SUBHANKAR SHUKLA

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EDUCATION

University of Toronto, Rotman Commerce — **Toronto, ON**
Bachelor of Commerce, Specialist in Finance and Economics | cGPA: 3.5/4.0 | sGPA: 3.8/4.0 — *Expected May 2027*

- **Coursework:** Fixed Income Securities (A+), Advanced Corporate Finance (A), Corporate Finance (A), Financial Markets (A)
- **Awards:** 1st of 8, NOC Venture Pitch (2026); U of T Scholar ($7,500); Telus Excellence ($2,500); Avanade Case Comp Finalist
- **CFA Program:** Passed Level I (Nov 2025); Level II Candidate | **Certificates:** Bloomberg Market Concepts; Training the Street

National University of Singapore, NUS Overseas Colleges (NOC) — **Singapore**
Singapore Inbound Program | Venture Creation and New-Venture Finance (ETP4212) — *Aug 2026 – Dec 2026*

- Selected by competitive interview for a full-time Singapore start-up internship paired with NUS venture coursework

EXPERIENCE

Qapita — **Singapore**
Valuations Intern, International Valuations Team — *Aug 2026 – Present*

- Valued four venture-backed companies for 409A and ESOP purposes using OPM backsolves to the latest preferred round and PWERM blends of exit and dissolution outcomes, with volatility from public peers, risk-free rates from US Treasuries and DLOM from Finnerty and restricted-stock studies; re-solved each model whenever the valuation date or cap table moved
- Rebuilt each cap table from the restated articles, SPAs, voting agreements and share register rather than the platform export, which disagreed with the legal documents on one roll-forward; drafted the 409A reports with every exhibit tied to the model
- Picked comparable companies and precedent transactions for six clients in AI software, delivery robotics and cross-border payroll, and made the case for EV/Gross Profit over EV/Revenue where staffing peers report gross payroll as revenue
- Reviewed team workbooks before sign-off; caught stale goal seeks and a revenue error that doubled a comps multiple
- Developed a Python library of 56,394 listed companies searchable by business description for the team's comps screens; testing it on 33 hand-checked cases caught a ticker-mapping error in ~18% of entries before the team used it on client work

Counter (countr.site) — **Singapore**
Co-Founder, Product and Data Engineering — *Aug 2026 – Present*

- Placed 1st of 8 teams at the NOC venture pitch, judged by Ahrefs' CMO and Prof. Virginia Cha, with a café pricing and menu tool that benchmarks prices against nearby rivals, tests price changes, suggests menus and offers and tracks competitors
- Shipped the live landing page, v2 of the app (JavaScript, Supabase, Vercel), PostHog analytics and the Python data pipelines behind ~6,000 dated menu prices from 96 Singapore cafés, plus a Toronto version built on City of Toronto inspection data
- Visited 50+ cafés and ran 22 in-store demos as a team across four product versions; two owners named S$20 and S$40 a month before hearing our price, against a S$5.5M Singapore market sized bottom-up from 22,878 licensed F&B operators

Emerging Market Investors Alliance — **New York, NY (Remote)**
Finance Analyst, ESG and Sovereign Credit Research — *May 2025 – Dec 2025*

- Scored 72 emerging-market sovereigns on 21 ESG and governance KPIs against World Bank WGI data, building credit risk profiles used in portfolio construction and quarterly position sizing for pension fund and asset manager EM debt mandates
- Wrote a 25-page paper on transition finance in 15 frontier markets, covering green bonds, MDB concessional lending and blended finance, and built the Excel and Power BI dashboards behind the alliance's quarterly investor briefings

PROJECTS

Capital One / Discover | M&A Teardown and Investment Thesis — **May 2026**

- Built a 20-sheet merger model of the $35B all-stock deal with a three-statement pro forma, PPA, sources and uses and a $2.7B synergy build; 2027 EPS accretion of +13.0% / +8.6% / +3.3% in management, base and haircut cases vs. >15% guided

TFI International | Take-Private LBO and Investment Committee Memo — **Aug 2026**

- Modeled a CDPQ / Brookfield take-private at a 22% premium (US$15.5B equity, 12.7x forward EBITDA, 4.9x net leverage) with a debt schedule and full cash sweep for a 13.9% IRR / 1.91x MOIC; IC memo recommends walking away above ~13x

GFL Environmental | Sell-Side Equity Research Initiation — **Aug 2026**

- Initiated at HOLD with a US$40 price target against a ~$55 Street, arguing the founder's take-private interest caps value for minority holders; built a six-sheet DCF and trading comps model and a five-page note with a source for every figure

AXIOM | Equity Research and Valuation Engine (Python, Flask, PostgreSQL) — **Feb 2026 – Present**

- Coded a Python engine for 10-year DCFs with CAPM and credit-spread WACC across nine archetypes and Monte Carlo ranges

SKILLS AND ACTIVITIES

Finance: Financial Modeling, 409A Valuation, Option Pricing (OPM, Black-Scholes), PWERM, DLOM, DCF, Comparable Company Analysis, Precedent Transactions, Mergers and Acquisitions (M&A), LBO, Accretion / Dilution, Sensitivity Analysis
Technical: Excel (VBA, Goal Seek), Bloomberg, Capital IQ, PitchBook, Power BI, PowerPoint, Python, SQL, JavaScript, PostHog
Activities: Published three open-source Claude Code skills on GitHub for drafting, spotting AI-written text and building slide decks