Case Presentation (20% of total evaluation)

Assignment Overview

Your group is tasked with analyzing a specific merger and acquisition (M&A) deal from a list of recent transactions. You will evaluate the strategic rationale, conduct a comprehensive valuation analysis, assess deal structure, and examine the integration plan and potential synergies. Your findings will be presented in a professional presentation designed for an investment banking audience.

Potential Transactions

merged entity is traded (backdoor listing)

- Virgin Galactic and Social Capital Hedosophia SPAC merger
- DraftKings and Diamond Eagle Acquisition Corp. SPAC merger
- Grab and Altimeter Growth Corporation SPAC merger
- LVMH's acquisition of Tiffany & Co.
- NVIDIA's (attempted) acquisition of Arm Holdings
- Amazon's acquisition of Whole Foods Market
- Salesforce's acquisition of Slack Technologies
- Intuit's acquisition of Credit Karma

Content Guidelines

- **Strategic Rationale**: Discuss the motives behind the deal for both the acquirer and the target. Consider market conditions, competitive dynamics, and strategic fit. For a SPAC merger, comment on why the sponsor is appropriate for the target.
- **Valuation Analysis**: Apply appropriate valuation methodologies (Comparable Company Analysis, Precedent Transactions, Discounted Cash Flow) to estimate the fair value of the deal.
- **Deal Structure**: Evaluate the terms of the deal, including payment method (cash, stock, or combination), financing arrangements, and any legal or regulatory considerations.
- **Integration and Synergies**: Analyze the planned integration process and identify potential cost savings and revenue synergies. Discuss any challenges that might impact the realization of these synergies. For a SPAC merger, comment on why the sponsor is appropriate for the target.

10 March

Presentation Guidelines *Oral + written presentation (submit presentation deck)*

- Prepare a slide deck that summarizes your analysis and findings. Include visual aids (charts, graphs, tables) to support your arguments.
- Ensure your presentation is clear, concise, and tailored to an investment banking audience, highlighting key insights and conclusions.
- Please do not include spreadsheets as part of your submission. Instead, incorporate your calculations and analyses directly into the presentation slides. Ensure that any financial models or calculations are clearly explained and justified within the slide notes or appendix.
- You will present your findings to the class for **15 minutes**, followed by a Q&A session. Ensure all group members participate in the presentation and preparation.

Evaluation Criteria

1. Depth of Analysis (30%)

Excellent: Analysis is exceptionally comprehensive, offering deep insights into financial and strategic implications. Includes thorough valuation, due diligence, deal structuring, and sensitivity analysis.

Good: Provides a solid analysis with good coverage of key aspects. May lack some depth in certain areas but overall demonstrates a strong understanding.

Satisfactory: Analysis covers basic aspects but lacks depth and comprehensiveness in exploring financial and strategic implications.

Needs Improvement: Analysis is superficial or significantly incomplete, missing critical evaluations of financial and strategic aspects of the deal.

2. Accuracy of Financial Models (30%)

Excellent: Financial models are exceptionally accurate and well-constructed, with logical structures and thoroughly documented assumptions. Demonstrates a high level of precision and realism.

Good: Models are generally accurate, with logical structures and clear assumptions. Minor errors do not significantly impact overall accuracy.

Satisfactory: Models have some inaccuracies or simplistic assumptions. Structure is logical but documentation could be improved.

Needs Improvement: Models are inaccurate or poorly structured, with unrealistic or unclear assumptions, significantly affecting the analysis's credibility.

3. Presentation Quality (30%)

Excellent: Presentation is exceptionally well-organized, with a compelling introduction, thorough analysis, and clear conclusion. The narrative flow is logical and seamless, enhancing audience understanding. Uses high-quality visuals that are directly relevant to the content. Delivery is engaging, and information is communicated with clarity and precision.

Good: Presentation is well-structured with a clear beginning, middle, and end. Minor issues in flow do not significantly detract from audience comprehension. Incorporates effective visuals that support the analysis. Delivery is generally clear, though there may be moments of ambiguity.

Satisfactory: Presentation has a discernible structure, but some sections may be disjointed or lack clear transitions, affecting the flow. Visuals are used but may not fully enhance the presentation. Delivery is adequate but lacks engagement or clarity in places.

Needs Improvement: Presentation lacks clear organization, making it difficult for the audience to follow the progression from problem to solution. Visuals are poorly integrated or absent. Delivery is unclear or monotonous, hindering effective communication.

4. Q&A Readiness (10%)

Excellent: The team demonstrates comprehensive knowledge of the case and analysis, confidently addressing all questions with detailed and accurate responses.

Good: The team is prepared for questions, providing correct answers with occasional need for clarification or elaboration.

Satisfactory: The team answers questions, but responses may lack depth or precision, indicating gaps in understanding.

Needs Improvement: The team struggles to answer questions, showing a limited understanding of the case and analysis.