



2021 Participant Handbook
10th Annual Richmond ACG Cup
An M&A Case Study Competition

Presenting Sponsor



Richmond ACG Cup is a unique case study competition designed to give students from the Commonwealth's leading MBA programs invaluable insight into mergers and acquisitions, investment banking, private equity and corporate financial advisory. Through this program, we are introducing the next generation of business leaders to ACG Richmond as well as the local M&A, corporate growth, and corporate development community. 2021 marks the 10th annual ACG Cup competition hosted by ACG Richmond. The competition is open to colleges and universities with qualifying MBA programs including, but not limited to those in Virginia.

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

Develop Relationships

- Interact with leading finance executives and professionals in Central Virginia
- Network with potential employers, colleagues, referral sources, clients, 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

Competition Format

It is important to note that this competition is intended to simulate the real-world scenarios that deal-makers encounter. 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, 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
 - formulate a presentation

Format

The competition consists of two rounds. ROUND 1 is a competition among the teams from the respective schools, held either at the school location or virtually (TBD for 2021 based on COVID guidance). However, if there is only one team from the school, ACG reserves the right to combine Round 1 with another school.

Round 2 or Final round is a competition of the winning team from each of the participating schools. TBD in-person or virtual for 2021 based on COVID guidance.

In each case, the Presentation Date will be approximately 10 - 13 calendar days after the case study materials are released to the teams. The participating teams will be delivering their presentations to a panel of judges.

The competition is set up as a role-playing situation where the MBA students are the potential investment banking firm pitching to be selected by the Board, owners etc. for their business. The judges will act as the owners, senior managers, and/or Board of Directors of the fictitious company. All of the judges have many years of actual experience in merger and acquisition deals. They will be investment bankers, private equity partners, accountants, lawyers or bankers. Ultimately, the judges will be determining which investment banking firm (i.e. team of MBA students) should be hired.

Timeline

(Revisions may be made to the timeline. Please check www.acg.org/richmond for updates. It is the responsibility of each individual team to check for and incorporate revisions as appropriate.)

- **October 2020** – Registration opens! Contact your university's designated school contacts
- **November 24, 2020** – School team registration ends. Teams to be furnished to school contact.
- **January/February 2021 (various dates)** – Round 1 competition dates scheduled based on individual school preference. TBD in-person or virtual for 2021.
- **Tuesday, February 23, 2021 (confirmed)** – FINAL ROUND presentations. TBD in-person or virtual for 2021.

If in person, Final Round location:

Williams Mullen, Williams Mullen Center, 200 S. 10th Street, Richmond, VA

Case Study

- The case study will be primarily be finance-related. However, there may be accounting, management, and marketing elements as well.
- 10 -13 calendar days prior to the ROUND 1 Presentation Date for each respective university, the participating teams will be able to access the case study materials, and begin working.
- If a participating team has questions regarding the case study content, the questions should be submitted in writing by email to their university's ACG Liaison from the Richmond ACG Cup Committee (see the "University Contacts" section) and copy ACG Executive Director, Jessica Marsh (jmarsh@acg.org).
- Extensive outside research may or may not be necessary. Each participating team must exercise discretion when determining the research needs of their individual team.

Teams

- Deal making takes more than just one person, so this is a team-based competition. Each team must have at least three, but not more than six students.
- Each participating university is responsible for recruiting students, forming teams, and advertising the competition on campus. However, the Richmond ACG 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).
- 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 herein.
- Each participating university is strongly encouraged to have **at least two teams**, but **may not have more than four teams**, participating in ROUND 1.
- If more than four teams sign up for ROUND 1 at a university, 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 four participating teams. These four qualifying teams would then advance to the "official" ACG-conducted ROUND 1.

Registration

- Registration is open now.
- Teams may sign-up by: Contacting the designated University Contact and/or ACG liaison for their respective university (see the "University Contacts" section).
- Team registrations must be submitted on ACG provided registration form. Please be sure to provide each participating student's name and email address. Incomplete registrations will be returned.
- All teams from each school should be registered at one time.
- Registration ends on Tuesday, November 24 2020 at 11:59pm ET. *(Note: the decision to extend the registration deadline is at the discretion of the designated University Contact, the ACG Liaison, and the Chair of the Richmond ACG Cup Committee).*

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. ACG Richmond will provide ROUND 1 judges.
- Ideally, the ROUND 1 Presentation Date will be held during the last two weeks of January 2021.
- As mentioned in the Case Study section above, the case study materials will be available approximately 10 -13 calendar days before the ROUND 1 Presentation Date.
- We expect all teams to make valuation and analysis decisions based on the facts as presented in the case. However, we allow teams the latitude to make assumptions that are reasonably extrapolated from the case facts. Furthermore, we encourage teams to use their experience and expertise when analyzing the case and presenting recommendations without using facts that cannot be extrapolated from the case.
- During ROUND 1, the participating teams at each university compete against each other. For instance, on ABC University's ROUND 1 Presentation Date, each ABC University team will make their pitch to the panel of judges. At the end of the competition, after all of the presentations have been delivered, the panel of judges will select which one ABC University team "should be hired". This ROUND 1 winning team will then advance to the FINAL ROUND.
- In ROUND 1 the participating teams will be given **30 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 **30 minutes**.
- During the ROUND 1 presentations, 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

- The Final Round will take place Tuesday, February 23, 2021. During the Final Round, the winning ROUND 1 teams from each participating Richmond ACG Cup university will compete.
- The FINAL ROUND competition will be held **in-person or virtual for 2021 pending COVID guidance**.
- The case study materials will be available 10 - 13 calendar days before the FINAL ROUND Presentation Date.
- In the FINAL ROUND the participating teams will be given **30 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 **30 minutes**.
- During the FINAL ROUND event, a member of the Richmond ACG 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 contact this designated individual to obtain feedback on their presentation. This will enhance the opportunity for the participating students to learn and improve.

- As in Round 1, we expect all teams to make valuation and analysis decisions based on the facts as presented in the case. However, we allow teams the latitude to make assumptions that are reasonably extrapolated from the case facts. Furthermore, we encourage teams to use their experience and expertise when analyzing the case and presenting recommendations without using facts that cannot be extrapolated from the case.

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.

- 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.

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 video recording of each ROUND 1 presentation is at the discretion of each respective university. Although video recording is highly recommended, ACG Richmond will not fund or arrange the video recording of the ROUND 1 presentations.
- Each FINAL ROUND presentation will be video recorded by ACG Richmond. A link to view the presentations 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 three and not more than eight individuals).
- The judges will base 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
 - The judges panel is comprised of executives and professionals from Central Virginia businesses. As examples, below are high-level descriptions of a sample judging panel:
 - CPA & Partner of a regional or national accounting firm
 - Executive Vice President of a commercial banking division
 - Managing Director of a regional investment banking firm
 - President & CEO of a global products company
 - Vice President & CFO of a manufacturing company
 - CFO of a services company
 - Attorney; Managing Partner of a regional law firm
- **We expect all teams to make valuation and analysis decisions based on the facts as presented in the case. However, we allow teams the latitude to make assumptions that are reasonably extrapolated from the case facts. Furthermore, we encourage teams to use their experience and expertise when analyzing the case and presenting recommendations without using facts that cannot be extrapolated from the case.**
- 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

ROUND 1

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 any faculty or student resource at their respective school.
- 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.
- ACG Liaisons are available to teams from their assigned schools to meet informally and offer general suggestions/tips to help with preparation for the Round 1 competition. **Team have the have the**

option of meeting with their ACG Liaisons prior to Round 1. This is not a requirement of the competition. Please note if a team plans to meet with their ACG Liaison, that meeting MUST be take place before the Round 1 case is released to their school.

FINAL ROUND

For the Final Round, teams may consult with any faculty or student resource at their respective school PLUS with the Judges who judged the competition at their respective school from Round 1.

Consultation with any other outside sources for the Final Round is not allowed.

Participant Eligibility

- The 2021 Richmond ACG Cup competition is open solely to MBA, MS Finance, and graduate-level business students, including full-time, part-time, off-site, and executive students.
- Each team must be comprised of not less than **three** and not more than **six** students.
- Participating students must be enrolled by the start of ROUND 1 for their respective university (i.e. students who will graduate in December 2020 or earlier will not be eligible to participate).
- Each team must consist of members from the same university (e.g. VT students and VCU students may not be on the same team).
- Participating schools may only participate in one ACG Chapter's Cup for the current Cup year (i.e. a school may not have a team in the Richmond ACG Cup and the Philadelphia ACG Cup the same year).
- Each team must remain consistent throughout all rounds of the Richmond ACG 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 Chair of the Richmond ACG Cup Committee. The decision to grant an emergency substitution shall be at the sole discretion of the Chair of the Richmond ACG Cup Committee. There will not be an opportunity to appeal the decision.
- Students are restricted to participation on one team only.
- Repeat participation: Repeat participation will be permitted for prior year participants on non-winning teams (i.e. a student that participated in 2020 may participate again in 2021). Participants from a 1st place winning team in the FINAL ROUND competition may not repeat participation in the ACG Cup.

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 Richmond ACG 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 Richmond ACG 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 Chair of the Richmond ACG Cup Committee. There will not be an opportunity to appeal the decision.
- For complaints, questions, concerns, or to report possible rules violations contact the Chair of the Richmond ACG 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.

Awards

Teams participating in the FINAL ROUND will be awarded prizes as shown below. Cash awards are disbursed to the schools to be distributed at their discretion to the team participants.

- 1st: \$3,500 plus 1-year complimentary ACG Richmond membership
- 2nd: \$1,500 plus 1-year complimentary ACG Richmond membership
- All other participating Final Round teams: 1-year complimentary ACG Richmond membership

Disclaimer

Registration and participation grants permission to ACG to take pictures and make recording, including video recordings, of any and all participants and unrestricted rights to use such pictures and recordings in any form, without remuneration, for purposes related to the current or future ACG Cup competitions or similar purposes related to ACG.

ACG Liaison Contacts

College of William & Mary (Mason School of Business)

David Shoulders
Vice President
Matrix Capital Markets Group
Tel. 804-591-2034
dshoulders@matrixcmg.com

Ned Turnbull
Attorney
Williams Mullen
Tel.804-420-6605
nturnbull@williamsmullen.com

Georgetown University (McDonough School of Business)

Dante Jackson
804-317-1734
2000Nupsi07@gmail.com

Colin Benusa
Data Analyst
BrownGreer
colinjamesbenusa@gmail.com

University of Richmond (Robins School of Business)

Matt Hannay
Assistant Portfolio Manager
Markel Corporation
804-965-1673
MHannay@markelcorp.com

Rob Hagerty
Principal
Farragut Capital Partners
804-432-8185
rhagerty@farragutcapitalpartners.com

Blake Turner
Financial Associate
Capital One
804-516-6617
blake.turner@richmond.edu

University of Virginia (Darden School of Business)

Dante Jackson
804-317-1734
2000Nupsi07@gmail.com

Colin Benusa
Data Analyst
BrownGreer
colinjamesbenusa@gmail.com

Virginia Commonwealth University (School of Business)

Brian Combs
Senior Vice President
PNC Bank
804-592-8959
brian.combs@pnc.com

Dwight Gray
grayd2@mymail.vcu.edu

ACG Richmond Contacts

Rob Hagerty: Chair ACG Cup: rhagerty@farragutcapitalpartners.com; 804-432-8185

Jessica Marsh, Executive Director, ACG Richmond: jmarsh@acg.org; 804-381-6439