



M&A
Case

M&A Case Competition Season 2023 / 2024

Program Presentation

SEPTEMBER 2023

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Section 1

Introduction to MSU IB Club

1 MSU IB Club Overview

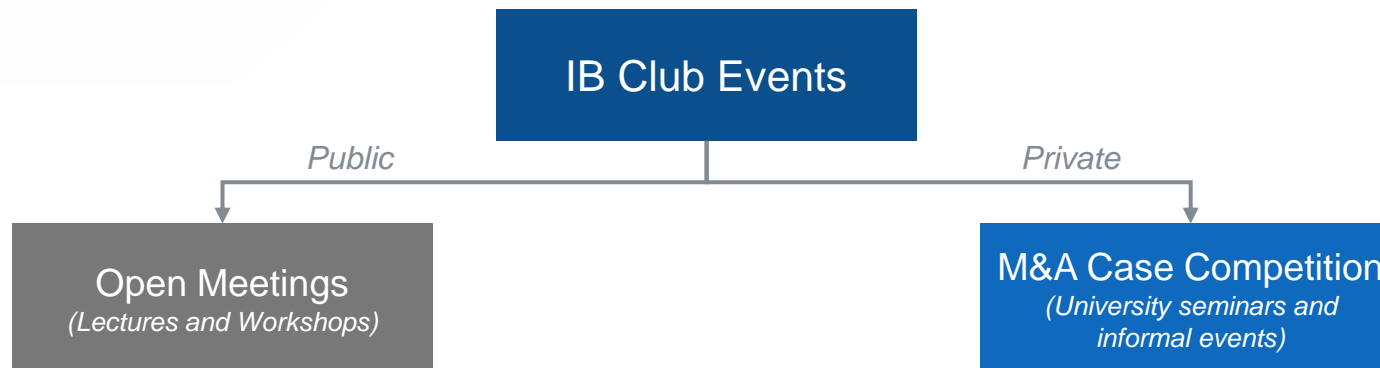
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- IB Club is a vibrant community of like-minded corporate finance enthusiasts and experienced practitioners
- IB Club holds regular meetings, where club members and invited experts share their knowledge and experience with the audience
- These meetings 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 with glass and metal facades. The buildings are arranged in a way that creates a sense of height and depth. A semi-transparent white horizontal band is overlaid across the middle of the image, containing the text. The sky is a pale, overcast grey.

Section 2

About M&A Case Competition

1 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

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M&A Case History

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- M&A Case competition continues the Club's social ladder function by providing practice-oriented corporate finance knowledge and skills

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- As of today the educational program of M&A Case competition has covered all major industries:

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- Metals & Mining
- Oil & Gas
- TMT
- Consumer sector
- FIG
- E-Commerce
- Retail sector
- Agriculture
- Industry?

- In the new 2023/2024 academic season we are planning to cover a new industry / sector

Unique Industry Coverage

<p>Polyus Controlling stake acquisition May 2011</p>	<p>Kalina Acquisition of a 100% stake May 2012</p>	<p>Raspadsкая Acquisition of a 100% stake May 2013</p>	<p>Exillon Energy Controlling stake acquisition May 2014</p>	<p>Lenta Controlling stake acquisition May 2015</p>	<p>EDC Controlling stake acquisition May 2016</p>	<p>Bashneft Controlling stake acquisition May 2017</p>
<p>Tinkoff Bank Controlling stake acquisition May 2018</p>	<p>TMK Controlling stake acquisition April 2019</p>	<p>Highland Gold Minority stake acquisition and MTO June 2020</p>	<p>Rusagro Controlling stake acquisition April 2021</p>	<p>Selectel Controlling stake acquisition May 2022</p>	<p>Just Eat Controlling stake acquisition April 2023</p>	<p>? April 2024</p>

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Unique Platform for Investment Banking Career

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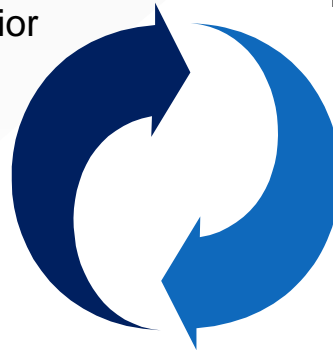
Education

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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 2023 / 2024 Team



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Management Team

Matvey Gordeychik
Private Equity
Senior Analyst



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Egor Komarov
Family Office
Investment Manager

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Igor Nazyro
Merchant Banking
Associate Director

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Artem Privalov
Investment Banking
Associate



Executive Team

Alexander Tumakov
Investment Banking
Senior Analyst



Artem Shevchenko
Private Equity
Senior Analyst



Rashid Khismatullin
Family Office
Analyst

Nadezhda Klimets
Investment Banking
Analyst



Supervisory Board

Vladislav Aronov
Asset Management
Portfolio Manager



Ivan Egupov
Merchant Banking
Senior Analyst



Iakimov Nikita
Merchant Banking
Associate



Pavel Kabeshov
Investment Banking
Associate



Badma Lidzhanov
Investment Banking
Associate



Ilya Misharev
Leveraged Finance
Associate



Kirill Povkh
Private Equity
Associate



Boris Pravdin
Leveraged Finance
Senior Analyst



Maria Skorkina
Valuation and Modelling
Senior Analyst



Ruben Tonoian
Investment Banking
Analyst



Junior Execution Team

Vladimir Ambroladze
Leveraged Finance
Analyst



Vladislav Okatov
Merchant Banking
Analyst



Dokolin Alexander
Analyst



Maxim Prikhodko
Fixed Income
Structured Products Trader



Alexander Emelyanov
Merchant Banking
Analyst



Kadyr Selimov
Valuation and Modelling
Analyst



Evgenia Korzhakova
Corporate Development
Analyst



Maria Shcherbakova
Valuation and Modelling
Analyst



Semen Medvedev
Leveraged Finance
Analyst



Denis Spesivtsev
Corporate Development and M&A
Senior Analyst



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Section 3

M&A Case Statistics

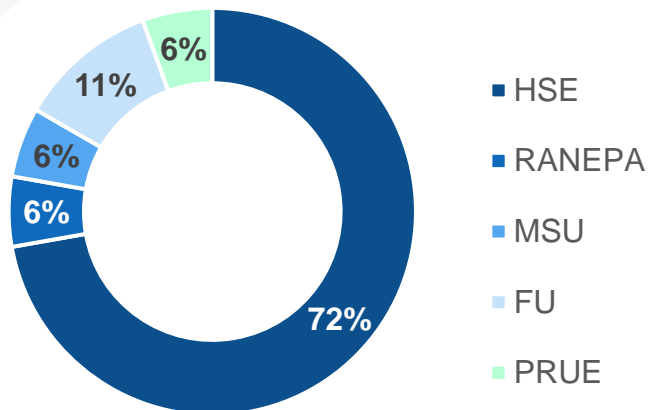
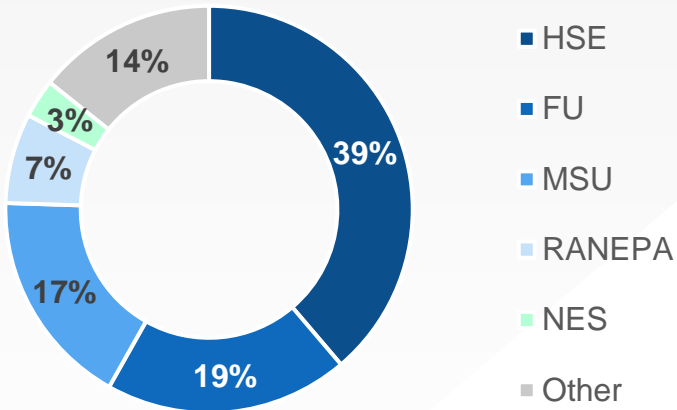
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M&A Case Statistics

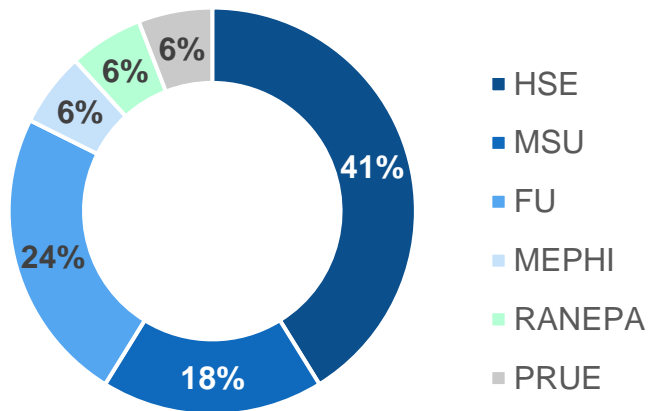
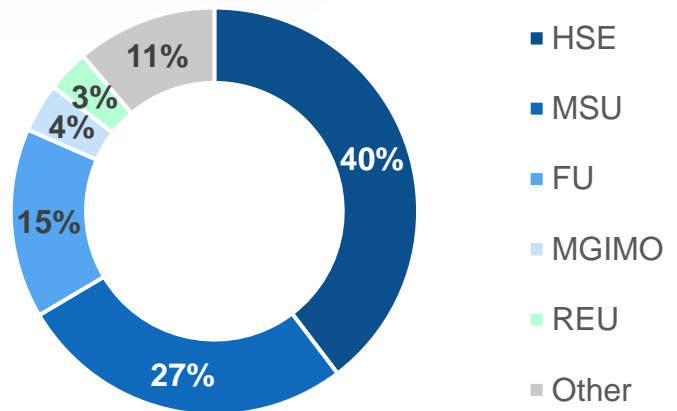
Applicants Structure by University

Finalists Structure by University

2022 / 2023



2021 / 2022



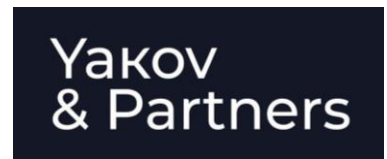
1 M&A Case Participant Universe

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Section 4

Season Structure

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Stages of M&A Case Competition

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Selection Process

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Time interval:

September

Selection Process:

- First stage: CV and teaser screening (deadline is 16th 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 2023/2024

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:

April-May

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

1 Preliminary Season Timetable

2 Semester I

3	#	Date	Topic	Individual HW	Team HW	Informal Event
	1	30-Sep-23	IB Introduction	✓		
	2	7-Oct-23	Office 101	✓		
4	3	14-Oct-23	Informal Event			✓
	4	21-Oct-23	Accounting 101	✓		
	5	28-Oct-23	Valuation 101			
	6	4-Nov-23	Financial Modeling 1 (P&L)			
	7	11-Nov-23	Financial Modeling 2 (BS)			
	8	18-Nov-23	Financial Modeling 3 (DCF)	✓		
	9	25-Nov-23	Multiples	✓		
	10	2-Dec-23	Target Industry			
	11	9-Dec-23	Merger Model			
5	12	16-Dec-23	Exam		✓	

Semester II

#	Date	Topic	Individual HW	Team HW	Informal Event
13	3-Feb-24	Industries 1: O&G, M&M, Agro			
14	10-Feb-24	Industries 2: Power&Utilities, Retail, FIG, Real Estate			
15	17-Feb-24	M&A Legal Aspects			
16	24-Feb-24	M&A Game		✓	
17	2-Mar-24	ECM / DCM			
18	9-Mar-24	PE VC LBO			
19	16-Mar-24	CV Review			
20	30-Mar-24	Semifinal			
21	13-Apr-24	Final			✓

1 Season 2023/2024 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>

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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 IB Club's group in VK

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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 **Globaltrans**

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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 16-Sep-23 at 23:59

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Application Process: Interview Questions

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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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