



NIBC 2014 COMPETITION PROSPECTUS

NIBC | NATIONAL INVESTMENT BANKING
COMPETITION & CONFERENCE

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NIBC 2014 Welcome Letter

Dear Competitor,

Thank you for your interest in the 2014 National Investment Banking Competition (NIBC 2014). Competing in NIBC will allow the most accomplished and dynamic students to distinguish themselves and attain international recognition from their peers and senior industry professionals. Competitors will utilize and develop skills in financial analysis, modeling, and pitching, all of which are essential to a successful career in investment banking. This year, the Competition will offer Undergraduate and MBA students from the top universities across North America and around the world the opportunity to compete for a \$15,000 prize pool.

NIBC's objective in designing the case and competition process is to provide students with an authentic investment banking experience. The Organizing Team works closely with our Industry Sponsors and Board to create a competition that focuses on real-life transactions involving publicly listed companies. Participation in NIBC will provide hands-on experience and insight into the daily responsibilities of both junior and senior investment bankers. These responsibilities include analysis of financial data, running scenarios in financial models, evaluating structural alternatives against client parameters, creating pitch books, and presenting to senior management. The Competition culminates in a live pitch by finalist teams to Managing Directors of leading North American investment banks.

Please take the time to review all of the rules and procedures outlined in this Competition Prospectus. Information and detailed instructions pertaining to the completion of the First Round Case will be provided in a separate First Round Case Package upon registration. Please feel free to contact Garrett Clyne, Director of Competition, at Garrett.Clyne@nibc.ca with any inquiries. For registration, please visit www.nibc.ca.

We wish all teams the best of luck in the First Round!

The NIBC 2014 Organizing Team,

Garrett Clyne, Director, Competition
Louisa Yeung, Director, Conference
McKenzie Milhousen, Director, Corporate Relations & Media

Highlights of NIBC 2013

2013 Competition Highlights

588 Undergraduate and MBA students from top universities across Canada, the US, and abroad competed in the First Round, of which 98 competitors from 25 teams advanced to the Second Round. In the Final Round, teams from the Richard Ivey School of Business (Undergraduate) and the Sauder School of Business (MBA) were awarded first place, winning them a combined prize pool of \$10,000 and international recognition.

First Round



Valuation & LBO Analysis

Model, Memorandum & Pitch Book
Wynn Resorts Ltd.

Second Round and Final Round



THE COSMOPOLITAN™
of LAS VEGAS

Strategic Sale Recommendation

Pitch Book & Presentation
The Cosmopolitan of Las Vegas

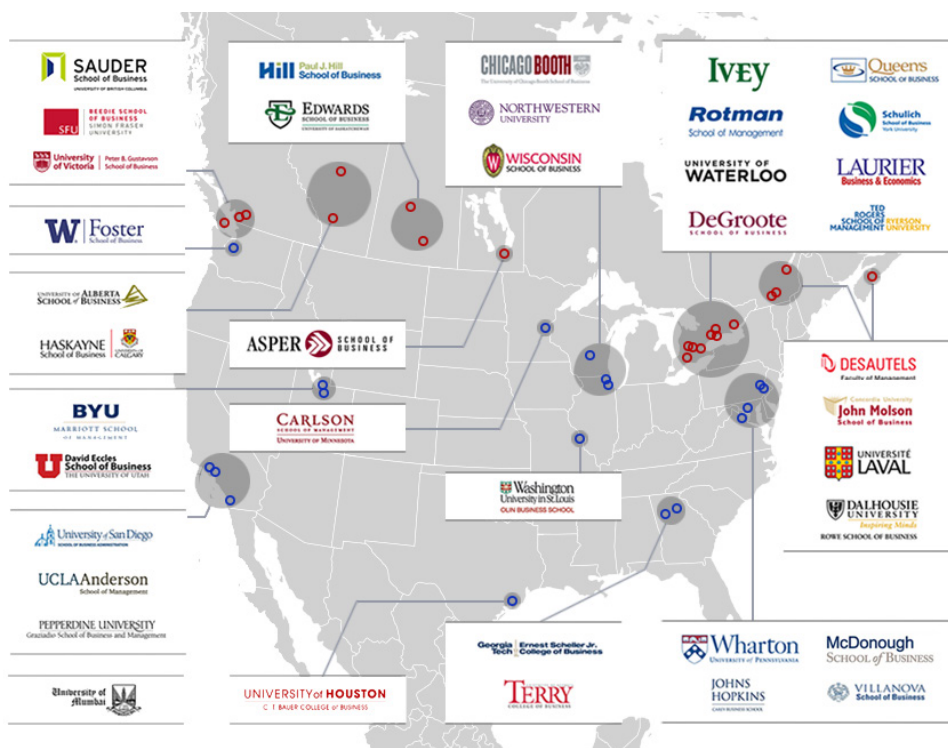
20
Canadian
Universities

18
American
Universities

588
First Round
Competitors

\$10,000
Prize Pool

Participating Universities



Final Round Judging Panel



Harry Pokrandt
Managing Director
Macquarie Capital



RBC Capital Markets®

Craig Dudra
Managing Director
RBC Capital Markets



Kathy Butler
Managing Director
CIBC World Markets



Ted McGurk
Managing Director
TD Securities

BMO Capital Markets

Jamie Rogers
Managing Director
BMO Capital Markets



Daniel W. Wilton
Managing Director
National Bank Financial



Andrew McLenan
Managing Director
Scotia Capital

2013 Conference Highlights

The Conference ran parallel to the Competition on January 9th and 10th, 2013 in Vancouver, Canada. 300 students and 150 professionals gathered at the Pan Pacific Hotel for one of North America's most sophisticated student conferences focused on the capital markets. The Conference provided delegates with an unparalleled learning and networking opportunity through keynote speeches, panels, workshops and networking events, and offered highly interactive simulations designed by leading Wall Street training provider MDA Training.

Panels & Workshops	Simulations	Networking
<ul style="list-style-type: none"> • Initial Public Offerings • Mergers & Acquisitions • Investment Banking Valuation • Private Equity • Client Perspectives • Sales & Trading 	<ul style="list-style-type: none"> • Asset Management • Investment Banking • Sales & Trading 	<ul style="list-style-type: none"> • 5-Star Gala Dinner • Wine & Cheese • Coffee Networking Session • Two evening events

4
Keynote
Speakers

300
Students

150
Professionals

3
Simulations

7
Panels &
Workshops

Keynote Speakers



GALA DINNER KEYNOTE

W. Brett Wilson
Co-Founder & Former Chairman
FirstEnergy Capital



OPENING KEYNOTE

Doug Guzman
Head of Global Investment Banking
RBC Capital Markets



MORNING KEYNOTE

Harry Culham
Group Co-Head of Wholesale Banking
CIBC World Markets




ASSET MANAGEMENT KEYNOTE

William John
Head of Fixed Income, Vancouver
Phillips, Hager & North

Competition Overview

The principal focus of the Competition is to provide students with the opportunity to understand and apply the practical skills relevant to investment banking. The Competition will assess the various qualities desired in an aspiring Analyst or Associate and will culminate in a live pitch to Managing Directors of North American investment banks. The competition process is designed to evaluate the following traits in competitors:

- Understanding of financial concepts including financial modeling
- Problem-solving skills under time pressure
- Public speaking and presentation skills
- Ability to function as a team in a high-pressure and dynamic environment

First Round			
NIBC 2010	NIBC 2011	NIBC 2012	NIBC 2013
Valuation	Valuation	Valuation	Valuation
			
Manufacturing	Fashion	Sports Apparel	Gaming

In the First Round, competitors build and analyze a full valuation model based on discounted cash flows, trading comparables and precedent transaction analysis. MBA students will also be required to complete additional analysis of the same company. Competitors will then submit a detailed presentation, financial model and memorandum for evaluation.

Second Round and Final Round			
NIBC 2010	NIBC 2011	NIBC 2012	NIBC 2013
Merger	Acquisition	Financing	Acquisition
			
Manufacturing	Mining	Mining	Gaming

In the Second Round and Final Round, competitors are given several hours of resolution time to prepare advice on a realistic transaction and are required to deliver live pitches to senior investment bankers. Competitors are provided with advanced tools and guidance typically available to an investment banking deal team including market data for actual trading comparables, data on precedent transactions, pitch templates and a sophisticated financial model set up to evaluate capital structure alternatives and operating scenarios.

Competition Process



First Round

The First Round takes place during October 2013. Teams will receive a case package containing detailed instructions and templates and will have four weeks to prepare their submission. The top 25 Undergraduate and 15 MBA teams will be invited to the Second Round in Vancouver, British Columbia.

Second Round

Teams which have advanced from the First Round will compete in the Second Round on January 7th - 9th, 2014 at the Pan Pacific Hotel in Vancouver, British Columbia. Teams will receive a comprehensive case package and financial model, and will be given several hours of resolution time to analyze a realistic investment banking transaction. Following the resolution period, teams will be divided into pools and will have a 10-minute presentation and 10-minute Q&A session with a judging panel comprised of junior and senior bankers. These presentations will take place at the boardrooms of our sponsoring investment banks in downtown Vancouver.

Final Round

The best team from each pool will present their pitches during the Gala Dinner on January 9th, 2014. The Final Round Judging Panel comprised of Managing Directors will select the winning teams, to which the \$15,000 prize pool will be awarded.

Registration

Teams of three to four Undergraduate or MBA students can register online at nibc.ca. During registration, competitors required to submit a competition fee of \$80 per team.

Advancement Fee

First Round competitors who are invited to the Second Round must submit an Advancement Fee in order to advance. The Advancement Fee includes three nights' accommodation at the Pan Pacific Hotel, the Gala Dinner, evening events, and access to all conference and networking events. Teams must arrange their own transportation to and from Vancouver. We encourage Finalists to inquire whether travel or competition subsidies are offered by their universities and student societies. All Finalists will be required to pay the Advancement Fee even if they reside in the Greater Vancouver Regional District area as all Finalists are required to stay at the Pan Pacific Hotel for the duration of the Competition.

Case Development

Case Committee

Philip Chua



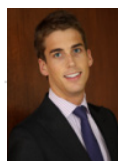
Macquarie Capital
Associate

Gint Austrins



Global Securities
Equity Analyst

Michael Scott



RBC
Capital Markets
Associate

Brenden Lee



BMO
Capital Markets
Analyst

David Lam



GE Capital
Co-op

Amardeep Chandi



Morgan Stanley
Analyst

Jacky So



Barclays Capital
Analyst

Dipak Kamdar



Maybank
Assistant Manager

The cases used in the Competition are designed by NIBC's Case Committee, which is comprised of professionals who have dedicated their time and experience in financial analysis and transaction structuring to work with the Organization Team to create sophisticated cases for NIBC since inception. Throughout the case creation process, the Case Committee screens companies, reviews trading comparables and precedent transactions, and consults with industry experts to identify suitable real-life situations. As part of the Final Round Case, the Case Committee works with the Organizing Team to prepare a sophisticated financial model and information package for competitors as well as a comprehensive case summary for judges.

NIBC's Board consists of the Case Committee as well as general members. Prior to dissemination of the cases, the Case Committee receives input from industry professionals from sponsoring firms as well as the Board's general members:

Tracey McVicar (Managing Partner, CAI)
Chris Tsoromocos (Vice-President, Stern Partners)
Scott Powell (President, MDA Training)
Justin Cochrane (Senior Vice-President, Sandstorm)

Kathy Butler (Managing Director, CIBC)
Rizvan Dhalla (Managing Director, Morgan Stanley)
Jordan Anderson (Assistant PM, bcIMC)
Martin Haakonsen (Analyst, TD)

Case Development Process

Industry Research	Analysis of Key Players and Industry Drivers
Company Research	Selection and Financial Analysis of Target Company
Valuation Models	DCF, Trading Comps, Sum of Parts, Precedents, LBO
Transaction Structuring	Capital Structure, Risk and Return Analysis, Sensitivities
Case Summary	Feedback from Board, Clients and other Professionals
Case Package	Guidance, Supplemental Comps and Precedent Data

First Round Case

The Scenario

You are a fresh Analyst at an investment bank and are extremely keen to prove yourself to your team. Your Associate is in Las Vegas for a “site visit” to Marquee Dayclub as part of the negotiations around the proposed sale of the Cosmopolitan of Las Vegas, following a highly-recognized pitch he delivered last year. You have heard rumors that a Managing Director has requested your Associate to create a comprehensive valuation model for a company likely to be involved in a major transaction in the near future.

You volunteer to take a first cut at a valuation model based on discounted cash flows, trading comparables and precedent transactions. Your Associate has left a compilation of partially filled out templates and data on the respective company. In addition, after reviewing your company’s extensive data bank, you have found several relevant documents that would be useful in valuing the company.

While you are waiting for specific information about the prospective transaction to emerge, you approach your analysis by asking the fundamental questions of how to determine the value of the company and what type of corporate finance transaction this company might benefit from.



First Round Evaluation Criteria

30%	20%	20%	15%	15%
Discounted Cash Flow	Trading Comparables	Precedent Transactions	Valuation and Transaction Analysis	Overall Presentation

Discounted Cash Flow (DCF) Analysis

DCF analysis is a critical aspect of a company valuation in every corporate finance transaction. Your first task will be to forecast future financial statements of the company based on historical data and available information in order to derive free cash flows and discount them by the appropriate cost of capital. This is done to ascertain the present value of the company.

Trading Comparables

In this section, teams will be required to use a comparable trading multiples approach to value the target company. Teams will be asked to complete a set of trading multiples for several companies and assess which companies are the most suitable for valuing the target company. Teams will be required to provide explanations for their selection of comparables and the metrics analyzed.

Precedent Transactions

In this section, teams will be required to use a precedent transaction multiples approach to valuing the target company. Teams will be asked to complete a set of transaction multiples for precedent transactions and assess which transactions are the most suitable for valuing the target company. Teams will be required to provide explanations for their selection of precedents and the metrics analyzed.

Valuation Analysis and Transaction Advice

Teams are asked to explain the results of different valuation techniques and interpret their relative significance in determining the value of the company. In addition, teams are asked to suggest what type of transaction advice would be appropriate for this client based on the valuation analysis and model.

Overall Presentation

We would like to emphasize that your work as junior banker will be viewed externally by CEOs and shareholders and internally by Vice-Presidents and Managing Directors, who expect the highest quality in every spreadsheet, presentation, or document they review. Please do not underestimate the value of visual appeal and intuitive organization in garnering attention for your team to be invited to the Second Round.



2013 Final Round Judging Panel



Harry Pokrandt
Managing Director
Macquarie Capital



RBC Capital Markets®



Craig Dudra
Managing Director & Co-Head of Investment Banking (Vancouver)
RBC Capital Markets



Kathy Butler
Managing Director & Co-Head of Investment Banking (Vancouver)
CIBC World Markets



Ted McGurk
Managing Director
TD Securities

BMO  Capital Markets



Jamie Rogers
Managing Director & Head of Investment Banking (Vancouver)
BMO Capital Markets



Daniel W. Wilton (Vancouver, 2013)
Managing Director & Head of Investment Banking (Vancouver)
National Bank Financial



Andrew McLenan
Managing Director & Head of Investment Banking (Vancouver)
Scotia Capital



2013 Undergraduate Division Winners
Richard Ivey School of Business

2013 Undergraduate Division Finalists

 <p>Mustang Capital Partners</p> <p>Feroz Qayyum Kevin Gryp Kevin Zhou Rohit Guntur</p> <p>University of Western Ontario</p>	 <p>Team Ivey</p> <p>Jing J. Ding Linda Xu Sid Mittal</p> <p>University of Western Ontario</p>	 <p>UPenn</p> <p>John Lu Larry Tang Oliver Zhang Stefano Salari</p> <p>University of Pennsylvania</p>	 <p>Delta Capital</p> <p>Cherry Xu Gianfranco Perucho Hirsch Keshav Sarah Barr</p> <p>University of British Columbia</p>	 <p>Six Sigma</p> <p>Cindy Lynn Julie Shin Michael Tsui Tony Liu</p> <p>University of British Columbia</p>
 <p>Alpha Capital</p> <p>Richard Strauss Shahin Shafiei Tom Stratford Violeta Peczulis</p> <p>University of Toronto</p>	 <p>Potomac Advisors</p> <p>Charles Kim Jake Liu Lance Ho Oltan Akin</p> <p>Georgetown University</p>	 <p>Olin Capital</p> <p>Daniel Duggal Russell Holm Timothy Wang</p> <p>Washington University, St. Louis</p>	 <p>Husky Dawgs Finance Group</p> <p>Andre Dugaw Brian Chance Griffin Phillips Minh Le</p> <p>University of Washington</p>	 <p>Team Waterloo</p> <p>Jimmy Cheng John Liu Louis Hong Wesley Liao</p> <p>University of Waterloo</p>
 <p>Team Laurier</p> <p>Christopher Gliszczynski Gregory Chua Isaac Ng Michael Yong</p> <p>Wilfrid Laurier University & University of Waterloo</p>	 <p>Utes Capital</p> <p>Andres Lancheros Arthur Jessop Bao Nguyen Thania Burningham</p> <p>University of Utah</p>	 <p>Capital Markets Group</p> <p>Daniel Smith Kyle Priest Paul Blennerhassett Tadeh Ghalustians</p> <p>Ryerson University</p>	 <p>Voyte Capital</p> <p>Adrian Siy-Yap Andy Bath Connor Buss Ryan McCutcheon</p> <p>Simon Fraser University</p>	 <p>A Few Good Men</p> <p>Brennan Toh James Sawatzky Kent Janostin Matthew Hamilton</p> <p>University of Saskatchewan</p>



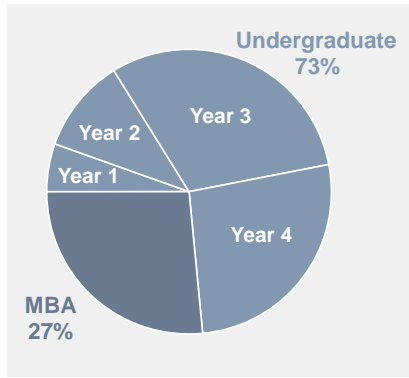
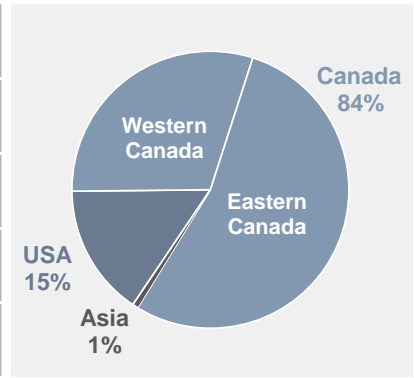
2013 MBA Division Winners
Sauder School of Business

2013 MBA Division Finalists

 <p>Misers</p> <p>David Tiedje Graeme Millen Greg Macdonald Lewis Peattie</p> <p>University of British Columbia</p>	 <p>QSB Capital</p> <p>Can Wang David Marshall Geoffrey Wong Harp Dhaliwal</p> <p>Queen's University</p>	 <p>QSB Securities</p> <p>Ashkan Fakhary Mudassar Mohammad Jialiang (Kevin) Qiu Wei (David) Guo</p> <p>Queen's University</p>	 <p>BBCG</p> <p>Helen Kei Cheung Jan Brand Jean-Philippe Garant Justin Bilechuk</p> <p>University of Toronto</p>	 <p>Currency Crusaders</p> <p>Lane Theriault Jeremy Lin Jay Burke Gaurav Bhide</p> <p>University of Toronto</p>
 <p>The Masters of Finance</p> <p>Kedar Rindani Lindsay Sinclair Todd Mackenzie Truman Chen</p> <p>University of Toronto</p>	 <p>WRIJ Investments</p> <p>Iffat Kashif Jiten Mistry Raymond Lam Wen Lei</p> <p>University of Toronto</p>	 <p>SIBC</p> <p>Irshad Khan Mo Nikjoo Talal Al Jandali Varun Mehrotra</p> <p>York University</p>	 <p>GT Capital Advisors</p> <p>Chris Madsen John Morris Josh Tucker Malcolm Neave</p> <p>Georgia Institute of Technology</p>	 <p>The All-Nighters</p> <p>Alena Vinogradova Hani Abouchahine Justin Persaud Max Lenarciak</p> <p>Concordia University</p>

2013 Competition Highlights **Competitor Distribution**

Participating Universities	39
Competitors (Teams)	156
Competitors (Persons)	588
Rounds	3
Prize Pool	\$10,000



Past Participating Universities



University of British Columbia



University of Western Ontario



Queen's University



University of Toronto



York University



University of Pennsylvania



University of Chicago



Northwestern University



University of California, L.A.



Georgetown University



University of Waterloo



McGill University



Wilfred Laurier University



McMaster University



Concordia University



Georgia Institute of Technology



Johns Hopkins University



Washington University, St. Louis



Ohio State University



Arizona State University



Ryerson University



University of Ottawa



University of Alberta



University of Calgary



University of Victoria



Brigham Young University



University of Wisconsin, Madison



University of Minnesota



University of Washington



Pepperdine University



Simon Fraser University



University of Saskatchewan



University of Regina



Dalhousie University



University of Manitoba



University of Georgia



University of Utah



Villanova University



University of San Diego



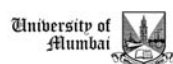
University of Houston



Université Laval



Florida International University



University of Mumbai



Prospective Sponsors



Prospective Participating Firms



Be recognized, nationwide.

About NIBC

Founded in 2007, the National Investment Banking Competition & Conference (NIBC) is an established organization which brings together students from 43 universities and 150 professionals in an annual Case Competition and Conference which run parallel to each other. In 2013, the Competition attracted over 150 competing teams comprised of 588 Undergraduate and MBA students from top schools across North America with the finalists competing in the Final Round in January 2013 in front of over 300 students and 100 professionals attending the Conference. With the assistance of a committed Board of senior finance professionals, NIBC has become one of the most comprehensive and interactive investment banking events catered to students in North America and serves as one of the best opportunities to learn about investment banking and the capital markets.

nibc.ca

Organizing Team

Garrett Clyne (Director, Competition)
Louisa Yeung (Director, Conference)
McKenzie Milhousen (Director, Corporate Relations & Media)
Nicole Dee (Associate, Case Development)
Taylor Carkner (Associate, Competition)
Leanne Li (Associate, Conference)
Chris Wong (Associate, Marketing)
Juliet Zhu (Associate, Marketing)

General Board Members

Tracey McVicar (Managing Partner, CAI Private Equity)
Kathy Butler (Managing Director, CIBC World Markets)
Chris Tsoromocos (Vice-President, Stern Partners)
Rizvan Dhalla (Managing Director, Morgan Stanley)
Justin Cochrane (EVP, Sandstorm Metals & Energy)
Jordan Anderson (Assistant Portfolio Manager, bclMC)
Scott Powell (President, MDA Training)
Martin Haakonsen (Analyst, TD Securities)

Case Committee

Philip Chua (Associate, Macquarie Capital)
Gint Austrins (Equity Analyst, Global Securities)
Michael Scott (Associate, RBC Capital Markets)
Amardeep Chandi (Analyst, Morgan Stanley)
Brenden Lee (Analyst, BMO Capital Markets)
Jacky So (Analyst, Barclays)
Dipak Kamdar (Assistant Manager, Maybank)
David Lam (Co-op, GE Capital)

Contact Information

The NIBC Organizing Team would like to thank you for your interest in NIBC 2014. For further enquiries, please feel free to contact:

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Taylor Carkner | Associate, Competition | 778.874.6333 | Taylor.Carkner@nibc.ca