Competition Overview | NIBC 2019-2020

Participate in the World's Largest Investment Banking Competition

WATCH COMPETITION VIDEO
Organizing Team Welcome

Competition Team

<p>| | | | | |</p>
<table>
<thead>
<tr>
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</thead>
<tbody>
<tr>
<td>James Huang</td>
<td>Eric Hall</td>
<td>Maori Hayashi</td>
<td>Tennille Robertson</td>
<td>Eric Norman</td>
</tr>
<tr>
<td>NIBC Corporate</td>
<td>NIBC Competition</td>
<td>NIBC Operations</td>
<td>NIBC Conference</td>
<td>NIBC Training</td>
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<tr>
<td>NIBC Conference</td>
<td>NIBC Events</td>
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Board Representation

<p>| | | | | |</p>
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<tbody>
<tr>
<td>Philip Chua</td>
<td>Tim Vipond</td>
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<tr>
<td>NIBC Oversight</td>
<td>NIBC Training</td>
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</tbody>
</table>

For more information, please contact:

James Huang
Tennille Robertson
Maori Hayashi
Director, Corporate
Director, Conference
Director, Operations
James.Huang@nibc.ca
Tennille.Robertson@nibc.ca
Maori.Hayashi@nibc.ca

nibc.ca
Invitation to NIBC 2019-2020

We would like to invite Undergraduate and Graduate/MBA candidates to the 2019-2020 Global Competition

NIBC aims to offer students from all backgrounds an opportunity to advance their investment banking careers

1. Access to online video tutorials, industry templates, presentation and interview training resources

2. Professionals from top tier investment banks and private equity firms to adjudicate the competition

3. Speeches and panels by company founders, finance executives and sellside & buyside professionals

4. Unique experience to build global network with 250+ career-driven international peers

FIRST ROUND: Oct/Nov 2019 - Jan 2020 (ONLINE) with teams of 2-4 producing Corporate Valuation & Strategic Review

- Successful competitors must submit “client-ready” pitchbook
- Competitors receive 100-page case package and model template and have 6-8 weeks to prepare online submission

FINAL ROUND: March 10-13, 2020 (VANCOUVER) with finalists giving Transaction Advice to Panel of Managing Directors

- Live deal environment featuring authentic current transaction
- Finalists receive fully-built financial model to analyze transactions and present in boardrooms and Gala Dinner for $10k+ prize

Visit NIBC.ca to register starting July 15, 2019
NIBC was founded to give Undergraduate and Graduate students from all geographies a merit-based opportunity to measure their skills and be recognized by recruiters

**NIBC (2009-2020)**

**CASES**
DCF, Comparable, Precedent, LBO | Strategic Client Review | Corporate Finance Transaction

**TRAINING**
Access to Industry Templates | Video Tutorials through Online Competitor Portal

**COMPETITION**
Equal Access for Students | 10,000+ Competitors | 200+ Universities | $100,000+ Prize Pool to Date

**CONFERENCE**
High-Profile Keynotes | Deal Presentations | Sellside & Buyside Panels

**AUDIENCE**
400 Students at Final Round | 150 Industry Professionals & Alumni

### Event Statistics & Participants

<table>
<thead>
<tr>
<th>Event Overview</th>
<th>Competitor Attendance</th>
<th>Professional Involvement</th>
<th>Corporate Partners</th>
</tr>
</thead>
<tbody>
<tr>
<td>Venue</td>
<td>Universities 100</td>
<td>Board Members 15</td>
<td>Investment Banks 17</td>
</tr>
<tr>
<td>Keynotes</td>
<td>Competitors 1,600</td>
<td>Boardroom Judging 30</td>
<td>Private Equity Firms 4</td>
</tr>
<tr>
<td>Deal Presentations</td>
<td>Competition Finalists 300</td>
<td>Workshops &amp; Panels 25</td>
<td>Asset Management 8</td>
</tr>
<tr>
<td>Panels</td>
<td>Conference Delegates 100</td>
<td>Wine &amp; Cheese 70</td>
<td>Accounting/Law Firms 5</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Gala Dinner 120</td>
<td>Corporate Clients 9</td>
</tr>
<tr>
<td></td>
<td></td>
<td><strong>Total</strong> 150</td>
<td><strong>Total Firms</strong> 43</td>
</tr>
</tbody>
</table>

**Event Statistics & Participants**

- **Event Overview**
  - Venue: 5-Star
  - Keynotes: 3
  - Deal Presentations: 3
  - Panels: 2

- **Competitor Attendance**
  - Universities: 100
  - Competitors: 1,600
  - Competition Finalists: 300
  - Conference Delegates: 100

- **Professional Involvement**
  - Board Members: 15
  - Boardroom Judging: 30
  - Workshops & Panels: 25
  - Wine & Cheese: 70
  - Gala Dinner: 120
  - **Total**: 150

- **Corporate Partners**
  - Investment Banks: 17
  - Private Equity Firms: 4
  - Asset Management: 8
  - Accounting/Law Firms: 5
  - Corporate Clients: 9
  - **Total Firms**: 43
## Competition Timeline

The First Round will take place in the Fall of 2019 with the Final Round held in the Spring of 2020

### Competition Timeline:

- **Registration Opening**
- **First Round Release (Oct/Nov 2019)**
- **First Round Submission (Jan 2020)**
- **Final Round (Mar 10-13, 2020)**

### Preparation & Training

<table>
<thead>
<tr>
<th>Phase</th>
<th>First Round</th>
<th>Final Round</th>
</tr>
</thead>
<tbody>
<tr>
<td>Summer</td>
<td>4 Weeks</td>
<td>2 days</td>
</tr>
</tbody>
</table>
| Skills Development | Valuation & Strategic Overview  
Online Resources | Pre-built models, data sets, transaction memo for strategic analysis  
Analyst / Associate Perspective | 8-hour slot to develop boardroom pitch  
Director Perspective |
|        | DCF, Trading Comparables, Precedent Transactions, LBOs templates  
Pitchbook and valuation model  
40-60 teams selected for final round | Pre-built models, data sets, transaction memo for strategic analysis  
8-hour slot to develop boardroom pitch  
Present to Managing Director panel at Gala Dinner |
Competitors from the most reputed finance schools in the world come together to compete at NIBC

Select Past Competition Winners

<table>
<thead>
<tr>
<th>Name</th>
<th>Year</th>
<th>Firm(s)</th>
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</thead>
<tbody>
<tr>
<td>Haroon Chaudhry</td>
<td>2011</td>
<td>BMO Capital Markets</td>
</tr>
<tr>
<td>Jeremy Beadon</td>
<td>2011</td>
<td>BMO Capital Markets</td>
</tr>
<tr>
<td>Jeff McLay</td>
<td>2012</td>
<td>TorQuest Partners</td>
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<tr>
<td>Ian Sinclair</td>
<td>2012</td>
<td>TD Securities</td>
</tr>
<tr>
<td>Aman Malik</td>
<td>2012</td>
<td>CPPIB</td>
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<tr>
<td>Gregory Jones</td>
<td>2012</td>
<td>BMO Capital Markets</td>
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<tr>
<td>Shaaj Vijay</td>
<td>2012</td>
<td>RBC Capital Markets</td>
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<tr>
<td>Stephen Ou</td>
<td>2012</td>
<td>RBC Capital Markets</td>
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<tr>
<td>Kevin Zhou</td>
<td>2013</td>
<td>Long Arc Capital</td>
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<tr>
<td>Kevin Gryp</td>
<td>2013</td>
<td>Steadfast Financial</td>
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<tr>
<td>Feroz Qayyum</td>
<td>2013</td>
<td>Pershing Square</td>
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<tr>
<td>Lewis Peattle</td>
<td>2013</td>
<td>Bain &amp; Company</td>
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<tr>
<td>Ivan Di</td>
<td>2014</td>
<td>Onex</td>
</tr>
<tr>
<td>Mak Dovic</td>
<td>2014</td>
<td>Goldman Sachs</td>
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<tr>
<td>Emily Ren</td>
<td>2014</td>
<td>HarbourVest Partners</td>
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<tr>
<td>Nicholas Bigelow</td>
<td>2014</td>
<td>Birch Hill</td>
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<tr>
<td>Patrick Fong</td>
<td>2015</td>
<td>TPG Global</td>
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<tr>
<td>Ryan Liu</td>
<td>2015</td>
<td>Google</td>
</tr>
<tr>
<td>Ryan Yaraghi</td>
<td>2015</td>
<td>Searchlight Capital</td>
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<tr>
<td>Stephen Caputo</td>
<td>2015</td>
<td>Barclays</td>
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<tr>
<td>Nolan Lypka</td>
<td>2016</td>
<td>Moelis</td>
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<tr>
<td>Olivier Babin</td>
<td>2016</td>
<td>Goldman Sachs</td>
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<tr>
<td>Stephen Toth</td>
<td>2016</td>
<td>Barclays</td>
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<td>Immanuel Palugod</td>
<td>2016</td>
<td>PJT Partners</td>
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<td>Luis Spradley</td>
<td>2016</td>
<td>Apollo</td>
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<tr>
<td>Michael Brown</td>
<td>2017</td>
<td>RBC Capital Markets</td>
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<tr>
<td>Christy Ma</td>
<td>2017</td>
<td>RBC Capital Markets</td>
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<tr>
<td>Eric Van Hees</td>
<td>2018</td>
<td>Evercore</td>
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<tr>
<td>Tejas Saggi</td>
<td>2018</td>
<td>PJT Partners</td>
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<tr>
<td>Emilie Granger</td>
<td>2018</td>
<td>Houlihan Lokey</td>
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<tr>
<td>Kyle Costanzo</td>
<td>2018</td>
<td>Liontree Advisors</td>
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</tbody>
</table>

Select Past Competing Schools

- University of Pennsylvania
- Columbia University
- Stanford University
- New York University
- Massachusetts Institute of Technology
- Cornell University
- Yale University
- Dartmouth College
- Georgetown University
- UC Berkeley
- UCLA
- Carnegie Mellon
- Johns Hopkins University
- California Polytechnic State University
- University of San Diego
- State University of New York
- Florida International University
- University of Wisconsin-Madison
- Ohio State University
- University of Western Ontario
- McGill University
- Queen’s University
- University of Toronto
- HEC Montreal
- University of Waterloo
- McMaster University
- Wilfred Laurier University
- Concordia University
- Ryerson University

- University of British Columbia
- Simon Fraser University
- University of Victoria
- University of Calgary
- University of Saskatchewan
- London Business School
- Cambridge University
- University of Oxford
- Newcastle University
- HEC Paris
- EDHEC Business School
- IE Business School
- University of Melbourne
- National University of Singapore
- Chulalongkorn University
- Peking University
- University of Hong Kong
- Chinese University of Hong Kong
- City University of Hong Kong
- Indian School of Business
- Indian Institute of Management
- IPADE Business School
- Universidad de Los Andes
- University of Ljubljana
Corporate Participation

Professionals and recruiters from top tier firms help adjudicate the competition every year

**Past Participating Firms**

<table>
<thead>
<tr>
<th>JPMorgan</th>
<th>Evercore</th>
<th>RAYMOND JAMES</th>
<th>HSBC</th>
<th>RBC Capital Markets</th>
<th>CIBC</th>
<th>TD</th>
<th>Scotiabank</th>
</tr>
</thead>
<tbody>
<tr>
<td>Morgan Stanley</td>
<td>Citi April</td>
<td>Barclays</td>
<td>Bank of America Merrill Lynch</td>
<td>Credit Suisse</td>
<td>BMO Capital Markets</td>
<td>National Bank</td>
<td>CANACCORD Genuity</td>
</tr>
</tbody>
</table>

| Blackstone     | TPG Capital    | Oaktree       | Apollo | KKR | L Catterton | Onex | Torquest | IAIC | ONTARIO TEACHERS PENSION PLAN | CAI |

| Liongate       | Entertainment  | Shark Tank    | Drag Reels | Peeler | ReCon Instruments | Business Vancouver | The Globe and Mail | Vancitybuzz |

| Eldorado       | Teck           | Wheaton 2000  | Sandstorm | Silver Standard | B2gold | Finning   |

| PWC EY         | Deloitte       | BCG           | Gowlings |blakes | ALTRUM Advisors | CUS | Intralinks | DEAL SPACE | M&A | Corporate Finance Institute |

| Hyatt          | Pan Pacific     | Shangri-La    | Trump Hotel and Tower | AURa Nightclub | Pink Taco | Harry Rosen | Stagevision | NIBC Live |
Many business leaders and finance executives have attended NIBC to speak to competitors

<table>
<thead>
<tr>
<th>Past Keynote Speakers</th>
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<tbody>
<tr>
<td>Frank Giustra</td>
<td>Noah Wintroub</td>
</tr>
<tr>
<td>Founder &amp; CEO</td>
<td>Vice Chairman, IB</td>
</tr>
<tr>
<td>LIONSGATE</td>
<td>J.P.Morgan</td>
</tr>
<tr>
<td>Darren Throop</td>
<td>Ian Telfer</td>
</tr>
<tr>
<td>President &amp; CEO</td>
<td>Chairman</td>
</tr>
<tr>
<td>entertainmentOne</td>
<td>Don Lindsay</td>
</tr>
<tr>
<td>Robert Herjavec</td>
<td>Co-Founder &amp; Chairman</td>
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<tr>
<td>Panelist &amp; Entrepreneur</td>
<td>Teck</td>
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<tr>
<td>Michele Romanow</td>
<td>W. Brett Wilson</td>
</tr>
<tr>
<td>Panelist &amp; Entrepreneur</td>
<td>FirstEnergy</td>
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<tr>
<td>Peter Brown</td>
<td>Derek Neldner</td>
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<tr>
<td>Founder &amp; Chairman</td>
<td>Co-Founder &amp; Chairman</td>
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<tr>
<td>CANACCORD Genuity</td>
<td>RBC Capital Markets</td>
</tr>
<tr>
<td>Tracey McVicar</td>
<td>Patrick Meneley</td>
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<tr>
<td>Global Head</td>
<td>TD Securities</td>
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<tr>
<td>Jill Leversage</td>
<td>Ryan Voegeli</td>
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<tr>
<td>Regional Head, IB</td>
<td>Head, Telecom &amp; Diversified</td>
</tr>
<tr>
<td>Fraser Hall</td>
<td>Kathy Butler</td>
</tr>
<tr>
<td>Co-Founder &amp; Chairman</td>
<td>Head, Western Canada IB</td>
</tr>
<tr>
<td>CAI</td>
<td>CIBC</td>
</tr>
<tr>
<td>Egizio Bianchini</td>
<td>Curt Sigfstead</td>
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<tr>
<td>Vice Chairman, IB</td>
<td>Co-Head, Technology IB</td>
</tr>
<tr>
<td>David Trujillo</td>
<td>Paul Donnelly</td>
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<tr>
<td>Head, New Media</td>
<td>CEO, Canada</td>
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<tr>
<td>TPG</td>
<td>Carrie Cook</td>
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<tr>
<td></td>
<td>Managing Director</td>
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# Board Support

NIBC draws on the support of senior investment banking and private equity executives

<table>
<thead>
<tr>
<th>Board Members &amp; Industry Experience</th>
<th>Case &amp; Oversight Committee</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Tracey McVicar</strong>&lt;br&gt;CAI Private Equity&lt;br&gt;Managing Partner&lt;br&gt;Board Member</td>
<td><strong>Philip Chua</strong>&lt;br&gt;Macquarie UBS&lt;br&gt;Chair Case &amp; Oversight</td>
</tr>
<tr>
<td><strong>Kathy Butler</strong>&lt;br&gt;CIBC World Markets&lt;br&gt;Managing Director&lt;br&gt;Board Member</td>
<td><strong>Noam Gilead</strong>&lt;br&gt;J.P. Morgan Vice President&lt;br&gt;Board Member</td>
</tr>
<tr>
<td><strong>Harry Pokrandt</strong>&lt;br&gt;Hive Blockchain&lt;br&gt;Espresso Capital&lt;br&gt;Macquarie&lt;br&gt;Board Member</td>
<td><strong>David Lam</strong>&lt;br&gt;Macquarie Capital Associate&lt;br&gt;Board Member</td>
</tr>
<tr>
<td><strong>Rizvan Dhallia</strong>&lt;br&gt;Morgan Stanley&lt;br&gt;Managing Director&lt;br&gt;Board Member</td>
<td><strong>Haroon Chaudhry</strong>&lt;br&gt;BMO Capital Markets Vice President&lt;br&gt;Board Member</td>
</tr>
<tr>
<td><strong>Tim Vipond</strong>&lt;br&gt;Corporate Finance Institute CEO&lt;br&gt;CIBC&lt;br&gt;Board Member</td>
<td><strong>Gint Austrins</strong>&lt;br&gt;Global Securities Equity Analyst&lt;br&gt;UBS&lt;br&gt;Board Member</td>
</tr>
<tr>
<td><strong>Michael Scott</strong>&lt;br&gt;RBC Capital Markets Director&lt;br&gt;Board Member</td>
<td><strong>Charles Wong</strong>&lt;br&gt;Canaccord Genuity HSBC&lt;br&gt;Board Member</td>
</tr>
<tr>
<td><strong>Dipak Kamdar</strong>&lt;br&gt;Google Manager&lt;br&gt;McKinsey &amp; Co&lt;br&gt;Board Member</td>
<td><strong>Nicole Ponto</strong>&lt;br&gt;Jefferies Analyst&lt;br&gt;Board Member</td>
</tr>
<tr>
<td><strong>Amardeep Chandi</strong>&lt;br&gt;Singh Capital KKR&lt;br&gt;Fund Manager&lt;br&gt;Board Member</td>
<td><strong>Olya Kubliy</strong>&lt;br&gt;RBC Capital Markets Analyst&lt;br&gt;Board Member</td>
</tr>
<tr>
<td><strong>Brenden Lee</strong>&lt;br&gt;Oaktree Evercore&lt;br&gt;Board Member</td>
<td><strong>Martin Haakonsen</strong>&lt;br&gt;TD Securities&lt;br&gt;Board Member</td>
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</tbody>
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National Investment Banking Competition 2009-2020
Authentic Cases

The cases studies are based on current market information and authentic transaction scenarios

Selected Past Case Topics

<table>
<thead>
<tr>
<th>Apparel</th>
<th>Mining</th>
<th>Gaming</th>
<th>Film</th>
<th>Telecom</th>
<th>Video Games</th>
<th>OTT Streaming</th>
<th>Luxury Fashion</th>
</tr>
</thead>
</table>

Case Materials (2015 Sample Final Round Case)

- Information package with key information and relevant data on EA and Take-Two
- Fully-built Excel model with pre-set variable inputs and pre-formatted summary outputs
- Director memo from "transaction director" suggesting sequence of analysis and topics of slides

Model Inputs

- Premium over Share Price
- Earn-out on Sales / EBITDA
- Size and Timing of Synergies

Model Outputs

- Sensitivities on Forecast
- Proportion of Shares versus Cash
- Interest Rate on Corporate Debt

Model Inputs  Model Outputs

Premium over Share Price Sensitivities on Forecast Levered/Unlevered IRR and NPV
Earn-out on Sales / EBITDA Proportion of Shares versus Cash EPS Accretion / Dilution
Size and Timing of Synergies Interest Rate on Corporate Debt Net Debt to EBITDA Ratio

Research Concepts Assigned to Competitors

- Strategic & Financial Rationales for M&A
- Valuation and Stock Price Impact
- Accretion / Dilution, IRR and NPV Metrics
- Synergies and Operational Efficiencies
- Levered Financing Structures and Debt Metrics

Stock Versus Cash Consideration
Deferred Payment Structures
Board and Shareholder Approvals
Management Incentives and Retention
Bid Security and Price Protection Mechanisms

Selected Past Case Topics
- Valuation
- Acquisition
- Financing
- Restructuring
- Acquisition
- Acquisition
- Merger
- Acquisition
- Merger

Case Materials (2015 Sample Final Round Case)

- Information package with key information and relevant data on EA and Take-Two
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Model Inputs  Model Outputs

Premium over Share Price Sensitivities on Forecast Levered/Unlevered IRR and NPV
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- Levered Financing Structures and Debt Metrics

Stock Versus Cash Consideration
Deferred Payment Structures
Board and Shareholder Approvals
Management Incentives and Retention
Bid Security and Price Protection Mechanisms
NIBC has created a training portal to help competitors develop all of the required skills.
Select Venues

NIBC has hosted the competition in some of the most beautiful hotel & conference venues

NIBC 2009 - 2020
# Organizing Team

## Operations
- **James Huang**
  - Director, Corporates
  - 2020
  - Macquarie Capital | Blair Franklin Capital Partners | ACIIC UBC Chapter
- **Maori Hayashi**
  - Director, Operations
  - 2020
  - Citigroup (Tokyo) | M&A Cloud | Longbow Consulting
- **Brandon Jao**
  - Associate, Operations
  - 2021
  - Mackenzie Investments | 3rd Place in JDC West Athletics

## Competition Team
- **Eric Hall**
  - Director, Competition
  - 2020
  - HSBC GBM (Hong Kong) | Pan American Jiu-Jitsu Competitor / 1st Place BC Provincials
- **Eric Norman**
  - Manager, Training
  - 2020
  - BMO Capital Markets | Canalyst | Character Capital
- **Nina Erdevicki**
  - Manager, Conference
  - 2021
  - Gravitas Securities | 1st in BC & 7th in Canada in Women’s Tennis

## Conference Team
- **Tennille Robertson**
  - Director, Conference
  - 2020
  - Canaccord Genuity | Founder of Events Media Group
- **Viktoriya Tsurikova**
  - Director, Events
  - 2020
  - Internal Controller at Longbow Consulting | 1st in Regional Horse Ridding & Russian National Contest
- **Izabella Shalygina**
  - Manager, Conference
  - 2019
  - Assistant Manager at Pandora | Recipient of Russian National Government Award

## Case Team
- **Mehtaab Chandi**
  - Director, Case
  - 2021
  - MvC Capital | 1st Place in UBCFA Portfolio Management Competition
- **Ayush Paliwal**
  - Associate, Case
  - 2021
  - BCI | WestPeak Research | Analyst at Sell Side Handbook
- **Brett Hennessey**
  - Associate, Conference
  - 2022
  - Mackenzie Investments | Multidiscipline Provincial Medallist in Track and Field

## Marketing Team
- **Shaurab Hamal**
  - Director, Marketing
  - 2021
  - Grosvenor Group | Strategic Exits | 2x BC Soccer Champion
- **Angela Co**
  - Manager, Conference
  - 2021
  - Philippine National Bank | Fund Development Manager at UBC Enactus
- **Alan Yang**
  - Associate, Conference
  - 2022
  - Deloitte | Four-time Volleyball Provincial Medalist
<table>
<thead>
<tr>
<th>Name</th>
<th>Year</th>
<th>Work Experience</th>
</tr>
</thead>
<tbody>
<tr>
<td>Philip Chua</td>
<td>2010</td>
<td>Macquarie Capital</td>
</tr>
<tr>
<td>Amardeep Chandi</td>
<td>2010</td>
<td>Caspian Capital</td>
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<td>Dipak Kamdar</td>
<td>2010</td>
<td>Google</td>
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<tr>
<td>Jenny Hu</td>
<td>2010</td>
<td>McKinsey</td>
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<tr>
<td>Noam Gilead</td>
<td>2010</td>
<td>JP Morgan</td>
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<td>Gint Austrins</td>
<td>2011</td>
<td>Global Securities</td>
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<tr>
<td>Jacky So</td>
<td>2011</td>
<td>Barclays</td>
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<td>Carl F. Stange</td>
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<td>Jessica Zhang</td>
<td>2012</td>
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<td>Amelia Lak</td>
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<td>Sara Keng</td>
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<tr>
<td>Andrea Bosneaga</td>
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<td>Martin Haakonsen</td>
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<td>BMO Capital Markets</td>
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<td>Nicole Ponto</td>
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<td>Olya Kublly</td>
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<td>Joseph Liu</td>
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<td>Lucien Lu</td>
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<td>Jonathan Young</td>
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<td>Jamie Farrell</td>
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<td>Jessica Ljustina</td>
<td>2016</td>
<td>RBC Capital Markets</td>
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<tr>
<td>Josh Dogor</td>
<td>2016</td>
<td>CPPIB</td>
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<td>Cameron Strukoff</td>
<td>2017</td>
<td>Scotiabank GBM</td>
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<td>William Liaw</td>
<td>2017</td>
<td>Goldman Sachs</td>
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<tr>
<td>Mathilde Ho</td>
<td>2017</td>
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</tr>
<tr>
<td>Matheus Sampaio</td>
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<td>Alexander Qu</td>
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<td>Ali Geum</td>
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<td>Sofia Salimova</td>
<td>2017</td>
<td>Canaccord Genuity</td>
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<td>Beca Yin</td>
<td>2017</td>
<td>Scotiabank</td>
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<td>Valerie Tsui</td>
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<td>Prithvi Khanna</td>
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<td>CIBC Capital Markets</td>
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<td>James Huang</td>
<td>2018</td>
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<tr>
<td>Eric Hall</td>
<td>2018</td>
<td>HSBC GBM</td>
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<td>Tennille Robertson</td>
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<td>Nina Erdevicki</td>
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<td>Shaurab Hamal</td>
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<td>Grosvenor Group</td>
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<tr>
<td>Mehtaab Chandi</td>
<td>2018</td>
<td>Mvc Capital</td>
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<tr>
<td>Maori Hayashi</td>
<td>2018</td>
<td>Citigroup</td>
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</tbody>
</table>
Competition & Case Examples

NATIONAL INVESTMENT BANKING
COMPETITION & CONFERENCE

VANCOUVER    TORONTO    NEW YORK
First Round Components

Case Materials & Preparation Resources

After signing up a team, competitors can access online resources to develop investment banking skills and prepare for the competition.

- **Industry Primers**
  Key Characteristics, Competitive Analysis

- **Model Templates**
  DCF, Comps, Precedents, LBO, Transaction Model*

- **Technical Instructions**
  Based on Fully-Completed Case Solutions by Professionals

- **Pitchbook Instructions**
  Detailed Outline, Sample Pitchbooks, Past Finalist Videos

- **Research Guides**
  Recommended Sources for Information & Data

- **Career Resources**
  Practical Insights on Application Process & Interviews

Expectations & Evaluation

Submissions are graded against industry standard models & pitchbooks prepared by professionals for each case.

Valuation & Strategic Review Presentation

- **Company & Industry Overview**
  Business & Operating Model
  Industry & Competitive Analysis
  Liquidity & Capital Requirements

- **Valuation Analysis**
  Share Price Analysis
  Trading Comparables
  Precedent Transactions
  Discounted Cashflows
  Leveraged Buyout

- **Corporate Finance**
  Capital Raising
  M&A, Divestitures

Valuation Model

- Outputs & Assumptions Summary
- Discounted Cashflows
- Trading Comparables
- Precedent Transactions
- Leveraged Buyout

Video Tutorials | Templates | Interviews

*Final Round Case Interviews Video Tutorials Templates

Company & Industry Overview
Business & Operating Model
Industry & Competitive Analysis
Liquidity & Capital Requirements

Valuation Analysis
Share Price Analysis
Trading Comparables
Precedent Transactions
Discounted Cashflows
Leveraged Buyout

Corporate Finance
Capital Raising
M&A, Divestitures
## Final Round Itinerary

### Day 1 - Wednesday (Mar 13th, 2019)

<table>
<thead>
<tr>
<th>Time</th>
<th>Event</th>
</tr>
</thead>
<tbody>
<tr>
<td>Case Resolution</td>
<td>Each finalist team is given 6-8 hours to prepare a pitchbook working in a dedicated hotel room. Teams will be provided with a scenario-enabled financial model, datasets and charts.</td>
</tr>
<tr>
<td>*Boardroom Presentations</td>
<td>8 teams will present in each boardroom with seasoned bankers adjudicating the presentations. The top teams will be advanced to the semi-final round held the following day at the hotel.</td>
</tr>
<tr>
<td><strong>Competitor Reception</strong></td>
<td>Competitors will have an opportunity to network with judges after the boardroom presentation with food &amp; drinks being served in the hotel ballroom throughout the evening.</td>
</tr>
</tbody>
</table>

### Day 2 – Thursday (Mar 14th, 2019)

<table>
<thead>
<tr>
<th>Time</th>
<th>Event</th>
</tr>
</thead>
<tbody>
<tr>
<td>Refreshments</td>
<td>Executives will be sharing insights on marquee deals in addition to industry professionals taking questions from conference guests on buyside &amp; sellside career panels.</td>
</tr>
<tr>
<td>Opening Keynote</td>
<td>Executives will be sharing insights on marquee deals in addition to industry professionals taking questions from conference guests on buyside &amp; sellside career panels.</td>
</tr>
<tr>
<td>Investment Banking Deal Presentation</td>
<td>Executives will be sharing insights on marquee deals in addition to industry professionals taking questions from conference guests on buyside &amp; sellside career panels.</td>
</tr>
<tr>
<td>Investment Banking Q&amp;A Panel</td>
<td>Executives will be sharing insights on marquee deals in addition to industry professionals taking questions from conference guests on buyside &amp; sellside career panels.</td>
</tr>
<tr>
<td>Lunch Break</td>
<td>Executives will be sharing insights on marquee deals in addition to industry professionals taking questions from conference guests on buyside &amp; sellside career panels.</td>
</tr>
<tr>
<td>Sector Market Update</td>
<td>Executives will be sharing insights on marquee deals in addition to industry professionals taking questions from conference guests on buyside &amp; sellside career panels.</td>
</tr>
<tr>
<td>Buyside Deal Presentation</td>
<td>Executives will be sharing insights on marquee deals in addition to industry professionals taking questions from conference guests on buyside &amp; sellside career panels.</td>
</tr>
<tr>
<td>Buy-Side Q&amp;A Panel</td>
<td>Executives will be sharing insights on marquee deals in addition to industry professionals taking questions from conference guests on buyside &amp; sellside career panels.</td>
</tr>
<tr>
<td><strong>Wine &amp; Cheese Networking</strong></td>
<td>Executives will be sharing insights on marquee deals in addition to industry professionals taking questions from conference guests on buyside &amp; sellside career panels.</td>
</tr>
<tr>
<td><strong>Gala Dinner Keynote &amp; Final Round</strong></td>
<td>Executives will be sharing insights on marquee deals in addition to industry professionals taking questions from conference guests on buyside &amp; sellside career panels.</td>
</tr>
<tr>
<td><strong>Evening Event</strong></td>
<td>Executives will be sharing insights on marquee deals in addition to industry professionals taking questions from conference guests on buyside &amp; sellside career panels.</td>
</tr>
</tbody>
</table>

### Day 3 – Friday (Mar 15th, 2019)

<table>
<thead>
<tr>
<th>Time</th>
<th>Event</th>
</tr>
</thead>
<tbody>
<tr>
<td>*Group Interviews</td>
<td>Executives will be sharing insights on marquee deals in addition to industry professionals taking questions from conference guests on buyside &amp; sellside career panels.</td>
</tr>
<tr>
<td><strong>Reception</strong></td>
<td>Executives will be sharing insights on marquee deals in addition to industry professionals taking questions from conference guests on buyside &amp; sellside career panels.</td>
</tr>
</tbody>
</table>

* Designates professional involvement
Electronic Arts / Take Two Example

High Valuation & Market Leadership in Video Games (Console)
Low Profits & Strong Competition
Lagging AAA Titles & Customer Reviews
M&A Strategy into Mobile & Online
Cost Control & Strong Financial Performance
High Share Price & Valuation Multiple
Strengthen Core Console Segment through TTWO

2008: Financial crisis resulted in poor performance for global publishers
2012-2013: EA faces some critical consumer reviews for slow product releases and excessive charges for add-on content
2014: Good performance in traditional core franchises with FIFA 14 and Battlefield

2009-2011: Acquisitions of PopCap Games and Playfish allowed EA to increase revenue mix to 45% digital
2012: Star Wars: The Old Republic falls short of being a major game-changer despite an estimated $500m budget
2014: Cost reductions and shift to digital delivery led to EBITDA margin +42% YoY in 2014

Titles: TTWO would provide EA with most successful open world role play franchise GTA and other valuable franchises
Growth: TTWO is a growth company and GTA franchise has untapped potential which matches EA’s current stock profile
Market Share: Combined with TTWO, EA would reclaim its #1 position in console segment and overall games markets
Asia: EA may take advantage of TTWO’s relationships in Asia to expand outside of core North American market
Accretion: 2018 accretion of 3.7% to 13.2% possible based on synergies from shared overhead
Company Overview (Electronic Arts NIBC 2015)

EA is the 3rd largest video game manufacturer in North America and has experienced strong share price performance on the back of favorable 2014 results and strong growth in mobile and casual games segment

Company Highlights:

- Strategy: Historically focused on exploiting customer segment-specific advantages, but the segment has been inconsistent. Has recently made M&A into mobile and casual games segment and shifted business model to delivering games digitally as well as reducing titles of new releases.
- Valuation: In 2011, EA had faced with end of console cycle and poor free cash flow due to deflationary operating expenses. The valuation improved after 2012 with higher digital sales.
- 2014 Success: EA had a very successful year in FY 2014 (EVTIDA +42% YOY), particularly due to sales of FIFA 14 and Battlefield franchise, and improving margins via cost reductions and higher digital or online revenue stream.
- History: Founded in 1982, taken public in 1986, and has had sales during both 6th and 7th console generations. Today, EA is the 3rd largest game developer after Activision-Blizzard merger in 2008.

Trading Comp(s) (Take-Two NIBC 2015)

TTWO trades at lower end of range of console comp's although valuation may be justified based on bulky revenue profile driven by GTA and weak track record of controlling costs.

LBO (Electronic Arts NIBC 2015)

Reasonable average revenue growth combined with significant EBITDA margin expansion drives robust long-term free cashflows relative to historical levels.

Observations from Dataset:

- Valuation of TTWO: Based on the trading comparables valuation, TTWO's share price may have further ways to go and could justify the base case scenario takeover premium of 25%.
- However, lower market valuation may be justified based on high volatility of cash flows and weak track record of controlling costs and avoiding losses in years not boosted by GTA.
- Integrated Platform Publishers: Platform providers generally have lower multiples.
- Mobile / Social Gaming: High growth industry segment but with mixed record of companies with high and low valuation multiples.

Value Conclusion:

- EBITDA: 11.8x - 13.1x (Aug 2.2x)
- EV/Revenue: 2.1x - 3.3x (Avg: 2.2x)

Range and average excludes outliers.

National Investment Banking Competition 2019-2020
**Optimistic Case: Pro-forma Cashflows**

Optimistic Case is 13.2% accretive in 2018 with 20% premium over TWTO stock price primarily due to significant synergy forecast and marginal improvement from increased leverage.

**Pro-forma Financial Summary**

<table>
<thead>
<tr>
<th>Category</th>
<th>TWTO</th>
<th>TWTO + TWTO with Accretion of 13.2%</th>
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</thead>
<tbody>
<tr>
<td>Operating Income</td>
<td>$1,200</td>
<td>$1,320</td>
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<tr>
<td>Net Income</td>
<td>$1,200</td>
<td>$1,320</td>
</tr>
<tr>
<td>Capital Expenditure</td>
<td>$1,200</td>
<td>$1,320</td>
</tr>
<tr>
<td>Net Cash Flow</td>
<td>$1,200</td>
<td>$1,320</td>
</tr>
</tbody>
</table>

**Key Assumptions and Comments**

- **Earnings Before Taxes**
  - TWTO: $1,200
  - TWTO + TWTO with Accretion: $1,320

**Valuation Analysis**

Following lumpy cashflows and modest share price recovery after the financial crisis, EA and TTWO are now trading at 5-year high, which would benefit from strategic and operational synergies to support their valuations.

**DE & TTWO Block Price Performance**

**EA & TTWO Operating Performance**

**Acquirer Valuation (Electronic Arts)**

- Proven, high-quality franchises provide visibility and fan base
- GTA Online with ongoing micro-transactions as near-term driver
- Expansion initiatives into ever and still untested Asian market
- Major reliance on GTA with long-dated release cycles
- Lacks consistent positive cashflows despite strong franchises
- Minimal exposure to growing mobile, social and casual gaming

**Acquisition of TTWO:** Maintaining high multiple of 13x (EVEBITDA 2016) relies on achieving an ambitious forecast and strong growth in AAA franchises which could be augmented by TTWO

**Take-Two Grand Theft Auto Franchise**

Grand Theft Auto is TTWO's largest and most successful franchise, therefore leaving the company highly dependent on the lifecycle of the game.

**Description**

- Open world, action-adventure video game developed by Rockstar North and published by Rockstar Games
- Gameplay focuses on an open world where the player can choose missions to progress in a story
- Revenue generated for GTA IV and V within 24 hours of release were $310m and $500m respectively
- Extremely long fan base, no incumbent, cannot be replaced
- Huge marketing budget impacted EBITDA during years of release, often negatively, despite strong sales
- GTA Online is the online multiplayer mode developed in tandem with the single-player mode, the game runs on the proprietary Rockstar Advanced Game Engine (RAGE)
- Production lifecycle of 6 years introduces significant volatility to TWTO's revenue profile

**OPTIMISTIC CASE**

- **Significant upside if broader synergies can be realized, which depends on ability to integrate culture and leverage mobile and digital platforms**
- EA could consider leveraging balance sheet further to realize strategic market leadership in core console segment
- TTWO shareholders may view holding EA-TTWO stock plus 20% premium pre-trade to hold TTWO stock so pre-stock

**Key Franchises Platform**

<table>
<thead>
<tr>
<th>Publisher</th>
<th>US Game Publishing</th>
<th>Platform</th>
</tr>
</thead>
<tbody>
<tr>
<td>Activision</td>
<td>$2,172</td>
<td>Console/PC/Mobile</td>
</tr>
<tr>
<td>Microsoft</td>
<td>$1,577</td>
<td>Console</td>
</tr>
<tr>
<td>Electronic Arts</td>
<td>$1,185</td>
<td>Console</td>
</tr>
<tr>
<td>Nintendo</td>
<td>$365</td>
<td>NABE Line</td>
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<tr>
<td>Sony</td>
<td>$680</td>
<td>Need for Speed</td>
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<tr>
<td>Take-Two</td>
<td>$568</td>
<td>SimCity</td>
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<tr>
<td>Ubisoft</td>
<td>$451</td>
<td>BattleField</td>
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</table>

**TTWO Key Franchises Platform**

- Grand Theft Auto
- Console
- Console/PC
- Mobile

**Appendix:** Sample Case Summary | National Investment Banking Competition 2017 - Strictly Confidential / Not for Public Distribution
Past Events & Photo Highlights

NATIONAL INVESTMENT BANKING COMPETITION & CONFERENCE

VANCOUVER    TORONTO    NEW YORK
Derek Neldner is Head of Global Investment Banking at RBC Capital Markets. Mr. Neldner has oversight for the firm’s investment banking practices in Canada, the U.S., Europe and the Asia Pacific region, and has senior client coverage responsibility for a number of RBC Capital Markets’ most important corporate clients. Mr. Neldner is a member of the firm’s Operating Committee, the Loan Commitments Committee and the M&A Opinion Review Committee. He is also a board member of The Hospital for Sick Children (SickKids) Foundation and is a member of the Major Individual Giving campaign cabinet for the United Way of Toronto & York Region. Mr. Neldner holds a Bachelor of Commerce degree in Finance from the University of Alberta and holds the Chartered Financial Analyst designation.

### Opening Industry Address

**Global Head of Investment Banking, RBC**

<table>
<thead>
<tr>
<th>Day 1 – Wednesday (March 13th, 2019)</th>
</tr>
</thead>
</table>
| 6am – 5pm | M&A Resolution and Boardroom Presentations  
| 6pm – 9pm | Opening Reception  

<table>
<thead>
<tr>
<th>Day 2 – Thursday (March 14th, 2019)</th>
</tr>
</thead>
</table>
| 8am – 9am | Refreshments  
| 9am – 10am | **RBC Presents:** Opening Industry Address  
| 10am – 11am | **CIBC Presents:** Aritzia IPO & Selldown  
| 11am – 12am | **JP Morgan Presents:** IB Panel  
| 12pm – 2pm | Lunch Break  
| 2pm – 3pm | **Blackstone Presents:** PE Panel  
| 3pm – 4pm | **BMO Presents:** Client Perspectives  
| 4:30pm – 5:50pm | **Intralinks Presents:** Wine & Cheese  
| 5:50pm – 9pm | Gala Dinner and M&A Presentations  
| 10pm – 12am | **Blakes Presents:** Evening Event  

<table>
<thead>
<tr>
<th>Day 3 – Friday (March 15th, 2019)</th>
</tr>
</thead>
</table>
| 1pm – 3pm | Industry Networking & Interviews  

Kathy Butler is a Managing Director and Regional Head of CIBC Capital Markets. She joined the firm 20 years ago and has been involved in numerous mergers & acquisitions and debt and equity financings for clients in technology, telecom and consumer retail. Ms. Butler is on the board of CIBC World Markets Inc., CIBC Children’s Foundation and St. George’s Foundation and a Partner of Social Venture Partners Vancouver. She represented the tech industry on the BC Jobs and Investment Board and is currently on the Board of Governors of the Business Council of British Columbia. She holds an MBA (Honours) from the Rotman School of Management at the University of Toronto and a Bachelor of Commerce in Finance (Honours) from the Sauder School of Business at the University of British Columbia.

Randy Smallwood is the President & CEO of Wheaton Precious Metals which is traded on the NYSE with a market capitalization of close to $11bn as of March 2019. Wheaton was the world’s most valuable public company per employee with 24 full-time employees. Mr. Smallwood holds a geological engineering degree from the University of British Columbia, and a mine engineering diploma from the British Columbia Institute of Technology. He was involved in the founding of Wheaton Precious Metals and joined Wheaton full time in 2007 and was appointed President in 2010 and Chief Executive Officer in 2011. Prior to that Mr. Smallwood was an instrumental part of the team that built Wheaton River / Goldcorp into one of the largest, and importantly, most profitable gold companies in the world.

Noam Gilead
Vice President New York

Samuel Johnson
Analyst Calgary

Jessica Zhang
Associate London

Jeffrey Feng
Analyst San Francisco

Samantha Wu
Analyst New York

Erica Seidel
Vice President New York

Sam Young
Senior Associate New York

Ralph Yang
Associate New York

Joanne Gutwinski
Associate New York

Ashton Herriott
Director Vancouver

Syed Ahmad
Associate Victoria

R. Smallwood
President & CEO
Wheaton Precious Metals

Mark Tiberio
Senior Vice President
SSR Mining

John DeCooman
Vice President
TD Securities

Haroon Chaudhry
Vice President
BMO Capital Markets

John DeCooman
Vice President
TD Securities

Mark Tiberio
Senior Vice President
SSR Mining

R. Smallwood
President & CEO
Wheaton Precious Metals

Haroon Chaudhry
Vice President
BMO Capital Markets

Kathy Butler
Managing Director & Regional Head
CIBC Capital Markets
Event Photo Highlights

Gala Dinner (Pan Pacific)
Event Photo Highlights

Conference Panelists (Pan Pacific)
Event Photo Highlights

Wine & Cheese (Shangri-La)
Event Photo Highlights

Opening Reception (Former Drai's)
Organizing Team & Keynotes

Michele Romanow & NIBC Team

Robert Herjavec & NIBC Team

Darren Throop & NIBC Team

Frank Giustra | Brett Wilson & NIBC Team

David Rawlings & NIBC Team

Peter Brown & NIBC Team
Selected Participating Canadian Schools

Target Competition Participation

- Universities: 100
- Competitors: 1,600
- Competing Teams: 400

Geographic Distribution

- EU: 14%
- US: 34%
- Asia: 18%
- Eastern CAD: 22%
- Western CAD: 11%
- Other: 1%

Academic Distribution

- Undergraduate: 61%
- MBA: 39%

Year 1: MBA
Year 2: Year 2
Year 3: Year 3
Year 4: Year 4