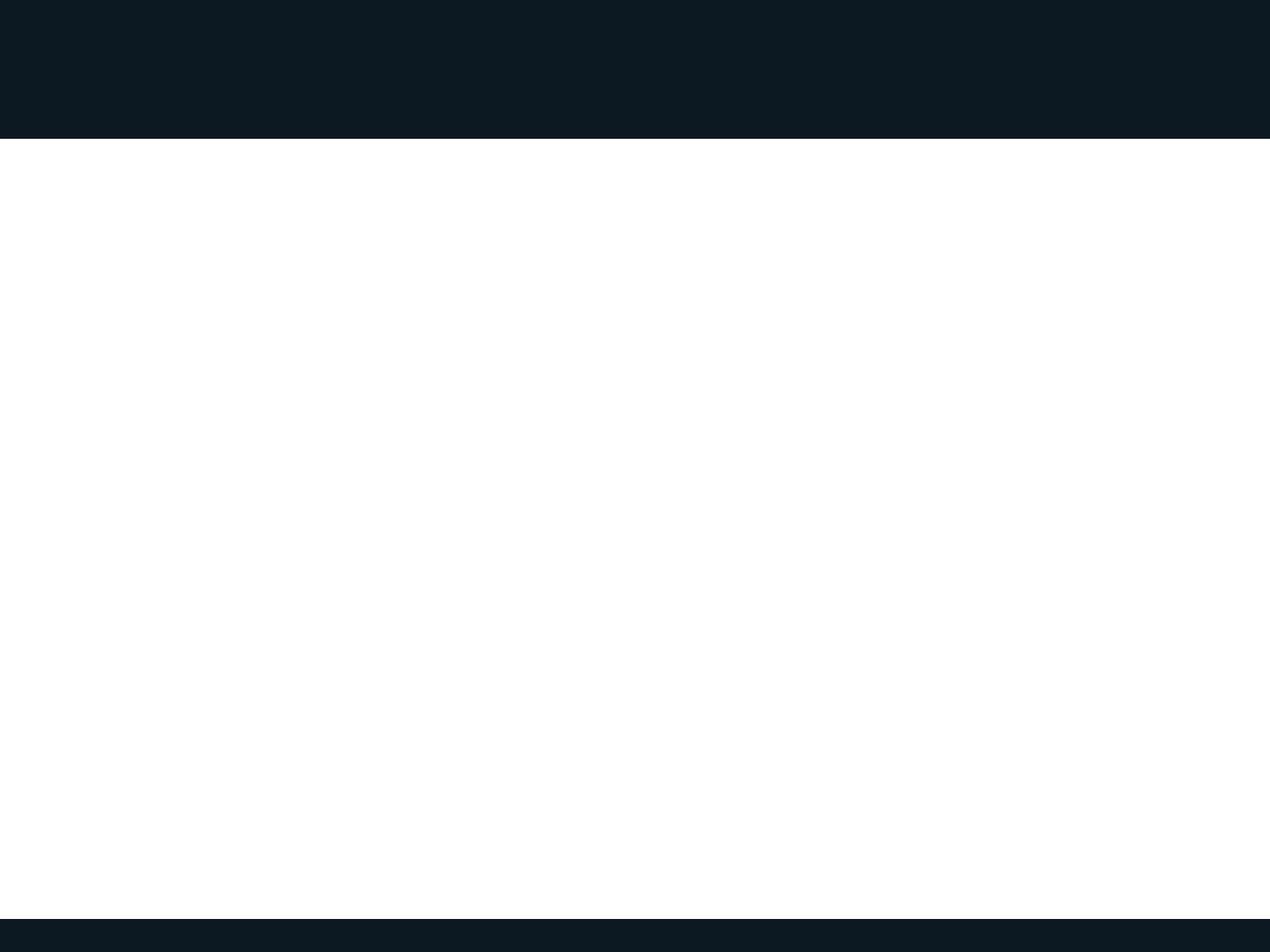


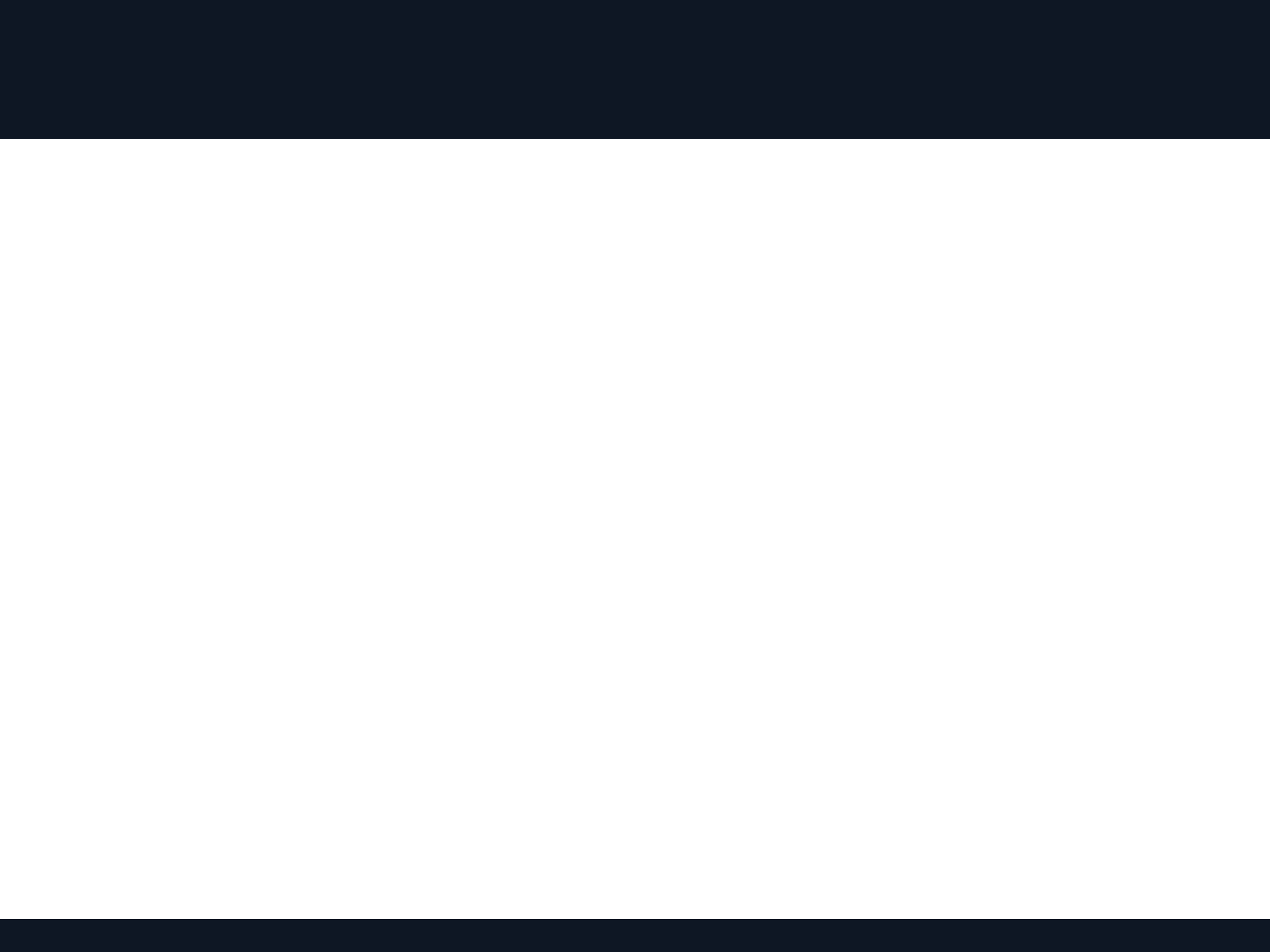


National Investment Banking Competition & Conference

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

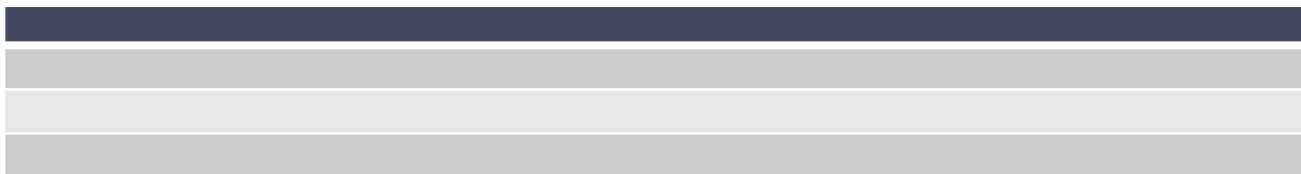
Selection Criteria

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

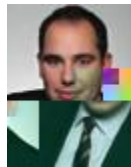
Kathy Butler



**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

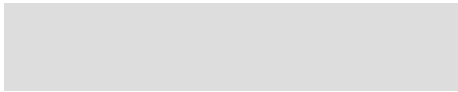
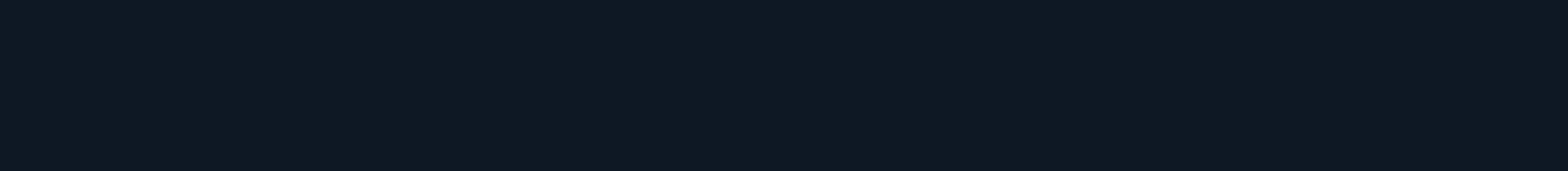
Case Committee

Brenden Lee



Evercore Partners
Analyst

Case Committee



International Footprint

Participating American Schools (NIBC 2014)



Participating European and Asian Schools (NIBC 2014)



Prospective Corporate Sponsors & Partners

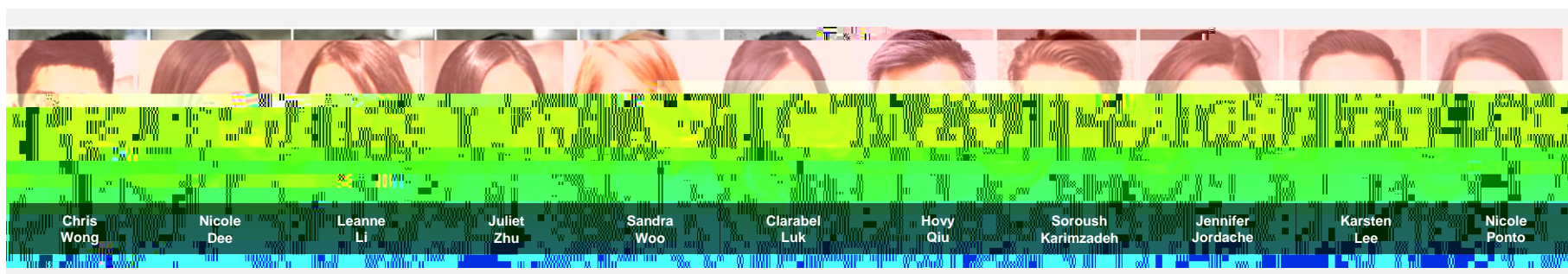
Participating Investment Banks & Asset Management Firms



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

Company Overview (Lions Gate NIBC 2014)

Company Highlights

- History: Founded in 1997 in Vancouver and grown through acquisitions to become one of few publicly traded pure-play studios; free cashflows limited but began dividends in 2013

Valuation & Share Performance

Key Valuation Statistics (\$mm)

Market Cap	1,233,870
Enterprise Value	1,410,340
EV/EBITDA	11.2x
EV/Revenue	1.8x

Studio (mm)

Studio (mm)	2013 Box Office	Revenue Mix	%	Gross (mm)	Share Price	Current: \$31.64	High
1. Warner Bros.	\$1,161	Movies	0.0%	\$2,029	\$40		
2. Buena Vista (Disney)	\$1,111	TV	14.0%	\$387	\$25		
3. Sony/Columbia	\$1,145	TV	14.0%	\$387	\$25		
4. Lions Gate	\$1,070	Movies	13.5%	\$450	\$25		
5. 20th Century Fox	\$1,021	Movies	12.7%	\$410	\$25		
6. Paramount	\$917	Movies	11.5%	\$360	\$25		
7. Weinstein Company	\$912	Movies	11.5%	\$360	\$25		

Revenue and EBITDA Forecast (\$mm)

Year	2012A	2013A	2014E	2015E	2016E	2017E	2018E	2019A
Revenue	1,589	2,770	2,878	2,969	3,007	3,226	3,381	3,599
EBITDA	625	625	625	625	625	625	625	625
Revenue Growth Rate	4.2%	6.3%	0.3%	70.6%	4.4%	4.7%	4.7%	4.2%
EBITDA Margin	39.3%	22.9%	21.7%	21.0%	20.8%	19.4%	18.5%	17.6%

1 Certain non-producing assets in the range of ~\$500mm are excluded from the EV calculation and traded like cash

DCF (Lions Gate NIBC 2014)

DCF Cashflow Summary

Year	2012	2013	2014	2015	2016	2017	2018	2019	2020
Telefilm & other revenues	222,485	378,826	353,227	357,298	376,896	473,717	529,533	529,533	529,533
Revenue Growth	-	1.6%	6.3%	0.3%	70.6%	4.4%	4.7%	4.7%	4.2%
Amortization of film and television programs	(459,787)	(511,888)	(529,423)	(600,850)	(688,027)	(908,175)	(908,175)	(908,175)	(908,175)
Participations and residuals	(233,039)	(288,211)	(288,316)	(304,742)	(424,842)	(460,611)	(460,611)	(460,611)	(460,611)
Depreciation and amortization	(22,250)	(22,250)	(22,250)	(22,250)	(22,250)	(22,250)	(22,250)	(22,250)	(22,250)
EBITDA	(492,591)	(443,522)	(486,762)	(575,544)	(658,223)	(808,123)	(868,603)	(868,603)	(868,603)
EBITDA Margin	(31.1%)	(16.0%)	(16.9%)	(19.3%)	(21.9%)	(24.7%)	(25.4%)	(25.4%)	(25.4%)
EBITDA Interest Expense	(19,151)	(19,151)	(19,151)	(19,151)	(19,151)	(19,151)	(19,151)	(19,151)	(19,151)
EBIT	(511,742)	(462,673)	(505,913)	(594,695)	(677,374)	(827,274)	(887,754)	(887,754)	(887,754)
Capital Expenditures	(10,000)	(10,000)	(10,000)	(10,000)	(10,000)	(10,000)	(10,000)	(10,000)	(10,000)
Net Cash Flows	(521,742)	(472,673)	(515,913)	(604,695)	(687,374)	(837,274)	(897,754)	(897,754)	(897,754)
Beginning Cash Balance	138,475	69,242	86,419	64,298	62,363	99,586	74,990	74,990	74,990
Ending Cash Balance	66,733	17,569	(22,494)	(140,397)	(278,011)	(377,687)	(452,697)	(452,697)	(452,697)

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%	Las Vegas Sands	33,753	48,273	4.3x	3.8x	13.0x	11.4x	18.0x	15.0x	36.3%	13.7%
58.7%	MGM Resorts	5,168	19,882	2.2x	2.1x	10.7x	9.9x	N/A	N/A	(7.1%)	9.6%
	Average						10.7x				
51.1%	MGM China	6,559	6,437	2.3x	2.1x	9.5x	8.8x	11.8x	11.0x	78.4%	10.4%
30.8%	Sands China	29,168	29,418	4.4x	3.5x	15.1x	14.5x	22.3x	15.9x	29.9%	25.3%
	Average						11.5x				
	Las Vegas Stand Alone (Implied)						11.5x				
	Average - Small/Mid - Cap						10.3x				
2.3x	2.1x	9.9x	9.26x	23.7x	20.9x	97.1%	10.2%	57.8%			
3.6x	3.4x	12.6x	11.9x	20.5x	18.3x	40.3%	8.0%	90.2%			
							Average	9,514.5	14,219.2		
									Wynn Resorts	11,547	18,661

Source: Bloomberg, Capital IQ
 (1) Based on enterprise value outstanding

LBO (WYNN NIBC 2013)

US\$ (Bn)	Parent Equity Market Value at	Minority Interest Market Value	Parent Equity Premium (20%)	Minority Interest Premium (20%)	Source of Funds
9,250	10,800	47%	Senior Debt		
4,500	3,965	19%	Junior Debt		
13,750	2,162	9%	Total Debt		
8,093	713	3%	Sponsor Equity		
	1,450	2%	Transaction Costs		
	23,101	100%	Total Funds Raised (\$mm)		

Proforma	2013	2014	2015	2016	2017	2018
4,500	4,500	4,500	4,500	4,500	4,500	4,500
195	195	195	195	195	195	195
13,750	13,388	13,567	13,308	13,420	13,288	13,238
1.56x	1.63x	1.63x	1.73x	2.88x	3.49x	

2016	2017	2018	Proforma	2019	2014	2015
1,000	1,000	1,000	1,000	1,000	1,000	1,000
100	100	100	100	100	100	100
1,000	1,000	1,000	1,000	1,000	1,000	1,000
19.52%	(8.62)	(166)	(44)	(55)	(151)	21,623

Senior Debt	Senior Debt	Junior Debt	Total Debt	Senior Debt	Junior Debt	Average	Recent
327.40n	91%	1.3%	8.3x	69%	0.2%	10.4%	8.7%
319.80n	101%	1.00n	10.80n	-	-	9.4%	9.4%
318.80n	69%	1.18n	10.38n	65%	6.8%	10.5%	9.3%
35.40n	61%	1.87n	8.74n	100%	-	7.1%	5.6%
21.36n	84%	1.56n	9.73n	73%	6.50%	8.50%	7.2%

Transaction	EV / Control
Wynn Resorts (LBO Entry)	21,333
Wynn Resorts (LBO Exit)	23,101

Multiple already elevated due to growth, justifies lower premium
 Blue chip LBOs, market leading, highly visible, strong growth

Appendix Case Examples

Transaction Analysis (Cosmo MGM Acquisition)

Your firm has in-depth knowledge of political M&M synergies and debt markets based on previous deal-making experience. Cosmo is using its corporate balance sheet under a straight sale. Your task is to analyse what MGM could pay for the benefits of a standalone hold, straight sale and project finance contract.

Deutsche has also requested you structure a finance team to outline a project finance structure with Deutsche retaining a preferred equity stake. You are expected to provide an analysis of the merits of a standalone hold, straight sale and project finance contract.

Bank Standalone Hold Valuation (forecast provided by Deutsche)

Deutsche

MGM Resorts International

Project Finance Structure (provided by Structured Finance Team)

Note: the market capitalization for MGM Resorts International is updated as of January 4, 2013.

National Investment Banking Competition & Conference 2015

Financing Structure (Cosmo MGM NIBC 2013)

Project Finance Structure (results provided by Structured Finance Team)

Assumptions	Description and Benefits	Complexities
200,000		
20,000		
10.5%		
6.0%		
1,000,000		
2.0%		
20%		
20.14		
20.17		
8.00x		
7%		
15.5%		

EBITDA Forecast

Year ended December 31st	2012	2013	2014	Forecast
Cashflows to MGM				
Cosmo EBITDA + MGM Value Add		81,805	85,855	111,805
Interest Expense (at 7.5% and 6.0%)		(37,500)	(37,500)	(37,500)
Cashflows after Senior Debt Service		24,305	48,355	74,305
EBITDA / Interest Coverage		1.65x	2.29x	3.00x
Preferred Dividend to Deutsche (at 3.0%)			(33,671)	(40,000)
Gain Sharing with Deutsche (20% of residual cashflow)			(3,671)	(10,000)

MGM Funding

IRR above 20% given higher leverage a

Project leverage

7.5% interest rate since non-recourse

Preferred Equity

Sized to preserve MGM equity IRR

NPV to Deutsche at (7.0% Lending Hurdle Rate) 1,449,274

NPV to Deuts

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)					
Actual	110,000	1,069	13%	117,506	15,822	Cosmopolitan (Actual)	2,966	84%	231	5%	684,214	32,349	Cosmopolitan (Ad
	110,000	1,069	13%	117,506	15,822	MGM (Act)	4,034	4%	223	20%	1,894,200	196,699	MGM (Act)
Peer Group Average	3,605	222	23%			Peer Group Average	129,875	0	1,800	40%			Peer Group Ave

Note: Cosmopolitan (Actual) is 2012E also more conservative of previous performance.

Revenue and EBITDA Margin Benchmark by Segment

EBITDA Margin and Forecast				Revenue Drivers and Forecast			

¹ Expect to have noted rates from comparable operators refer to Las Vegas segments only
² ADR refers to Adjusted Daily Rate which assumes 90% steady-state occupancy for Cosmo
³ All revenue and EBITDA margins based on combined MGM parent company (~60% revenues from LV)
⁴ All EBITDA margins based on LVS parent company

National Investment Banking Competition 2015 - Appendix