

DEVANSH SHAH, CPA, CA

devanshtshah@gmail.com | +1 (447) 902-5534 | [linkedin.com/in/devansh-shah100](https://www.linkedin.com/in/devansh-shah100) | [Portfolio \(Website\)](#) | Hartford, CT

EDUCATION

University of Illinois Urbana-Champaign, Gies College of Business Master of Science in Finance (STEM Designated) <i>GPA: 3.93/4.0</i> <i>Relevant Coursework: Investment Banking, Financial Modeling, Mergers & Acquisitions, Advanced Corporate Finance</i>	Champaign, IL August 2024 - December 2025
University of Mumbai, H.R. College of Commerce & Economics Bachelor of Commerce - Accounting and Finance <i>GPA: 3.56/4.0 (Distinction)</i>	Mumbai, India May 2018 - May 2021

CERTIFICATIONS & LICENSES

Certified Public Accountant (CPA) - Washington State Board of Accountancy	Licensed: June 2025
Chartered Accountant (CA) - Institute of Chartered Accountants of India	Licensed: September 2022
CFA Level I - CFA Institute (Pursuing Level II)	Passed: August 2025

PROFESSIONAL EXPERIENCE

Aorbis Inc. **Hartford, CT**
Finance Associate February 2026 - Present

- Analyzed monthly financial performance and balance sheet movements, identifying key variances and driving a 20% reduction in period-end adjustments through tighter controls and a more structured close process
- Diagnosed working capital cycle across receivables, payables and short-term debt; recommended process changes that shortened the cash conversion cycle by 5 days and freed up operating cash for reinvestment
- Supported OSTE service launch with pricing inputs, unit economics and financial analysis for go-to-market planning

PricewaterhouseCoopers (PwC) **Mumbai, India**
Associate 2 - Capital Markets and Accounting Advisory Services (CMAAS) October 2022 - April 2024

- Supported transaction readiness for a \$34B Irish technology MNC; converted financials from IFRS to US GAAP for SEC filings (10-K/10-Q), analyzing revenue, leases, derivatives and stock-based compensation for disclosure impact
- Seconded to a \$20B UK telecom group to support month-end reporting and financial close, worked through 100+ open audit items with the client and internal teams, saving 120+ hours and cutting response turnaround time by 25%
- Managed IFRS transition for a \$2B Saudi company; reviewed 50+ revenue contracts under IFRS 15, drafted technical accounting memos and prepared compliant financial statements with full disclosures on time
- Received PwC Spot Award as sole recipient among 120+ team members, plus 3x Above & Beyond Awards

Article Trainee - Audit and Assurance September 2019 - September 2022

- Executed statutory audits for listed companies (\$300M+ revenues) across telecom, manufacturing and services; covered revenue recognition, lease testing and ICFR controls, with zero material restatements across all engagements
- Handled end-to-end statutory audits for two mid-sized firms (\$25M revenue each); prepared financial statements, disclosures and trial balances under Ind AS using SAP ERP, delivering clean audit opinions with on-time regulatory submissions
- Reviewed ICFR design and operating effectiveness across 5+ clients, identified control deficiencies and prepared management letters with practical recommendations to strengthen internal controls and overall reporting quality

FINANCE & DEAL PROJECTS

Strategic M&A Analysis - Nike / Lululemon (UIUC | Investment Banking)

- Valued Lululemon using DCF (WACC 8.6%, TGR 2.5%), trading comps and precedent transactions to arrive at a \$264.78/share offer price, implying \$31.1B in total equity value at a premium paid by Nike
- Modeled \$7.85B in operating synergies, ran exchange ratio and EPS accretion/dilution analysis across deal structures, and assessed capital structure alternatives and NPV implications

Strategic Valuation & M&A - SpartanNash (NASDAQ: SPTN) (UIUC | Mergers & Acquisitions)

- Valued SpartanNash using DCF, trading comps and precedent transactions, arriving at \$15.5-\$27.4/share against a \$22 market price, with upside/downside scenario analysis across bear, base and bull case
- Built a 5-year LBO model (4.0x leverage, 6.0x exit) returning 20% IRR and 2.5x MOIC; ran margin and capex sensitivities and evaluated a potential UNFI acquisition, recommending deferral given near-term execution and risk exposure

Capital Structure & WACC Analysis - ServiceNow (UIUC | Advanced Corporate Finance)

- Evaluated financing alternatives for ServiceNow's AI infrastructure investment, modeling debt capacity, credit rating impact and WACC sensitivity across leverage scenarios to identify the optimal capital structure
- Quantified financing trade-offs between debt, equity and hybrid instruments; benchmarked against mega-cap software peers and recommended a target capital structure supported by DCF sensitivity and downside scenarios

SKILLS

- Financial & Transaction Skills:** Financial Modeling, Financial Due Diligence (Buy-side/Sell-side), Transaction Advisory, Mergers & Acquisitions, Valuation (DCF, LBO, Comps), Accretion/Dilution, Capital Structure, Quality of Earnings
- Technical Tools:** Excel (Advanced), PowerPoint, SQL, SAP ERP, Capital IQ, Bloomberg Terminal, FactSet
- Reporting & Standards:** US GAAP, IFRS, SEC Filings (10-K/10-Q), Purchase Accounting (ASC 805), SOX/ICFR