



NIBC Global Investment Banking Competition 2023-2024 Competition Overview

NIBC | NATIONAL INVESTMENT BANKING
COMPETITION & CONFERENCE

VANCOUVER TORONTO NEW YORK



Participate in the World's Largest Investment Banking Competition

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Our team is excited to welcome you to the NIBC 2023-2024 Global Investment Banking Competition

Competition & Conference Team

Spencer Peterson



Director



Eliza Ponomareva



Director



Julia Pastana



Manager



Borna Massoudi



Manager



Charlotte Marron



Associate

Alina Akhmet



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Oversight

Rishabh Dagar



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Invitation to the NIBC Global Competition

NIBC

NIBC is cordially inviting Undergraduate & Graduate/MBA Candidates around the world to join the competition

- 1 **Learning:** Access to online video tutorials, industry templates, presentations and past case examples
- 2 **Networking:** Professionals from top tier investment banks and private equity firms to adjudicate the competition
- 3 **Industry Insights:** Speeches by company founders, finance executives and sellside & buy-side panels
- 4 **Peers:** Unique experience to build global network with 350+ career-driven international peers

Merit-Based: NIBC gives recruits from all geographies a merit-based opportunity to enter the First Round and showcase their skills



FIRST ROUND: Dec 2023 – Jan 2024 (ONLINE) with teams of 2-4 producing **Corporate Valuation & Strategic Review**

- ✓ Successful competitors must submit “**client-ready**” **pitchbooks**
- ✓ Competitors receive 100-page case package and model template and have 6-8 weeks to prepare online submission

FINAL ROUND: Mar 12 - Mar 15, 2024 (IN PERSON) with finalists giving **Transaction Advice to Panel of Managing Directors**

- ✓ Live deal environment featuring **authentic current transaction**
- ✓ Finalists receive fully-built financial model to analyze transactions and present in boardrooms and Gala Dinner for \$10k+ prize

NIBC was founded on the guiding philosophy of giving students from all background a merit-based opportunity to develop their careers and be recognized on a global stage

NIBC CONCEPT (2007-2024)

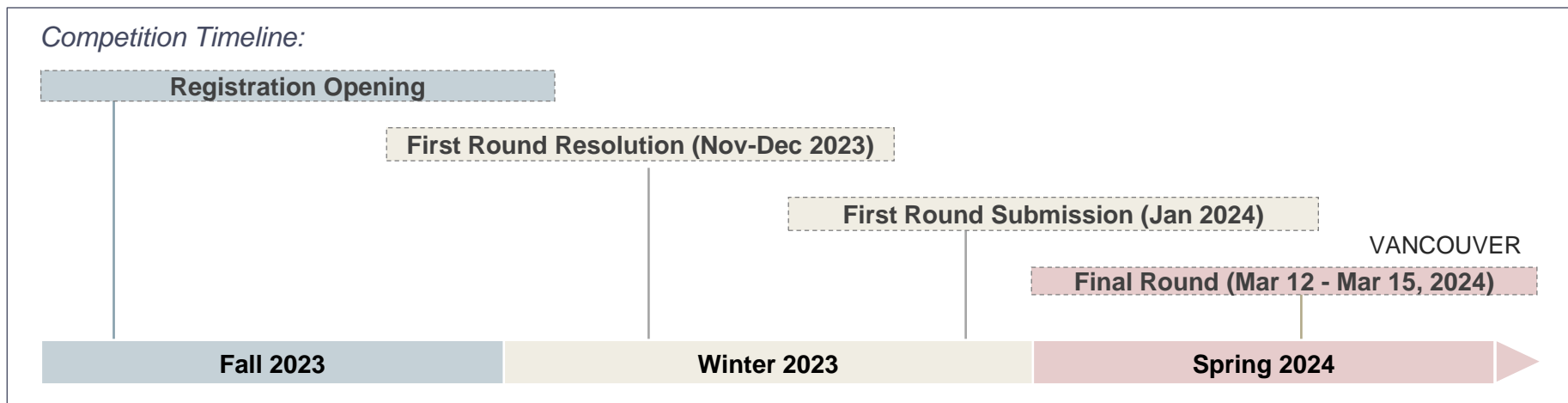
CASE	DCF, Comparable, Precedent, LBO Valuation Strategic Client Review Corporate Finance Transaction
TRAINING	Online Competitor Portal Access Industry Templates Financial Models Video Tutorials
COMPETITION	Equal Access for All Students 200+ Universities 2,000+ Competitors +\$10,000 Prize Pool
CONFERENCE	High-Profile Keynote Speakers Deal Presenters Sellside & Buy-side Panelists
AUDIENCE	Final Round Gala Dinner 350+ Students 150+ Industry Professionals & Alumni

Event Statistics & Participants

Event Overview		Student Attendance		Professional Involvement		Corporate Partners	
Venue	5-Star	Universities	200+	Board Members	20	Investment Banks	17
Keynotes	2	Competitors	2,000	Boardroom Judges	40	Private Equity Firms	4
Deal Presentations	3	Competition Finalists	250	Workshops & Panels	25	Asset Managers	8
Panels	2	Conference Delegates	150	Wine & Cheese	70	Accounting/Law Firms	5
				Gala Dinner	120	Corporate Clients	9
				Total	150	Total Firms	43



The First Round takes place in the Winter of 2023 with the Final Round held in the Spring of 2024



Preparation & Training	First Round	Final Round
Fall	4 Weeks	3 days
Skills Development <i>Online Resources</i>	Valuation & Strategic Overview <i>Analyst / Associate Perspective</i>	Transaction Advice <i>Director Perspective</i>

- Online case resources
- Research guides, video tutorials industry templates, interview training
- One-day skills workshop and networking in Western Canada

- DCF, Trading Comparables, Precedent Transactions, LBOs templates
- Pitchbook and valuation model
- 40-60 teams selected for final round

- Pre-built models, data sets, transaction memo for strategic analysis
- 8-hour slot to develop boardroom pitch
- Present to Managing Director panel at Gala Dinner






Competitors

Unprecedented opportunity to meet top competitors from the most reputed finance schools

Select Past Competition Winners

Haroon Chaudhry	BMO Capital Markets
Alex White	Moelis TD Securities
Ian Sinclair	TD Securities
Nicholas Bigelow	Birch Hill CIBC World Markets
Aman Malik	CPPIB Credit Suisse
Stephen Ou	RBC Capital Markets Scotiabank GBM
Kevin Zhou	Long Arc Capital Goldman Sachs
Kevin Gryp	Steadfast Financial Silver Lake Partners
Feroz Qayyum	Pershing Square Evercore
Lewis Peattle	Bain & Company
Mak Doric	Goldman Sachs
Patrick Fong	TPG Global Evercore
Ryan Liu	Google Evercore
Ryan Yaraghi	Searchlight Capital Evercore
Nolan Lypka	Moelis BMO Capital Markets
Olivier Babin	Goldman Sachs National Bank Financial
Immanuel Palugod	PJT Partners Blackstone
Luis Spradley	Apollo Moelis
Christy Ma	RBC Capital Markets CIBC Capital Markets
Eric Van Hees	Evercore RBC Capital Markets
Tejas Saggi	PJT Partners CPPIB
Emilie Granger	Houlihan Lokey RBC Capital Markets
Kyle Costanzo	Liontree Advisors J.P. Morgan
Emile Martel	National Bank (2023 2nd)
Samer Amaneddine	CPP Investments (2023 2nd)
Jonathan Assayag	Blackstone (2023 2nd)
Kristoph Bardos	UBS Investment Bank (2023 2nd)
Emma Andison	Global Infrastructure Partners (2023 1st)
Callum Dye	Bain & Company (2023 1st)
Matthew Hohner	Morgan Stanley (2023 1st)
Arman Turna	Evercore Partners (2023 1st)

Select Past Competing Schools

 University of Pennsylvania	University of British Columbia
Columbia University	Simon Fraser University
Stanford University	University of Victoria
New York University	University of Calgary
Massachusetts Institute of Technology	University of Saskatchewan
Cornell University	
Yale University	London Business School
Dartmouth College	Cambridge University
Georgetown University	University of Oxford
UC Berkeley	Newcastle University
UCLA	HEC Paris
Carnegie Mellon	EDHEC Business School
John Hopkins University	IE Business School
California Polytechnic State University	University of Melbourne
University of San Diego	
State University of New York	National University of Singapore
Florida International University	Chulalongkorn University
University of Wisconsin-Madison	Peking University
Ohio State University	University of Hong Kong
 University of Western Ontario	Chinese University of Hong Kong
McGill University	City University of Hong Kong
Queen's University	
University of Toronto	Indian School of Business
HEC Montreal	Indian Institute of Management
University of Waterloo	Putra Business School
McMaster University	IPADE Business School
Wilfred Laurier University	Universidad de Los Andes
Concordia University	University of Ljubljana
Ryerson University	



Corporate Participation

Professionals and recruiters from top tier firms adjudicate the competition and scout for top talent

Past Participating Firms

The following list represents the logos of the past participating firms, organized into rows:

- Row 1:** J.P.Morgan, Goldman Sachs, EVERCORE, Moelis, Morgan Stanley, Bank of America Merrill Lynch, citi, MACQUARIE, UBS, BARCLAYS, HSBC, LAZARD, Deutsche Bank
- Row 2:** CIBC, TD, BMO, Capital Markets, RBC, RBC Capital Markets, Scotiabank, NATIONAL BANK, CANACCORD Genuity, RAYMOND JAMES, Jefferies
- Row 3:** Blackstone, TPG, OAKTREE, APOLLO, KKR, WARBURG PINCUS, THE CARLYLE GROUP, I&P, Brookfield, GLOBAL INFRASTRUCTURE PARTNERS
- Row 4:** CPP INVESTMENT BOARD, ONTARIO TEACHERS' PENSION PLAN, BCI, PSP Investments, ONEX, FLEXPOINT FORD, OHA OAK HILL ADVISORS, TORQUEST, QuadReal, PHILLIPS, HAGER & NORTH Investment Management, CONNOR, CLARK & LUNN FINANCIAL GROUP
- Row 5:** SERAFUND, STIFEL, PI FINANCIAL, Leith Wheeler INVESTMENT COUNSEL LTD., Gravitas SECURITIES INC, sternpartners, IVEST CONSUMER PARTNERS, FULCRUM CAPITAL PARTNERS, CAI CAPITAL PARTNERS, Yellow Point EQUITY PARTNERS, TRICOR PACIFIC CAPITAL & FAMILY OFFICE
- Row 6:** LIONSGATE, entertainmentOne, SHARK TANK, DRAGON DEN, FAZIOLI, STEFANO RICCI, HERJAVEC GROUP, 123DENTIST, TIO Networks, RECON INSTRUMENTS
- Row 7:** HIVE, ethereum foundation, GOLDCORP, Teck, WHEATON PRECIOUS METALS, SANDSTORM GOLD, SILVER STANDARD, B2GOLD, FINNING, SSR MINING
- Row 8:** CFA Societies Canada, Corporate Finance Institute, Blakes, gowlings, McKinsey & Company, BCG, pwc, EY, Deloitte, KPMG, MNP, DFIN, Datasite, INTRA LINKS, DEAL SPACE
- Row 9:** Down Syndrome Research Foundation, PAN PACIFIC, SHANGRI-LA HOTELS & RESORTS, HYATT, MARRIOTT, Red Bull ENERGY DRINK, HARRY ROSEN, THE GLOBE AND MAIL, BNN BUSINESS NEWS NETWORK, ALTRUM HONORS inspire great things, BUSINESS VANCOUVER

Distinguished business leaders and finance executives attend NIBC to speak to competitors

Select Conference Speakers

	Frank Giustra Founder & CEO			Noah Wintroub Vice Chairman, IB			Ian Telfer Chairman	
	Robert Herjavec Panelist & Entrepreneur			David Rawlings CEO, Canada			Don Lindsay President & CEO	
	Ken Sim Entrepreneur & Mayor			Curt Sigfstead Co-Head, Technology IB			Randy Smallwood President & CEO	
	Michele Romanow Panelist & Entrepreneur			Doug Guzman Global Head, IB			David Trujillo Head, New Media	
	Peter Brown Founder & Chairman			Patrick Meneley Global Head, IB			Clive Johnson President & CEO	
	Darren Throop President & CEO			Kathy Butler Head, Western Canada IB			Amin Shivji CEO	
	W. Brett Wilson Co-Founder & Chairman			Egizio Bianchini Vice Chairman, IB			Paul Donnelly CEO, Canada	
	Tracey McVicar Global Head			Ted McGurk Regional Head, IB			Jill Leversage Regional Head, IB	

The cases studies are based on current market information and authentic transaction proposals

Selected Past Case Topics

Apparel	Mining	Gaming	Film	Telecom	Video Games	OTT Streaming	Luxury Fashion	
Valuation	Acquisition	Financing	Restructuring	Acquisition	Acquisition	Merger	Acquisition	Merger

Case Materials

- Information package with key information and relevant data on EA and Take-Two
- Fully-built Excel model with pre-set variable inputs and pre-formatted summary outputs
- Director memo from "transaction director" suggesting sequence of analysis and topics of slides

Model Inputs

- Premium over Share Price
- Earn-out on Sales / EBITDA
- Size and Timing of Synergies

Model Outputs

- Sensitivities on Forecast
- Proportion of Shares versus Cash
- Interest Rate on Corporate Debt
- Levered/Unlevered IRR and NPV
- EPS Accretion / Dilution
- Net Debt to EBITDA Ratio



Grand Theft Auto (Take-Two)

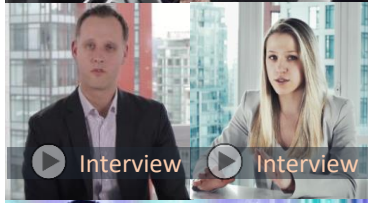
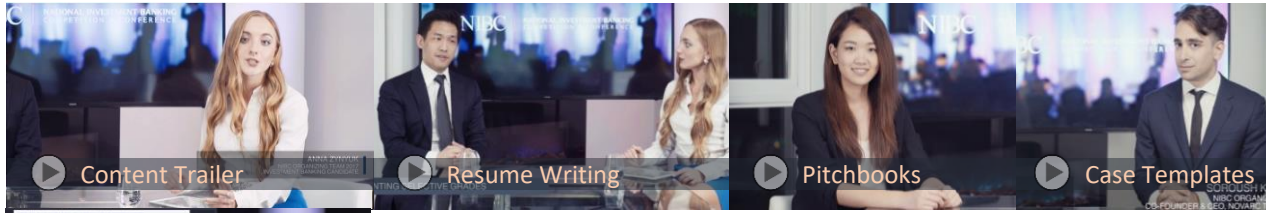


FIFA (Electronic Arts)

Research Concepts Assigned to Competitors

Strategic & Financial Rationales for M&A	Stock Versus Cash Consideration
Valuation and Stock Price Impact	Deferred Payment Structures
Accretion / Dilution, IRR and NPV Metrics	Board and Shareholder Approvals
Synergies and Operational Efficiencies	Management Incentives and Retention
Levered Financing Structures and Debt Metrics	Bid Security and Price Protection Mechanisms

The NIBC training portal allows competitors from all backgrounds to refine their skills to succeed



TRAINING & TEMPLATES

Video tutorials by professionals on concepts applied in investment banking

- RESEARCH
- TRANSACTIONS
- PITCHBOOKS
- MODELLING TIPS
- BEST PRACTICES

CORE INTERVIEW SKILLS

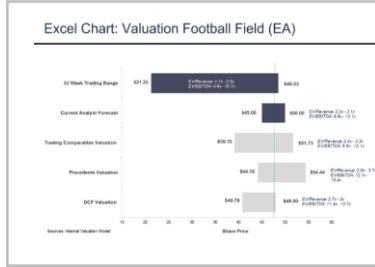
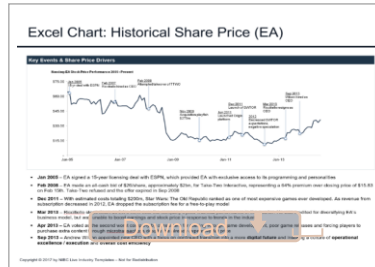
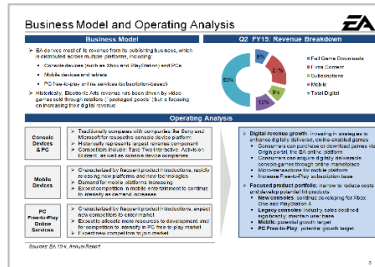
50 model answers to most frequent investment banking interview questions

- INTERVIEW ANSWERS
- ONE-PAGE SUMMARY
- PRACTICE INTERVIEWS

INDUSTRY INSIGHTS

Presentations by NIBC board members, keynote speakers & past winners

- NIBC INTERVIEWS
- KEYNOTES & DEAL PRESENTATIONS
- INDUSTRY PANELS



NIBC LIVE

TRAINING & TEMPLATES

The NIBC Live video portal provides video tutorials & templates to competitors in the National Investment Banking Competition.

Graduate & undergraduate students may sign up teams of 2-4 students. Upon registering for the First Round, competitors can access NIBCLive.com.

A selection of clips can be viewed under the links provided.

Conference Itinerary

The itinerary is designed to create an unparalleled professional development & networking experience

Sample | Day 1 - Wednesday

Case Resolution

Boardroom Presentations

Competitor Reception

Sample | Day 2 – Thursday

Refreshments

Opening Keynote

Investment Banking Deal Presentation

Investment Banking Q&A Panel

Lunch Break

Sector Market Update

Buy-side Deal Presentation

Buy-Side Q&A Panel

Wine & Cheese Networking

Gala Dinner Keynote & Final Round

Evening Event

Sample | Day 3 – Friday

Group Interviews

Reception

Day 1: Case Resolution (Hotel Rooms)

Each finalist team is given 6-8 hours to prepare a pitchbook working in a dedicated hotel room. Teams will be provided with a scenario-enabled financial model, datasets and charts.

Day 1: Boardroom Presentations (Sponsor Offices)

8 teams will present in each boardroom with seasoned bankers adjudicating the presentations. The top teams will be advanced to the semi-final round held the following day at the hotel.

Day 1: Competitor Reception (Reception Venue)

Competitors will have an opportunity to network with judges after the boardroom presentation with food & drinks being served in the hotel ballroom throughout the evening.

Day 2: Panels & Deal Presentations (Hotel Ballroom)

Executives will be sharing insights on marquee deals in addition to industry professionals taking questions from conference guests on buy-side & sell-side career panels.

Day 2: Wine & Cheese and Gala Dinner (Hotel Ballroom)

Over 100 professionals will be at the Wine & Cheese and Gala Dinner, which features a gala dinner keynote and senior managing director panel adjudicating the finalist teams.

Day 2: Evening Event (Night Venue)

Conference guests will be invited to attend an evening event held in a high-end establishment the heart of downtown Vancouver.

Day 3: Interviews and Reception (Reception Venue)

Select conference guests will be invited to attend interviews with professionals and recruiters. Please note the number of invites will be limited based on performance in the case simulation.



Select Venues

NIBC furnishes and hosts the competition in some of the most beautiful hotels & conference venues

NIBC 2007 - 2024 | PAN PACIFIC - SHANGRI-LA - HYATT



NIBC draws on the support of senior investment banking and private equity executives

Board Members & Alumni

Tracey McVicar



**CAI
Private Equity**
Head & Managing Partner

Board Advisor

Kathy Butler



**CIBC
World Markets**
Regional Head

Board Advisor

Chris Tsoromocos



Trafalgar Partners
Managing Partner

Board Advisor

Haroon Chaudhry



BMO Capital Markets
Director

Board Advisor

Harry Pokrandt



**Hive Blockchain, CEO
Macquarie, MD**

Board Advisor

Rizvan Dhalla



Morgan Stanley
Managing Director

Board Advisor

Jordan Anderson



BCI
Managing Director

Board Advisor

Noam Gilead



J.P. Morgan
Executive Director

Board Advisor

Tim Vipond



**Corporate Finance
Institute**
Founder & CEO
CIBC World Markets

Board Advisor

Michael Scott



RBC Capital Markets
Director

Board Advisor

Dipak Kamdar



Google
Strategy Lead
McKinsey & Co

Board Advisor

David Lam



**Global Infrastructure
Partners**
Senior Associate
Macquarie

Board Advisor

Amardeep Chandi



Singh Capital
Fund Manager

KKR
Morgan Stanley

Board Advisor

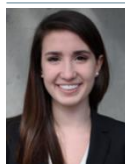
Brenden Lee



Oaktree
Evercore

Board Advisor

Nicole Ponto



Jefferies
Associate

Board Advisor

Olya Kubliy



Macquarie Capital
Associate
RBC Capital Markets

Board Advisor

Organizing Team

Our team looks forward to welcoming you to the 2023-2024 Global Investment Banking Competition!



Team Member	Responsibilities	Experience & Extracurricular Achievements
Spencer Peterson	Director, Competition	BMO Capital Markets (Calgary) Sauder JDC West Trek Excellence Scholar (Top 5%, 2x)
Eliza Ponomareva	Director, Conference	Goldman Sachs (New York) CPPIB Scotia Wealth Management
William Chen	Manager, Case	National Bank Financial (Toronto) NIBC Capital Advisory Trek Excellence Scholar (Top 5%, 2x)
Julia Pastana	Manager, Operations	Scotiabank Global Banking and Markets (Toronto) International Impact Award Scholar
Borna Massoudi	Manager, Operations	BMO Nesbitt Burns Head Coach North Vancouver Football Club ROAD Mentorship Class
Caiden Keller	Manager, Operations	NIBC Capital Advisory Vancouver Club VP Judicial Interfraternity Council UBC Astrophysics
Charlotte Marron	Associate	Deutsche Bank (London) Aspect Capital Professional Acting UBC Rocket Full Undergraduate Scholarship
Alina Akhmet	Associate	BCI Emerging Women in Finance Executive Team McKinsey Challenge Best Communicator Award
Celeste Wang	Associate	NYU Stern Research Assistant IMES Scholar Trek Excellence Scholar (Top 5%)
Radovan Morris	Associate	NIBC Capital Advisory 2 nd Place Junior Achievement Canada
Aalon Tan	Associate	OTPP (Toronto) Healthcare of Ontario Pension Plan Trek Excellence Scholar (Top 5%)
Graydon Lantz	Associate	NBMS Economics Planet Hatch Entrepreneurship Centre 2022 Canada Games Volleyball
Tara Luo	Associate	IMM Fashion NIBC Case Competition Summer Sailing Program Instructor
Rishabh Dagar	Oversight	Goldman Sachs (New York) BDC Capital UBC Sailboat & Robotics
Mehtaab Chandi	Oversight	GoldenTree Asset Management (New York) Blockworks hedge Fund 2x Tech Startup Foundder & Exit

Global Organizing Team Network

	Year	Work Experience
Philip S. Chua	2010	UBS Investment Bank Macquarie Capital
Amardeep S. Chandi	2010	Singh Capital KKR Morgan Stanley
Dipak Kamdar	2010	Google McKinsey & Co. RBS
Jenny Hu	2010	McKinsey Partnerships BC
Noam Gilead	2010	JP Morgan RBC Global Asset Management
Gint Austrins	2011	PI Financial UBS Investment Bank
Jacky So	2011	Barclays BAML
Jose A. Gonzalez	2011	Citigroup Leith Wheeler
Katherine Barends	2011	Adidas PwC CIBC Wood Gundy
Martin Eston	2011	Morgan Stanley RBC Capital Markets
Carl Fredrik Stange	2012	Morgan Stanley
Jessica Zhang	2012	Carlyle Moelis Houlihan Lokey BAML
Amelia Lak	2012	Goldman Sachs RBC Capital Markets
Sara Keng	2012	TD Securities CIBC Capital Markets
Andra Bosneaga	2012	Birch Hill CIBC Capital Markets
Martin Haakonsen	2012	Arctic Securities TD Securities
Vina Yiu	2012	Goldman Sachs BAML Morgan Stanley
Terence Kwan	2012	Golden Gate Capital McKinsey
David Lam	2013	Global Infrastructure Partners Macquarie
Brenden Lee	2013	Oaktree Capital Evercore
Jasmin Kirk	2013	Lane Crawford Rabobank
Charles Wong	2013	Canaccord Genuity
Carmen Chan	2013	Citi PI Financial
Piper Hoekstra	2013	Connor, Clark & Lunn CIBC Capital Markets
Derek Dodd	2013	Anchorage Capital Group KKR
Jennifer Liu	2013	Ares Goldman Sachs
McKenzie Milhousen	2014	Morgan Stanley Goldman Sachs
Chris Wong	2015	Lululemon BMO Capital Markets
Nicole Dee	2015	Sellaronda Cadian Capital Goldman Sachs
Juliet Zhu	2015	HSBC Silicon Valley Bank
Sandra Woo	2015	TD Securities AGF Investments
Clarabel Luk	2015	Telus PwC Wesgroup Properties
Soroush Karimzadeh	2015	Novarc Technologies Andritz
Jonathan Young	2016	BMO Capital Markets RBC GAM

	Year	Work Experience
Jennifer Jordache	2015	Connor, Clark & Lunn CPPIB BAML
Karsten Lee	2015	BMO Capital Markets GMP FirstEnergy
Nicole Ponto	2015	Jefferies CIBC Wood Gundy
Olya Kubliy	2016	RBC Capital Markets National Bank
Joseph Liu	2016	Blackrock Fulcrum Capital
Lucien Lu	2016	Ardenton Capital IVEST Consumer Partners
Anna Zynyuk	2016	Primepure RCI Capital
Cameron Strukoff	2017	Scotiabank GBM Morgan Stanley
William Liaw	2017	Goldman Sachs Barclays
Mathilde Ho	2017	Scotiabank GBM Analyst
Sofiia Salimova	2017	Canaccord Genuity Catalyst Capital
Brett Hennessey	2018	BMO Capital Markets
Brandon Jao	2018	TD Securities
Prithvi Khanna	2018	UBS Investment Bank
Karan Grover	2018	Y Combinator Amazon SDE
Angela Madeline Co	2020	Quadreal Philippines National Bank
Ayush Paliwal	2020	Moelis & Co BCI
James Huang	2020	OTTP Private Equity Macquarie Capital
Eric Hall	2020	Citi HSBC GBM
Tennille Robertson	2020	PSP Investments Canaccord Genuity
Shaurab Hamal	2020	Brookfield Grosvenor Group
Maori Hayashi	2020	Citi M&A Cloud
Alan Yang	2020	Moelis & Co Scotiabank
Eric Norman	2020	Evercore BMO Capital Markets
Doris Huang	2023	BCI
Lavina Yuen	2023	BMO Capital Markets
Miguel Li	2023	OTTP BCI
Patrick Braun	2023	Oak Hill Advisors
Benjamin Carter	2023	BMO Capital Markets
Ayano Shirakawa	2023	Citi
Bob Han	2023	Moelis BMO Capital Markets
Rishabh Dagar	2023	Goldman Sachs BDC
Elisa Ponomareva	2023	Goldman Sachs CPPIB
Mehtaab Chandi	2023	Golden Tree Blockworks



Case Examples

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[WATCH COMPETITION VIDEO](#)

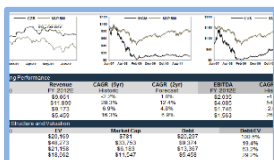
Case Materials & Preparation Resources

After signing up a team, **competitors can access online resources** to develop investment banking skills

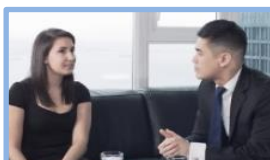
- ✓ **Industry Primers**
Key Characteristics, Competitive Analysis
- ✓ **Model Templates**
*DCF, Comps, Precedents, LBO, Transaction Model**
- ✓ **Technical Instructions**
Based on Fully-Completed Case Solutions by Professionals
- ✓ **Pitchbook Instructions**
Detailed Outline, Sample Pitchbooks, Past Finalist Videos
- ✓ **Research Guides**
Recommended Sources for Information & Data
- ✓ **Career Resources**
Practical Insights on Application Process & Interviews



Video Tutorials



Templates



Interviews

Expectations & Evaluation

Submissions are graded against **industry standard models & pitchbooks prepared by professionals** for each case

A. Valuation & Strategic Review Presentation

Company & Industry Overview

- Business & Operating Model
- Industry & Competitive Analysis
- Liquidity & Capital Requirements

Valuation Analysis

- Share Price Analysis
- Trading Comparables
- Precedent Transactions
- Discounted Cashflows
- Leveraged Buyout

Corporate Finance

- Capital Raising
- M&A, Divestitures

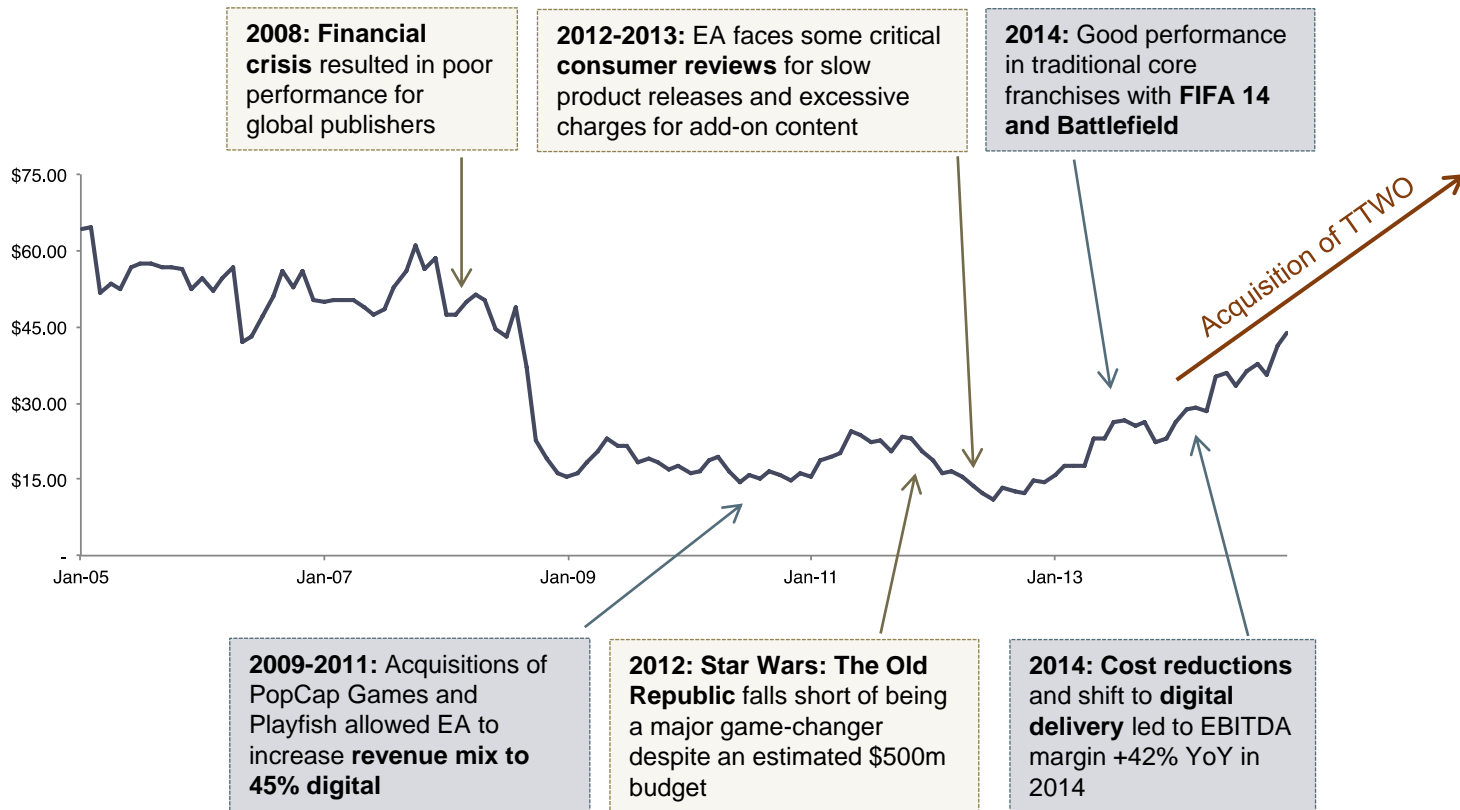
B. Valuation Model

Outputs & Assumptions Summary

- Discounted Cashflows
- Trading Comparables
- Precedent Transactions
- Leveraged Buyout

FIRST ROUND DELIVERABLES

Electronic Arts / Take Two Example



Titles: TTWO would provide EA with most successful open world role play franchise GTA and other valuable franchises

Growth: TTWO is a growth company and GTA franchise has untapped potential which matches EA's current stock profile

Market Share: Combined with TTWO, EA would reclaim its #1 position in console segment and overall games markets

Asia: EA may take advantage of TTWO's relationships in Asia to expand outside of core North American market

Accretion: 2018 accretion of 3.7% to 13.2% possible based on synergies from shared overhead

Company Overview (Electronic Arts NIBC 2015)

EA is the 3rd largest video game manufacturer in North America and has experienced strong share price performance on the back of favorable 2014 results and strong growth in mobile and casual games segment

Company Highlights		Valuation and Share Performance		
<p>Strategy: Historically focused on sophisticated console games although customer satisfaction has been inconsistent; have recently made M&A into growing mobile and casual games segment and shifted business model to delivering games digitally as well as reducing number of titles to control costs</p> <p>Valuation: 2011 through 2012 had EA faced with end of console cycle and poor free cash flow due to increased operating expenses, but valuation improved after 2012 with higher digital sales</p> <p>2014 Success: EA had a very successful year in FY 2014 (EBITDA +42% YoY), primarily due to success in its FIFA 14 and Battlefield franchises, and increasing margins via cost reductions and a higher digital mix in its revenue stream</p> <p>Major Corporate Finance Transactions: \$1.3bn acquisition of PopCap Games (2011), \$391m acquisition of Playfish (2009), \$620m acquisition of VG Holdings (2008)</p> <p>History: Founded in 1982, taken public in 1989, and had leading sales during both 6th and 7th console generations; today, EA is the 3rd largest game developer after Activision-Bizzard merger in 2007</p>				
Key Valuation Statistics (\$m)		EV**	\$13,551 Revenue	\$4,132
Market Cap*	\$15,013	EBITDA	\$1,037	
P/E*	24.2x	EBITDA Margin	25.1%	
EV/EBITDA**	13.1x	Debt / EV	5%	
Cash**	\$2,095	Total Debt**	\$633	

Source: Internal Forecast
 *As of January 9th, 2015
 **Based on financial model for comparability
 ***All other figures as of FY15 (year end March 31st, 2015)

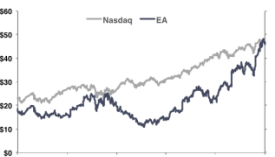
Publisher	US Video Game Publishing	Revenue Mix	%	Gross (\$m)
1	Activision	Packaged Goods	53%	\$2,149
2	Microsoft	Digital	45%	\$1,793
3	Electronic Arts	Distribution	2%	\$79
4	Nintendo			
5	Sony			
6	Take-Two			
7	Ubisoft			

Key Franchises	Platform
FIFA	Console/PC/Mobile
Madden NFL	Console
NBA Live	Console
Need for Speed	Console/PC
SimCity	PC
Battlefield	Console/PC

*All revenues are for 2013 and in \$m

Other Notable Global Publishers
 Konami, THQ, Square Enix, Sega

Share Price Current: \$47.51 High / Low: \$21.25 / \$48.53



*Share price as of January 9th, 2015

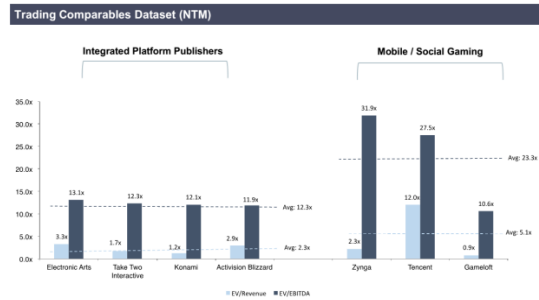
DCF (Electronic Arts NIBC 2015)

Reasonable average revenue growth combined with significant EBITDA margin expansion drives robust long-term free cashflows relative to historical levels

DCF Cashflow Summary										
* FCF numbers net of slight adjustments compared to FCF for DCF valuation										
**All dollar amounts in millions										
	2010	2011	2012	2013	2014	Cashflow Forecast				
	2015E	2016E	2017E	2018E	2019E					
Packaged Goods Non-GAAP Revenues	2,983	2,781	2,736	2,028	2,149	1,977	2,076	2,034	1,994	1,954
Digital Goods Non-GAAP Revenues	570	833	1,227	1,663	1,793	2,080	2,350	2,632	2,948	3,272
Distribution Non-GAAP Revenues	606	214	223	102	79	75	75	75	75	75
Total Non-GAAP Revenues	4,159	3,828	4,186	3,793	4,021	4,132	4,501	4,742	5,017	5,301
Revenue Growth	-	(8.0%)	9.4%	(9.4%)	6.0%	2.8%	8.9%	5.3%	5.8%	5.7%
Cost of Revenues	(1,857)	(1,496)	(1,544)	(1,293)	(1,285)	(1,306)	(1,418)	(1,470)	(1,545)	(1,627)
Marketing and Sales	(714)	(726)	(856)	(758)	(654)	(674)	(729)	(763)	(803)	(843)
Research and Development	(1,119)	(1,042)	(1,077)	(1,059)	(1,035)	(1,012)	(1,089)	(1,138)	(1,199)	(1,267)
Total Operating Costs	(3,690)	(3,254)	(3,477)	(3,110)	(2,974)	(2,992)	(3,236)	(3,371)	(3,547)	(3,737)
General, Administrative and Other	(81)	(81)	(96)	(52)	(103)	(103)	(108)	(109)	(110)	(117)
Total EBITDA	388	493	613	631	844	1,037	1,157	1,261	1,360	1,447
EBITDA Growth	-	27.1%	24.3%	2.9%	49.6%	9.8%	11.5%	9.0%	7.8%	6.4%
EBITDA Margin	9.3%	12.9%	14.6%	16.6%	23.5%	25.1%	25.7%	26.6%	27.1%	27.3%
Capex	(305)	(59)	(172)	(106)	(97)	(103)	(113)	(119)	(125)	(133)
Tax	(57)	(90)	(110)	(102)	(178)	(199)	(226)	(251)	(271)	(289)
Working Capital and Other Adjustments	(135)	221	(575)	104	(173)	39	67	24	28	32
Stock-Based Compensation	187	176	170	164	150	150	150	150	150	150
Free Cashflows	(109)	565	(244)	527	496	924	1,035	1,066	1,141	1,207
Unlevered Free Cashflows	(298)	389	(414)	363	346	764	872	900	971	1,034
Cashflow for Debt Service	(109)	565	(244)	527	496	924	1,035	1,066	1,141	1,207
Interest Expense	6	10	(3)	(1)	(5)	(39)	(55)	(83)	(83)	(96)
Debt Repayment	-	-	485	(30)	(1)	404	120	104	98	88
Interest Income and Other Items	19	24	(14)	(12)	(10)	-	-	-	-	-
Cashflow for Equity Distributions	(84)	599	224	484	480	1,288	1,100	1,107	1,157	1,199
Equity Issuance / Repurchase and Equity Items	53	(23)	(345)	(315)	90	-	-	-	-	-
Dividends	-	-	-	-	-	(1,978)	(828)	(1,000)	(1,042)	(1,067)
Net Cashflows	(31)	576	(121)	169	570	(690)	172	101	115	132
Ending Cash Balance	1,590	2,166	2,045	2,214	2,784	2,094	2,266	2,367	2,482	2,614
Ending Debt Balance	-	-	539	559	580	1,006	1,148	1,261	1,360	1,447

Trading Comps (Take-Two NIBC 2015)

TTWO trades at lower end of range of console comps although valuation may be justified based on lumpy revenue profile driven by GTA and weak track record of controlling costs



- Observations from Dataset**
- Valuation of TTWO:** Based on the trading comparables valuation, TTWO's share price may have further ways to go and could justify the base case scenario takeover premium of 25%
 - However, lower market valuation may be justified based on high volatility of cash flows and weak track record of controlling costs and avoiding losses in years not boosted by GTA
 - Integrated Platform Publishers:** Platform providers generally have lower multiples
 - Mobile / Social Gaming:** High growth industry segment but with mixed field of companies with high and low valuation multiples

VALUATION CONCLUSIONS
Integrated Platform (Console)
 • EV/EBITDA : 11.9x – 13.1x (Avg: 12.2x)
 • EV/Revenue : 1.2x – 3.3x (Avg: 2.2x)

Mobile / Social Gaming
 • EV/EBITDA : 10.6x – 31.9x (Avg: 23.3x)
 • EV/Revenue : 0.9x – 12.0x (Avg: 5.1x)

Ranges and averages exclude outliers

VALUATION OF TTWO (2015E)
Multiple from Integrated Platform (Console)
 • EV/EBITDA : \$27.53 (12.2x)
 • EV/Revenue : \$34.05 (2.2x)
 • Multiples applied to FY 2015 consensus estimates EBITDA (\$207m) and Revenue (\$1.5bn)

LBO (Electronic Arts NIBC 2015)

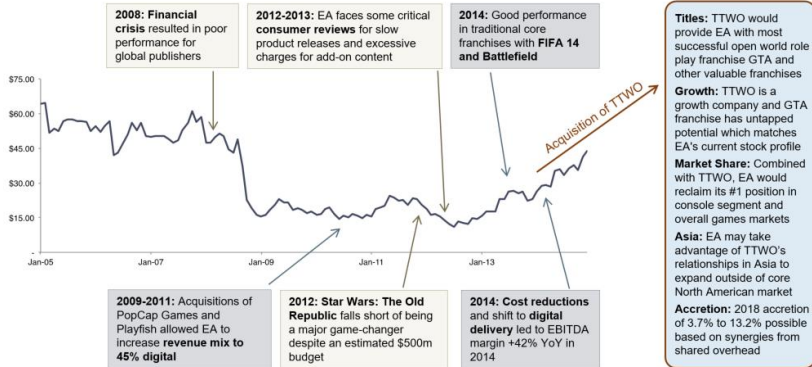
Reasonable average revenue growth combined with significant EBITDA margin expansion drives robust long-term free cashflows relative to historical levels

	2010A	2011A	2012A	2013A	2014A	2015E	2016E	2017E	2018E	2019E	2020E
Historical & Forecasted EBITDA (\$m)	\$388	\$493	\$613	\$631	\$844	\$1,037	\$1,156	\$1,261	\$1,359	\$1,447	\$1,557
Key Assumptions	Base Case	Upside Case									
PF Leverage	6.0x	7.0x									
Premium	20%	15%									
Exit Multiple	10.0x	13.0x									
Senior / Junior Interest	5.0% / 7.0%	5.5% / 7.5%									
Transaction Date	FY2015 Year End										
Holding Period	5 Years										
Key Implications	Base Case	Upside Case									
IRR	12.7%	25.4%									
Sponsor Check	\$7,177m	\$5,527m									
Senior / Junior Debt (\$m)	\$3,630 / \$2,593	\$4,148 / \$3,111									
Implied Entry Multiple	14.4x										
IRR Sensitivity Analysis											
	Exit Multiple										
	9.0 x	10.0 x	11.0 x								
Base Case	9.9%	12.7%	15.3%								
Premium: 15%	11.7%	14.6%	17.2%								
Premium: 25%	8.2%	11.0%	13.5%								
Leverage: 5.0x	9.3%	11.8%	14.1%								
Leverage: 7.0x	10.6%	13.8%	16.7%								

LBO Viability	
Macro environment favorable towards LBO transactions	<ul style="list-style-type: none"> Low financing rates Significant dry powder held by financial sponsors
Company economics are somewhat supportive of LBO	<ul style="list-style-type: none"> Recent growth in EBITDA with sizeable cash flows and expected growth trajectory driven by margin expansion Proven franchises and strong market position support likelihood of continued revenue growth Pure-play nature and strong franchises increase attractiveness to strategic buyer in exit Clean balance sheet with net cash position
Numerous factors make LBO structure challenging	<ul style="list-style-type: none"> Lack of track record of stable free cash flows combined with volatile nature of industry; forecast already includes significant revenue growth and margin improvement, limiting further upside Stock price at a 5-year high and valuation at a premium to console peers Uncertain prospects about achieving exit multiple that is similar to entry multiple Debt capacity restricted by future cash flow risk, which combined with initial purchase price makes IRR challenging Large market capitalization and moderate debt capacity result in large equity check required, likely prohibitive for any single sponsor, and club deals have become less prevalent

EA Strategic Objectives

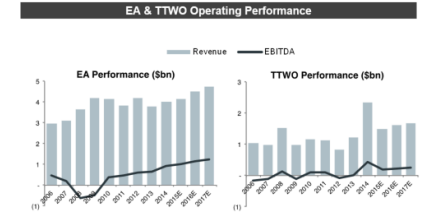
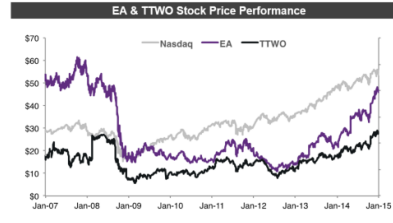
While EA has overcome recent headwinds and had a notably successful FY 2014, EA could unlock further potential with the addition of TTWO's AAA title franchises, strong gamer following and international market share



Titles: TTWO would provide EA with most successful open world role play franchise GTA and other valuable franchises
Growth: TTWO is a growth company and GTA franchise has untapped potential which matches EA's current stock profile
Market Share: Combined with TTWO, EA would reclaim its #1 position in console segment and overall games markets
Asia: EA may take advantage of TTWO's relationships in Asia to expand outside of core North American market
Accretion: 2018 accretion of 3.7% to 13.2% possible based on synergies from shared overhead

Valuation Analysis

Following lumpy cashflows and modest share price recovery after the financial crisis, EA and TTWO are now trading at 5-year highs but would benefit from strategic and operational synergies to support their valuations



- Acquirer Valuation (Electronic Arts)**
- ✓ Improved margins from shift to digital revenue mix and fewer titles
 - ✓ High industry growth in mobile, social and casual gaming
 - ✓ Continued cost-cutting initiatives, which have proven successful
 - ✗ Inconsistent track record with AAA titles and gameplay
 - ✗ Competition from consolidated competitors with stronger titles
 - ✗ EA's market leadership primarily in console games segment

- Target Valuation (Take-Two)**
- ✓ Proven, high-quality franchises provide visibility and fan base
 - ✓ GTA Online with ongoing micro-transactions as near-term driver
 - ✓ Expansion initiatives into vast and still untapped Asian market
 - ✗ Major reliance on GTA with long-dated release cycles
 - ✗ Lacks consistent positive cashflows despite strong franchises
 - ✗ Minimal exposure to growing mobile, social and casual gaming

Acquisition of TTWO: Maintaining high multiple of 13.1x (EV/EBITDA 2015E) relies on achieving an ambitious forecast and strong growth in AAA franchises which could be augmented by TTWO

Acquisition by EA: Current multiple looks rich at 12.3x (EV/EBITDA 2015E) on back of GTA V release in 2014 but integration with EA could enhance risk pooling, cost savings and ongoing digital revenues

Optimistic Case Pro-forma Cashflows

Optimistic Case is 13.2% accretive in 2018 with 20% premium over TTWO share price primarily due to significant synergy forecast and marginal improvement from increased leverage

Pro Forma Financial Summary (\$ millions)	Projected Fiscal Years Ending March 31					Key Assumptions	
	2016	2017	2018	2019	2020	Transaction Assumptions	Comments
EA Revenues	4,501	4,742	5,017	5,301	5,822	% of TTWO Purchased	100.0%
TTWO Revenues	1,599	1,679	1,763	1,851	1,925	% Stock Consideration	25.0%
Revenue Synergies	8	25	35	37	39	Premium Paid	20.0%
Total Revenue	6,108	6,446	6,815	7,190	7,586	Transaction Costs	3.0%
Growth	6.1%	5.5%	5.7%	5.5%	5.5%	PF Minimum Cash	2,000
EA EBITDA	1,157	1,261	1,360	1,447	1,557	PF Debt / 2015 EBITDA	1.9x
TTWO EBITDA	227	247	268	291	312	Transaction close	31-Mar-15
Cost Synergies	32	97	137	148	154		
Total EBITDA	1,420	1,619	1,784	1,907	2,045	Synergy Assumptions	Comments
Growth	14.0%	10.2%	6.9%	7.2%	7.2%	Run-rate Synergies	2.0%
Total Margin	23.3%	25.1%	26.2%	26.9%	27.0%	Incremental Revenue	1.0%
EA Margin	25.7%	26.6%	27.1%	27.3%	27.7%	Cost of Revenues / R&D	2.0%
TTWO Margin Post-Synergies	16.2%	20.5%	23.0%	23.7%	24.2%	Marketing & Sales	2.0%
Depreciation & Amortization	(224)	(210)	(204)	(202)	(204)	General & Administrative	5.0%
Interest Expense on Existing Debt	(27)	(9)	-	-	-	2016 Ramp	25.0%
Interest Expense on Transaction Debt	(133)	(198)	(135)	(134)	(131)	2017 Ramp	75.0%
One-time Integration Costs	(50)	(50)	-	-	-		
Earnings Before Taxes	987	1,214	1,445	1,571	1,709		
Taxes	(234)	(291)	(349)	(380)	(415)		
Net Income	753	923	1,097	1,191	1,295		
PF Diluted Shares Outstanding	333	333	333	333	333		
PF Diluted EPS	\$2.26	\$2.77	\$3.29	\$3.57	\$3.88		
Standalone Diluted Shares Outstanding	316	316	316	316	316		
Standalone Diluted EPS	\$2.31	\$2.63	\$2.91	\$3.12	\$3.38		
Accretion / (Dilution)	(2.3%)	5.1%	13.2%	14.5%	15.0%		
Debt / EBITDA	2.1x	1.4x	1.3x	1.2x	1.1x		
Alternative Financing: 100% Stock							
Accretion / (Dilution)	(4.4%)	0.3%	6.9%	7.3%	6.9%		
Debt / EBITDA	0.4x	-	-	-	-		
Alternative Financing: 100% Cash / Debt							
Accretion / (Dilution)	(1.6%)	6.7%	15.6%	17.3%	18.1%		
Debt / EBITDA	2.7x	1.9x	1.7x	1.6x	1.4x		

OPTIMISTIC CASE

- Significant upside if broader synergies can be realized, which depends on ability to integrate culture and leverage mobile and digital platform
- EA could consider leveraging balance sheet further to reclaim strategic market leadership in core console segment
- TTWO shareholders may view holding EA-TTWO stock plus 20% premium preferable to holding TTWO stock so prefer stock

Take-Two Grand Theft Auto Franchise

Grand Theft Auto is TTWO's largest and most successful franchise, therefore leaving the company highly dependent on the lifecycle of the game



- Description**
- Open world, action-adventure video game developed by Rockstar North and published by Rockstar Games
 - Gameplay focuses on an open world where the player can choose missions to progress an overall story, as well as engaging in side activities, all consisting of action-adventure, driving, third-person shooting
 - Revenues generated for GTA IV and V within 24 hours of release were \$310m and \$800m respectively
 - Extremely loyal fan base, no incumbent, cannot be replaced
 - Huge marketing budget impacted EBITDA during years of release, often negatively, despite strong sales
 - GTA Online is the online multiplayer mode developed in tandem with the single-player mode; the game runs on the proprietary Rockstar Advanced Game Engine (RAGE)
 - Production lifecycle of 5 years introduces significant volatility to TTWO's revenue profile

Publisher	US Video Game Publishing	EA Key Franchises	Platform	TTWO Key Franchises	Platform	
1	Activision	\$2,172	FIFA	Console/PC/Mobile	Grand Theft Auto	Console
2	Microsoft	\$1,577	Madden NFL	Console	NBA	Console/PC
3	Electronic Arts	\$1,359	NBA Live	Console	Borderlands	Console/PC
4	Nintendo	\$865	Need for Speed	Console/PC	WWE	Console
5	Sony	\$680	SimCity	PC	BioShock	Console/PC
6	Take-Two	\$648	Battlefield	Console/PC	Evolve	Console/PC
7	Ubisoft	\$451				

* All revenues are for 2013 and in \$m



Past Events & Photos

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NIBC 10-Year Anniversary

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Opening Industry Address

Global Head of Investment Banking, RBC

Derek Neldner



Derek Neldner is Head of Global Investment Banking at RBC Capital Markets. Mr. Neldner has oversight for the firm's investment banking practices in Canada, the U.S., Europe and the Asia Pacific region, and has senior client coverage responsibility for a number of RBC Capital Markets' most important corporate clients. Mr. Neldner is a member of the firm's Operating Committee, the Loan Commitments Committee and the M&A Opinion Review Committee. He is also a board member of The Hospital for Sick Children (SickKids) Foundation and is a member of the Major Individual Giving campaign cabinet for the United Way of Toronto & York Region. Mr. Neldner holds a Bachelor of Commerce degree in Finance from the University of Alberta and holds the Chartered Financial Analyst designation.

Day 1 – Wednesday	
6am – 5pm	M&A Resolution and Boardroom Presentations
6pm – 9pm	Opening Reception
Day 2 – Thursday	
8am – 9am	Refreshments
9am – 10am	RBC Presents: Opening Industry Address
10am – 11am	CIBC Presents: Aritzia IPO & Selldown
11am – 12am	JP Morgan Presents: IB Panel
12pm – 2pm	Lunch Break
2pm – 3pm	Blackstone Presents: PE Panel
3pm – 4pm	BMO Presents: Client Perspectives
4:30pm – 5:50pm	Intralinks Presents: Wine & Cheese
5:50pm – 9pm	Gala Dinner and M&A Presentations
10pm – 12am	Blakes Presents: Evening Event
Day 3 – Friday	
1pm – 3pm	Industry Networking & Interviews

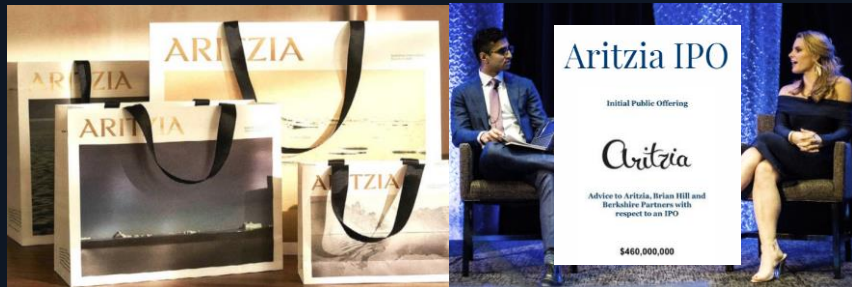
Aritzia IPO Deal Presentation

Lead Underwriter & Regional Head, CIBC

Kathy Butler



Kathy Butler is a Managing Director and Regional Head of CIBC Capital Markets. She joined the firm 20 years ago and has been involved in numerous mergers & acquisitions and debt and equity financings for clients in technology, telecom and consumer retail. Ms. Butler is on the board of CIBC World Markets Inc., CIBC Children's Foundation and St. George's Foundation and a Partner of Social Venture Partners Vancouver. She represented the tech industry on the BC Jobs and Investment Board and is currently on the Board of Governors of the Business Council of British Columbia. She holds an MBA (Honours) from the Rotman School of Management at the University of Toronto and a Bachelor of Commerce in Finance (Honours) from the Sauder School of Business at the University of British Columbia.



Client Perspective Keynote

President & CEO, Wheaton Precious Metals

R. Smallwood



Randy Smallwood is the President & CEO of Wheaton Precious Metals which is traded on the NYSE with a market capitalization of close to \$11bn as of March 2019. Wheaton was the world's most valuable public company per employee with 24 full-time employees. Mr. Smallwood holds a geological engineering degree from the University of British Columbia, and a mine engineering diploma from the British Columbia Institute of Technology. He was involved in the founding of Wheaton Precious Metals and joined Wheaton full time in 2007 and was appointed President in 2010 and Chief Executive Officer in 2011. Prior to that Mr. Smallwood was an instrumental part of the team that built Wheaton River / Goldcorp into one of the largest, and importantly, most profitable gold companies in the world.

Randy Smallwood



President & CEO
Wheaton
Precious Metals

John DeCooman



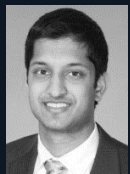
Senior Vice President
SSR
Mining

Mark Tiberio



Vice President
TD
Securities

Haron Chaudhry



Vice President
BMO
Capital Markets

Investment Banking Panel

JP Morgan, New York

Noam Gilead



Vice President
New York

Samuel Johnson



Analyst
Calgary

Jessica Zhang



Associate
London

Jeffrey Feng



Analyst
San Francisco

Samantha Wu



Analyst
New York

Erica Seidel



Vice President
New York

Sam Young



Senior Associate
New York

Ralph Yang



Associate
New York

Joanne Gutwinski



Associate
New York

Ashton Herriott



Director
Vancouver

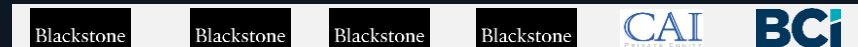
Syed Ahmad



Associate
Victoria

Private Equity Panel

Blackstone, New York



M&A Presentation Panel

Regional Heads & Senior Management



Ted McGurk



Ted McGurk is a Managing Director and Head of Investment Banking at the Vancouver office. Mr. McGurk joined TD Securities' team in March 2007 and has over 20 years of experience successfully executing numerous debt and equity financings and merger & acquisition assignments for British Columbia based companies. Mr. McGurk's representative clients include Goldcorp, Teck, Maxar Technologies (MacDonald Dettwiler), Finning, Ballard Power, Boston Pizza, Columbia Power Corp, Columbia Basin Trust, Rubicon and NovaGold.



Steve Borritt



Steve Borritt is a Managing Director in the Global Investment Banking group of RBC Capital Markets, where he covers clients in the North American paper and forest products sector. Steve has been involved in a range of capital markets transactions including public and private equity and debt offerings, restructurings and buy-side and sell-side advisory mandates. Before joining the Investment Banking group, Mr. Borritt worked in RBC's Global Equity Research group where he covered companies in the Canadian paper and forest products sector.



Owen Blain



Owen Blain is an Executive Director at CIBC Capital Markets. He joined CIBC in 2011 and has worked across a wide range of sectors including infrastructure, power and utilities, industrials, forestry and energy. Mr. Blain has significant experience in M&A advisory, structuring and arranging financing, and industry coverage. Prior to working in investment banking, Owen spent several years at a large Canadian engineering firm working as a project manager in the transportation infrastructure and rolling stock sectors.



BMO

Managing Director



Scotia

Managing Director



Fashion Keynote

CEO, Global Brands Group & Sears Canada

Carrie Kirkman



Carrie Kirkman was most recently President of Global Brands Group Canada, one of the world's leading branded fashion accessories, footwear and apparel companies. With almost three decades of experience in the business of fashion, Carrie Kirkman has established herself as a leader in the fashion industry in Canada. She has previously held the role of President and Chief Merchant at Sears Canada, President of The Jones Group Canada as well as Interim President of Nine West Canada. Passionate about empowering women, she is Chair of the Board of Directors for G(irls)20, a social-profit that aims to mobilize girls and young women for economic advancement locally and worldwide. Ms. Kirkman also serves as an Independent Director of the board for Whitehouse Design, a Burnaby-based apparel design and manufacturing company and sits on the board of directors for the Canadian Club of Toronto, Canada's preeminent public affairs podium since 1897.

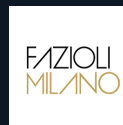
Gala Performance

Brand Ambassador, Fazioli Pianos

Sanaz Sotoudeh



Sanaz Sotoudeh has appeared in various venues and festivals around Europe, North America and the Middle-East as a versatile pianist in both solo and collaborative repertoires. She has been performing and collaborating with well-known musicians and artists around the world as well as live performances and interviews on BBC Radio 3 in the UK, Okarina Musique TV in France and Abu Dhabi TV in the UAE. Due to her Iranian background, Sanaz Sotoudeh has been creating and participating in projects inspired by 'Orientalism' in music and has worked with Daniel Barenboim's 'West-Eastern Divan Orchestra', NSO UAE National Orchestra, Middle-East Choir Festival at Dubai Opera House, UK Tour with Japanese-Anglo Society, Matt Haimowitz's 'Tryptich' Project, Zahed Sultan's 'Hiwar' Multimedia Project, Shaun Warner's 'World Music Production' for Universal Records and the 'Orient in Song' Project with ASPECT Art & Music Foundation UK.



Ms. Sotoudeh will performing on a piano made by Fazioli, a high-end maker of hand-built pianos producing only about 100 pianos a year based in Sacile, Italy typically retailing from \$250,000 to over \$1,000,000 per instrument. Fazioli Pianos has been producing grand and concert grand pianos since 1981, when the company was founded by the engineer and pianist Paolo Fazioli. Passion for music, great artisanship, continuous technological research and strict material selection: these are the elements required for building a Fazioli piano.



Gala Dinner



Opening Reception



Keynote Speakers



Michele Romanow (Dragons' Den) & NIBC Team



Robert Herjavec (Shark Tank) & NIBC Team



Darren Throop (EntertainmentOne) & NIBC Team



Frank Giustra (Lionsgate) | Brett Wilson (FirstEnergy) & NIBC Team



David Rawlings (JP Morgan) & NIBC Team



Peter Brown (Canaccord) & NIBC Team

