

11/3/2025

Team Cash Flow Crew: John Robinson, Peter Gagne, Robert Garaishin, Spencer Gleave

Pitch Topic: Systematic “Buybacks”

Final Grade: 85% (47.18 / 55.50)

Faculty Feedback:

The Cash Flow Crew's Systematic Pitch proposes not investing in the opportunity. The intro delivered a strong, accessible investment thesis in layman's terms, but would have benefitted from a faster pace in delivery. Some members' would benefit from engaging the entire class by turning their body outward and avoiding addressing just the TV screen or 1 side of the room, ensuring broader audience connection.

Presentation-wise, slide 7 could be elevated with a manually formatted chart exported to Excel for improved aesthetics. On slide 8, replace yellow highlights for down years with red negative values for clarity. Slides 6 (possibly mislabeled as 9) and 9 suffer from poor graphics, tiny unreadable fonts, and awkward placement. Consider renumbering for logical flow. Slide 10 needs left-aligned table content instead of centering, plus resolution of mismatched fonts and inconsistent sizing. Finally, slide 11 should eliminate bullet lists in favor of cleaner text, addressing unsatisfactory font sizes and any font mismatches throughout.

Peer Feedback Unedited:

Team Cash Flow Crew gave an excellent and engaging presentation on their Systematic Buyback Strategy. The team clearly understood the relationship between free cash flow, shareholder value, and stock repurchase activity. Their research was well-grounded in credible sources like *The Rise of Buyback and Stock Repurchases and Long-Term Investor Returns*, and they tied it nicely to CitiBank's projection that U.S. buybacks will exceed \$1 trillion in 2025.

The strategy—targeting S&P 500 firms with strong free cash flow yield and consistent buyback programs—was well thought out and executed carefully. Weighting the portfolio by FCF yield was a creative and disciplined approach. The backtesting results showed performance close to the S&P 500, though slightly lower overall, which supported the team's decision not to buy. Their reasoning was consistent with the data and showed good awareness of how buybacks can sometimes signal limited growth opportunities.

The team did a nice job identifying sector concentration risks, particularly in Technology, Financials, and Communication Services, which are all major players in repurchase activity. Using buyback yield as a key metric was a smart and original idea that added depth to the strategy.

A few areas could be improved for next time. The appendices didn't include the full backtesting details or supporting data for each test. While the results were consistent with the recommendation, it would be helpful to include complete statistics like returns, volatility, and drawdowns for transparency. The appendix should also be referenced during the presentation, so the audience understands how the results were developed.

The analysis would benefit from comparing buyback strategies with high-dividend strategies. Since both focus on companies with strong cash flows, explaining why buybacks might be more efficient or better aligned with shareholders would make the argument more compelling.

Operationally, even with a "not to buy" recommendation, the team should note which ETF fund the \$50,000 would be withdrawn from, since the MSIF portfolio doesn't have free cash available. This ensures accuracy and consistency with fund procedures. Structurally, the presentation had 11 slides, which fell just short of the 12–15 slide requirement. Adding a dividend comparison or expanded backtesting visuals would have easily filled that gap.

Overall, the team was professional, confident, and well-prepared. The visuals were clean, the flow was logical, and the delivery showed a solid grasp of the topic. With a few small improvements—mainly expanding the appendix, adding a dividend comparison, and meeting the slide count requirement, this would be an ideal example of a well-rounded systematic strategy pitch.