

NIBC

**NATIONAL INVESTMENT BANKING
COMPETITION & CONFERENCE**

C O M P E T I T I O N P R O S P E C T U S

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Welcome Letter

Dear Competitors,

Thank you for your interest in the 2013 National Investment Banking Competition (NIBC 2013). Competing in NIBC will allow the most accomplished and dynamic students to distinguish themselves and attain national recognition from their peers and senior industry professionals. Competitors will utilize and develop corporate finance analysis, financial modeling and pitching skills which are essential for a successful career in investment banking. This year, the Competition will offer MBA and Undergraduate students from the top universities across Canada and the world the opportunity to compete for a \$10,000 prize pool.

Our objective in designing the case and competition process is to provide students with the most authentic investment banking experience possible. The Organizing Team has worked closely with our Industry Sponsors and Board of Advisors to create a competition that focuses on potential real-life transactions involving actual publicly listed companies.

Participating in the Preliminary and Final Round of NIBC will give you hands-on experience and insight into typical tasks carried out by junior and senior investment bankers, such as analysis of financial data, running scenarios in a financial model, evaluating structural alternatives against client parameters, creating a pitch-book and presenting to senior management. The Competition culminates in a live pitch to Senior Managing Directors of leading Canadian investment banks.

Please take the time to review all the rules and procedures outlined in the following sections of this Competition Prospectus. Information and detailed instructions pertaining to how to solve the Preliminary Case are provided in a separate Preliminary Case Package upon registration. Please feel free to contact Brenden Lee, Competition Director, at Brenden.Lee@nibc.ca with any inquiries. For registration, please visit www.nibc.ca.

We wish all teams the best of luck in the Preliminary Round!

The NIBC 2013 Organizing Team,

David Lam, Chairperson
Brenden Lee, Director, Competition
Jasmin Kirk, Director, Conference
John Sanden, Director, Marketing
Charles Wong, Director, Internal

Highlights from NIBC 2012

23
Universities

480
Preliminary Competitors

91
Finalists

\$10,000
Prize Pool

- Approximately 300 undergraduate & MBA students attended from top universities across Canada along with over 100 professionals from the investment banking and private equity industry
- Keynote speeches from:
Ian Telfer, Chairman of the Board, Goldcorp;
Patrick Meneley, Vice Chair & Head of Investment Banking, TD Securities; and
Matthew Quinlan, Managing Director and Co-Head of Global Mining, CIBC World Markets
- Final Case adjudicated by global mining heads, regional heads and senior executives of Macquarie Capital, RBC Capital Markets, TD Securities, CIBC World Markets, BMO Capital Markets, National Bank Financial and Scotia Capital, evaluating student pitches on Guyana Goldfield's (TSE:GUY) valuation and strategic financing options in relation to its Aurora gold mine project
- Conference comprises interactive workshops on Valuation Methodologies, Equity Modeling, Initial Public Offerings, Mergers & Acquisitions, Sales & Trading, Private Equity, Hedge Funds, Client Perspectives, Women in Capital Markets, Industry and Product Groups, Investment Banking Around the World, in addition to a Trading Simulation, Wine & Cheese, Career Fair, 5-star Gala Dinner and Evening Event
- Partnering investment banks and private equity firms included Macquarie Capital, RBC Capital Markets, TD Securities, CIBC World Markets, BMO Capital Markets, National Bank Financial, Scotia Capital, Global Securities, CAI Private Equity, Raymond James, Stern Partners, Goldman Sachs, Morgan Stanley, Bank of America Merrill Lynch and Citigroup



Competition and Conference

Competition

The principal focus of the Competition is to provide students with the opportunity to understand and apply the practical skills relevant to investment banking. The Competition will assess the various desired qualities of an aspiring analyst or associate and will culminate in a live pitch to Senior Managing Directors of Canadian investment banks. The competition process is designed to identify the following traits in competitors:

- Understanding of financial concepts including financial modeling
- Problem-solving skills under time pressure
- Public speaking and presentation skills
- Ability to function as a team in a high-pressure and dynamic environment

Preliminary Round

The Preliminary Round requires students to build and analyze a full valuation model based on discounted cash flows, trading comparables and precedent transaction analysis. Students will then submit a detailed presentation, financial model and memorandum. Competing teams of 3-4 undergraduate and MBA students will have four weeks to prepare the submission with the top 15 undergraduate and top 10 MBA teams being invited to the Final Round in Vancouver, British Columbia.

Final Round

Day One:

Competitors will be introduced to the competition process, briefed on the rules and provided with updates and tips on approaching the final case. Following the competition introduction, all finalists are invited to a private reception hosted by industry professionals and a sponsoring firm.

Day Two:

The two-round Competition takes place.

- The First Round gives teams five hours to complete a case. Afterwards, a 10-minute presentation and 10-minute Q&A session to a Preliminary Round Judging Panel comprising of junior and senior bankers will commence. These presentations will take place at the boardrooms of our sponsoring investment banks in downtown Vancouver. The fifteen undergraduate teams advanced from the Preliminary Round will be divided into three pools of five teams. The best team in each pool will be advanced to the Second Round. The 10 advanced MBA teams will form two pools and the best teams in each pool will be advanced to the Second Round.
- The Second Round will take place during the Gala Dinner, where the three undergraduate and two MBA finalist teams will present their pitches for a second time to the Final Round Judging Panel comprising Senior Managing Directors. Last year, the panel included Senior Managing Directors of leading Canadian investment banks including RBC Capital Markets, TD Securities, Macquarie Capital, CIBC World Markets, National Bank Financial, and Scotia Capital. A winner from the Undergraduate and MBA pool will then be selected and awarded a prize of \$5,000 each.

For a more detailed overview of the Competition, please refer to The Competition Process.

Conference

The Conference runs parallel to the Competition on January 9th and 10th, 2013. All teams that proceed to the Final Round will have the opportunity to attend various portions of the Conference, but will spend Day Two competing and presenting in the Final Round at external locations across downtown Vancouver.

As the largest and most prestigious investment banking conference for students in North America, the 4th annual National Investment Banking Conference will provide conference delegates with an unparalleled opportunity to learn about all aspects of investment banking. This year's event will build on the success of previous NIBC Conferences to provide delegates with a highly interactive event offering significant networking and learning opportunities.

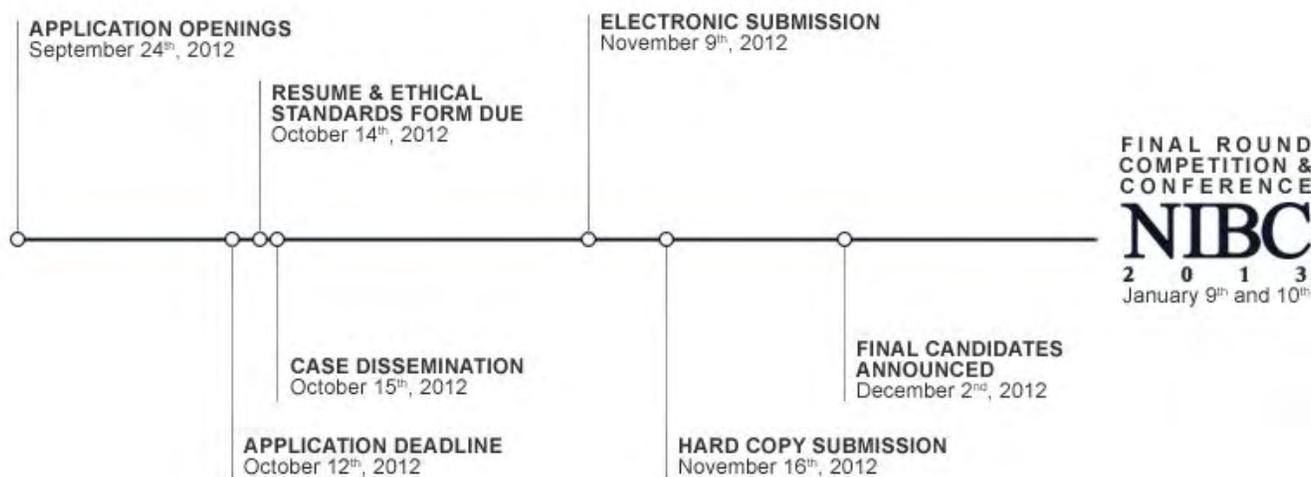
The Conference is comprised of interactive workshops on key topics such as Valuation Methodologies, Equity Modeling, Initial Public Offerings, Mergers & Acquisitions, Sales & Trading and Private Equity as well as keynote speeches and speaker panels by prominent business figures that have included Don Lindsay, President & CEO, Teck Resources; Paul Donnelly, President & CEO, Macquarie Capital; and David Bustos, Managing Director, RBC Capital Markets.

In addition to our speaker panels and workshop series, MDA Training, a prominent Wall Street training firm has put together an analyst training program in simulation format specifically for NIBC. The aim of this program is to interactively teach delegates about the different areas of Sales and Trading, Asset Management and Investment Banking.

With over 100 industry professionals and 300 students attending, Wine & Cheese, 5-Star Gala Dinner and Evening Events, NIBC provides an opportunity to not only develop a comprehensive perspective on investment banking, but also connect to a network of current and aspiring industry professionals early on. While not all of the teams entering the Competition will have the chance to advance to the Final Round, we strongly encourage teams not selected for the Final Round to attend the event and will reserve Conference tickets for teams that have competed in the Preliminary Round.



The Competition Process



It is imperative that all participating teams read this section as it is essential to understanding the competition process. NIBC is comprised of two rounds of Competition. The Preliminary Round occurs from October 15th to November 9th 2012, and the Final Round is held concurrently with the Conference on January 9th & 10th 2013.

Preliminary Round

Competitors are required to register with their teams of three or four members online at <http://www.nibc.ca> by October 12th 2012. Upon registration, each team must sign a copy of the Preliminary Round Ethical Standards and Guidelines Document (included in this package) and email an electronic version to Brenden.Lee@nibc.ca by October 15th, 11:59 PM.

An electronic version of the case will then be sent to the team leader's email on October 15th 2012. It is the responsibility of the team leader to forward the Case to the remainder of the team.

The deadline for Case submission, in accordance with the rules and regulations, is November 9th, 11:59 PM PST for the electronic copy and the deadline for the hardcopy is November 16th, 11:59 PM PST.

The Case solution (including all appendices, references and supporting spreadsheets) must be submitted electronically to Brenden Lee, Director of Competition, at Brenden.Lee@nibc.ca.

Each team must submit 5 colour-printed copies of all submission materials in presentation format which must be received by November 16th. Submissions mailed in must be postmarked no later than November 9th. The hardcopies will then be forwarded to the investment banks conducting the grading process. Please mail your printed copies to National Investment Banking Competition & Conference - 170-422 Richards Street, Vancouver, BC, V6B 2Z4, Canada. Late submissions and submissions that do not adhere to the specified format (refer to Case Submission Requirements) will not be evaluated.

Case Submission Requirements

To qualify for evaluation, our Panel of Judges requires submissions of the following three documents:

1. An Excel spreadsheet in .xlsx format (utilizing the template model provided with the case) accompanied by a rationale for how the inputs were determined in no more than 10 words for each line item
2. A PowerPoint presentation in .pptx format
3. A Word document in .docx format

The Excel spreadsheet will be used to evaluate your team's financial modeling ability and to better understand the quantitative results of your case

solution. The PowerPoint presentation should be a medium to facilitate the verbal delivery of your team's results, if given the opportunity to present to a live audience. A maximum of 75 words in the "notes" section under each PowerPoint slide may be provided to clarify the message of your visuals if necessary. The Word document is intended to provide clarifications of your team's analysis and justification of your recommendation. You may include additional charts and diagrams within the Word document.

All files must be sent to Brenden.Lee@nibc.ca in .zip format with a subject "Team _____ NIBC Case Submission."

Case Evaluation

The Preliminary Round Judging Panel includes Philip Chua (Associate, Macquarie Capital), Gint Austrins (Associate, Global Securities), Michael Scott (Associate, RBC Capital Markets), Tina Zhao (Analyst, CIBC World Markets) with input from NIBC Board members and representatives from sponsoring investment banks.

The Panel will carefully analyze and assign a grade to each case submission according to the evaluation criteria (Refer to Evaluation Criteria). Evaluation occurs during the two-week period of November 17th to 30th, 2012.

- Team leaders will be notified of their advancement to the Final Round by December 2nd 2012 and their respective teams will then compete in Vancouver on January 9th & 10th, 2013.
- Teams must confirm their intention to compete

within one week of notification (December 7th 2012) by paying a \$175 Finalist Fee per competitor on the NIBC website. This fee offsets a portion of the cost of the Gala Dinner, team accommodation at the Pan Pacific Hotel and administration of the Competition. Team members will not be required to pay any additional fees to participate in the event. Failure of this fee submission by any team member by the deadline will result in forfeiting the entire team's participation in the Final Round.

- » In this case, the team with the next highest score, in the respective MBA or Undergraduate category, in the Preliminary Round will be given the position.



Final Round

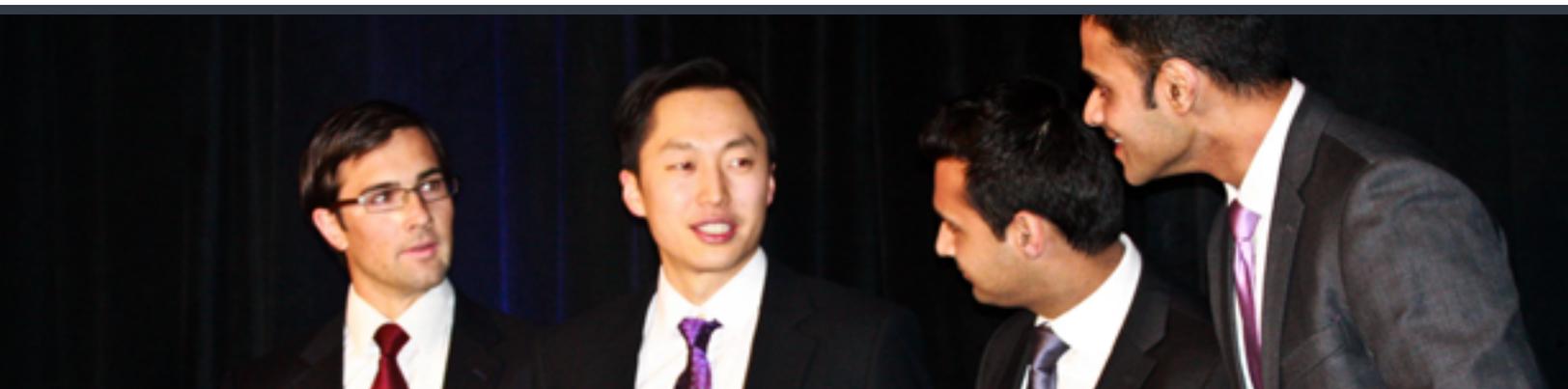
The Final Round will take place from January 9th & 10th, 2013 at the Pan Pacific 5-Star Hotel in Vancouver, British Columbia. The \$175 Finalist Fee includes three nights' accommodation at the Pan Pacific Hotel, the Gala Dinner, Evening Event and access to all conference and networking events. Teams must arrange their own transportation to and from Vancouver. Any cross-venue transportation during the event will be provided by the Organizing Team.

We encourage the finalists to inquire whether travel or competition subsidies are offered by their universities and student societies. All competitors will be required to pay the Competitor Fee even if they reside in the Greater Vancouver Regional

District area as all competitors are required to stay at the Pan Pacific Hotel for the duration of the Competition.

Final Round competitors should arrive in Vancouver by the evening of January 8th, 2013 to check-in. The agenda for the event will be disseminated to finalists at a later date. NIBC 2013 Organizing Team members will be waiting at the Pan Pacific to aid with hotel arrangements and to provide directions to the evening event.

A private reception hosted by industry professionals for competing teams will be held on the evening of January 9th, 2013.



Final Round Details

In the first week of January 2013, team leaders will be notified of their Final Case resolution start time and Case Presentation time.

- Start times and presentation times will be staggered throughout the day to ensure that all teams receive equal time for preparation.
- The schedule for resolution and presentation will be decided by a random draw.

Teams will have five hours to complete the case at the Pan Pacific Hotel, followed by a 10-minute presentation and 10-minute Q&A session with a panel of Judges comprising of junior and senior bankers at the downtown offices of investment banks.

Teams are not permitted to communicate with one another after the resolution period has ended. Teams that have completed s are not permitted to view subsequent presentations; these teams will be escorted back to a holding room to await results.

Judges will deliberate and select five teams (two MBA and three Undergraduate teams) to participate in the Second Round during the Gala Dinner. Competing teams not selected for the

Second Round are invited to participate in the afternoon session of the Conference. The top two MBA teams and top three undergraduate teams selected for the Second Round will then have an additional one hour period to refine their analysis and recommendations to prepare for a seven-minute presentation plus a 10-minute Q&A session at the Gala Dinner. All competitors and conference attendees will be present at the Gala Dinner and a new Panel of Judges consisting of Senior Managing Directors will select the winners of the Competition.

After each team's presentation, they will be escorted to their seats and await the results of the Competition. The awards ceremony and announcement of winners will take place at the end of the Gala Dinner. The Evening Event will occur subsequently.

Hotel checkout is scheduled for January 11th, 2013, and teams are to make their own arrangements for transportation to Vancouver International Airport. Teams may choose to extend their stay in Vancouver at their own expense.



The Preliminary Case

The Scenario

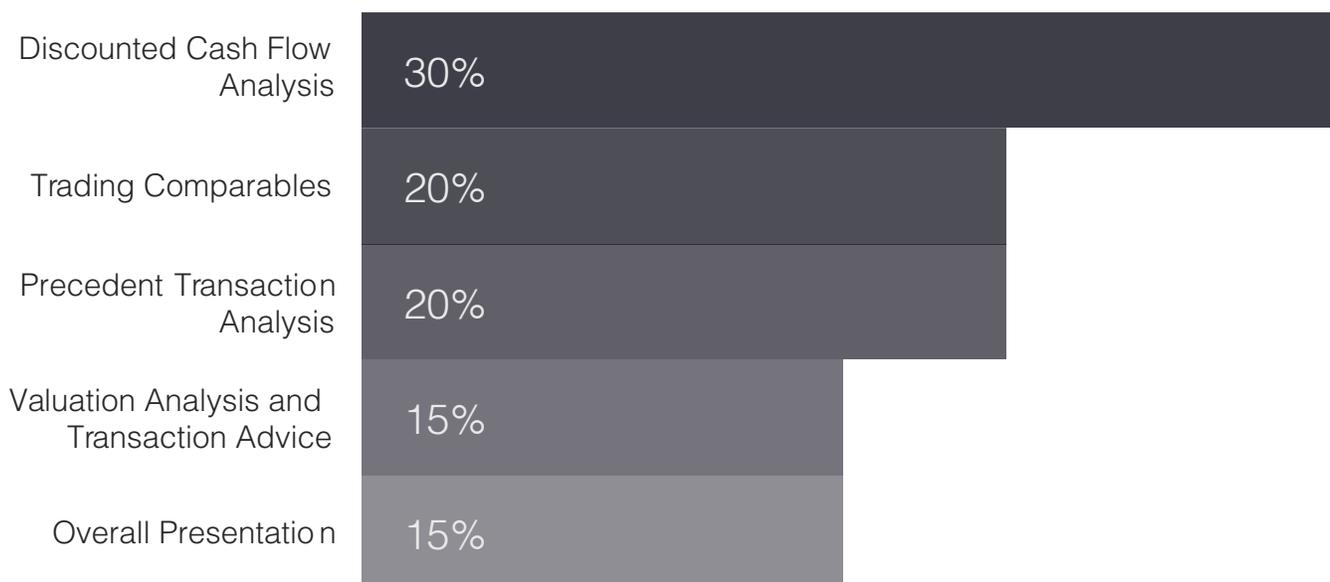
You are a fresh analyst at an investment bank in Canada but most of your team has been on vacation all summer. Your associate is currently on holidays in Cancun and has informed you that he is extending his holiday as he is planning a surprise wedding for the love of his life he just met. You heard rumours your Senior Managing Director, the only member of your team currently in the office, has previously approached the associate to create a comprehensive valuation model for a company likely to be involved in a major transaction in the near future. You are extremely keen to be involved in the transaction and volunteer to “take a first cut” at a valuation model based on discounted cash flows, trading comparables and precedent transactions. From your observations you know that your Senior Managing Director is used to seeing

work of extremely high quality and you are very determined to impress him with your work.

The associate has left you with a compilation of partially filled out templates and data on the respective company. After reviewing your company's extensive data bank, you have found several relevant documents that would be useful in valuing the company.

While you are still waiting for specific information about the prospective mandate to emerge, you realize that you should approach your analysis by asking the fundamental questions of “What is the value of this company and what type of corporate finance transaction would this company benefit from?”

Evaluation Criteria



Evaluation Criteria Details

Discounted Cash Flow (DCF) Analysis

DCF analysis is a critical aspect of a company valuation in every corporate finance transaction. Your first task will be to forecast future financial statements of the company based on historical data and available information in order to derive free cash flows and discount them by the appropriate cost of capital. This is done to ascertain the present value of the company.

Trading Comparables

In this section, teams will be evaluated based on their execution of a comparable trading multiple approach in valuing the respective company. Teams will be required to complete a set of trading multiples for several companies and assess which three companies are the most suitable for valuing the respective company based on the company descriptions provided. Marks will also be assigned for teams' explanations of their selections.

Precedent Transaction Analysis

In this section, teams will be evaluated based on their execution of a precedent transaction multiple approach to valuing the respective company. Teams will be required to complete a set of transaction multiples for three real-life precedent setting transactions. Using publicly available information, teams must then assess which of

the three transactions will be most suitable for assessing the value of the respective company. Evaluation will be based on obtaining the appropriate financial metrics for the transactions and on their explanation for the selection of their preferred transaction. For more detailed information and instructions on this section, please refer to the attached precedent transaction analysis instruction sheet in the Preliminary Case Package.

Valuation Analysis and Transaction Advice

Teams are asked to explain the results of different valuation techniques and interpret their relative significance in determining the value of the company. In addition, teams are asked to suggest what type of transaction advice would be appropriate for this client based on the valuation analysis and model.

Overall Presentation

We would like to emphasize that your work as junior banker will be viewed externally by CEOs and shareholders and internally by Vice-Presidents and Managing Directors, who expect the highest quality in every spreadsheet, presentation, or document they review. Please do not underestimate the value of visual appeal and intuitive organization in garnering attention for your team to be invited to the Final Round.



Regulations

Rules and Regulations

Teams

1. Each team will compete against their peers. As such, a team comprised of both MBA and Undergraduate students will not be allowed.
2. Each team will be limited to a maximum of four students with a minimum of three students.
3. All team members must be enrolled in a full-time program in the same university from September - December 2012.
4. Teams that are selected to compete in the Final Round must submit a \$175 fee per team member within one week of notice of advancement eligibility. Payment is necessary to confirm team participation in the event and will cover the cost of accommodation, the Gala dinner and other NIBC events (refer to The Final Round for more fee details).

Case

1. Competitors are not permitted, under any circumstances, to reprint or disclose the case without the written consent of Macquarie Capital, RBC Capital Markets and CIBC World Markets.
2. The deadline for submitting a team application is October 12th, 2012. However, Preliminary Cases will be distributed on October 15th, 2012.
3. The final copy of the case analysis must be sent in electronically no later than 11:59 PM PST on November 9th, 2012. The hard copy must be received on or before November 16th and must be postmarked no later than November 9th, 2012.
4. Each team is expected to present their original analysis.

5. Any indication of plagiarism will result in disqualification of the team, at the discretion of the Judges.
6. All Excel sheets must be enclosed with the respective formulae (VBA will not be allowed).
7. All teams must follow the template provided and cannot exceed the maximum page limit.

Preliminary Round Case Submission

1. Please include a cover page to your word document – the template is included in the case.
2. Remove all text and icons from your submission that may identify your team name or your school (aside from the cover page). This anonymity is to ensure fair judgment. This rule must be strictly adhered to.
3. Your submission should consist of three files: an excel spreadsheet based on the provided template, a 7 slide power point presentation and a word document including the mentioned cover page and 4 pages of text/appendices. These may be submitted in either the MS 2003, 2007 or 2010 document formats.
4. Zip all three files into one file, and email them directly to Brenden.Lee@nibc.ca.
5. Submit the case electronically by 11:59 PM PST on November 9th, 2012.
6. A printout of the case must be received by the Organizing Committee before November 16th, 2012, and must be postmarked no later than November 9th, 2012.
7. Winners receive national recognition and \$10,000 for the top team in both the Undergrad and MBA Division (\$5,000 each).



Rules and Regulations, cont'd.

Judging & Finalists

1. After the Preliminary Round Case submission, our Preliminary Round Judging Panel will carefully evaluate each submission according to the judging criteria. The judging process will occur from November 17th to 30th, 2012.
2. Five MBA teams and 10 Undergraduate teams will be selected to compete in the Final Round held on January 9th-10th, 2013 in Vancouver. Team leaders will be notified of their teams' advancement eligibility on December 2nd, 2012.
3. Teams must then confirm their intention to compete within one week of receiving this notification by paying the final round fee of \$175 per competitor via the NIBC website. If any team member fails to submit the final round fee by the deadline, the team with the next highest score in the respective Undergraduate or MBA category will advance to the Final Round instead.



Ethical Standards

Please read this page before working on the case.

Upon receipt of the case, teams are automatically bound by the following standards and guidelines. A signed submission of this document is required to enter the Competition.

Sign, scan, and email this document to Brenden.Lee@nibc.ca by October 14th, 2012.

1. It is important that strict ethical standards be adhered to in the Preliminary Round of the NIBC. The rules and regulations of the Competition are in effect for both the Preliminary and Final Round.
2. From the time teams receive the case until the time when the completed submission is uploaded onto the NIBC website for judgment, interaction with professors, other students, industry professionals, consultants, relatives or friends, etc. regarding the case content or analysis is prohibited.
3. Each team may not ask for nor receive advice from anyone on how to proceed with the case analysis or solution, other than the usual library services.
4. No one, other than the team members of the competing team may copy, read, or skim through the case and derivative materials (i.e. intermediate analysis, solution, spreadsheets, PowerPoint presentation).

NIBC 2013 | ETHICAL STANDARDS FORM

UNIVERSITY: _____ (University or College)

_____ (Business School if applicable)

TEAM NAME: _____

DATE: _____ (MM/DD/YY)

TEAM LEADER: _____
(Print name) (Signature)

TEAM MEMBER: _____
(Print name) (Signature)

TEAM MEMBER: _____
(Print name) (Signature)

TEAM MEMBER: _____
(Print name) (Signature)

Contact Information

The NIBC Organizing Committee would like to thank you for your interest in NIBC 2013 and for reviewing this Competition Prospectus.

For further enquiries, please feel free to contact:

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David.Lam@nibc.ca

Prospective Partners

Prospective Corporate Sponsors



Prospective Participating Firms



Prospective Participating Universities



Be recognized, nationwide.

NIBC

**2013 Competition
Prospectus**

Founded in 2007, the National Investment Banking Competition & Conference (NIBC) is an established organization comprising of an annual case competition and conference that run parallel to each other. With over 130 professionals involved and 23 universities participating, 480 Undergraduate and MBA students competed against each other while 300 students attended the event in 2012. With the help of a committed Board of senior finance professionals, NIBC has become the most comprehensive investment banking competition and conference catered to students in North America and serves as one of the best opportunities to learn about all aspects of investment banking and the capital markets.

nibc.ca