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Black Rhino Group Internship Summary

Black Rhino Group is based in New York, New York, yet has affiliated holding companies that are Mauritius domicile. The ownership structure using a number of pass-through entities, each designed as a single purpose entity for a specific project is a unique characteristic of project finance deals. The holding companies are often owned in part by a partner, often based locally in East Africa—the geographic focus of all of Black Rhino Group's projects.

Project finance is a particularly effective way to quickly accomplish infrastructure development projects from the earliest stage. Black Rhino turns ideas (for a road system or a railway line or an oil refinery and pipeline or power transmission lines) into reality by finding capital from investors and working closely and on the ground with African governments. In this way, the intersection and combination of skill set to accomplish these projects is very specific. Many of the countries Black Rhino works in carry a certain level of political risk, making attention to detail and close relationships with governments all the more important. It also demands that projects create a high return for investors.

I was the only intern with Black Rhino this summer. As such, Black Rhino didn't put me through a set training/analyst program, rather integrated me into their project teams and involved me immediately in deal work. Just as project finance generally demands versatility, so did my role. I worked early on developing marketing materials (using .ppt and .xls financial models) for investors. The main

project to an investor to obtain roughly \$25 million of equity investment. I also attended a meeting with minister-level Ethiopian government officials and a Memorandum of Understanding signing ceremony.

When in South Sudan I met with a local partner and 32% owner of a Black Rhino subsidiary. Meeting with smart and young African businesspeople created relationships that I believe will last and be important throughout my career. The same benefits are true of my meetings with South Sudanese government officials.

Towards the end of my internship I was offered a full-time position with Black Rhino for next spring following graduation. Building an on the ground presence in East Africa is important for Black Rhino, and the offered position is in the Nairobi, Kenya office. The opportunity to move and work abroad immediately after graduation is exciting on a number of levels and is an option that I am very seriously considering.

I feel that the exposure I was able to gain to finance and the project finance deal structure was invaluable to my career advancement. I was able to work intimately on exciting and large projects (the oil refinery project ~\$3 bil). I greatly appreciate the opportunity I had this summer, and found the experience rewarding in many ways.