

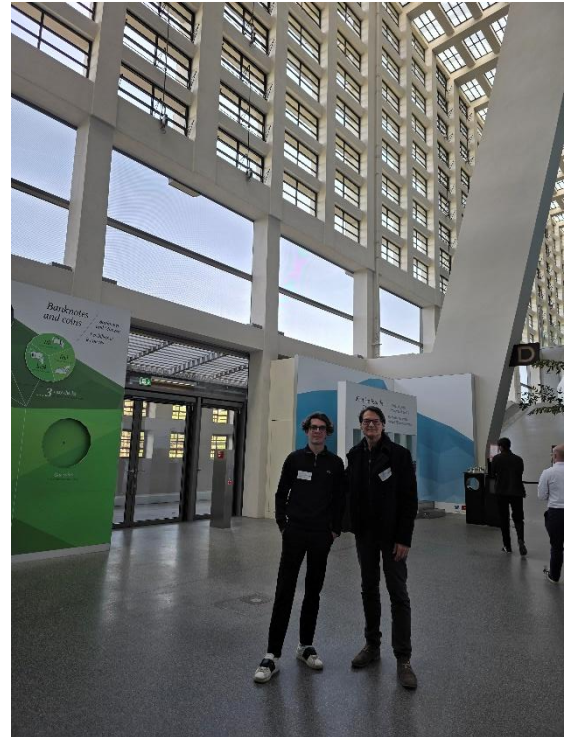
My experience at DR.KALLIWODA RESEARCH GmbH

My four-month internship at DR.KALLIWODA RESEARCH GmbH was a wonderful experience that enabled me to learn a great deal.

I worked on the financial analysis of small- and mid-cap companies, where I learnt to analyse how a business operates, and then to analyse its financial statements (profit and loss account, balance sheet and cash flow statement) in order to build a DCF model and determine the fair value of the share.

I also learnt how to analyse the competition by comparing financial data and carrying out a peer group analysis.

I also worked on organising roadshows, which involved identifying institutional investors, sending out invitations and preparing the trip.



I was also fortunate enough to visit the European Central Bank, where I attended a conference on monetary policy.

Finally, this internship allowed me to develop a solid foundation in financial analysis and modelling; moreover, working in an international environment enabled me to develop other skills as well.

I would like to thank Dr Kalliwoda for welcoming me into his company and for teaching me so many skills and so much knowledge.

Alexis Salvatore