



5th Annual
ACG
Cincinnati
Cup

An M&A Case Study Competition
between the best and brightest MBA students in
the Greater Cincinnati and Northern Kentucky region

2012
Participant
Handbook





Overview of the ACG Cincinnati Cup

The ACG Cincinnati Cup is a unique case study competition designed to give students from the tri-state's leading MBA programs invaluable insight into mergers and acquisitions, investment banking, corporate financial advisory and private equity. Through this program, we are introducing the next generation of business leaders to ACG Cincinnati as well as the local M&A, corporate growth, and corporate development community. In 2012, ACG Cincinnati will host the 5th Annual ACG Cincinnati Cup case study competition. The competing teams will be drawn from the following four universities:

- Miami University
- Northern Kentucky University
- University of Cincinnati
- Xavier University

The ACG Cincinnati Cup provides students with the unparalleled opportunity to:

Develop Relationships...

- Interact with leading finance executives, professionals, and organizations in Greater Cincinnati
- Network with potential employers, colleagues, referral sources, clients, vendors, and mentors

Enhance knowledge, skills, and abilities...

- Gain insight into the inner workings of corporate finance and deal-making in a real world setting
- Test critical and strategic thinking as well as problem solving skills
- Enhance business and financial acumen
- Polish public speaking, information organization and delivery, and team-building capabilities

And, last but not least, win meaningful cash awards!

- Each team that advances to compete in the FINAL ROUND will receive a cash award. A total of \$9,500 will be awarded:

Winner	-	\$5,000
Finalist	-	\$1,500
Finalist	-	\$1,500
Finalist	-	\$1,500





Competition Format

It is important to note that this competition is intended to simulate the real-world scenarios that actual deal-makers encounter on a daily basis. Of course, as with any collegiate case study competition, there are limitations. Not every aspect of the competition can feasibly mirror the conditions found in a typical corporate financial advisory engagement. However, the ACG strives to make this competition as realistic and valuable as possible.

What's the Deal?

The ACG Cup case study competition is centered on a fictitious business scenario:

- Each participating team of MBA students will be acting as if they are an investment banking firm.
- In a prior year's case study, the CEO and Board of Directors of a fictitious company were contemplating whether to divest one of their business units, acquire a competitor, or maintain the status quo.
- The case study documents consisted of: (i) a memo from the CEO that outlined the situation at hand, (ii) a series of financial statements, and (iii) some supplemental information.
- Each participating team will be required to:
 - assess the situation at hand,
 - analyze the financial data and conduct multiple valuations,
 - develop a strategy which considers a wide range of options and potential solutions,
 - determine recommendations, and
 - formulate a presentation.
- On the ROUND 1 Presentation Date, which will be approximately 10 days after the case study materials are released, the participating teams will be delivering their presentations to a panel of judges. The judges will be acting as if they are the owners, senior managers, and/or Board of Directors of the fictitious company. Ultimately, the judges will be determining which investment banking firm (i.e. team of MBA students) should be hired.





Timeline

(subject to change... all updates will be posted to www.acgcincinnati.org)

NOVEMBER 1, 2011 – Registration Opens! Visit the [Register Your Team](#) page on this website, or contact your university’s designated [School Contacts](#).

NOVEMBER 1, 2011 through JANUARY 4, 2012 – MBA students continue to form and register their teams.

JANUARY 5, 2012 – ACG Cincinnati Cup Committee and Xavier hosts the:

- “Valuation Principles” seminar
- “Tips for Making an Investment-grade Pitch” seminar
- “Commercial Lending and the ACG Cup” seminar

JANUARY 9, 2012 – Access to case study granted.

FEBRUARY 1, 2012 – ROUND 1 presentations at Xavier University and Miami University.

FEBRUARY 2012 – ROUND 1 presentation at Northern Kentucky University (exact date TBD).

FEBRUARY 2012 – ROUND 1 presentations at University of Cincinnati (exact date TBD).

FEBRUARY 8, 2012 – ACG Cincinnati’s monthly luncheon. All ROUND 1 winning teams are invited to attend.

FEBRUARY 16, 2012 – Access to case study granted to all FINAL ROUND participants.

FEBRUARY 29, 2012 – FINAL ROUND presentations:

Location Kingsgate Marriott

MARCH 14, 2012 – ACG Cincinnati’s monthly luncheon. The FINAL ROUND winning team is invited to attend.





Case Study:

- Each year, a new case study will be prepared by the highly-regarded international investment banking firm of Houlihan Lokey, with contributions from other ACG finance professionals (www.hlhz.com).
- In terms of academic disciplines, the case study will be primarily finance-related. However, there will most likely be accounting, management, and marketing elements as well.
- After registering, the participating teams will be granted access to a custom Merrill Datasite. This secure online deal room repository will hold the case study materials. Approximately **10** calendar days prior to the ROUND 1 Presentation Date for each respective university, the participating teams will be able to access the Datasite, download the case study materials, and begin working.



NOTE: For ROUND 1, the length of time between the date that the case study is made available and the ROUND 1 Presentation Date is at the discretion of the University Contact and the ACG Liaison for each respective university. 10 calendar days is the norm, but between 7 to 14 calendar days is also acceptable.

- If a participating team has questions regarding the case study content, the questions should be submitted in writing (email is acceptable) to their university's ACG Liaison from the ACG Cincinnati Cup Committee (see the "University Contacts" section below).
- Extensive outside research may or may not be necessary. Each participating team must exercise discretion when determining if their respective level of intelligence regarding the subject matter is sufficient.
- A critical component of the case study is the use of valuation analysis. Some of the participating students may not have any real world or academic experience with valuations. Therefore, the ACG Cincinnati Cup Committee will host a "Valuations 101" tutorial class. More information will be provided at a later date.

Teams:

- Deal making takes more than just one person, so this is a team-based competition. Each team must have at least two, but not more than five students.
- Each participating university is responsible for recruiting students, forming teams, and advertising the competition on campus. However, the ACG Cincinnati Cup Committee will provide an "ACG Liaison" who will assist the university's faculty with every aspect of the competition (see the "University Contacts" section below).
- If individual students would like to participate (i.e. one or more students who have not independently formed a team), each participating university may pair individual students with other individual





students and/or merge teams at their discretion. However, these efforts must comply with the “Participant Eligibility” parameters outlined below.

- Each participating university must have at least **two**, but may not have more than **five**, participating teams in ROUND 1.
- In the past, more than **five** teams have signed up for ROUND 1 at some universities. In this event, the university, using its own resources and judging criteria, may conduct a pre-ROUND 1 with the intention of narrowing the field down to not more than **five** participating teams. These **five** qualifying teams would then advance to the “official” ACG-conducted ROUND 1.

Registration:

- **Registration opens on November 1, 2011.**
- Teams may sign-up by either:
 - (1) Visiting the ACG Cincinnati Cup website: <http://www.acgcincinnati.org>
 - OR
 - (2) Contacting the designated University Contact and/or ACG liaison for their respective university (see the “University Contacts” section below).
- Team registration will be conducted on a “first come, first serve” basis.
- When registering, please be sure to provide each participating student’s name, email address, and phone number.
- Registration ends at 5:00pm ET ten calendar days prior to the ROUND 1 Presentation Date (the decision to extend the registration deadline is at the discretion of the designated University Contact, the ACG Liaison, and the Co-Chairs of the ACG Cincinnati Cup Committee). Please keep in mind that the ROUND 1 Presentation Date will vary by university. Please contact the designated University Contact and/or ACG liaison for your university’s ROUND 1 timeline or see the ACG Cincinnati Cup website:

www.acgcincinnati.org





Rounds:

The competition will be held in two stages: ROUND 1 and the FINAL ROUND.

ROUND 1

- Each participating university will hold their own ROUND 1.
- Ideally, the ROUND 1 Presentation Date will be held during either the last week of January or the first week of February.
- As mentioned in the “Case Study” section above, the case study materials will be available approximately **10** calendar days before the ROUND 1 Presentation Date.

NOTE: For ROUND 1, the length of time between the date that the case study is made available and the ROUND 1 Presentation Date is at the discretion of the University Contact and the ACG Liaison for each respective university. 10 calendar days is the norm, but between 7 to 14 calendar days is also acceptable.

- During ROUND 1, the participating teams at each university compete against each other. For instance, on Xavier University’s ROUND 1 Presentation Date, each Xavier team will make their pitch to the panel of judges. At the end of the night, after all of the presentations have been delivered, the panel of judges will select which one Xavier team “should be hired”. This ROUND 1 winning Xavier team will then advance to the FINAL ROUND.
- In ROUND 1 the participating teams will be given **20 minutes** to make their pitch to the panel of judges. Q&A will be included in that time allotment, so teams should be prepared for interjections from the judges. Each presentation will be stopped after exactly **20 minutes**.
- During the ROUND 1 presentations at each university, one professor or other qualified faculty member will sit-in on each presentation as well as the judges’ deliberation sessions. This designated individual will take diligent notes on the judges’ comments and also record their own observations. They will be welcomed to provide their opinion and/or ask questions. However, they will not have a vote, per se. In the weeks that follow the event, each participating team will be encouraged to meet with this designated individual to obtain feedback on their presentation. This will enhance the opportunity for the participating students to learn and improve.

FINAL ROUND

- On the FINAL ROUND Presentation Date, which is scheduled for Wednesday, February 29, 2012, the winning ROUND 1 teams from each participating ACG Cincinnati Cup university will compete.
- The FINAL ROUND competition will be held at Kingsgate Marriott

Note: The prior year’s winning university is awarded the opportunity (but not the obligation) to host the following year’s FINAL ROUND competition.





- The case study materials will be available precisely **seven** calendar days before the FINAL ROUND Presentation Date.
- In the FINAL ROUND the participating teams will be given **20 minutes** to make their pitch to the panel of judges. Q&A will be included in that time allotment, so teams should be prepared for interjections from the judges. Each presentation will be stopped after exactly **20 minutes**.
- During the FINAL ROUND event, a member of the ACG Cincinnati Cup Committee will sit-in on the judges' deliberation sessions that follow each university's respective presentation. This designated individual will take diligent notes on the judges' comments and also record their own observations. However, they will not be permitted to provide their opinion, ask questions, or otherwise participate in the judging process. In the weeks that follow the event, the participating team will be encouraged to meet with this designated individual to obtain feedback on their presentation. This will enhance the opportunity for the participating students to learn and improve.
- In 2012, 26 ACG chapters across the U.S. will conduct their own ACG Cup competitions. More than 115 universities are expected to participate in these local events. ACG Global is evaluating the feasibility of conducting a national ACG Cup competition. However, this idea is still in the exploration stage. A regional and/or national phase of the ACG Cup competition may be held in the years to come.

Presentations:

- The teams are not required to have every member of their team participate in the verbal delivery of their presentation.

***Note:** In the real world, not every member of the firm gets to be involved in making the sales pitch. This role is often reserved for those who are strong analytically, can think quickly on their feet, AND are polished presenters.*

Despite this, the opportunity for students to test and improve their public speaking skills is one of the secondary benefits of this competition. Each team must exercise their own discretion when determining who will be presenting. At the very least, we recommend that each team member attend the presentation and we recommend that each team member be prepared to help answer any questions from the judges.

- Every effort will be made to have the set-up of the presentation room mirror a boardroom. In such a setting, the participating teams would be able to sit across from the panel of judges at a large table and/or stand and present. The format of the presentation (i.e. PowerPoint, handouts, verbal presentation, all of the above, etc.) is completely up to each participating team's discretion. The format and media composition should be organized and delivered in whatever forms the team believes will be the most effective in persuading the judges. A computer and LCD projector will be provided for each presentation.





Note: Due to the compressed presentation timeframe, we recommend that the information be delivered in a succinct and well-organized manner. The combination of comprehensive paper handouts, a PowerPoint slide presentation, and a verbal presentation are the norm.

- The videotaping of each ROUND 1 presentation is at the discretion of each respective university. Although videotaping is highly recommended, ACG Cincinnati will not be funding or arranging the videotaping of the ROUND 1 presentations.
- Each FINAL ROUND presentation, however, will be videotaped by ACG Cincinnati. Copies of the footage will be distributed to the participating universities.
- On the Presentation Dates, professional attire is required (e.g. business suits, ties, etc.). Again, the participating teams will be acting as if they are making a sales pitch to a Board of Directors.

Judging:

- In both ROUND 1 and the FINAL ROUND, the participating teams will be delivering their presentations to a panel of judges (at least four and not more than eight individuals).
- The judges will be basing their evaluations upon a host of criteria. On a high-level, this shall include, but may not be limited to:
 - Quality of financial analysis and valuations (i.e. are the results within acceptable ranges?)
 - Soundness of strategy (i.e. are the recommendations strong and compelling?)
 - Quality of Presentation
 - In "real life", the judges are executives and professionals from Greater Cincinnati and Northern Kentucky businesses. As examples, below are high-level descriptions of a past judging panel:
 - CPA and CFP; Founding Partner of a regional accounting firm
 - Executive Vice President of a commercial banking division
 - Managing Partner of a regional investment banking firm
 - President & CEO of an international consumer products company
 - Vice President & CFO of an international manufacturing company
 - CPA; CFO of a power and telecom construction services company
 - Attorney; Managing Partner of a regional law firm
- If an individual participates as a judge in ROUND 1, he/she will not be permitted to participate as a judge in the FINAL ROUND.





- All decisions rendered by the judging panels in the ROUND 1 and FINAL ROUND competitions are final. There will not be an opportunity to appeal the decisions.

“Outside Consultants”:

It is not uncommon for M&A advisors to seek advice from specialists, consultants, attorneys, accountants, and/or lenders. Therefore:

- Participating teams are permitted to seek advice from professors and/or other qualified faculty members.
- However, participating universities are not permitted to directly assign professors or other qualified faculty members to the participating teams as ‘faculty coaches’. The teams must take the initiative to voluntarily engage the professors or other qualified faculty members.
- Participating teams are permitted to seek advice from professionals and executives from the local business community.

***Note:** This networking opportunity is a primary benefit of the ACG Cincinnati Cup competition. This interaction may present the participating students with an opportunity to forge a relationship with a potential employer, colleague, referral source, client, vendor, and/or mentor.*

- The ACG expects the participating teams to produce their own work. “Outside Consultants” should only be providing recommendations, advice, guidance, etc. Only the eligible participating students are permitted to have a speaking role in the ROUND 1 and FINAL ROUND presentations. Outside Consultants may attend the presentations, but they must be silent observers.

***Note:** In the real world, consultants' advice can hurt and it can help. Keep in mind, the professors, faculty members, and Outside Consultants WILL NOT have access to the “official” ACG-produced judges' guidance. So, no one knows what the judges will focus on or like and dislike. Each team must exercise discretion when receiving and following advice!*





Participant Eligibility:

- The 2012 ACG Cincinnati Cup competition is open solely to MBA and graduate-level business students, including full-time, part-time, off-site, and executive students, at the following universities:
 - Miami University
 - Northern Kentucky University
 - University of Cincinnati
 - Xavier University
- Each team must be comprised of not less than two and not more than five students.
- Participating students must be enrolled by the start of ROUND 1 for their respective university (i.e. students who will graduate in December 2011 or earlier will not be eligible to participate).
- Each team must consist of members from the same university (e.g. UC students and XU students may not be on the same team).
- Each team must remain consistent throughout all rounds of the ACG Cincinnati Cup competition. In the event that a team member is no longer able to compete, an emergency substitution may be granted. However, such a request must be submitted in writing to the Co-Chairs of the ACG Cincinnati Cup Committee (see the “ACG Cincinnati - Contacts” section). The decision to grant an emergency substitution shall be at the sole discretion of the Co-Chairs of the ACG Cincinnati Cup Committee. There will not be an opportunity to repeal the decision.
- Students are restricted to participation on one team only.
- Repeat participation is permitted (i.e. a student that participated in 2011 may participate again in 2012). However, students who were members of any past FINAL ROUND winning team may not participate in an ACG Cincinnati Cup again.

General Rules and Sportsmanship Expectations:

- All participating students, as well as engaged professors, university faculty members, and supporting outside business professionals, are expected to:
 - Display proper business conduct and courtesy throughout the competition
 - Act with good sportsmanship and respect for others in both victory and defeat
 - Agree to abide by community values of respect for others, honesty, and integrity
 - Be polite and patient with teammates, other contestants, the members of the ACG Cincinnati Cup Committee, and each judging panel
 - Be accountable for their personal behavior





- Although the case study presents a fictitious scenario, the participating students' interaction with the academic and business communities is very real. The ACG discourages students from engaging in any activities that may damage their professional reputation in either community and/or endanger their employment status. Furthermore,
- Teams are restricted from sharing information with any other teams within their university or any teams at other participating universities.
- Obtaining and/or viewing any of the case study materials prior to the official distribution date for the ROUND 1 or FINAL ROUND competitions will result in the immediate disqualification of your entire team.
- Multiple students will participate in the ACG Cincinnati Cup competition. Therefore, this naturally raises issues related to ownership of the work product and attribution of efforts. We recommend that participating students be sensitive to the issues raised by such case study competitions.
- Immediate disqualification may result if it is confirmed that a team has stolen information or plagiarized materials from another team.
- All participating students must follow all rules and regulations specified by their respective university's own Code of Ethics, Code of Conduct, etc.
- The decision to disqualify a team or university shall be at the sole discretion of the Co-Chairs of the ACG Cincinnati Cup Committee. There will not be an opportunity to appeal the decision.
- For complaints, questions, concerns, or to report possible rules violations contact either Co-Chair of the ACG Cincinnati Cup Committee. All of the above referenced rules may be revised at any time if the purpose of the revision is made in the interest of fairness for all participating students. Revisions will be communicated to participants as quickly and fairly as possible.

Cash Awards:

- Each team that advances to compete in the FINAL ROUND will receive a cash prize.
- The prize money is awarded directly to the students, but it is not considered a scholarship. Income taxes on any cash awards are the responsibility of the student. Recipients are encouraged to consult with a qualified tax professional regarding any potential tax liabilities.
- A total of \$9,500 will be awarded:


Winner	-	\$5,000
Finalist	-	\$1,500
Finalist	-	\$1,500
Finalist	-	\$1,500






University Contacts:

Miami University (*Farmer School of Business*)

<p><u>University Representative</u></p> <p>C. Brad Bays Director of MBA Programs Ph: (513) 529-6645 Email 1038 Farmer School of Business 800 E. High Street Oxford, Ohio 45056</p>	<p><u>ACG Liaison</u></p> <p>Woody Taft Director of Development Taft Broadcasting Corporation Ph: (513) 240-8880 Email</p> 
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Northern Kentucky University (*Haile/US Bank College of Business*)

<p><u>University Representative</u></p> <p>Duke Thompson Director of MBA Programs Ph: (859) 572-6336 Email BEP Center - Nunn Drive, Suite 209 Highland Heights, KY 41099</p>	<p><u>ACG Liaison</u></p> <p>David Engel Director ComStock Advisors Ph: (859-957-2300 Ex 27 Email</p> 
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University of Cincinnati (*College of Business*)

<p><u>University Representative</u></p> <p>Dona Clary Director, Graduate Programs Office Ph: (513) 556-3546 Email 606 Carl H. Lindner Hall 2925 Campus Green Drive Cincinnati, Ohio 45221</p>	<p><u>ACG Liaison</u></p> <p>Andy Sathe Financial Consultant MCF Advisors Ph: (859) 392-1376 Email</p> 
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Xavier University (*Williams College of Business*)

<p><u>University Representative</u></p> <p>Teresa Summe-Haas MBA Advisor Ph: (513) 745-4214 Email 1st Floor, Smith Hall 3800 Victory Parkway Cincinnati, Ohio 45207</p>	<p><u>ACG Liaison</u></p> <p>Brent Rippe Vice President Rippe & Kingston Capital Advisors Ph: (513) 977-4524 Email</p> 
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ACG Cincinnati Contacts:

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