September 4, 2026

To whomsoever it may concern,

This is a letter of recommendation for Ivan Semenenko, who participated in the 2026 Stripe Work Experience Program powered by Delta Careers.

My colleagues and I had the pleasure of interacting with an international cohort of extremely talented and proactive students, who partook in a high-intensity investment banking program that culminated in a $1 million mock investment pitch to the executives at Stripe.

Students were exposed to core finance including financial valuations, market research, industry analysis, as well as presentation skills. Students formed part of diverse teams (cross-cultural working remotely across global time zones). They assumed the position of an analyst at an investment bank, and learn the following through a series of corporate finance modules:

- Fundamentals of valuation and how to appraise any investment opportunity.
- Understand various types of investment risks, key valuation metrics and their relation to discount factors.
- Perform horizontal and vertical analysis and conduct equity research through tools such as SWOT and Porter's Five Forces.
- Projecting financial statements to build a multi-period model and compute unlevered free cash flows and discount them to obtain the enterprise value of a company.
- Compute equity value from the enterprise value and determine whether the company is over- or under-valued.
- Perform sensitivity and scenario analysis and capital structure of a company and computation of Weighted Average Cost of Capital (WACC).
- Regression modeling and how it is used to estimate the Capital Asset Pricing Model to obtain firm betas which are used in the computation of return of equity.
- Students provided their recommendation to allocate $1M in capital through a formal investment deck, backed by a spreadsheet model.

Ivan was a pleasure to engage with during the program, and we expect him to excel in whatever future endeavors he undertakes.

DocuSigned by:
Eden Galea
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Regards,

Eden Galea
Stripe, Australia & New Zealand - Enterprise Sales Manager