

Third Annual  
Undergraduate Investment Case Competition  
Spring 2016

## OVERVIEW

The purpose of the competition is to advance understanding of public equity investing using real companies and current industry dynamics. Students at Wharton – University of Pennsylvania, Princeton, Yale and University of California, Berkeley interested in a career in public market investing should find this case study exercise rewarding.

A select group of top Farallon investment professionals will serve as judges and provide feedback to all participating teams. One finalist team will be chosen from each school and awarded a roundtrip visit to Farallon's headquarters in San Francisco to present their case work. An overall winner will be selected and the day will conclude with a light reception in our offices.

## CASE STUDY

**Teams of 3-4 students should select a public company they believe has the greatest potential for price appreciation over the next three-to-five years.**

Please note that the company must 1) be listed on an American exchange, and 2) have a market capitalization of at least US\$1 billion. Successful analysis should provide insight to the team's view of the company's value versus its publicly traded value.

## IMPORTANT DATES *(all times listed are EST)*

- March 1: Princeton Kick-off event – presentation by Farallon Case Team
- March 2: Yale Kick-off event – presentation by Farallon Case Team
- March 3: Wharton Kick-off event – presentation by Farallon Case Team
- March 4: Berkeley Kick-off event – presentation by Farallon Case Team
- March 7: Registration begins at 8:00am
- March 16: Deadline to register by 11:00pm
- March 31: Final team submissions due by 11:00pm
- April 15: Judges' case feedback provided via email to all participating teams
- April 15: Finalist teams notified via email
- May 1: Finalist teams give presentations and winning team is selected at Farallon offices in San Francisco

*All general and technical questions may be sent to [2016case@faricap.com](mailto:2016case@faricap.com).*

## ELIGIBILITY & REGISTRATION

Juniors and seniors attending Wharton – University of Pennsylvania, Princeton, Yale and UC Berkeley are invited to participate; sophomores with strong interest and analytical skills may also participate.

Teams of 3-4 students should designate a Primary Contact to register for your team. **Register no later than 11:00pm on March 16** by sending your fictitious team name *plus* the following information for each team member: name, phone number, email address, and resume to [2016case@farcap.com](mailto:2016case@farcap.com).

## SUBMISSION GUIDELINES

Your final submission should include a Written Report, an Excel Model, and a PowerPoint Presentation.

### Written Report (up to 10 pages):

1. Company description, investment thesis and recommendation, including a return profile
2. Industry overview and analysis, including evolution and current state
3. Company and business model review, including franchise and management strengths and weaknesses
4. Key drivers, opportunities and risks, including additional analyses which should be taken to further test your thesis
5. Citation of all sources used, including ideas that are not your own

### Excel Model:

1. Cleanly formatted, easy-to-understand, and supports your thesis

### PowerPoint Presentation:

1. 10 minute presentation (up to 15 slides)

Here also are some General Guidelines:

1. Aim for clarity and brevity.
2. The report should clearly articulate your investment thesis and demonstrate an understanding of fundamental analysis, market trends, and a company's position within its space.
3. All work should be done using publicly available information.
4. At no point in your research should you identify yourselves as an agent or representative of Farallon.

## JUDGING CRITERIA

Please note there is no single correct answer, and each submission will be judged on the investment thesis and supporting analysis; taking into consideration the following factors:

- Understanding of the business model and industry dynamics
- Quantitative and qualitative analysis
- Thought process
- Creativity