

FINAN 6800: MSIF

09/08/2025

Team CFC: John Robinson, Peter Gagne, Robert Garaishin, Spencer Gleave

Pitch Topic: How to – Fundamental Analysis

Grade: 87.5% (48.56 / 55.50 pts)

TA Feedback

Strengths

We thought you laid out the general process for conducting a fundamental analysis quite well. It was appropriate to use Nike as a hypothetical company to show the rough shape of how this sort of analysis takes place.

Your team also did a good job of incorporating last week's workshop content into your presentation – particularly with regard to the guidance you gave your peers re: careful assumptions and handling of the DCF model/template.

Your time was shared evenly amongst team members, and you generally accomplished the goal of instructing the class on the current standard MSIF process for FA Pitches.

Areas for Improvement

Increase specificity when proposing changes – particularly with regards to whether or not certain elements of the standard slide deck should remain included (thinking Porters 5F, SWOT here). Remember, it's important to take a firm stance and demonstrate confidence in your thesis, regardless of whether it is buying/selling an asset, or discarding/expanding an internal process. As Fund Managers it ultimately is up to you to pitch what you believe is in the best interest of the fund, and to do so in a rigorous, evidence-based manner.

We felt you did a good job covering the more obvious sticky spots in a DCF. That being said, we would have liked to see your team expand more on WACC/Discount Rates in terms of how they are calculated, and their significant impact on final expected value. Outside of Terminal Value calculation, superficial WACC analysis is a common culprit in misguided target valuations. Even small changes (e.g. 1%) can significantly alter your final price.

Finally, don't forget to practice public speaking/presentation as a skill. We know this first pitch had a tight timeline but try your best to avoid relying on text from the slide deck. Remember to engage the audience – your fellow Fund Managers!

Overall, good job and we look forward to hearing more pitches from you.