



M&A
Case

M&A Case Competition Season 2025 / 2026

Program Presentation

SEPTEMBER 2025

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A low-angle, upward-looking shot of a modern skyscraper with a glass facade. The building's sharp lines and reflective windows create a sense of height and architectural grandeur. The sky is a deep blue with scattered white clouds, adding to the dramatic atmosphere. A semi-transparent white rectangular box is positioned on the left side of the image, serving as a background for the text.

Section 1

Introduction to MSU IB Club

1 MSU IB Club Overview

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- IB Club is a vibrant community of like-minded corporate finance enthusiasts and experienced practitioners
- IB Club holds regular meetings, where club members and invited experts share their knowledge and experience with the audience
- These meetings allow listeners to better navigate their career paths, and prepare a solid knowledge base for future interviews and jobs in finance
- For years IB Club has been organizing annual "M&A Case" competition, which provides students with hands-on mentoring, networking and intensive training in corporate finance



A low-angle, upward-looking photograph of several modern skyscrapers. The buildings feature glass facades with grid-like window patterns. The perspective creates a sense of height and architectural scale. A semi-transparent white rectangular box is overlaid on the left side of the image, containing the text.

Section 2

About M&A Case Competition

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About M&A Case Competition

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- M&A Case is a unique platform for communication of students interested in careers in investment banking and corporate finance with representatives of the industry
- The main goal of M&A Case – successful employment of the program graduates
- M&A Case promotes development of contacts and skills necessary for working in corporate finance
 - Financial modeling
 - Industry analysis
 - Preparation of marketing materials
 - Presentation
 - Public speaking and negotiation skills and more
- M&A Case consists of a series of educational seminars and the final presentation to senior bankers
- The subject of M&A Case is a real M&A deal



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Essence and History of M&A Case Competition



M&A Case History

- M&A Case competition continues the Club's social ladder function by providing practice-oriented corporate finance knowledge and skills
- As of today, the educational program of M&A Case competition has covered all major industries:
 - Metals & Mining
 - Oil & Gas
 - TMT
 - Consumer
 - FIG
 - E-Commerce
 - Retail
 - Agriculture
 - Industry?

Unique Industry Coverage

 Polyus May 2011	 Kalina May 2012	 Raspadsckaya May 2013	 Exillon Energy May 2014	 Lenta May 2015	 EDC May 2016
 Bashneft May 2017	 Tinkoff Tinkoff Bank May 2018	 TMK April 2019	 Highland Gold June 2020	 Rusagro April 2021	 Selectel May 2022
 Just Eat April 2023	 Sigma Lithium April 2024	 Вл.ru April 2025			

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Unique Platform for Investment Banking Career

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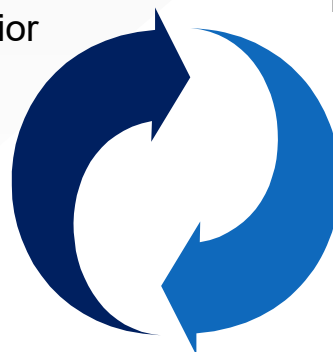
Education

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- M&A Case is a platform which offers to its participants unique mix of education for investment banking industry and network of actual industry professionals
- M&A Case is structured as team competition (semi-final / final case presentation to jury comprised of senior investment bankers) with huge preparation stage, including:
 - Practical seminars (modelling, valuation, deal structuring)
 - Hometasks (team and individual)
 - Team games
- Education process is led by M&A Case team and invited senior bankers / industry professionals
- During education process we focus on practical skills that will be extremely useful for investment banking career



Network

- Network is a key essence of M&A Case
- We believe that close and ongoing dialogue with investment bankers is key driver for future career growth
- Our network oriented part of the Case includes:
 - Communication with case team
 - Discussions with invited speakers
 - Mentorship program with industry professionals
 - Informal events with investment bankers and alumni
 - Open final with invited HRs and senior bankers

1 Key M&A Case Principles

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- M&A Case program is available for everybody who is motivated enough
 - We do not require extra financial knowledge and technical skills from candidates as part of selection process because we strongly believe that personality is much more important than technical skills
 - Our target is to gather audience with diverse experience (including students with non-financial background)
- Network is the essence of the M&A Case.
 - Key formats are:
 - Case team communication
 - Invited speakers (investment bankers and industry specialists)
 - Informal events (2 informal events in the Season)
 - Final with senior bankers and HRs
 - Informal meetings out of University with M&A Case team members (voluntary)
- M&A Case platform provides students with networking and recruiting opportunities
- Our ultimate goal is to create a unique community which will connect students with investment banking industry professionals

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M&A Case Season 2025 / 2026 Team



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Management Team

Supervisory Board

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Matvey Gordeychik
Private Equity
Senior Analyst



Alexander Tumakov
Investment Banking
Managing Partner

Vladislav Okatov
Private Equity
Associate



4

Egor Komarov
Corporate Development
Associate Director



Artem Shevchenko
Private Equity
Associate

Portofino Capital

Ivan Egupov
Private Equity
Associate



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Igor Nazarov
Private Equity
Director



Rashid Khismatullin
Family Office
Associate

Pavel Kabeshov
Investment Banking
Associate

J.P.Morgan

Artem Privalov
Investment Banking
Vice President



Nadezhda Klimets
Private Equity
Associate



Ruben Tonoian
Investment Banking, ECM
Associate



Boris Pravdin
CLFI
Associate



Execution Team

Ansor Asrori
Merchant Banking
Analyst



Maxim Prikhodko
Structured Products Trading
Senior Analyst



Pavel Baranovsky
Special Situations
Analyst



Vladimir Ambroladze
Business Valuation
Assistant Manager



Sofya Zueva
Corporate Finance
Analyst



Kadyr Selimov
CLFI
Analyst



Mark Skalkin
CorpDev
Investment Analyst



Alexander Emelyanov
Merchant Banking
Associate



Alisa Samsonova
CorpDev
Investment Analyst



Mikhail Shtol
Investment Banking
Analyst



Vladislav Vasyuta
Investment Banking, ECM
Analyst



Nikita Iakimov
Merchant Banking
Associate



Maria Chetverikova
Merchant Banking
Analyst



Konstantin Nikitin
Investment Banking
Senior Analyst



Maksim Shashukov
CorpDev
Senior Analyst



Vladimir Torubarov
Investment Banking
Associate



Maria Shcherbakova
M&A E-Com
Analyst



Denis Prikhodko
Equity Portfolio Management
Analyst



Alexander Serebrennikov
Business Valuation
Intern



Denis Spesivtsev
Private Equity
Investment Analyst



A low-angle, upward-looking photograph of several modern skyscrapers with glass facades, reaching towards a cloudy sky. The perspective creates a sense of height and scale. A semi-transparent white rectangular box is overlaid on the center of the image, containing the text.

Section 3

M&A Case Statistics

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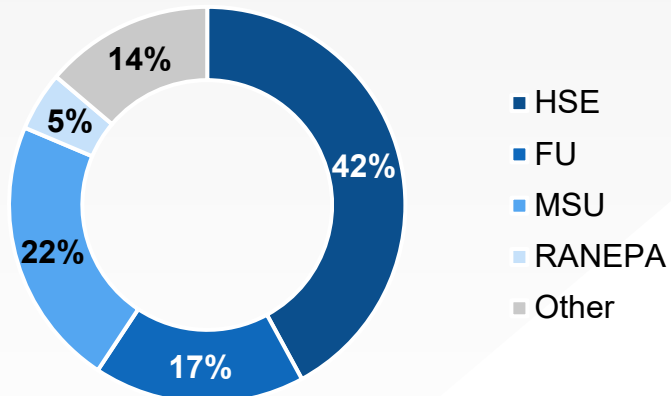
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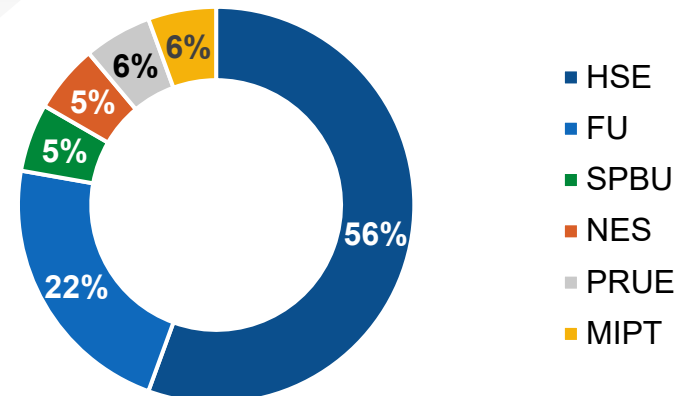
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M&A Case Statistics

Applicants Structure by University

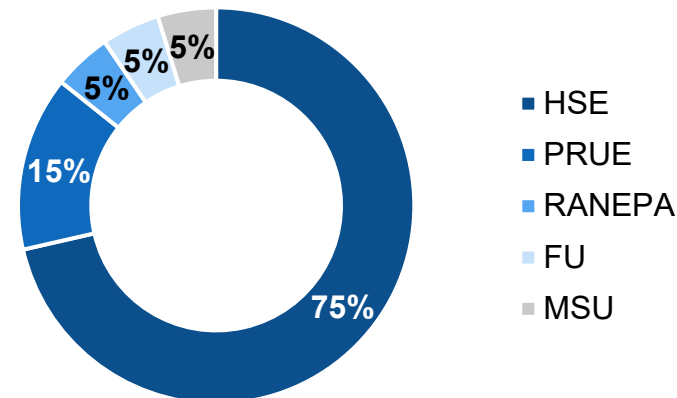
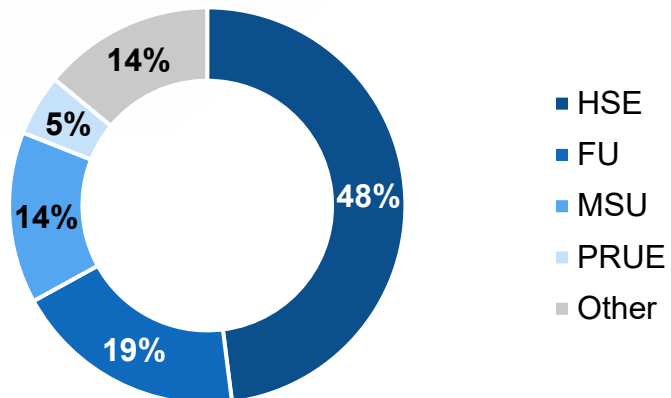


Finalists Structure by University



2023 / 2024

2024 / 2025



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M&A Case Participant Universe

M&A
CaseiB
Club

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 **VTB Capital**

J.P.Morgan Morgan Stanley

 **WIM**
INVESTMENTS

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 **SBER**
 **citi**
 **Aspring**
CAPITAL

 **ADVANCE**
CAPITAL

 **Goldman**
Sachs

 **GAZPROMBANK**
 **MUBADALA**
 **ДРТ**
 **Yandex**

Portofino Capital

 **da vinci capital**
**UBS**
 **UniCredit**

 **kept**
Технологии
Доверия**MARATHON****Alfa Capital**
 **TLM**
Capital

 **ALTUS**
CAPITAL

A low-angle, upward-looking photograph of several modern skyscrapers with glass facades. The buildings are arranged in a way that their lines converge towards the top of the frame, creating a strong sense of height and perspective. The sky is a pale, hazy blue. A semi-transparent white rectangular box is overlaid on the left side of the image, containing the text.

Section 4

Season Structure

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Stages of M&A Case Competition

Selection Process

Time interval:

September

Selection Process:

- First stage: CV and teaser screening (deadline is 14th of September at 23:59)
- Second stage: Online video interviews
([please be ready to answer the questions enclosed for your reference on the 21st slide](#))
- Third stage: Review of results and admission of the new study group 2025/2026

Education

Time interval:

October – March

1st Semester Structure:

- Seminars, hometasks, tests, exam
- Communication with mentors
- Pitch book preparation

2nd Semester Structure:

- Seminars, hometasks, tests, exam
- Communication with mentors
- Pitch book preparation
- Meetings with invited guests
- “M&A Negotiations” game

Semifinals / Finals

Time interval:

March – April

Semifinals:

- 8 teams will be invited to a Semifinal

Finals:

- 4 teams qualified through the Semifinal will be invited to present their solution to the jury at the final

Debriefing:

- Separate meetings with finalists to analyze work undertaken during the season and discuss Final presentation

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Preliminary Season Timetable

M&A
CaseiB
Club

Semester I

#	Date	Topic	Individual HW	Team HW	Informal Event
1	27.09.2025	IB Introduction	✓		
2	04.10.2025	Office 101	✓		
3	11.10.2025	Informal Event			✓
4	18.10.2025	Accounting 101	✓		
5	25.10.2025	Valuation 101			
6	01.11.2025	Financial Modeling 1 (P&L)			
7	08.11.2025	Financial Modeling 2 (BS)			
8	15.11.2025	Financial Modeling 3 (DCF)	✓		
9	22.11.2025	Multiples	✓		
10	29.11.2025	Target Industry			
11	06.12.2025	Merger Model			
12	13.12.2025	Exam		✓	

Semester II

#	Date	Topic	Individual HW	Team HW	Informal Event
13	31.01.2026	Industries 1: O&G, M&M, Agro			
14	07.02.2026	Industries 2: Power&Utilities, Retail, FIG, Real Estate			
15	14.02.2026	M&A Legal Aspects			
16	21.02.2026	M&A Game		✓	
17	28.02.2026	ECM / DCM			
18	07.03.2026	PE VC LBO			
19	14.03.2026	CV Review			
20	28.03.2026	Semifinal			
21	11.04.2026	Final			✓

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Season 2025/2026 Key Assumptions

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Season Key Assumptions

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Balanced approach to group formation accounting for team members' skills, knowledge and network

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Individual and team homeworks related to investment banking industry specifics



Exams at the end of Semester I



Fixed process of team elimination and fixed semi-final / final



number of teams



Two informal events with large number of invited guests including industry professionals and previous seasons finalists



Personal rating with special benefits for Top students



Special meeting for CV, soft skills, IB lifehacks

Participants Distribution

M&A Case candidates



60 Participants / 12 Teams



40 Participants / 8 Teams



20 Participants / 4 Teams



1 Team Winner



Section 5

Application Process

1 Application Process Details

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Register on <https://www.ib-club.ru/m-a-case-competition>



Fill all boxes in English, CV and teaser attachment is mandatory



Application should be personal (team application is restricted)



CV's mandatory items are: university, faculty, program (bachelor or master) and grade



Investment teaser: see details on [the next slide](#)



Homework: prepare for the interview questions and understand investment bank structure



All questions may be addressed via email ibclubcase@gmail.com

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Application Process: Investment Teaser Details

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For the first stage of the selection process all applicants should prepare investment teaser of **Cian**

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Preparation tips:

- The teaser should contain 1 page prepared in Power Point and converted into ".pdf" format
- The teaser should describe investment attractiveness of the company (both portfolio and direct investment are applicable)
- You can use all publicly available information for teaser preparation, but note that "copy-paste" approach will not be encouraged, please spend your time and show commitment
- We do not require any specific financial details (but if you know something, it will be good to show) and you can use your own knowledge in any specialty (psychology, chemistry, physics etc.) to complete the task
- Please note, that formatting will be a very important criteria for further selection process

Deadline is 14-Sep-25 at 23:59

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Application Process: Interview Questions

1. Walk me through Profit & Loss statement structure
2. Walk me through Balance Sheet statement structure
3. Walk me through Cash Flow statement structure
4. What does NPV mean?
5. What does IRR mean?
6. What does FCFF mean and how to calculate it? Be ready to discuss each component separately
7. What does WACC mean and how to calculate it?
8. What does Enterprise Value mean and how to calculate it?
9. Walk me through comparable valuation method. What multiples do you know?

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