

AMPLIFYME

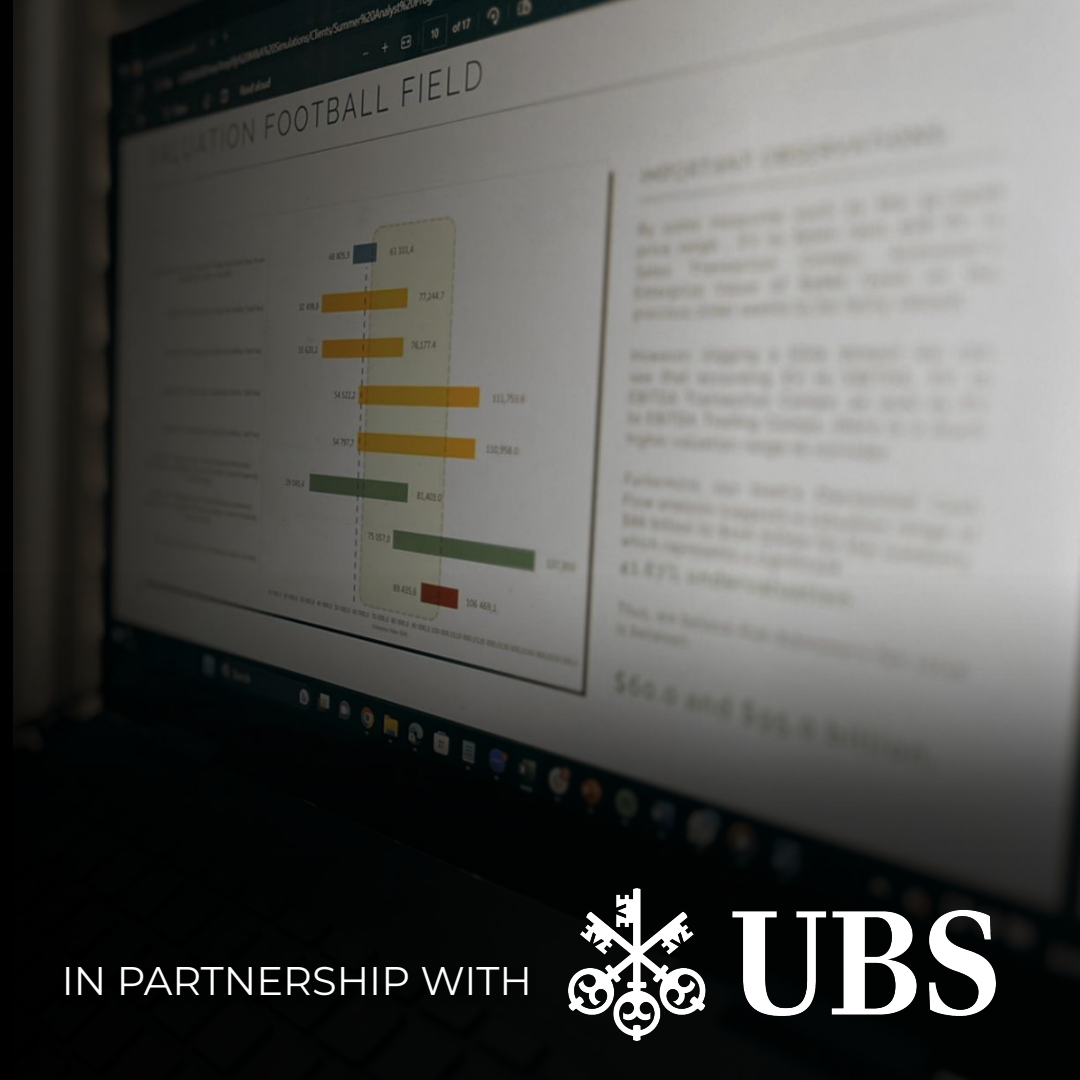
► M&A FINANCE ACCELERATOR SIMULATION



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AmplifyME's global reach

92% of students requested
more of our simulations at
their university.



GLOBALLY WE COVER SOME OF THE BIGGEST NAMES INCLUDING:



▶ SESSION STRUCTURE

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INTRODUCTION (30 MINS)

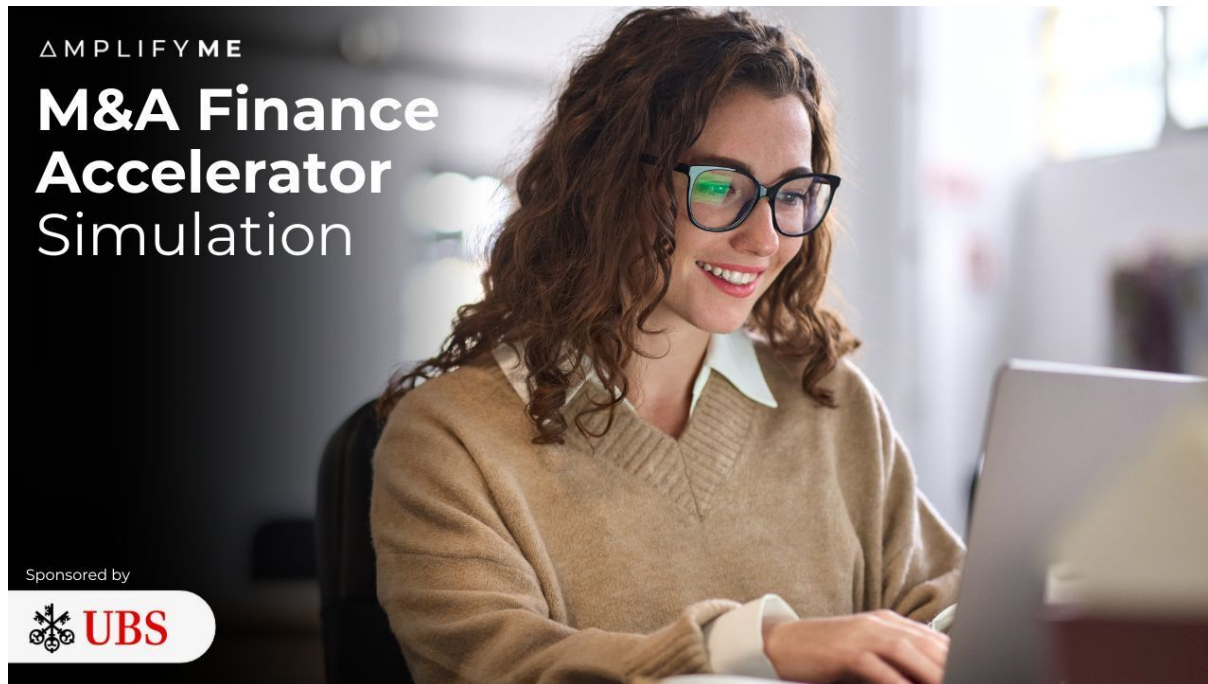
- > Welcome & industry overview
- > Introduction to roles

SIMULATION (60 MINS)

- > Round 1: Three Statement Model
- > Round 2: Valuation exercise

REVIEW (15 MINS)

- > Performance overview
- > Data-driven metrics





THE SIMULATION

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Amazon on the hunt!

- You are working for UBS, one of the world's leading Investment Banks
- Brian Olsavsky, the CFO at Amazon, has requested a meeting seeking to find suitable 2024 acquisition targets which align with the company's strategy of integrating technology into the real world, and in particular the home.
- Analyse three potential acquisition targets, against Olsavsky's preferred criteria.



▶ METRICS

FINANCIAL MODEL ASSESSMENT

Our platform automatically scores financial models to arrive at a composite scores based on speed, method and output.



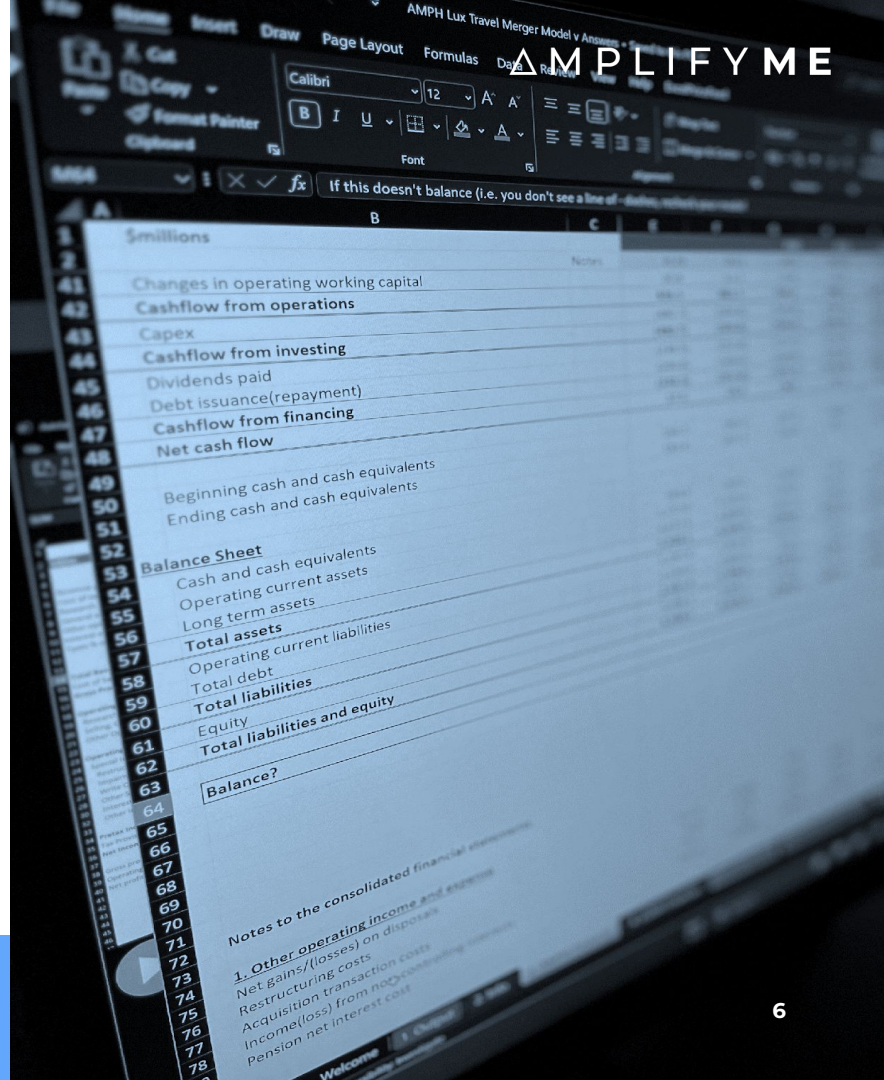
The speed of submission is measured



Identifying hard coding and incorrect formulas used.



% of correct outputs, broken down by each tab in the challenge taken.





THE SIMULATION

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STAGE 1: FORECAST FINANCIALS

GameStr Inc <small>The next generation of cloud gaming, designed and optimised for mobile + streaming</small>									
GAME									
Task 1									
Income Statement	Units	Historical			Projected				
		FY2020A	FY2021A	FY2022A	FY2024E	FY2025E	FY2026E	FY2027E	FY2028E
Revenue	\$m	1,246	1,578	1,789	2,014				
Cost of Sales	\$m	402	441	471	594				
Gross Profit	\$m	844	1,137	1,318	1,420				
Product Development	\$m	192	224	271	380				
Selling, General & Administrative	\$m	344	379	384	473				
Operating Income	\$m	309	534	662	566				
Non-operating Income (expense)	\$m	116	(10)	13	45				
Interest Expense	\$m	-	(14)	(18)	(18)	55	55	55	55
Pretax Income	\$m	425	501	659	595				
Tax Provision	\$m	(102)	(120)	(126)	(140)				
Net Income	\$m	323	376	535	459				
EBIT	\$m	309	534	662	566				
Depreciation & Amortization	\$m	45	54	48	39				
EBITDA	\$m	354	588	710	625				
Income Statement Drivers									
Revenue Growth	%	26.0%	23.4%	22.0%	13.0%	13.0%	11.0%	9.0%	7.0%
Cost of Sales % Revenues	%	32.3%	27.9%	26.3%	29.5%	29.0%	25.0%	24.0%	23.0%
Product Development as % Revenues	%	15.4%	14.2%	15.2%	18.9%	23.0%	21.7%	20.4%	19.1%
Selling, General and Administrative Expenses % Revenues	%	27.6%	24.0%	21.5%	23.1%	24.9%	23.9%	22.9%	21.9%
O&A as a % of Revenue	%	5.1%	2.4%	1.3%	1.4%	2.4%	2.3%	2.2%	2.2%
O&A as a % of Capital Expenditures	%	38.8%	69.2%	60.0%	64.8%	0.0%	RDVD%	RDVD%	RDVD%
Interest Expense as a % of Total Debt	%	1.4%	2.7%	1.0%	6.6%	6.6%	6.6%	6.6%	6.6%
Taxes % of Profit Before Tax	%	24.0%	25.0%	18.8%	24.4%	21.0%	21.0%	21.0%	21.0%

STAGE 2: VALUATION EXERCISE

Task 1.1 Discounted Cash Flow					
Amounts in millions, except per share amount					
	Units	FY2024E	FY2025E	FY2026E	FY2027E
EBIT	\$	505	767	1,079	1,425
Taxes @ 21.5%	\$	(109)	(165)	(232)	(306)
NOPAT	\$	396	602	847	1,119
+ Depreciation and Amortization	\$	231	277	323	363
± Changes in working capital	\$	90	49	50	46
- Capital expenditures	\$	(395)	(468)	(531)	(585)
Unlevered Free Cash Flows	\$	292	462	688	942
Discount rate	%	0.0%	0.0%	0.0%	0.0%
Discount period	#	1	2	3	4
Discount factor	#				
Present Value of Unlevered Free Cash Flow	\$	--	--	--	--
DCF Value - Perpetuity Growth					
NPV of UFCF 2024 - 2028					
PV of Terminal Value					
Implied Enterprise Value					
Less: Debt					
Add: Cash					
Add: Cash Equivalents					
Implied Equity Value					
Diluted shares		87,456			
Implied Value Per Share					
Terminal Value - Perpetuity Growth					
FY2028E Unlevered Free Cash Flow					1,204
Perpetuity growth rate					3.00%
Terminal Value					(41,386)
Implied Exit Multiple					0.0x
Implied Value Per Share					
		(0.50%)	(0.25%)	0.25%	0.50%
WACC		(0.50%)	(0.25%)		
		0.25%			
		0.50%			

STAGE 3: RECOMMENDATION TO AMAZON

Summary						
Must Have	GameStr Inc		Telehealth Inc		FAH Inc	
	Target	Hit Acquisition Criteria?	Target	Hit Acquisition Criteria?	Target	Hit Acquisition Criteria?
Units						
EPS accretive in year 1	%	0.7%	Yes	0.0%	No	No
Valuation between \$10 and \$20bn (45% share price pr	\$m	13,760	Yes	-	No	No
Max EV / LTM EBITDA 30x	x	22.0x	Yes	0.0x	Yes	Yes
Max EV / LTM Revenue 6.5x	x	6.8x	No	0.0x	Yes	Yes
Preferred						
Minimum 5% 5yr forecast CAGR	%	11.0%	Yes	0.0%	No	No
FY2023A Max Debt / EBITDA 1.5x	x	0.9x	Yes	0.0x	Yes	Yes
FY2023A EBITDA / Interest min 5x	x	38.0x	Yes	0.0x	No	No
FY2023A Minimum 20% Operating Profit margin	%	28.1%	Yes	0.0%	No	No

IN SIMULATION SUPPORT

IN-SIMULATION VIDEO SUPPORT

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Balance Sheet

	Units	FY2019A	FY2020A	FY2021A	FY2022A	FY2023E	FY2024E	FY2025E	FY2026E	FY2027E
Balance Sheet										
Assets in million										
Total Cash	\$m	5,794	8,647	10,423	8,617	8				
Held-to-maturity investments	\$m	-	-	-	3,125	3,125	3,125	3,125	3,125	3,125
Accounts Receivable	\$m	848	1,052	972	1,104					
Inventory	\$m	-	-	-	-	50	51	50	49	47
Other Current Assets	\$m	618	824	1,110	1,014					
Total Current Assets	\$m	7,260	10,523	12,505	13,860					
Net Property, Plant & Equipment (PPE)	\$m	253	209	169	180					
Other Non-Current Assets	\$m	2,136	2,170	2,132	2,167	2,567	2,567	2,567	2,567	2,567
Goodwill	\$m	9,764	9,765	9,799	9,457	9,457	9,457	9,457	9,457	9,457
Total Assets	\$m	19,813	23,067	25,005	26,064					
Accounts Payable	\$m	292	295	285	315					
Other Current Liabilities	\$m	2,623	2,805	2,126	2,457	2,457	2,457	2,457	2,457	2,457
Total Current Liabilities	\$m	2,915	3,100	2,411	2,772					
Long Term Debt	\$m	2,675	3,605	3,608	3,611					
Deferred Tax Liabilities	\$m	1,450	1,367	939	687	687	687	687	687	687
Total Liabilities	\$m	7,040	8,072	6,618	7,174					
Total Equity	\$m	12,773	14,995	18,387	18,890					
Total Liabilities and Equity	\$m	19,813	23,067	25,005	26,064					
Balance Sheet Party Check		TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE

M&A Finance Accelerator Task 2

AmplifyME

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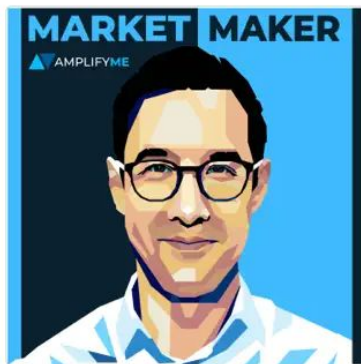
RED/GREEN MODEL VALIDATION

Balance Sheet

Balance Sheet	Units	Historical			Projected					
		FY2019A	FY2020A	FY2021A	FY2022A	FY2023E	FY2024E	FY2025E	FY2026E	FY2027E
Assets in million										
Total Cash	\$m	5,794	8,647	10,423	7,060	8,001	9,667	11,863	14,071	17,391
Held-to-maturity investments	\$m	-	-	-	4,932	4,932	4,932	4,932	4,932	4,932
Accounts Receivable	\$m	848	1,052	972	1,204	1,555	1,769	1,990	2,213	2,435
Inventory	\$m	-	-	-	-	-	-	-	-	-
Other Current Assets	\$m	618	824	1,110	1,204	1,886	2,148	2,416	2,688	2,957
Total Current Assets	\$m	7,260	10,523	12,505	14,400	16,376	18,515	21,201	23,904	27,715
Net Property, Plant & Equipment (PPE)	\$m	253	209	169	193	76	(49)	(183)	(323)	(467)
Other Non-Current Assets	\$m	2,536	2,570	2,532	2,792	2,792	2,792	2,792	2,792	2,792
Goodwill	\$m	9,764	9,765	9,799	9,929	9,929	9,929	9,929	9,929	9,929
Total Assets	\$m	19,813	23,067	25,005	27,314	29,173	31,187	33,739	36,302	39,969
Accounts Payable	\$m	292	295	285	324	441	486	529	569	604
Other Current Liabilities	\$m	2,623	2,805	2,126	3,231	3,231	3,231	3,231	3,231	3,231
Total Current Liabilities	\$m	2,915	3,100	2,411	3,555	3,672	3,717	3,760	3,800	3,835
Long Term Debt	\$m	2,675	3,605	3,608	3,611	3,611	3,361	3,111	2,261	1,861
Deferred Tax Liabilities	\$m	1,450	1,367	939	974	974	974	974	974	974
Total Liabilities	\$m	7,040	8,072	6,618	8,140	8,257	8,052	7,845	7,035	6,670
Total Equity	\$m	12,773	14,995	18,387	19,174	20,916	23,135	25,894	29,268	33,299
Total Liabilities and Equity	\$m	19,813	23,067	25,005	27,314	29,173	31,187	33,739	36,302	39,969
Balance Sheet Party Check		TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE
Balance Sheet Drivers	Units									
Accounts Receivable % Revenues	%	13.1%	13.0%	11.0%	16.0%	14.0%	14.0%	14.0%	14.0%	14.0%
Inventory % COGS	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other Current Assets % Revenues	%	3.3%	10.2%	12.6%	16.0%	17.0%	17.0%	17.0%	17.0%	17.0%
Capital Expenditures	\$m	116	78	60	51	15,000.0%	171	182	214	235
Capital Expenditures % Revenue	%	2.0%	2.8%	5.6%	2.3%	14%	14%	14%	14%	14%
Accounts Payable % COGS	%	13.3%	13.1%	12.3%	14.6%	12.4%	12.4%	12.4%	12.4%	12.4%
Other Current Liabilities % Revenues	%	40.4%	34.7%	24.2%	42.3%	33.8%	33.8%	33.8%	33.8%	33.8%
LT Debt Repayment Schedule	\$m					-	250	250	650	400

▶ MARKET MAKER NEWSLETTER & PODCASTS

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Market Maker
AmplifyME

Business
★★★★★ 5.0 • 141 Ratings



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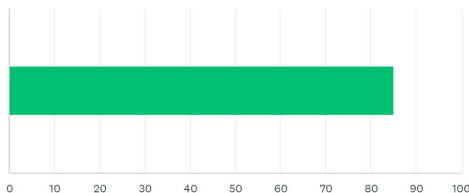
The AmplifyME Market Maker newsletter is sent to all registered Finance Accelerator candidates. Access podcast episode examples [here](#). Learn more about the Market Maker newsletter [here](#).

SURVEY FEEDBACK

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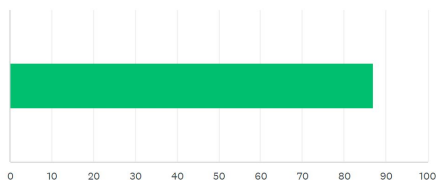
Please rate today's session

Answered: 942 Skipped: 0



To what degree would more simulations like these improve your university experience?

Answered: 942 Skipped: 0



STUDENTS COMMENTS:

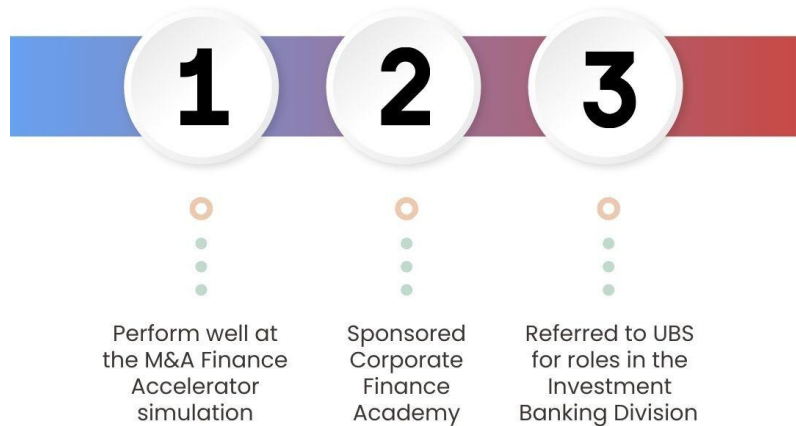
"The simulation was extremely helpful for understanding these financial statements and spreadsheets, and the videos that accompanied the simulation made sure that even without much prior experience, I could participate and also learn a lot."

"the simulation was very helpful in getting familiar with excel, financial terminology, and learning about what analyst does when valuing a company."

"This experience was incredibly engaging and stimulating, I learned a lot and challenged myself while engaging in a level of fun competition."

"This simulation, although challenging at points, was extremely informative and eye opening into what responsibilities look like for investment banking analysts."

M&A Finance Accelerator simulation process





SHOWCASE YOUR EXPERIENCE

AMPLIFYME



Ka Chun Lee • 1st

First-year LSE BSc Management student | Passionate about solving probl...
2d •

I completed the [AmplifyME](#) Mergers & Acquisitions Finance Accelerator in Partnership with [UBS](#) last month. In the simulation, I fulfilled the role of a junior analyst in a global investment bank, and advised Activision Blizzard on whether Microsoft's \$68.7bn offer represents a good offer for shareholders. In only an hour, I did the Discounted Cash Flow Analysis, Comparable Company Analysis, as well as other ratios and key metrics. I finished off by completing the Merger Model, which went through EBITDA of the two companies, uses and sources of funds, EPS accretion, etc. Under time pressure, I got a score of 69/100 -- not too bad for my first attempt! More importantly, the simulation gave me a realistic experience of how analysts work on their valuation models of an M&A deal. It was certainly challenging, but also exciting at the same time.

Thank you **Stephen Barnett** for introducing M&A to us and guiding us through the simulation.



Po Yee Lee • 2nd
BA Hons Economics and Finance Student
2w • Edited • 

Recently I participated in the [AmplifyME UBS M&A Finance Accelerator](#) where I ventured into financial modelling for the first time. As a junior analyst I assessed Microsoft's \$68.7bn offer for Activision Blizzard.

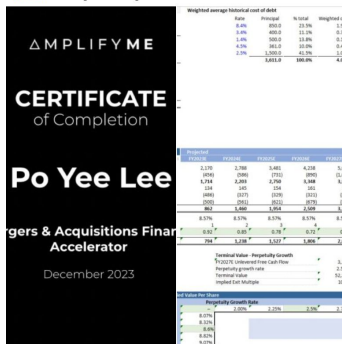
This involved spreadsheet modeling - constructing financial models to project the potential impact of the merger. Through Discounted Cash Flow (DCF) analysis, we delved into future cash flows, applying a rigorous methodology to discount them back to present value, providing a solid foundation for our valuation.

Comparable Company Analysis (CCA) played a pivotal role in the assessment, enabling us to benchmark Activision Blizzard against industry peers. By scrutinising key financial metrics and market multiples, we gained valuable insights into how the company stacks up in the competitive landscape.

Additionally, we used a merger model, which allowed us to simulate the financial implications of the acquisition. This comprehensive approach provided a holistic view, considering synergies, cost savings, and potential risks.

One standout aspect of the learning experience was the introduction to ExPrep. ExPrep empowers students by providing a robust platform for mastering spreadsheet modeling, a skill set essential in finance.

In conclusion, the USB M&A Finance Accelerator has equipped me with a robust skill set, combining theoretical knowledge with hands-on application. Analyzing the Activision Blizzard deal was a real-world challenge, and I'm excited to continue growing in the dynamic field of mergers and acquisitions. A big thank you [Stephen Barnett](#) for hosting such an insightful event!



Shreya Gangwar • 2nd
CFA Pursuant, International Accounting and Finance, Busin..
5d • Edited • 

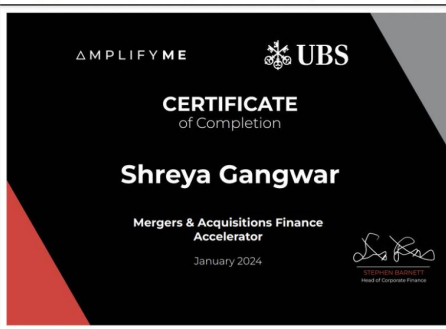
Entering the last few days with **AmplifyME (UBS)**, I had the opportunity to complete a Merger and Acquisitions sprint, an intensive assignment of conducting comprehensive research, financial modelling and analysis all to provide the Enterprise Value of **Activision Blizzard** valuation pitch.

The whole time was filled with applying the knowledge I gained through the courses and extensively analysing concepts such as:

- Evaluating key Financial Statements using Microsoft Excel
- Deriving essential financial multiples such as EV and EBITDA margin
- Analysing historical ATVI's stock performance
- Conducting a 'Football Field' to determine the final range of valuation
- Forming a pitch deck presentation

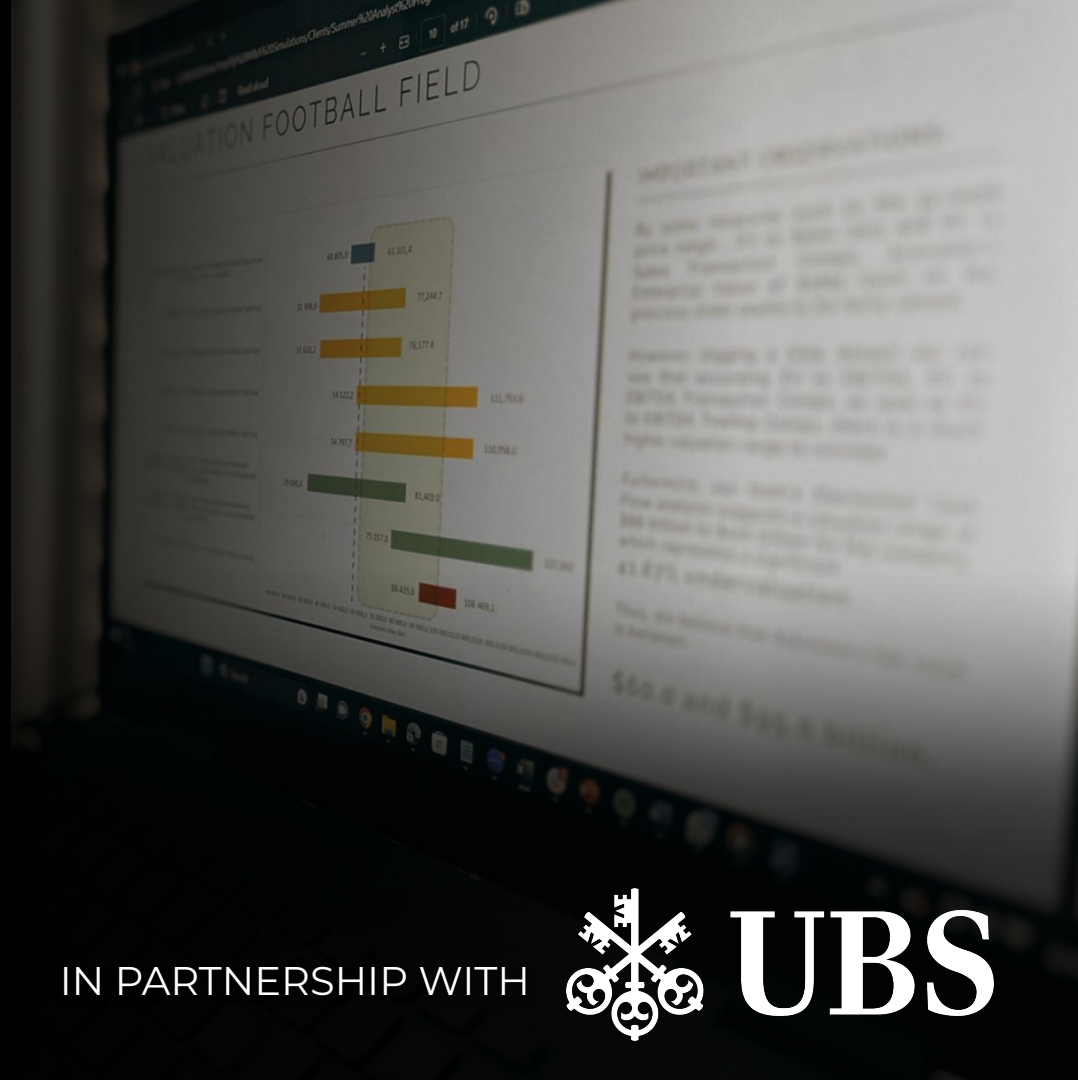
This experience was enlightening and equipped me with valuable skills and knowledge that I'm thrilled to use throughout my finance career. Many thanks to [AmplifyME \(UBS\)](#) as well as my mentors [Silvia Magni](#), [Emre Ekim](#), [Saif Ali](#), [Anthony Cheung](#), [Piers Curran](#), [Stephen Barnett](#), [Marie-Therese Kerr](#) and [Will de Lucy](#) for their support and the [University of Strathclyde-Rachel Pooley](#) for this opportunity.

#amplifyme #universityofstrathclyde #investmentbanking #financialmodeling



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▶ BOOKING AN EVENT



IN PARTNERSHIP WITH



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▷ THE BOOKING PROCESS

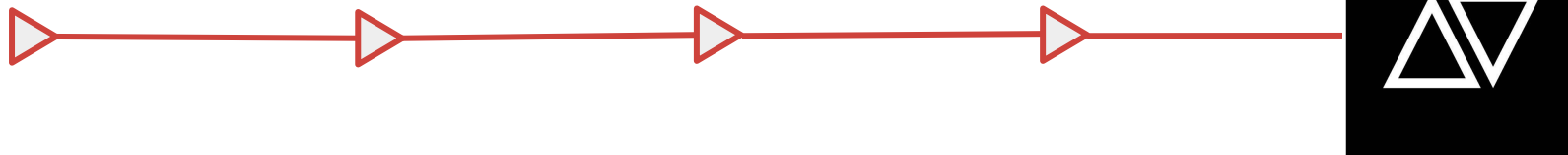
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STEP 1
CHOOSE
THE DATE
& TIME

STEP 2
DECIDE YOUR
DELIVERY
FORMAT

STEP 3*
BOOK
YOUR
VENUE

STEP 4
SHARE THE
REGISTRATION LINK
(USING MARKETING
PACK)



Session length is 2 hours unless otherwise decided. Marketing pack is provided by AmplifyME after Step 2 is completed.

*If **in-person** event selected.

▶ VIRTUAL EVENT FORMAT

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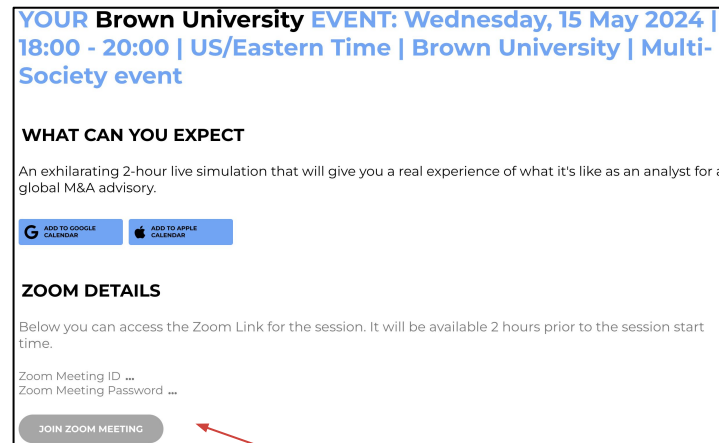
Registration link example:



A registration link example for the M&A Finance Accelerator Simulation. The image shows a laptop screen with a bar chart and the text "M&A Finance Accelerator Simulation". Below the title, it says "A free, 2-hour live simulation to gain experience working for a global M&A advisor." and "FREE FOR ALL STUDENTS". The event is titled "Brown University - Multi-Society event" and is scheduled for "Wednesday, 15 May 2024 | 18:00 - 20:00 | US/Eastern Time". At the bottom, there is a text input field labeled "email" and a "SUBMIT" button. A red arrow points from the "email" input field to the text below.

Students input their email address on the **Registration link** to register for the event.

Event Landing Page example:



An event landing page example for the M&A Finance Accelerator Simulation. The page features a header with the event title "YOUR Brown University EVENT: Wednesday, 15 May 2024 | 18:00 - 20:00 | US/Eastern Time | Brown University | Multi-Society event". Below the header, there is a section titled "WHAT CAN YOU EXPECT" with a description: "An exhilarating 2-hour live simulation that will give you a real experience of what it's like as an analyst for a global M&A advisory." This is followed by two buttons: "ADD TO GOOGLE CALENDAR" and "ADD TO APPLE CALENDAR". The next section is titled "ZOOM DETAILS" and contains the text: "Below you can access the Zoom Link for the session. It will be available 2 hours prior to the session start time." Below this text, there are two fields: "Zoom Meeting ID ..." and "Zoom Meeting Password ...". At the bottom, there is a "JOIN ZOOM MEETING" button. A red arrow points from the "JOIN ZOOM MEETING" button to the text below.

Zoom link will be available on the **Event Landing Page** here 2 hours prior to the session start.

▶ HYBRID EVENT FORMAT

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Registration link example:



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A free, 2-hour live simulation to gain experience working for a global M&A advisor.

FREE FOR ALL STUDENTS

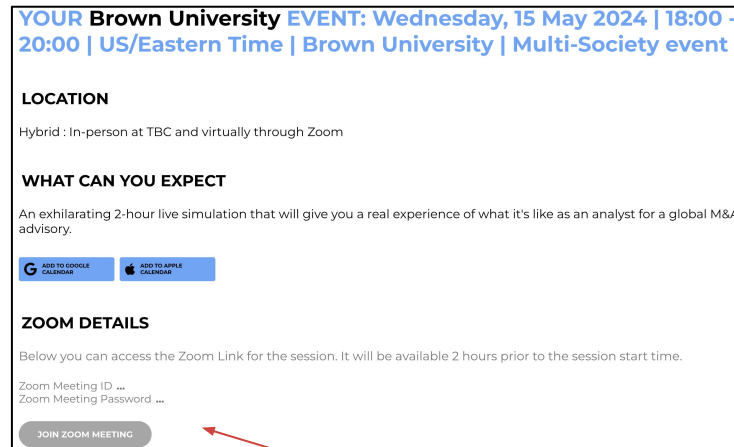
Brown University - Multi-Society event
Wednesday, 15 May 2024 | 18:00 - 20:00 | US/Eastern Time
Location: In-person at TBC and virtually through Zoom

Register your interest to secure your place

email

Students input their email address on the **Registration link** to register for the event.

Event Landing Page example:



YOUR Brown University EVENT: Wednesday, 15 May 2024 | 18:00 - 20:00 | US/Eastern Time | Brown University | Multi-Society event

LOCATION
Hybrid : In-person at TBC and virtually through Zoom

WHAT CAN YOU EXPECT
An exhilarating 2-hour live simulation that will give you a real experience of what it's like as an analyst for a global M&A advisory.

ZOOM DETAILS
Below you can access the Zoom Link for the session. It will be available 2 hours prior to the session start time.

Zoom Meeting ID ...
Zoom Meeting Password ...

Zoom link will be available on the **Event Landing Page** here 2 hours prior to the session start.

▶ THE SIMULATION IN ACTION

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▶ FREQUENTLY ASKED QUESTIONS (BY STUDENTS)

What can you expect from the M&A Finance Accelerator?

A free, fast-paced, real life, practical simulation that puts you in the seat of junior M&A analyst, working for a global investment bank..

How long will it take?

The session will last 2 hours and will provide you instantly with performance data that you can utilize in your applications or get you fast tracked via recommendation.

How do I take part?

Once students have booked their place they will receive a confirmation email with the details of the event.

What do I need to play?

The simulation is best accessed through a Google Chrome browser, so all you need is a laptop, PC or Mac which is connected to the internet.

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