



An Interview with Sean Kavanagh (MScSM '23)

"This program enables you to help solve the most important and universal problems. All it takes is will and effort!"

-Sean Kavanagh

What were the job duties of your internship?

I interned last summer with BDC Capital's Cleantech Practice, which has since been renamed the Climate Tech Fund. The Fund first launched in 2018 and invests in Canadian climate tech firms to scale and deploy low-carbon technologies that can both help Canada meet its GHG emissions reduction targets and create global impact. I had four primary responsibilities in my role, one of which was to support overall fund operations. I did that primarily via monitoring performance of our current portfolio companies by conducting monthly and annual financial reviews. Second, I would support the team with deal sourcing. That means generating, tracking, and screening deal flow for investment opportunities from a wide variety of sources (e.g., accelerators, conferences, etc.). The third was to help conduct due diligence on certain opportunities, assisting with primary and secondary source interviews, market research, and financial modelling. The fourth and final responsibility entailed providing support to portfolio company strategy. As an example, I had the opportunity to help build an ESG guidebook that can assist our portfolio companies as they build their ESG strategy. That was an amazing experience!

While interning this summer, which skill did you feel you should have known already?

To be entirely transparent, I'm not sure there was any one skill I felt I was lacking or unaware I would need because I came prepared as best as possible. I knew that I wanted to intern in climate tech venture capital when I started the program, so I spent my first year on an extensive number of calls with professionals in the space. I also read a lot of relevant books on my own time to develop critical questions for those calls. I really made the time and effort to make sure I understood the industry and what would be needed in any potential role. What I can say is that I was blown away by the positive reception from people who were willing to speak with me. It just goes to show – don't be shy to knock on doors.

What is the biggest reward you gained from this internship?

I've always believed that you should work toward solving a problem, and in recent years, I had decided I want to help solve the climate crisis. Being in a role that enables you to help solve the most important and universal problem adds a spring in your step!

What is the biggest challenge and solution in your industry?

Broadly, the challenge with climate finance (not just venture capital) is that it's still relatively new and small compared to the amounts we need committed. We need more players at the table and vastly more capital. The solution lies with government – they are the foundation for supporting investments and innovation. We're already seeing positive policymaking, from Canada's federal price on carbon to flexible regulations like the Clean Fuel Standard to the creation of green bonds. We need to keep up – and crank up – this momentum.

How does your internship help confirm where you want to go for your future career?

My internship helped confirm to me that I'm in the right space. While I prepared for the role as best as I could beforehand, ultimately, there's always a degree of uncertainty until you fill the role. Fortunately, it lived up to and exceeded all my expectations!