their Implications for Business Management”: assessed the relationship between environmental risk, regulatory change and corporate strategy, looking at the operational and reputational implications for businesses across industries.

## PROFESSIONAL EXPERIENCE

### **Interim Financial Modeller**

*Sep 2025 – Jan 2026*

**Neotas** | *London, UK*

- Built and maintained a 3-statement integrated 5-year financial model with the CFO. The model was used for company valuation, board reporting and investor-facing financial analysis.
- Refined revenue and cost assumptions through scenario and sensitivity analysis. Internal reporting accuracy improved by **20%** and due diligence preparation time fell ahead of investor meetings.
- Stress-tested projections across revenue growth, EBITDA margin expansion and customer churn. Presented the outputs to the board as scenario options ahead of an external fundraising round.
- Produced investor pitch decks and financial memoranda for technology and SaaS investors. Coordinated inputs from commercial, operations and finance teams to keep model assumptions consistent.

### **Research & Finance Associate**

*Jun 2023 – Jun 2024*

**Insight Alpha** | *India*

- Managed end-to-end research engagements for EY, KPMG and McKinsey. Took client briefs, scoped workstreams, produced sector intelligence reports and competitor benchmarking studies, and presented findings to senior stakeholders across multiple industries.
- Ran several mandates at once under tight deadlines, coordinating expert outreach, tracking workstream timelines and adapting outputs to each client’s brief. Switching between contexts quickly is a habit that transfers well to a live deal environment.
- Turned complex research into short, focused written deliverables for senior audiences at Big 4 and MBB firms. The same discipline of cutting to what matters is what pitch books and investment memoranda require.
- Won the **Scrooge Award twice in 2023 (February & August)**, firm-wide recognition for cost discipline; the only analyst in the cohort to receive it twice in one year.

### **Finance Intern**

*Dec 2022 – Jan 2023*

**BB Advisory** | *India*

- Screened investment opportunities across multiple asset classes using risk/return frameworks, feeding analysis into client advisory outputs.

- Built financial models and produced client-facing PowerPoint presentations for strategic finance and change management engagements.

## **TRANSACTION EXPERIENCE & PROJECTS**

### **Buy-Side M&A Model: XPO Group Acquisition of HUB Group (NASDAQ: HUBG)**

*May – Jun 2025*

*Academic Project, MSc Investment Banking, Queen Mary University of London*

- Structured a mixed-consideration acquisition at a **25% premium (60% cash / 40% XPO stock)**. Post-transaction Debt/EV came in at ~0.55x vs. pre-deal 0.40x, within accepted thresholds for a capital-intensive logistics acquirer.
- Built an accretion/dilution model across **7 premium and consideration scenarios**. The deal was dilutive in Year 1 on a standalone basis, reached EPS breakeven with \$50M annual synergies, and turned accretive from Year 2.
- DCF cross-validated under EBITDA exit multiples (6.3x–8.2x) and perpetuity growth (0.5%–1.5%). Benchmarked against Landstar (14.4x EV/EBITDA) and CH Robinson (13.7x). HUB Group traded at a material discount, supporting the 25% premium.
- Ran a **36-scenario sensitivity matrix** across premium levels, cash/stock mix, synergy timing, interest rates and tax rates. Key outputs: 18% premium is the no-synergy EPS breakeven; above 24% in an all-cash structure is value-destructive.

### **Equity Valuation: IBM Corporation (NYSE: IBM) | Formal Investment Recommendation**

*Jul 2025 – Present*

*Academic Project, MSc Investment Banking, Queen Mary University of London*

- Derived enterprise value of \$253.8bn and implied equity value of \$214.4bn (\$230.20/share) against a market price of \$249.93. Issued a formal **SELL recommendation at –7.9%**.
- Computed WACC at 8.25% via CAPM: US 10-year risk-free rate 4.37%, re-levered beta 0.80, ERP 6.0%, after-tax cost of debt 4.50% (adjusted for IBM's 133bps debt spread and 21% tax shield), weighted against a 20.3% debt-to-capital structure.
- Stress-tested terminal value (\$294.7bn, Gordon Growth at  $g = 2.65\%$ , ~78% of total EV) across a 5x3 WACC/growth sensitivity matrix (WACC 7.75%–8.75%;  $g = 2.15\%$ –3.15%). Equity range: \$218.60–\$323.48/share. Bear case (WACC 9.0%,  $g = 2.0\%$ ): \$196.23/share.
- Modelled a 5-year FCF forecast (2025–2029) on six assumptions: sales growth 6.4%–7.9%, EBIT margin expansion +35bps p.a. to 14.75%, D&A at 6.0% of sales, Capex declining from 2.45% to 1.20%. Calibrated against **11 years of IBM historical financials (FY2014–2024)** and validated by P/E, EV/EBITDA, EV/Revenue and Price/Sales multiples.

## **TECHNICAL SKILLS & COMPETENCIES**

**Valuation & M&A Modelling:** DCF (Exit Multiple & Gordon Growth), Accretion/Dilution Analysis, Comparable Company Analysis (Trading Comps), Precedent Transaction Analysis, WACC/CAPM, LBO Modelling (intro), 3-Statement Integrated Modelling, Synergy Quantification, Scenario & Sensitivity Analysis, Capital Structure Analysis, EPS Analysis.

**Deal Execution & Advisory:** M&A Pitch Book Preparation, Investment Memoranda (IM/CIM), Financial Due Diligence, Deal Structuring, Consideration Mix Analysis (Cash vs. Stock), Buy-Side & Sell-Side Process Support, Investor Presentations, Stakeholder Management, Market & Sector Research.

**Financial Analysis:** Financial Statement Analysis (P&L, Balance Sheet, Cash Flow), Revenue & Cost Modelling, EBITDA & Margin Analysis, Working Capital Analysis, Debt & Credit Analysis, Free Cash Flow Forecasting, Relative & Intrinsic Valuation.

**Software & Tools:** Advanced Microsoft Excel (dynamic financial models, scenario/sensitivity tools, array functions, data tables), Microsoft PowerPoint (pitch decks, board materials), Microsoft Word; Python, R and Tableau at beginner level.

**Soft Skills:** Analytical Rigour, Commercial Awareness, Attention to Detail, High-Pressure Delivery, Communication & Presentation, Structured Problem-Solving, Client & Stakeholder Management.

## **CERTIFICATIONS & PROFESSIONAL DEVELOPMENT**

**CFA Level I Candidate:** actively preparing for the Chartered Financial Analyst examination, covering ethics, financial statement analysis, equity valuation, fixed income, derivatives and portfolio management.

**City Investment Training:** built a full 3-statement model from scratch, analysed five years of revenue recognition trends and projected 37% equity growth for a hypothetical global corporation over a 5-year horizon.

**MSc M&A Module, Deal Execution Project:** completed a full buy-side M&A execution project on XPO/HUB Group, from target screening and valuation into deal structuring, synergy analysis and investor communication.

**MSc Equity Valuation Project, IBM Corporation:** produced an equity research report with a formal investment recommendation, covering DCF, relative valuation, sensitivity analysis and a written investment thesis.

## **LEADERSHIP & EXTRACURRICULAR**

**Pro-Bono Business Adviser, IDOBRO Foundation:** Advised two SMEs on digital marketing and commercial strategy.

Connected them with retail distribution partners, built business cases and presented recommendations directly to business owners.

**Charitable Infrastructure Project Lead:** Planned and executed the installation of school facilities and delivery of educational materials to students. Managed stakeholder coordination and resource allocation throughout.