

MKTG 8604

New Frontiers in Retailing: Magic and Logic

New Models of Consumption in Retail: Peer-to-Peer Rental Community

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¹*We would like to thank Charles Gorra for insightful discussions.*

New Models of Consumption in Retail: Peer-to-Peer Rental Community

Meet Styleswaps: *A peer-to-peer fashion platform that circularizes consumption without sacrificing style. This community-meets-marketplace will facilitate sharing of pre-worn fashion between consumers, locally. Styleswaps will pioneer a reimagined shared closet for the 140 million U.S. Millennials and Gen Z-ers, encouraging them to buy less and wear longer by sharing items in a low-emission framework. As part of the takeaways from our research, we plan to work this summer on launching this platform.*

Hypotheses

- Consumers are increasingly focused on retail sustainability, leading to shifting consumption behavior and novel business models.
- The climate crisis is leading to policy changes that will mandate a transformation of the entire fashion value chain.
- Peer-to-peer rental is the next frontier in circular fashion.

Supporting Arguments

- According to [ThredUp](#), Gen Z is 165% more likely than Boomers to consider clothing's resale value before buying it, 83% more likely to strongly agree that apparel ownership is temporary, and 33% more likely to have resold clothing.
- The United Nations has spearheaded both the Paris Agreement and the Fashion Industry Charter for Climate Action, the SEC is pushing policies to increase corporate transparency around climate change, and New York State has announced the Fashion Act to hold fashion companies specifically accountable for environmental and social impact.
- The exponential growth of the sharing economy, which is expected to reach [\\$335 billion by 2025](#), demonstrates that there is a consumer willingness to share personal belongings with a broader network. We share high-value items such as cars and homes, but we don't share clothing at scale. The next big shift in the sharing economy will be with our closets and the peer-to-peer rental model is the ideal model to enable this movement.

Challenges

- **Logistics:** Creating a logistics model that solves consumer pain points while also staying carbon-neutral will be one of the largest challenges for Styleswaps.
- **Sustainability:** According to a study, when compared with simply extending use and reselling, newer models like sharing (e.g., renting) actually had adverse effects on global warming potential (GWP) due to external factors like mobility and processing which release emissions.
- **Unit Economics:** Many of the largest companies in recommerce have yet to prove out profitable business models. Average order value and customer lifetime value can be too low to cover costs.
- **Consumer Behavior:** There is a fast fashion paradox where proclaimed consumer attitudes around sustainability do not match purchasing behavior. A combination of price, motivation, and retailer greenwashing continue to push "sustainably minded" consumers toward fast fashion. Until we have a clearer understanding of how to persuade them to buy less, this paradox will likely persist.

Executive Summary

It's no secret that the fashion industry is one of the largest polluters in the world. [10% of global carbon emissions](#) come from fashion (more than all international flights and maritime shipping *combined*) and [20% of global wastewater](#) comes from textile dyeing and treatment. Fast fashion companies such as Zara and Forever21 continue to produce more than is consumed, resulting in the average American generating [around 80 pounds of textile waste annually](#). While policy is taking shape to enforce change for both producers and consumers, the question still remains: *can emerging companies shift consumer behavior to ameliorate the harm that has already been done?*

The textile industry is plagued by over-production. The most practical solutions to correct this are to buy less and extend use. Yet, consumers face a dilemma as they are faced with an abundance of fast-fashion at their fingertips. According to [a recent study](#), "buying, using, and disposing of clothes comprise a complicated socio-cognitive process to which we attach diverse meanings, emotions, and values... Diverse [circular economy] strategies will not achieve their potential if they are not crafted so that their implementation generates reflection among their target audience about which types of products and services are really needed in a good life." The ability to create models that achieve the goal of extending use while also incentivizing consumers to shift their behavior toward lower consumption have the power to accelerate progress toward a circular economy without adverse environmental effects.

Peer-to-peer rental combines elements from several existing models (e.g., Poshmark's peer focus and Rent the Runway's rental focus) to create a progressive new way to think about clothing ownership, customer value proposition, and sustainability. Based on our understanding of the problems at hand in the fashion industry and the current product offerings, we envision a company that offers "sharing done right", leveraging technology to connect consumers with a common closet of high-quality items through hyperlocal logistics. Meet Styleswaps: a peer-to-peer fashion platform that circularizes consumption without sacrificing style. Our community-meets-marketplace facilitates sharing of pre-worn fashion between consumers, locally. Styleswaps will pioneer a reimaged shared closet for the 140 million U.S. Millennials and Gen Z-ers, encouraging them to buy less and wear longer by sharing items in a low-emission framework.

Introduction

Consumers are adopting shared economy principles for high-value items such as cars and homes, as evidenced by Airbnb, Lyft, Uber, Turo, and Pacaso, yet are hesitant to share clothing at scale. We believe the next big adoption shift in the sharing economy will be with our closets. There is currently no market leading peer-to-peer platform allowing clothing swapping at scale. At the same time, this is a complex problem to solve without creating adverse impacts on the environment.

Consumers are increasingly focused on individual responsibility for sustainability, are more comfortable wearing used clothing and accessories, and crave like-minded social communities. As a result, clothing swapping sits at the intersection of the circular economy and the passion economy.

We believe there will be a holistic re-imagining of the closet. An increasingly mobile society, increased housing prices, reduced storage space, and a digital shift to the metaverse will reduce consumers' propensity to buy new apparel and keep it on hand. Rather, there will be a shift toward a fully digitized, connected closet that allows users to consume via renting and monetize idle clothing via lending.

Every area of the fashion value chain needs to change: the way clothes are made, what materials clothes are made with, how long clothes are used, how much clothing we sell/buy, and how we think about clothing ownership. Styleswaps will be created to extend clothing usage, reduce new clothing purchases, and transform our relationship with clothing, at scale.

Hypothesis I: Consumers are increasingly focused on retail sustainability, leading to shifting consumption behavior and novel business models.

Consumers are learning to spot greenwashing and are taking more individual responsibility to make sustainable purchasing decisions. Globalization and policy change, compounded with the pandemic, prompted a more educated consumer, leading to the success of business models such as ThredUp, The RealReal, Rent the Runway, and Poshmark. These platforms offer services such as rental and pre-owned retail so that consumers can further explore their style while circumnavigating the purchase of new products. According to [ThredUp](#), 42% of all consumers and 53% of millennials and Gen Z say they'll spend more on secondhand in the next 5 years. While millennials and Gen Z are fast adopters, older generations are increasingly comfortable purchasing or renting pre-owned clothing and accessories.

This shift in how we view apparel purchases from permanent ownership to temporary usage for a set time period or purpose is driven both by an increased focus on sustainability and social media. Social media, primarily driven by influencer marketing, has created a culture where outfits are part of one's creative expression shown to an entire network, decreasing the likelihood of re-wear. To be both sustainable and cost effective, customers turn to rental or resale platforms, evidenced by the fact that Gen Z is 165% more likely than Boomers to consider the resale value of clothing before buying it, 83% more likely to strongly agree that apparel ownership is temporary, and 33% more likely to have resold clothing ([ThredUp Resale Report](#)). The resale and secondhand market is now a \$36 billion industry expected to grow to [\\$84 billion by 2030](#), 2x larger than the \$40 billion fast fashion industry. Because of the success in changing consumer behavior, the resale market is expected to grow 11x faster than the broader retail market by 2025.

Hypothesis II: The climate crisis is leading to policy changes that will mandate a transformation of the entire fashion value chain.

There is an increasing focus on environmental, social, and governance criteria (ESG) across all industries, including fashion. Policy for accountability is being constructed globally, nationally, and at the state level.

Globally, the UN climate action framework aims to commit countries to emission reduction and credible action. The Paris Agreement is an international climate change treaty aiming to achieve net zero by 2050. While there is a growing coalition pledging commitment, the challenge can feel Sisyphean. Nationally, federal agencies such as [the SEC](#) are pushing policies to increase corporate transparency around climate change. In March, the SEC released proposals outlining expansive rules to require publicly traded companies to provide more information on how their operations affect the climate and how climate risk affects a given company financially, incentivizing companies to take measures to prevent climate change to maintain favorable investor interest.

This momentum extends to fashion specifically. At last year's COP26, there was an influx in official action (including the renewal of the [Fashion Industry Charter for Climate Action](#) with 130 signatories) as well as more informal but [productive discourse](#). We believe the increased traction at COP26 will persist and facilitate a systems-level transformation of the industry. At the state level, a coalition of policymakers from New York State recently announced the Fashion Sustainability and Social Accountability Act (known as the "[Fashion Act](#)") to hold fashion's largest operators accountable for environmental and social issues. If passed, it would be the first US law to explicitly hold fashion companies with revenues exceeding \$100 million responsible for supply chain, climate goal setting, and fair labor practices.

Hypothesis III: Peer-to-peer rental is the next frontier in circular fashion.

The exponential growth of the sharing economy – expected to reach [\\$335 billion by 2025](#) – demonstrates a consumer willingness to share personal belongings with a broader network. Airbnb, Lyft, and Uber are case studies for consumer adoption of the sharing economy. We share high-value items such as cars and homes, but we don't share clothing at scale. The next big shift in the sharing economy will be with our closets and the peer-to-peer rental model is the ideal model to enable this movement.

A combination of factors, including an increasingly mobile society, rising housing prices and thus a reduction in storage space for younger generations, will temper consumers' desire to keep apparel on-hand. Inflation, currently at a [40-year high](#), has impacted how much consumers can spend on new apparel and increased the desire to shop for cheaper and secondhand goods. Additionally, [60% of Americans](#) planned to travel more in 2021 than 2019, demonstrating an increasing desire to be mobile, reducing the need for a robust closet at home. We envision that consumers will start to build out their closets in a virtual world (i.e., the metaverse) where rental items are available with the click of a button.

Cowen's "UP" matrix for mapping recommerce consists of two aspects: possession (own vs. rent) and usage (occasional vs. frequent). Owned product with occasional use includes managed circular marketplaces (Rebag, The RealReal), fashion advice at scale (Stitch Fix, Trunk Club), and peer-to-peer marketplaces (Poshmark, StockX). Rented product can have either occasional or frequent use and gives rise to the "uberification of retail" with both one-time and subscription models (Rent the Runway, Nuuly). While these companies are a step in the right direction for circular retail, a [study out of Finland](#) describes the complex impact of renting that "succeeds in intensifying the utility rate of a product, but there is a high risk that it would increase consumers' mobility, which would translate into high extra emissions" and actually increases total GWP. A peer-to-peer model with a localized infrastructure reduce environmental impact compared to other rental platforms.

[McKinsey](#) estimates that "circular business models, including re-commerce, could enable the industry to cut around 143 million tons (~315B lbs.) of GHG emissions in 2030." To be in line with the guidelines in the Paris Climate Change Agreement, McKinsey suggests "we need to live in a world in which one in five garments are traded through circular business models." Developing a sustainable peer-to-peer fashion rental platform is a unique way to help achieve the targets set in the Paris Climate Change Agreement.


Risks and Challenges

We had the chance to discuss the key challenges surrounding peer-to-peer rental with Charles Gorra, founder and CEO of luxury secondhand marketplace Rebag. Below are the top three challenges an eco-friendly peer-to-peer rental model faces to be successful:

- **Logistics:** The logistics needed to empower peer-to-peer rental without causing adverse environmental impact are extremely challenging. Logistics include shipping, transportation, cleaning, and damage control, to name a few. A [research study](#) found that renting clothing has a higher climate impact than just throwing it away. Rent the Runway disputed these results in another [study](#), arguing that renting yields environmental savings compared to buying clothing. Either way, we know that many logistics associated with existing models have environmental costs. At the same time, a localized model may not provide the same benefits to customers. Thus, creating a logistics model that solves consumer pain points while also staying carbon-neutral will be one of the largest challenges for Styleswaps.
- **Sustainability:** [A team of researchers in Finland](#) recently compared the GWP impacts of five different ownership and end-of-life scenarios for a pair of jeans. When benchmarked to the base case (basic use with waste disposal), reducing (extending use) and reusing (reselling) were most effective in reducing GWP. Newer models like sharing (renting) and recycling (industrial processing into new raw materials) actually had adverse effects on GWP due to emissions from mobility and processing. However, when sharing was combined with extended use (e.g., 400 wears vs. 200 wears) and low-carbon modes of transportation (e.g., using a bicycle to pick up an item), its GWP was closer to reusing. It will be imperative to avoid creating a rental platform that is worse for the environment than simply extending use or reselling.
- **Unit Economics:** Many of the largest companies in recommerce are still unprofitable. The average order value (AOV) in a rental business may be too small to cover the associated costs. Further, the customer lifetime value (CLV) may be limited if the products and services delivered are not convenient or attractive enough as a substitute to sway long-term behavior away from status quo fast fashion alternatives. Given the continued widespread addiction to fast fashion, it will be costly to attract and retain customers on an altogether new platform like Styleswaps that has a novel approach to ownership and logistics. We also believe that, despite a sustainability mindset, younger consumers have a lower willingness-to-pay (WTP) for sustainable alternatives when push comes to shove. Qualitative [interviews conducted](#) in an exploratory study of fast fashion support this claim. In order to increase WTP, the breadth, convenience, and usability of the platform needs to provide the same or more benefit to consumers than fast fashion.
- **Consumer Behavior:** Consumers have not yet indicated a willingness to swap and lend at scale. While there have been some first-movers in peer-to-peer rental, including [Tulerie](#), [By Rotation](#), and [Wardrobe](#), none have achieved the critical following enjoyed by leaders like Rent the Runway and Zara. Despite stated interest in sustainability, Gen Z still loves fast fashion. Depop, a clothes-selling app whose user base is primarily Gen Z, had [30 million](#) active users across 150 countries as of 2021. At the same time, Zara and Pull & Bear parent company Inditex reported sales exceeding [\\$30 billion](#) in 2021. Danish researcher Nikolas Rønholt, who studies the discrepancy between consumer behavior and attitudes, calls this [“The Fast Fashion Paradox.”](#) A combination of price, motivation, and retailer greenwashing continue to push “sustainably minded” consumers toward fast fashion. Until we have a clearer understanding of how to persuade people to buy less, this paradox will likely persist.

Appendix

INTRODUCING STYLESWAPS



WHO WE ARE

We are a peer-to-peer marketplace that facilitates sharing of pre-worn fashion between consumers and creates a sustainability-focused community, at scale.

OUR INSPIRATION

We hope to shift consumers toward more sustainable behaviors by detaching them from a pure 'ownership' mindset while granting them access to more styles at a low price. We take out the middle-woman and connect peers to each other directly.

OUR APPROACH

We believe weddings & special events are the best way to test the consumer demand and viability of peer-to-peer apparel sharing due to high-cost alternatives and 1x usage. We believe CBS is the perfect place for a pilot due to age and social demographics.

CUSTOMER SURVEY FINDINGS

We surveyed 50 women who currently attend Columbia Business School. Here's what we found:

2022-2023 # of Weddings

40% - 3-5
32% - 1-2
17% - 6-8
11% - >8

Interest in Borrowing from Peers

62% - Yes!
32% - Maybe
6% - No

WTP for Access to Swapping Marketplace

30% - Yes!
55% - Maybe
15% - No

Avg Spend on Wedding Apparel

40% - \$250-\$500
36% - \$100-\$250

Willing to Lend to Peers

51% - Yes!
38% - Maybe
11% - No

of Dresses Willing to Lend

65% - 1-3
24% - 4-6

EDUCATION**COLUMBIA BUSINESS SCHOOL****MBA, Finance, May 2023***Member:* Investment Banking Club, Retail & Luxury Goods Club, Columbia Women in Business, Snowsports Club, Outdoors Club

New York, NY

2021 - 2023

MUHLENBERG COLLEGE**BA, International Business and Finance***Honors:* HMMS, Commitment to Excellence, Athletic Honor Role*Leadership:* Women's Varsity Golf (4 years), Alpha Chi Omega Sorority President, Student Government, Class Council*Study Abroad:* Maastricht University School of Business (Maastricht, Netherlands), The Athens Center (Athens, Greece)*Internships:* Ariel Wealth Advisors, Brookfield Office Properties, Michele Marie PR, New Jersey Senate

Allentown, PA

2011 - 2015

EXPERIENCE**DYNASTY FINANCIAL PARTNERS***Leading technology and wealth management platform with 160 network advisors and over \$40B AUM***Vice President (2020 - 2021)**

New York, NY

2018 - 2021

- Executed 6 deals and maintained business travel throughout the COVID-19 pandemic resulting in \$4B AUM on platform
- Consulted over 12 advisory teams to launch independent advisory firms and subsequently oversaw execution of launch
- Coached over 20 businesspersons, averaging 20 years of tenure, on how to be owners and how to transition into entrepreneurship
- Strategized with a client to buy out a billion-dollar business by negotiating with attorneys, creating relationships with lending partners to fund buyout, and running a valuation for a fair purchase price
- Led 11 M&A deals totaling over \$2B AUM net new assets by collaborating with sales team to find best geographic, cultural, and economic fit for both parties
- Developed relationships with custodians and private banks resulting in \$0 transaction fees and low lending rates for end clients
- Created investment and pricing strategy to increase profit margins for each new business 20% on average
- Formulated growth strategy and collaborated with management, growing firm headcount from 35 employees to 100 employees

Assistant Vice President (2018 - 2019)

- Facilitated branding process with marketing agencies, resulting in 17 new trademarks
- Black Diamond Performance Reporting Specialist- negotiated over 12 contracts for clients leading to \$1M in savings
- Dynasty Women's Network Member- connected over 100 women in advisor and custodial network to increase synergies

AB (FORMERLY ALLIANCE BERNSTEIN)*Global asset management firm providing investment management and research services worldwide to institutional, high-net-worth and retail investors***Senior Associate, Private Wealth Management (2016 - 2018)**

New York, NY

2015 - 2018

- Led a team of associates managing over \$3B AUM while partnering with advisors to bring in new business
- Partnered with a financial advisor to bring in \$200M in net new assets in 2017
- Oversaw day to day tasks and transactions of 3 associates and 1 coordinator

Associate, Private Wealth Management (2015 - 2016)

- Navigated high-net-worth clients through financial goals by creating personalized monthly reports, wealth forecasting analyses, private equity reporting, and trust account maintenance
- Serviced cash reserves of large institutional clients and orchestrated preparation for quarterly financial meetings
- Salesforce Specialist- supervised salesforce implementation for entire department
- Alternative Investment Specialist- liaised alternative investment and wealth management team to fund new investment vehicles

ADDITIONAL INFORMATION*Certifications:* FINRA Series 7 and 63*Volunteer Work:* Team in Training Fundraising for the Leukemia and Lymphoma Society, Lincoln Center Junior Council*Interests:* Marathon Running (New York & Chicago), Snow Skiing, Water Skiing, Golf, Hiking, Knitting, Scuba Diving

EDUCATION

COLUMBIA BUSINESS SCHOOL

MBA, May 2023, *Dean's List*

Leadership: AVP of Alumni & Community – Venture Capital Club, AVP of Speakers – Columbia Entrepreneurs Organization
Member: StartU (Campus Scout), Columbia Women in Business, Tech & Data Analytics Association, Retail & Luxury Goods Club

New York, NY

2021-2023

VANDERBILT UNIVERSITY

BA, Economics, May 2017; *Minors:* Corporate Strategy, Financial Economics, English

Honors: magna cum laude, Honors in College of Arts & Science, Dean's List (all semesters), Phi Beta Kappa

Leadership: Chair of Student Services Committee (Student Government), Student Athlete Tutor for Accounting and Economics

Study Abroad: CET Academic Program in Florence, Italy

Nashville, TN

2013-2017

EXPERIENCE

SUPERNODE VENTURES

Generalist VC

Investment Associate (part-time internship)

- Screen and evaluate seed investments in the digital health, fintech, consumer, and enterprise SaaS spaces
- Create materials to support Fund II fundraising, including investor presentation, newsletters, and Medium posts

New York, NY

2022

FUTURE POSITIVE

Multi-Stage VC Firm of Biz Stone (co-founder of Twitter) and Frederick Blackford

Columbia Venture Fellow & Sourcing Consultant (part-time)

- Developing thesis on blockchain investment opportunities, including picks and shovels, content & communities, and applications
- Source and present ~20 early-stage companies weekly and initiate first meetings with founders

New York, NY

2021-2022

MADISON SQUARE GARDEN ENTERTAINMENT (MSGE)

Manager, Sphere Business and Financial Operations (2021)

MSG Sphere is a 20,000-capacity venue under development in Las Vegas and London creating next-gen immersive experiences

- Promoted to Manager and brought on to build out new Sphere business unit after managing business plan for \$1.8 billion project in Las Vegas as Senior Analyst, which was used to obtain project Board approval and secure \$650 million of debt financing
- Evaluated investments and strategic partnerships for key Sphere technology, including \$4 million investment in 3D technology developer, minority investment in volumetric capture developer, and \$30 million contract with advanced media serving company
- Provided strategic support to portfolio companies to navigate construction timeline, hiring, and external growth opportunities

New York, NY

2018-2021

Manager, Corporate Development (2020-2021)

Senior Analyst, Corporate Development (2018-2020)

- Executed \$50 million acquisition of Hakkasan Group by MSGE's subsidiary Tao Group Hospitality, which doubled Tao's revenue, quadrupled its number of markets, and created a global leader in premium hospitality
- Mobilized teams to provide financial, legal, and human resources documents for due diligence and produced valuation materials for deal negotiations that led to \$100 million higher sale price (\$400 million total) for the Forum to Los Angeles Clippers
- Identified 16 industry trends impacting the future of MSG across 5 categories, including entertainment consumption, technology & data, and premium content and presented key insights to EVPs to guide venue, ticketing, and investment strategies

BANK OF AMERICA MERRILL LYNCH

Investment Banking Analyst – Technology, Media & Telecom Group (2017-2018)

- Advised and executed mergers and acquisitions, initial public offerings, and debt financings
- Received highest analyst rating based on analytical skills, contribution to high-priority deals, and perceived career progression

New York, NY

Summers 2015 & 2016, 2017-2018

Selected Transaction Experience:

- Financial advisor for Comcast's acquisition of Sky (\$39 billion) and competitive bid for Twenty-First Century Fox (\$79 billion)
- Financial advisor for Nexstar's \$6 billion acquisition of Tribune, creating the nation's largest pure-play broadcast TV group

ADDITIONAL INFORMATION

Volunteer Work: Director of Strategic Planning: Racing for a Cause, Women's Entrepreneurship Day Organization, BeMyMentor

Interests: Girl Scout (Gold Award), singles tennis player, fan of #24 NASCAR driver, avid entrepreneurial podcasts listener

EDUCATION

COLUMBIA BUSINESS SCHOOL

MBA, Entrepreneurship & Venture Capital, May 2023

New York, NY
2021-2023

Honors: Feldberg Fellow (recipient of 2-year merit-based full tuition scholarship), Forté Fellow

Activities: Columbia Venture Fellow (selected into 2-year cohort), StartU (Campus Scout), Venture Capital Club (Chief of Staff), Columbia Entrepreneurs Organization, Columbia Women in Business, Technology & Data Analytics Association

WAKE FOREST UNIVERSITY SCHOOL OF BUSINESS

BS, Finance (GPA: 3.85 / 4.0, *summa cum laude*), May 2016

Winston-Salem, NC
2012-2016

Honors: Dean's List (all semesters), Beta Gamma Sigma Business Honor Society, Order of Omega Greek Honor Society

Leadership/Study Abroad/Internship: Economics Tutor, Kappa Kappa Gamma Membership Chair & Member, NYU Stern Global Study Abroad Program (Florence, Italy), 10-week Investment Banking Summer Internship at Bank of America Merrill Lynch

EXPERIENCE

VICTRESS CAPITAL

MBA Associate

New York, NY
Fall 2021-Present

- Source early-stage opportunities and actively engage in pitch meetings, pipeline meetings, and diligence efforts
- Drove whitepaper research and authored Medium article on Victress Capital's outlook for circular fashion and recommerce
- Initiated due diligence questionnaire and list of institutional investors with stated diversity goals to facilitate raising Fund III

KKR & CO, INC.

Associate

San Francisco, CA
2018-2021

- Analyzed 100+ direct lending opportunities across a broad range of industries to invest \$1bn+ and generate \$65mm+ in revenue
- Spearheaded all work streams on 2-3 person teams including diligence sessions, expert calls, and in-depth data analysis
- Led financial modeling initiatives to evaluate potential investment opportunities and monitor existing portfolio companies
- Wrote and presented detailed and well-articulated investment materials to senior investment professionals
- Developed rapport and trust with investment committee members through regular and complex underwriting discussions
- Engaged regularly with portfolio company management teams, key stakeholders, and legal and financial advisors
- Trained and mentored 5+ new associates, analysts, and summer interns in investing acumen and technical skills
- Co-led junior team recruiting initiatives and increased female and HUG representation on team by 5 team members
- Appointed as 1 of 6 members on regional investment committee to steward firm's Covid-19 relief efforts via community grants
- Selected Transaction Experience: (i) lead investor in higher education software provider, (ii) sole investor in and board observer for ready-to-drink coffee manufacturer, (iii) lead investor in top-tier fishing equipment brand, (iv) lead investor in franchisee of top quick-service restaurant concepts, (v) lead investor in translation, localization, and AI services provider

BANK OF AMERICA MERRILL LYNCH

Investment Banking Analyst – Leveraged Finance

Charlotte, NC
2016-2018

- Conducted comprehensive research on companies, industries, general market conditions, and institutional investor appetite to bring over \$1bn of leveraged loan and high-yield bond volume to market
- Prepared internal underwriting memoranda and external investor presentations for key private equity and corporate clients
- Performed detailed financial analyses and developed complex financial models to underwrite new deal opportunities
- Ran critical execution processes including organizing pre-marketing and investor meetings, answering investor questions, and managing stakeholders to seamlessly close and fund large transactions
- Ranked top bucket 2/2 years out of ~30 analysts across all major geographies
- Selected Transaction Experience: (i) left lead arranger for leading nutrition and energy bar brand, (ii) left lead arranger for consumer-packaged goods graphic design provider, (iii) left lead arranger for industrials leasing company, (iv) left lead arranger for healthcare IT and clinical research provider, (v) left lead bookrunner for business process outsourcing provider

ADDITIONAL INFORMATION

Certifications: FINRA Series 79 & Series 63, Techstars Venture Deals Statement of Accomplishment (Spring 2021)

Volunteering: KKR Philanthropic IC Member, Girls Who Invest Ambassador, Dress for Success Coach, Echoing Green Volunteer

Interests: Podcasts (The Two Percent, How I Built This, The Daily, Crash Course Fashion), female financial literacy, plant collecting, vegetarian cooking, exercising (reformer Pilates, cycling, yoga, running, hiking)

EDUCATION

COLUMBIA BUSINESS SCHOOL

MBA, Real Estate & Venture Capital, May 2023

New York, NY
2021-2023

Leadership: Real Estate Association AVP of Alumni & Mentorship, Venture Capital Club AVP of Treks, StartU Campus Lead, Project Destined Mentor & Business Development (Team JLL & Team Fifth Wall), Cluster B Social Chair

Member: Columbia Women in Business, Health & Wellness Club, Golf Club, Gourmet Club, Arts Society

GEORGETOWN UNIVERSITY

BSBA, Finance & Marketing, May 2016

Washington, DC
2012-2016

Honors: Magna Cum Laude, Alpha Mu Alpha, Second Honors and Dean's List (all semesters), WX Scholar (2016)

Leadership or Study Abroad: Universidad Pontificia Comillas ICADE in Madrid, Spain; Real Estate Club, Board Member; Stride for College, Treasurer (2 years) and Mentor (4 years); Blue & Gray Society, Tour Guide

EXPERIENCE

ALPACA VC

Venture capital firm (primarily early-stage) with a focus on PropTech, Consumer, FinTech, etc.

New York, NY
Spring 2022

Investment Associate – MBA Intern

- Source and evaluate PropTech investments for Fund III (seed to Series A) and Built World Fund I (Series B or later)
- Complete PropTech field study research project for use in thematic investing and emerging/existing company identification. Potential topics include Life Science/BioTech technologies enabling the real estate sector or Climate Tech
- Fundraising support for the firm's two new funds set to close in Spring 2022

3ig VENTURES

Early-stage venture capital firm with a diversified investment mandate

New York, NY
September 2021-Present

Investor - MBA Intern

- Assist in sourcing new investments for the firm's inaugural \$20M fund, fund management and LP communication

LETTEY

iOS/Android application startup for residential leasing

New York, NY
Summer 2021

Business Development Intern

- Source landlords and property management companies to participate in the Beta launch of the application
- Write weekly blog posts to drive traffic to the website pre-launch

STOCKBRIDGE CAPITAL

Real Estate Investment manager investing and operating on behalf of institutional clients

San Francisco, CA
2017-2021

Portfolio Associate (2020-2021); Portfolio Analyst (2017-2020)

- Perform analytical duties for the firm's Value Fund Series I, II, III & IV, with \$218 million, \$321 million, \$355 million and \$562 million in equity commitments, respectively, and two separate accounts totaling approximately \$750 million and \$220 million in assets under management, investing in all major property types and markets across the U.S.
- Assisted in approximately \$1 billion in acquisitions, \$1 billion in dispositions and \$500 million in financings
- Maintain fund-level and property-level underwriting to assist in investment decisions to maximize fund returns
- Perform hold/sell/buyout/refinance analysis to determine the most accretive strategy on a go forward basis
- Prepare quarterly investment reports, annual budgets and business plans and other presentation materials or requests for proposals both for fundraising purposes and for existing investor correspondence
- Perform/review property valuation models on a quarterly basis using Argus Enterprise and discounted cash flow analysis, present valuations to Investment Committee
- Work with asset management team to monitor ongoing leasing efforts, capital projects and property level budgets

BANK OF AMERICA MERRILL LYNCH

Investment Banking Analyst – Consumer & Retail Group

New York, NY
2016-2017

- Support senior team by preparing materials for various meetings and presentations, such as advising clients on potential M&A opportunities, leveraged buyouts and capital restructuring
- Perform company valuations using the following methods: detailed stand-alone, discounted cash flow, comparable company, precedent transactions, leveraged buyout and accretion/dilution

ADDITIONAL INFORMATION

Skills: Microsoft Office (Excel, PowerPoint, Word), Argus Enterprise and DCF

Professional Development: NAIOP Young Professionals Group, Class of 2020

Languages: Proficient in Spanish

Interests: golf, running (marathons/half marathons), cooking, hiking, skiing, tennis