CONTENTS

CONTENTS.................................................................1
INSTRUCTOR ..............................................................1
COURSE DESCRIPTION.............................................1
COURSE OBJECTIVES .................................................1
COURSE MATERIALS .................................................2
COURSE FORMAT ......................................................2
ASSESSMENT OF LEARNING ......................................2
MISSED EXAM AND LATE SUBMISSION POLICY ....3
ATTENDANCE POLICY .................................................4

INSTRUCTOR

Name: Justin Price
Office: TBA
Email: Justin.Price@umanitoba.ca
Office hours: By appointment only

COURSE DESCRIPTION

The practice and theory of investment banking including valuation, initial public offerings, mergers and acquisitions, and restructuring.

This course is appropriate for those students who have an interest in corporate finance, corporate strategy and the capital markets or are considering a career in investment banking or corporate development.

COURSE OBJECTIVES

The purpose of the course is to introduce students to investment banking and to provide a better understanding of:

- The role an investment bank plays in the market
- The primary investment banking services of M&A advisory, raising capital and corporate finance
- The key valuation methodologies and financial metrics used by capital markets participants
- The M&A process and the typical playbook used to sell a company
- The equity capital markets and why companies go public
- The key strategic and financial factors that can impact corporate decision-making
- The application of corporate finance in real-world situations

COURSE MATERIALS

There are no required reading materials for this course. Any materials required in class will be provided beforehand. The following book is optional but recommended for those with a strong interest in investment banking.


Please respect copyright laws. Photocopying textbooks or other reading material is a violation of copyright laws and is unethical, unless permission to copy has been obtained.

COURSE FORMAT

Lectures, slide presentations and interactive discussions form a major component of this course. The content for the course has been prepared by the instructor based on his experience as an investment banker.

The course will also include several group assignments, in class case discussions and a major group project. Class participation is required in this course.

ASSESSMENT OF LEARNING

There will be four components to the grading:

- Class Participation - 20%
- Group Assignments - 20%
  - Assignment 1 (Due Oct 7) - 10%
  - Assignment 2 (Due Oct 28) - 10%
- Mid-Term Exam (Nov 4th in class) - 30%
- Final Report and Presentation (Due Dec 9) - 30%

The course will be based on the grading scheme outlined below. In the event of a skewed distribution of grades, the total course marks may be curved up or down as necessary (the weighting of each component will remain unchanged).
<table>
<thead>
<tr>
<th>Marks</th>
<th>Letter Grade</th>
</tr>
</thead>
<tbody>
<tr>
<td>93 and above</td>
<td>A+</td>
</tr>
<tr>
<td>90 – 92.99</td>
<td>A</td>
</tr>
<tr>
<td>85 – 89.99</td>
<td>B+</td>
</tr>
<tr>
<td>80 – 84.99</td>
<td>B</td>
</tr>
<tr>
<td>75 – 79.99</td>
<td>C+</td>
</tr>
<tr>
<td>70 – 74.99</td>
<td>C</td>
</tr>
<tr>
<td>60 – 69.99</td>
<td>D</td>
</tr>
<tr>
<td>Below 60</td>
<td>F</td>
</tr>
</tbody>
</table>

**Class Participation:** You will be graded based on the quality (and to a lesser extent, quantity) of your contribution to the class discussions. Missing class will hurt your class participation grade, however attendance by itself will not earn you any points. You can have 100% attendance and still get a 0 on class participation if you did not participate at all. It is important that you attend regularly and participate actively in class discussions to get a good grade.

**Mid-Term Exam:** The mid-term exam will consist primarily of multiple-choice questions. The exact format of the exams will be announced sufficiently in advance.

**Group Assignments:** The assignment instructions will be available on UM Learn and will be explained in class. You will be assigned to a group for this project. Seeking help from or collaborating with other groups constitutes academic dishonesty. In the event of one group member engaging in academic dishonesty, the entire group will be subject to disciplinary hearings until the guilty person is identified. Please consult the Academic Integrity Sheet attached to this outline to see what is (un)acceptable. Assignments turned in late will not be accepted.

**Final Report and Presentation:** The final report and presentation instructions will be available on UM Learn and will be explained in class. You will be assigned to a group for this project. Seeking help from or collaborating with other groups constitutes academic dishonesty. In the event of one group member engaging in academic dishonesty, the entire group will be subject to disciplinary hearings until the guilty person is identified. After your group has submitted its group report, there will be a confidential peer evaluation where you will rate the contribution of each of your group members. Those receiving a poor peer evaluation will be downgraded. Reports turned in late will not be accepted.

**MISSED EXAM AND LATE SUBMISSION POLICY**

If you miss an exam for medical reasons, I can give you a make-up exam only if you provide a doctor’s note that certifies you were unfit to come to class on the day of the exam. In some cases, I may call the doctor’s office to verify the validity of the doctor’s note. The Asper School also has a list of events for which accommodations will be made for a missed term exam (not final exam). Make-up exams will not be given for any other reason. I cannot guarantee that the difficulty level of the makeup exam will be the same as the one the rest of the class got.

As explained earlier, late submissions on group assignments and the final report will not be accepted.
ATTENDANCE POLICY

You are allowed to miss a maximum of three classes without a valid excuse. Excused absences include a medical reason (with doctor’s note), travel for an approved academic event as per this Faculty-approved list of events, death of a close family member, or religious observation. In each of the above cases, documentation will be required. No other reason is considered a valid excuse.

If a student has over three unexcused absences, it will result in an automatic F grade in the course, as per the Asper School's Debarment Policy. There will be no exceptions to this rule. If you feel you will miss more than three classes without a valid excuse, you are strongly encouraged to VW if possible.

Attendance will be taken every class starting on the first day of class. Students arriving in class over 15 minutes late or leaving more than 15 minutes early (without my prior approval) will be considered absent for that class. Marking attendance for a friend who is absent is Academic Dishonesty and will be dealt with severely.

ELECTRONIC DEVICE POLICY

You may use a laptop or tablet for note-taking. If you are using a laptop, please sit in the last row if possible to avoid distracting those sitting behind you.

You are not allowed to use a cell phone in class. Switch your phone to silent mode before class begins. Texting during class will result in a 1 mark penalty in the course grade; the penalty will double for every subsequent incidence of your texting.

You are strictly prohibited from audio or video recording any lectures.

OUT-OF-CLASS COMMUNICATION

Announcements outside of class will be sent by e-mail from UM Learn. It is your responsibility to check your UofM e-mail account frequently so that you don’t miss these emails. In addition, relevant class materials and grades may be also posted on UM Learn.

There are many questions that cannot be answered succinctly over email. If you email me a question, please consider whether it can be easily and effectively answered by email. If it cannot, please talk to me before or after class. If I receive a question that is difficult to answer electronically or will require a lengthy response, I will ask to arrange a meeting or phone conversation to discuss instead.
TENTATIVE CLASS SCHEDULE

The outline below is tentative and subject to change based on factors such as learning progression, guest speakers and unforeseen circumstances.

- Sep 9  A Primer on Value
- Sep 16 Comps and Precedents
- Sep 23 DCF Analysis
- Sep 30 M&A Advisory
- Oct 7 Raising Capital (Assignment 1 Due)
- Oct 14 No Class - Thanksgiving
- Oct 21 Corporate Finance Advisory
- Oct 28 Flex Class (Assignment 2 Due)
- Nov 4 Mid-Term Exam (In Class)
- Nov 11 No Class - Remembrance Day
- Nov 18 Case Study
- Nov 25 Case Study
- Dec 2 Guest Lecture on Effective Client Coverage
- Dec 9 Final Report and Presentation Due

IMPORTANT DATES

- Sep 9  Attendance recording begins
- Oct 7  Assignment 1 Due
- Oct 14 No Class - Thanksgiving
- Oct 28 Assignment 3 Due
- Nov 4 Mid-Term Exam (In Class)
- Nov 11 No Class - Remembrance Day
- Nov 18 Voluntary withdrawal (VW) deadline
- Dec 9 Final Report and Presentation Due
INTENDED LEARNING OUTCOMES

AACSB Assurance of Learning Goals and Objectives

The Asper School of Business is proudly accredited by AACSB. Accreditation requires a process of continuous improvement of the School and our students. Part of “student improvement” is ensuring that students graduate with the knowledge and skills they need to succeed in their careers. To do so, the Asper School has set the learning goals and objectives listed below for the Undergraduate Program. The checked goal(s) and objective(s) will be addressed in this course and done so by means of the items listed next to the checkmark.

<table>
<thead>
<tr>
<th>Goals and Objectives in the Undergraduate Program</th>
<th>Goals and Objectives Addressed in this Course</th>
<th>Course Item(s) Relevant to these Goals and Objectives</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 Quantitative Reasoning</td>
<td></td>
<td></td>
</tr>
<tr>
<td>A. Determine which quantitative analysis technique is appropriate for solving a specific problem.</td>
<td>✔</td>
<td>Assignments, mid-term exam and final report</td>
</tr>
<tr>
<td>B. Use the appropriate quantitative method in a technically correct way to solve a business problem.</td>
<td>✔</td>
<td>Assignments, mid-term exam and final report</td>
</tr>
<tr>
<td>C. Analyze quantitative output and arrive at a conclusion.</td>
<td>✔</td>
<td>Assignments, mid-term exam and final report</td>
</tr>
<tr>
<td>2 Written Communication</td>
<td></td>
<td></td>
</tr>
<tr>
<td>A. Use correct English grammar and mechanics in their written work.</td>
<td>✔</td>
<td>Final report</td>
</tr>
<tr>
<td>B. Communicate in a coherent and logical manner</td>
<td>✔</td>
<td>Final report</td>
</tr>
<tr>
<td>C. Present ideas in a clear and organized fashion.</td>
<td>✔</td>
<td>Final report</td>
</tr>
<tr>
<td>3 Ethical Thinking</td>
<td></td>
<td></td>
</tr>
<tr>
<td>A. Identify ethical issues in a problem or case situation</td>
<td>✔</td>
<td>Class discussions</td>
</tr>
<tr>
<td>B. Identify the stakeholders in the situation.</td>
<td>✔</td>
<td>Class discussions, final report</td>
</tr>
<tr>
<td>C. Analyze the consequences of alternatives from an ethical standpoint.</td>
<td>✔</td>
<td>Class discussions</td>
</tr>
<tr>
<td>D. Discuss the ethical implications of the decision.</td>
<td>✔</td>
<td>Class discussions</td>
</tr>
<tr>
<td>4 Core Business Knowledge</td>
<td>✔</td>
<td>Entire course</td>
</tr>
</tbody>
</table>
ACADEMIC INTEGRITY POLICY

It is critical to the reputation of the Asper School of Business and of our degrees that everyone associated with our faculty behave with the highest academic integrity. As the faculty that helps create business and government leaders, we have a special obligation to ensure that our ethical standards are beyond reproach. Any dishonesty in our academic transactions violates this trust. The University of Manitoba General Calendar addresses the issue of academic dishonesty under the heading “Plagiarism and Cheating.” Specifically, acts of academic dishonesty include, but are not limited to:

- using the exact words of a published or unpublished author without quotation marks and without referencing the source of these words
- duplicating a table, graph or diagram, in whole or in part, without referencing the source
- paraphrasing the conceptual framework, research design, interpretation, or any other ideas of another person, whether written or verbal (e.g., personal communications, ideas from a verbal presentation) without referencing the source
- copying the answers of another student in any test, examination, or take-home assignment
- providing answers to another student in any test, examination, or take-home assignment
- taking any unauthorized materials into an examination or term test (crib notes)
- impersonating another student or allowing another person to impersonate oneself for the purpose of submitting academic work or writing any test or examination
- stealing or mutilating library materials
- accessing test prior to the time and date of the sitting
- changing name or answer(s) on a test after that test has been graded and returned
- submitting the same paper or portions thereof for more than one assignment, without discussions with the instructors involved

Group Projects and Group Work

Many courses in the Asper School of Business require group projects. Students should be aware that group projects are subject to the same rules regarding academic integrity. All group members should exercise special care to ensure that the group project does not violate the policy on Academic Integrity. Should a violation occur, group members are jointly accountable unless the violation can be attributed to specific individuals.

Some courses, while not requiring group projects, encourage students to work together in groups before submitting individual assignments. If it’s unclear whether it is allowed, students are encouraged to seek clarification from the instructor to avoid violating the academic integrity policy.

In the Asper School of Business, all suspected cases of academic dishonesty in undergraduate courses are reported to the Dean’s office and follow the approved disciplinary process.
STUDENT SERVICES AND SUPPORTS

The University of Manitoba provides many different services that can enhance learning and provide support for a variety of academic and personal concerns. You are encouraged to visit the below websites to learn more about these services and supports. If you have any questions or concerns, please do not hesitate to contact your instructor or the Undergraduate Program Office.

<table>
<thead>
<tr>
<th>For Information on...</th>
<th>...follow this link</th>
</tr>
</thead>
<tbody>
<tr>
<td>Admission, Registration, Tuition Fees, Important Dates, Final Exams, Graduation, and Transcripts</td>
<td>Registrar’s Office</td>
</tr>
<tr>
<td>Academic policies &amp; procedures, regulations, Faculty-specific information, degree and major requirements</td>
<td>Academic Calendar</td>
</tr>
<tr>
<td>Help with research needs such as books, journals, sources of data, how to cite, and writing</td>
<td>Library Resources</td>
</tr>
<tr>
<td>Tutors, workshops, and resources to help you improve your learning, writing, time management, and test-taking skills</td>
<td>Writing and Learning Support</td>
</tr>
<tr>
<td>Support and advocacy for students with disabilities to help them in their academic work and progress</td>
<td>Student Accessibility Services</td>
</tr>
<tr>
<td>Copyright-related questions and resources to help you avoid plagiarism or intellectual property violations</td>
<td>Copyright Office</td>
</tr>
<tr>
<td>Student discipline bylaws, policies and procedures on academic integrity and misconduct, appeal procedures</td>
<td>Academic Integrity</td>
</tr>
<tr>
<td>Policies &amp; procedures with respect to student discipline or misconduct, including academic integrity violations</td>
<td>Student Discipline</td>
</tr>
<tr>
<td>Students’ rights &amp; responsibilities, policies &amp; procedures, and support services for academic or discipline concerns</td>
<td>Student Advocacy</td>
</tr>
<tr>
<td>Your rights and responsibilities as a student, in both academic and non-academic contexts</td>
<td>Your rights and responsibilities</td>
</tr>
<tr>
<td>Full range of medical services for any physical or mental health issues</td>
<td>University Health Service</td>
</tr>
<tr>
<td>Information on health topics, including physical/mental health, alcohol/substance use harms, and sexual assault</td>
<td>Health and Wellness</td>
</tr>
<tr>
<td>Any aspect of mental health, including anxiety, stress, depression, help with relationships or other life concerns, crisis services, and counselling</td>
<td>Student Counselling Centre</td>
</tr>
<tr>
<td>Support services available for help regarding any aspect of student and campus life, especially safety issues</td>
<td>Student Support Case Management</td>
</tr>
<tr>
<td>Resources available on campus, for environmental, mental, physical, socio-cultural, and spiritual well-being</td>
<td>Live Well @ UofM</td>
</tr>
<tr>
<td>Help with any concerns of harassment, discrimination, or sexual assault</td>
<td>Respectful Work and Learning Environment</td>
</tr>
<tr>
<td>Concerns involving violence or threats, protocols for reporting, and how the university addresses them</td>
<td>Violent or Threatening Behaviour</td>
</tr>
</tbody>
</table>
ABOUT THE INSTRUCTOR

Justin Price is a Director, Global Investment Banking at CIBC and has over nine years of investment banking experience with bank-owned dealers in Toronto and Winnipeg. Justin is currently responsible for originating and executing M&A and financing transactions for large corporate clients across Western Canada and has a wide range of experience in the consumer, industrial and financial sectors. Throughout his career, he has been involved in approximately ~$65 billion of M&A transactions, including the following marquee Canadian transactions:

- C$5.0 billion sale of WestJet Airlines to Onex Corporation
- C$47 billion merger-of-equals between Agrium and PotashCorp
- C$3.9 billion sale of MTS to BCE
- C$7.5 billion sale of Viterra Inc. to Glencore International

Justin completed his Bachelor of Commerce degree with Distinction from the Asper School of Business in 2010 and prior to that spent a year at Minnesota State University on a lacrosse scholarship.

Justin enjoys spending his free time with his family and on the golf course.