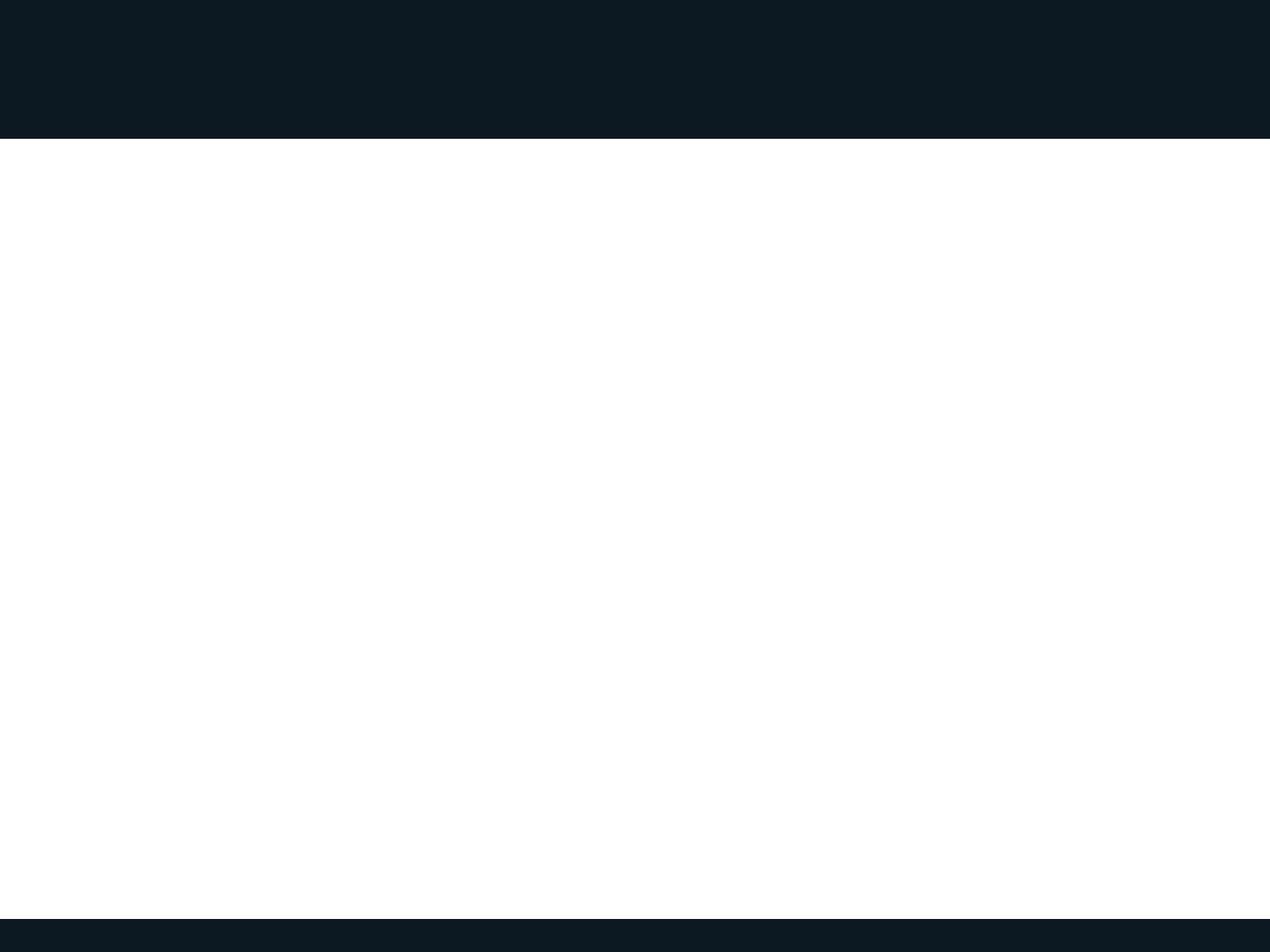
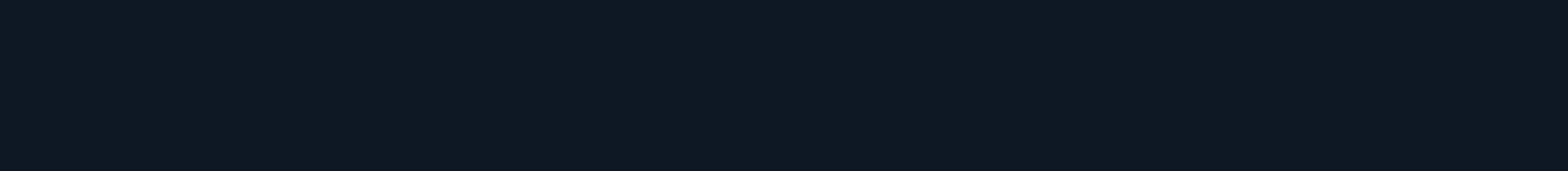


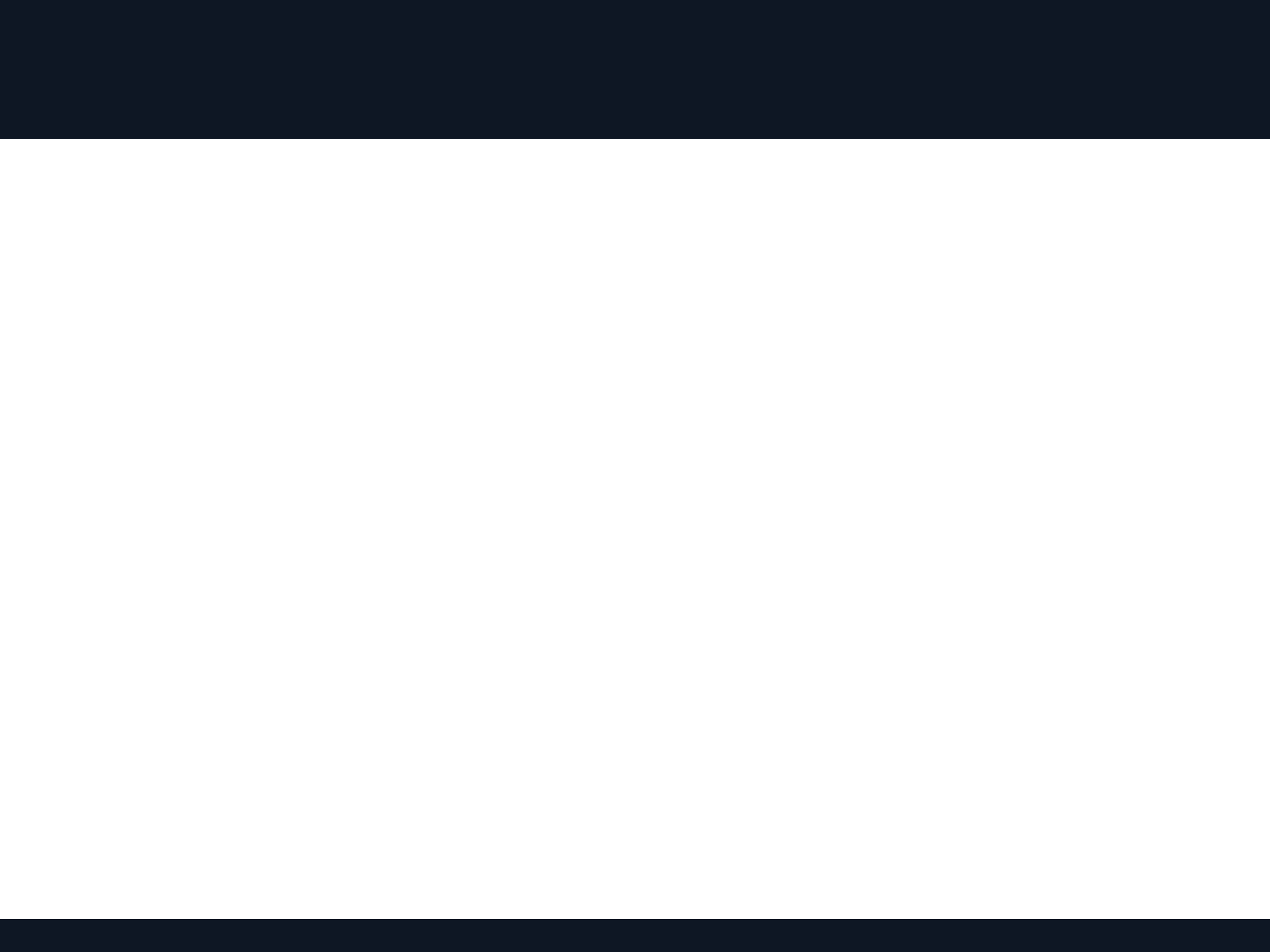


National Investment Banking Competition & Conference

NIBC 2015 Competition Overview







Past Winners

2014 Undergraduate Division		2013 Undergraduate Division		2012 Graduate Division		2011 Graduate Division	
McGill University Desautels Faculty		Richard Ivey School of Business		Rotman School of Management		Richard Ivey School of Business	
Ivan Di	RBC Capital Markets <i>Summer Analyst</i>	Kevin Zhou	GS Investment Partners <i>Analyst</i>	Aman Malik	Credit Suisse <i>Associate</i>	Arik Broadbend	Fasken Martineau <i>Associate</i>
Mark Doric	Goldman Sachs <i>Summer Analyst</i>	Kevin Gryp	Silver Lake Partners <i>Summer Analyst</i>	Gregory Jones	BMO Capital Markets <i>Associate</i>	Jeremy Beadow	BMO Capital Markets <i>Associate</i>
Emily Ren	RBC Capital Markets <i>Summer Analyst</i>	Feroz Qayyum	Evercore Partners <i>Analyst</i>	Shaaj Vijay	RBC Capital Markets <i>Associate</i>	Christopher Chadwick	SAP <i>Principal</i>
Nicholas Bigelow	CIBC World Markets <i>Summer Analyst</i>	Rohit Guntur	Morgan Stanley <i>Analyst</i>	Stephen Ou	RBC Capital Markets <i>Associate</i>	David Loi	Sprott Consulting <i>Associate</i>



NIBC 2014 Undergraduate Winners



NIBC 2013 Undergraduate Winners



NIBC 2012 Graduate Winners

Case Development Process (NIBC 2014)

Components	Analysis
Industry Analysis	Analysis of Trends and Key Players: LGF, TWX, DIS, VIAB, FOXA, DWA
Industry Presentation	Selection of Company: Lions Gate Entertainment
Company Analysis	LGF: History, Trends, Financials, Valuation, Corporate Finance Activities
Valuation Models	DCF, Trading Comps, Precedents
Transaction Analysis	Financial Sponsor Takeout (LBO) Corporate Finance Activities
Case Package	Guidance, Industry Primer, Comps & Precedent Data
Grading	Feedback from Board, Ranking of Submissions

NIBC 2011 NIBC 2012 NIBC 2013 NIBC 2014

FIRST ROUND			
Valuation	Valuation	Valuation	Valuation

First Round Case Scenario and Framework

Sample NIBC 2013 Case Topic: Valuation and Strategic Review of Wynn Resorts International

- You are an Analyst at a top-tier investment bank and an important private equity client has asked your Managing Director to prepare a valuation and strategic

Objectives of First Round Case

Provide students with a useful corporate finance valuation experience

Employ methodologies in investment banking

Composition of First Round Case

Valuation using Discounted Cash Flows, Trading Comparables, Precedent Transactions, and LBO Methodology

Ranking of company performance drivers and comparison to industry peers

Identification and analysis of potential corporate finance transactions

Deliverables include presentation, memorandum and model

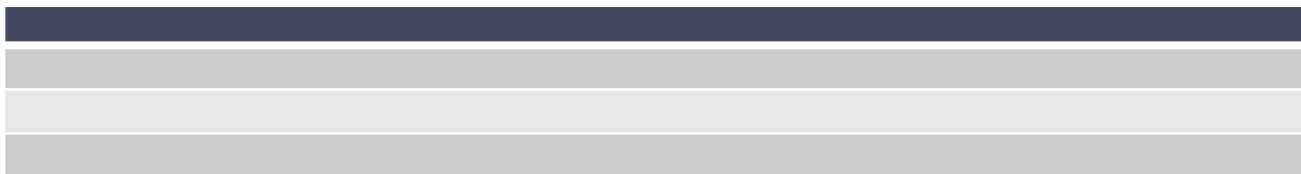
Selection Criteria

Industry that appeals to competitors and that the Case Committee is familiar with

Moderate complexity in terms of valuation analysis

Operational and financial metrics that students are able to understand

Illustration of financial leverage and other corporate finance concepts



Specific Concepts Assigned to Research Ahead of Time	
Strategic & Financial Rationales for M&A in Media Industry	Stock Versus Cash Consideration
Valuation and Stock Price Impact	Deferred Payment Structures, Contingent Value Rights
Accretion / Dilution, IRR and NPV Metrics	Board and Shareholder Approvals
Synergies and Operational Efficiencies	Management Incentives and Retention
Levered Financing Structures and Debt Metrics	Bid Security and Price Protection Mechanisms

Professional Involvement

Case Development

- ence in financial analysis and
 transaction structuring to work with the Organization Team to create sophisticated cases for NIBC
- During 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
- The Case Committee works with the Organizing Team to prepare a sophisticated financial model and information package for competi

NIBC Board

Tracey McVicar



**CAI
Private Equity**
Managing Partner

Board Member

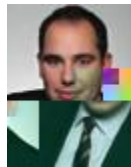
Kathy Butler



**CIBC
World Markets**
Managing Director

Board Member

Chris Tsoromocos



Stern Partners
Vice-President

Board Member

Rizvan Dhalla



Morgan Stanley
Managing Director

Board Member

Scott Powell



MDA Training
President

Board Member

Justin Cochrane



**Sandstorm
Resources**
SVP, Corporate
Development

Board Member

Jordan Anderson



bcIMC
Assistant Portfolio
Manager

Board Member

Philip Chua



Macquarie Capital
Associate

Case Committee

Michael Scott



**RBC
Capital Markets**
Vice President

Case Committee

Gint Austrins



Global Securities
Equity Analyst

Case Committee

Amardeep Chandi



Morgan Stanley
Analyst

Case Committee

Martin Haakonsen



TD Securities
Analyst

Case Committee

Jacky So



Barclays
Analyst

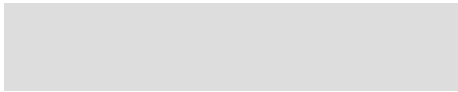
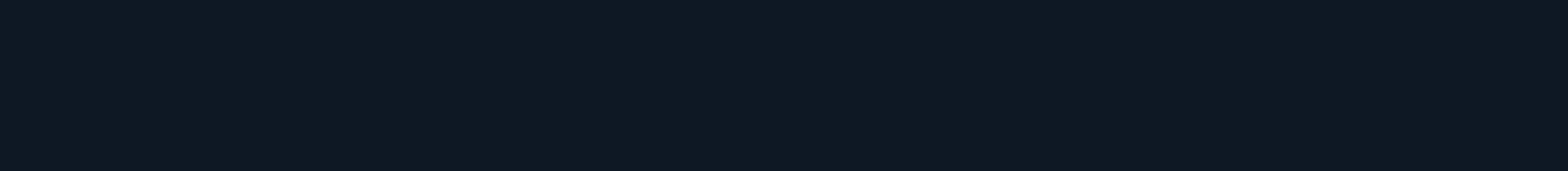
Case Committee

Brenden Lee



Evercore Partners
Analyst

Case Committee



Prospective Corporate Sponsors & Partners

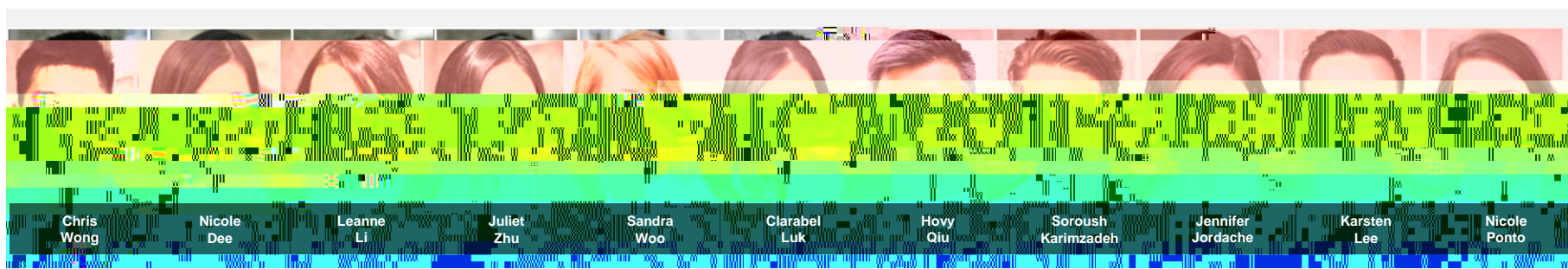
Participating Investment Banks & Asset Management Firms



Other Participating Firms



NIBC Organizing Team 2015

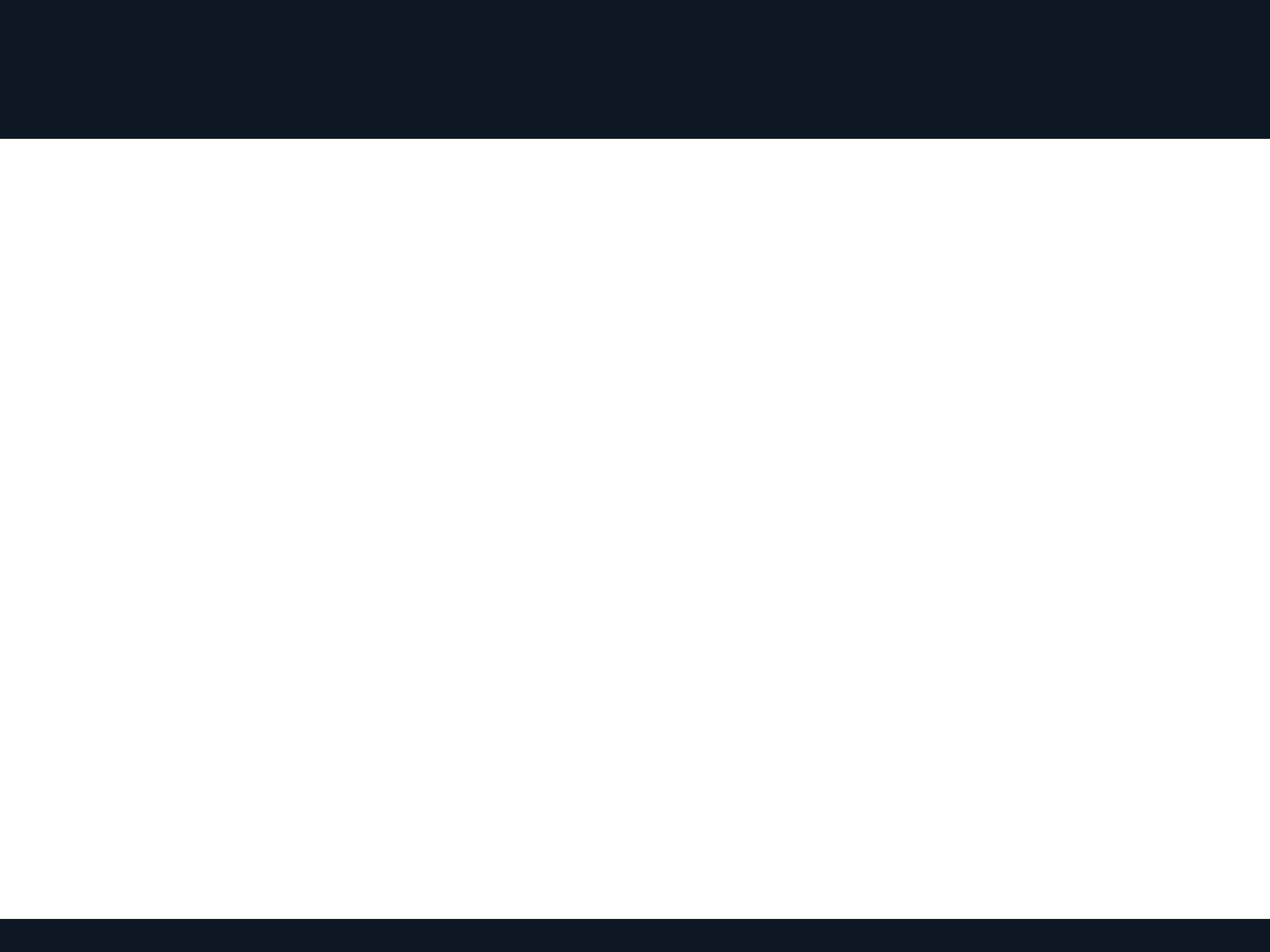


Name	Position	Year	Experience
Chris Wong	Director, Competition	4	BMO Capital Markets (Summer Analyst, Toronto)
Nicole Dee	Director, Case	4	Goldman Sachs (Summer Analyst, New York)
Leanne Li	Director, Conference	3	Bank of China (Summer Intern, Beijing)
Juliet Zhu	Director, Marketing	4	Silicon Valley Bank (Summer Intern, Shanghai)
Sandra Woo	Director, Media	2	Global Securities (Summer Intern, Vancouver)
Clarabel Luk	Director, Internal	4	PricewaterhouseCoopers (Summer Intern, Vancouver)
Hovy Qiu	Associate, Competition	2	TeamMax Financial (Vancouver)
Soroush Karimzadeh	Associate, Case	MBA	Autopro Automation (Vancouver)
Jennifer Jordache	Associate, Case	4	Bank of America Merrill Lynch (Summer Analyst, Toronto)
Karsten Lee	Associate, Marketing	4	HSBC Bank Canada (Summer Intern, Vancouver)
Nicole Ponto	Associate, Marketing	2	Alpha Kappa Psi Business Fraternity (Vancouver)



Appendix Case Examples

The following slides serve as examples of the case work competitors will perform



Appendix Case Examples

Data Set (WYNN NIBC 2013)

Total Debt/ Total Cap. (%)	Company Name	Market Cap. (2)	Enterprise Value (2)	EV/Revenue (3)	EV/EBITDA (3)	P/E (3)	EBITDA CAGR (3yr) Historic	EBITDA CAGR (2yr) Forecast
47.9%	International							
58.7%	Las Vegas Sands	33,753	48,273	4.3x	3.8x	13.0x	11.4x	18.0x
	MGM Resorts	5,168	19,882	2.2x	2.1x	10.7x	9.9x	N/A
	Average						10.7x	
51.1%	Asia							
30.8%	MGM China	6,559	6,437	2.3x	2.1x	9.5x	8.8x	11.8x
	Sands China	29,168	29,418	4.4x	3.5x	15.1x	14.5x	15.9x
	Average						14.7x	
	Las Vegas Stand Alone (Implied)						11.5x	
	Average						10.3x	
	Small/Mid - Cap							
							9.5145	14,219.2
							11.547	18,661
							11.547	18,661

Source: Bloomberg, Capital IQ
 (1) Based on historical share outstanding

LBO (WYNN NIBC 2013)

Use of Funds	Value	Percentage	Source of Funds
Parent Equity Market Value at	10,808	47%	Senior Debt
Minority Interest Market Value	3,965	16%	Junior Debt
Parent Equity Premium (20%)	2,162	9%	Total Debt
Minority Interest Premium (20%)	713	3%	Sponsor Equity
Total Funds Sources (\$mm)	23,651	100%	

Performance	2013	2014	2015	2016	2017	2018
EBITDA	9,200	8,600	8,000	7,300	6,600	6,200
Debt	4,500	4,500	4,500	4,500	4,500	4,500
EBITDA/Debt	2.0x	1.9x	1.8x	1.6x	1.5x	1.4x

Equity Cash Flows (\$mm)	2013	2014	2015	2016	2017	2018
EBITDA	9,200	8,600	8,000	7,300	6,600	6,200
Debt Service	(1,000)	(1,000)	(1,000)	(1,000)	(1,000)	(1,000)
Capital Expenditures	(1,000)	(1,000)	(1,000)	(1,000)	(1,000)	(1,000)
Change in Working Capital	(100)	(100)	(100)	(100)	(100)	(100)
Net Equity Cash Flows	6,100	6,500	5,900	5,200	4,500	4,100

Precedent Debt Structuring Metrics	Transaction	Debt / EV	LTM EBITDA / Debt	Senior Debt / Total Debt	Interest Rate
LBO of Harrah's (Casinos) by Apollo and TPO	\$27.4bn	91%	1.23x	69%	6.2%
Casinos Entertainment (Trading)	\$18.8bn	91%	1.03x	-	8.4%
MGM International (Trading)	\$18.8bn	89%	1.17x	63%	5.8%
Wynn Las Vegas (Trading)	\$8.4bn	81%	1.87x	100%	7.1%
Wynn LBO	\$21.3bn	64%	4.02x	73%	6.80%

Precedent Transaction & Trading Metrics	Transaction	EV / EBITDA	Control
MGM Resorts (Casinos) by Apollo and TPO	\$27.4bn	1.23x	69%
Casinos Entertainment (Trading)	\$18.8bn	1.03x	-
MGM International (Trading)	\$18.8bn	1.17x	63%
Wynn Las Vegas (Trading)	\$8.4bn	1.87x	100%
Wynn LBO	\$21.3bn	4.02x	73%

End of 2012: 2,133 4.02x 15.08x 14.27x 20% Multiple already elevated due to growth, justifies lower premium

Appendix Case Examples

Operating Performance

& EBITDA Margin Comparison				Gaming Revenue & EBITDA Comparison (highest growth area)				Total Revenue				
	Rev. (\$000)	EBITDA	2011A (\$000)	Casino	Rate (%)	EBITDA	2011A (\$000)					
1	110,000	1,069	117,596	15,822	Cosmopolitan (Actual) ¹	2,966	84%	231	5%	684,214	32,340	Cosmopolitan (Actual)
	110,000	1,069	117,596	15,822	MGM LVA ²	4,004	8%	591	23%	1,991,300	196,690	MGM LVA ²
					Peer Group Average ³	129,675	0	1,800	40%			Peer Group Average ³
Average	3,906	222	23%									

Note: Cosmo (Actual) in 2012E shows more revenue growth of prior period performance. ¹ Cosmo (Actual) in 2012E shows more revenue growth of prior period performance. ² Cosmo (Actual) in 2012E shows more revenue growth of prior period performance. ³ Cosmo (Actual) in 2012E shows more revenue growth of prior period performance.

Revenue and EBITDA Margin Benchmark by Segment

EBITDA Margin and Forecast				Revenue Drivers and Forecast			
Segment	EBITDA Margin	Forecast	Revenue	Revenue	Forecast	Revenue	Forecast
Resort	15%	15%	100%	100%	100%	100%	100%
Casino	15%	15%	100%	100%	100%	100%	100%
Hotel	15%	15%	100%	100%	100%	100%	100%
Food & Beverage	15%	15%	100%	100%	100%	100%	100%
Spa	15%	15%	100%	100%	100%	100%	100%
Other	15%	15%	100%	100%	100%	100%	100%

¹ Expect where noted rates from comparable operators refer to Las Vegas area
² ADR refers to Adjusted Daily Rate which assumes 90% steady-state occupancy
³ All revenue and EBITDA margins based on combined MGM parent company (LVS)
⁴ All EBITDA margins based on LVS parent company

National Investment Banking Competition 2015 – Appendix