



M&A
Case

M&A Case Competition Season 2022 / 2023

Program Presentation

SEPTEMBER 2022

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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

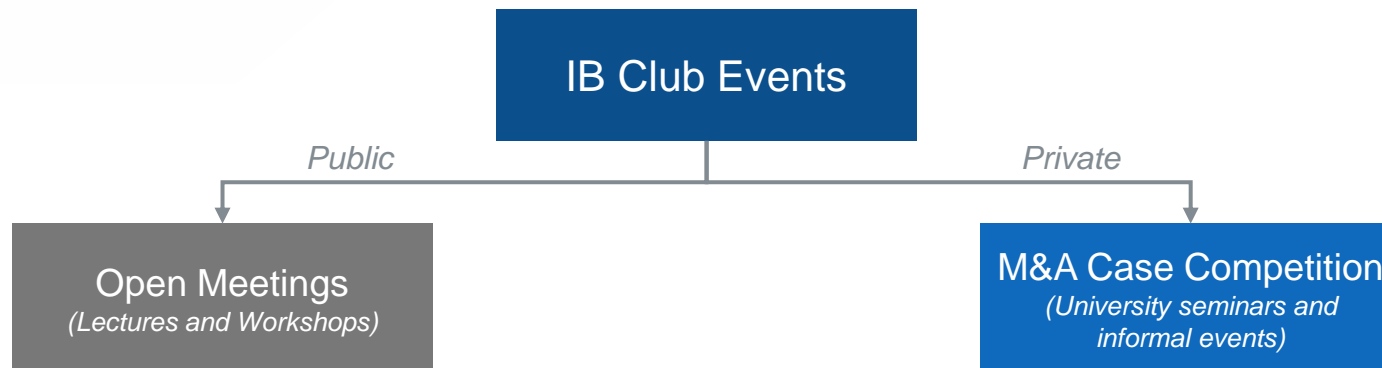
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- IB Club is a vibrant community of like-minded corporate finance enthusiasts and experienced practitioners
- IB Club holds regular meetings, where club members and invited experts share their knowledge and experience with the audience
- These meetings 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 a grid-like pattern of windows. The perspective creates a sense of height and scale, with the buildings converging towards the top of the frame. The sky is a pale, overcast grey.

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
 - Retail sector
 - FIG
 - TMT
 - Consumer sector
 - Oil & Gas
 - Agriculture
 - Industry?
- In the new 2022/2023 academic season we are planning to cover a new industry / sector

Unique Industry Coverage

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

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Unique Platform for Investment Banking Career

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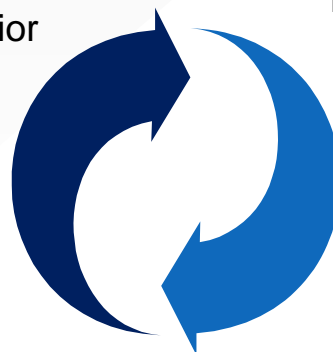
Education

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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 2022 / 2023 Team



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Management Team

3

Matvey Gordeychik
Private Equity
Analyst



4

Egor Komarov
Family Office
Investment Manager

5

Igor Nazarov
Merchant Banking
Associate Director



Artem Privalov
Investment Banking
Associate



Executive Team

Daria Telepneva
Retail Banking
Senior Data Analyst



Artem Shevchenko
Investment Banking
Intern



Rashid Khismatullin
Family Office
Analyst

Bobur Khashimov
Private Equity
Analyst



Supervisory Board

Nikita Dankov
Investment Banking
Associate



Damir Kamaletdinov
Private Equity
Associate



Pavel Kabeshov
Investment Banking
Analyst



Vladimir Kulikov
Merchant Banking
Associate



Nikolay Kuznetsov
Investment Banking
Analyst



Alexey Manakov
Investment Banking
Associate



Ilya Misharev
Investment Banking
Associate



Kirill Povkh
Investment Banking
Associate



Nikolay Vershinin
Investment Banking
Analyst



Anastasia Bylinkina
Investment Banking
Analyst



Junior Execution Team

Badma Lidzhanov
Leveraged Finance
Analyst



Nikita Chubukov
Investment Banking
Intern



Boris Pravdin
Leveraged Finance
Analyst



Alexander Tumakov
Investment Banking
Analyst



Vladimir Ambroladze
Leveraged Finance
Analyst



Ivan Egupov
Merchant Banking
Analyst



Vladislav Aronov
Asset Management
Analyst



Maria Skorkina
Valuation and Modelling
Senior Analyst



Evgenia Korzhakova
Corporate Development
Junior 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 left side of the image, containing the text.

Section 3

M&A Case Statistics

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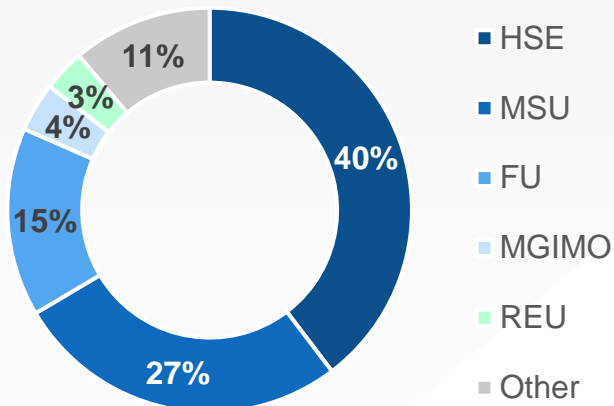
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M&A Case Statistics

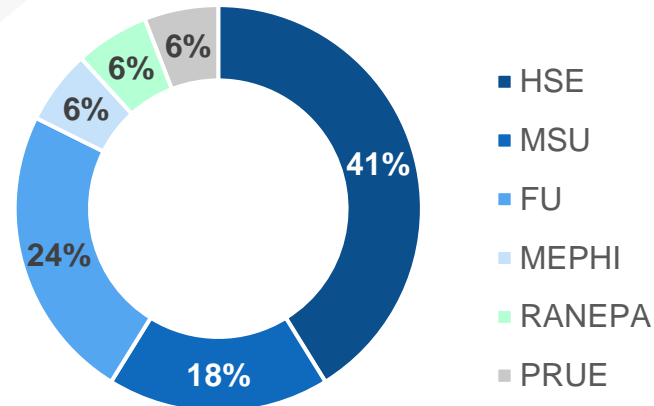
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Applicants Structure by University

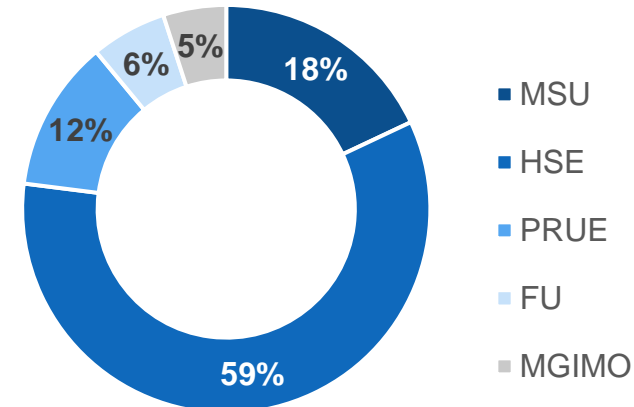
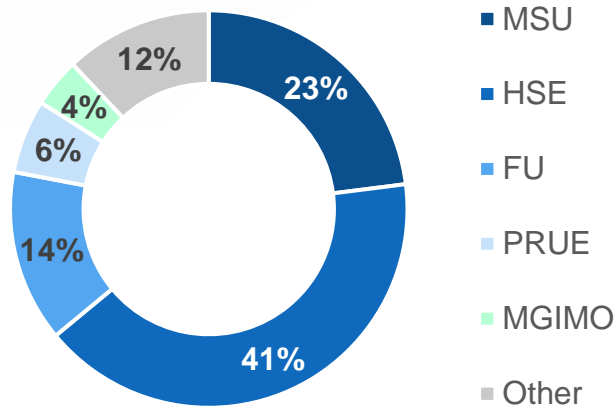


Finalists Structure by University



2021 / 2022

2020 / 2021



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M&A Case Participant Universe

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 **VTB Capital**

J.P.Morgan

 **Goldman Sachs**

 **UBS**

4

 **SBER**

 **citi**

 **HSBC**

 **CREDIT SUISSE**

5

 **MUBADALA**

 **UniCredit**

 **da vinci capital**

 **KPMG**

 **Deloitte.**

 **pwc**

 **EY**

 **BCG**

 **McKinsey & Company**

 **NEO**

 **ZANYDRAGON CAPITAL**

A low-angle, upward-looking photograph of a modern skyscraper with a glass facade. The building's structure is composed of a grid of dark metal frames and large glass panels. The perspective creates a sense of height and scale, with the building's edges converging towards the top of the frame. 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
- Second stage: Online video interviews
([please be ready to answer the questions enclosed for your reference on the 22nd slide](#))
- Third stage: Review of results and admission of the new study group 2022/2023

Education

Time interval:

October – March

1st Semester Structure:

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

2st 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

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Preliminary Season Timetable

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Semester I

#	Date	Topic	Individual HW	Team HW	Informal Event
1	8-Oct-22	Introduction and Accounting 101	✓		
2	15-Oct-22	Excel and PowerPoint 101	✓		
3	22-Oct-22	Informal Event			✓
4	29-Oct-22	Introduction to Valuation			
5	5-Nov-22	Modeling 1: PL			
6	12-Nov-22	Modeling 2: BS & CF			
7	19-Nov-22	Modeling 3: General & Fine tuning	✓		
8	26-Nov-22	Valuation 1: DCF	✓		
9	3-Dec-22	Valuation 2: Multiples	✓		
10	10-Dec-22	Industry guidance 1: Target sector		✓	
11	17-Dec-22	Industry guidance 2: CPR, FIG, TMT, Real Estate			
12	24-Dec-22	Industry guidance 3: M&M, O&G, Utilities			
13	24-Dec-22	Exam		✓	

Semester II

#	Date	Topic	Individual HW	Team HW	Informal Event
14	4-Feb-23	Merger model			
15	11-Feb-23	IB admin and other analyst workstreams	✓		
16	18-Feb-23	Strategic Management			
17	25-Feb-23	Deal Structuring		✓	
18	4-Mar-23	ECM	✓		
19	11-Mar-23	Public M&A: key legal issues			
20	18-Mar-23	Final Test			
21	22-Apr-23	Semifinal			
22	6-May-23	Final and Closing Party			✓

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Season 2022/2023 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 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 **Segezha**

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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

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Application Process: Interview Questions

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1. What does NPV mean?
2. What does EBITDA mean?
3. What does working capital mean?
4. What do capex and amortization mean?
5. What does FCFF mean and how to calculate it?
6. What does Enterprise Value mean?
7. What does IRR mean?
8. What does WACC mean?
9. Why cost of debt is less than cost of equity?
10. What does ROE mean?
11. Walk me through comparable valuation method
12. What multiples do you know?
13. Walk me through Profit & Loss statement structure
14. Walk me through Balance Sheet statement structure
15. Walk me through Cash Flow statement structure

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