

MARCUS CHENG

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EDUCATION

THE WHARTON SCHOOL, UNIVERSITY OF PENNSYLVANIA

Philadelphia, PA

Master of Business Administration Candidate, Major in Real Estate

2025

- Real Estate Club (VP Training), Private Equity Club, Restructuring & Distressed Investing Club, Pension Real Estate Association

BROWN UNIVERSITY

Providence, RI

Bachelor of Arts in Economics (3.9 GPA)

2015

- Interned at real estate private equity fund Colony Capital

EXPERIENCE

HOTCHKIS & WILEY CAPITAL MANAGEMENT (\$32 Billion Value Mutual Fund)

Los Angeles, CA

Senior Associate, Equity & Credit Investing

2019 – 2023

- Promoted to senior associate (first in associate program history); trained and mentored 10 associates and interns
- Focused on real estate, healthcare services, and consumer retail sectors across equity, performing and non-performing credit

Selected Investments

Zillow – Equity

- Evaluated residential real estate markets using top-down and bottom-up approaches to analyze TAM, investment merits and risks
- Pitched stock during the pandemic to capture significant price dislocation from fundamentals; led to investment return of 34%

Modivcare – Credit

- Recommended position due to strong secular tailwinds in non-medical transportation, company's outsized market share, and 39% more relative value spread pick up; led to investment return of 11%

Booking.com – Equity

- Led research on OTA industry during the pandemic and selected BKNG from peer group for a recovery trade due to favorable business mix of higher margin hotels and European exposure; led to investment return of 56%

ANGELES EQUITY PARTNERS (\$1 Billion Private Equity Buyout Fund)

Los Angeles, CA

Associate, Private Equity

2018 – 2019

- Conducted transaction due diligence via financial modeling, data analysis, market research, and expert calls
- Worked on portfolio company monitoring, fundraising, investor relationship management, and quarterly valuations

Selected Transactions

Platform Acquisition of Healthcare Real Estate Services Provider (Xanitos)

- Built LBO and DCF models, analyzed data room files to pinpoint valuation and returns sensitivities, and drafted bid letters
- Analyzed competitive landscape of healthcare facility maintenance industry

Three Tuck-In Acquisitions for Lumber & Building Materials Distribution Centers Roll Up Strategy (American Construction Source)

- Collaborated with management teams to analyze 50+ potential tuck-in targets through geographic and unit-level research
- Structured waterfalls for various transaction scenarios and brainstormed ways to maximize incentives and decrease equity risk; led to negotiation of complex earn-out clauses and low effective EBITDA entry multiple (32% discount to comps)

JEFFERIES

New York, NY

Analyst, Investment Banking, Healthcare M&A

2017 – 2018

- Completed distressed sale of rehab operator Elements Behavioral Health to BlueMountain / Platinum Health (Chapter 11 – 363)

BARCLAYS

New York, NY

Analyst, Investment Banking, Debt Capital Markets / Securitized Credit

2015 – 2017

- Executed 23 ABS and MBS deals totaling \$8.6 billion across auto, credit card, and real estate

ADDITIONAL INFORMATION

Real Estate Entrepreneurship: Sourced, evaluated, and executed small personal deals from '20 -'22; used proceeds to fund MBA

Foreign Languages: Mandarin (fluent), French (intermediate)

Interests: Architecture & design, renovation projects, real estate investing, racket sports, Formula 1, beach, aqua quad

Skills: Financial modeling, Bloomberg, CapIQ, ARGUS, credit documents, full-cycle deal execution