



**TAMID GROUP FUND & FINANCE
SPRING 2025 HANDBOOK**

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TAMID FUND & FINANCE PROGRAM OVERVIEW

Welcome to TAMID's Fund & Finance Program! The structure of the program is as follows:

TAMID will host three global pitch competitions over the course of four months:

- Global Pitch 1: The first of these will be the **Mid-Semester TAMID Global Stock Pitch Competition**, where students will choose either an Israeli company or a company with demonstrable connections to Israel (i.e. Factories in Israel, large consumer base, etc.). Students will then create a stock pitch based on their chosen company, pitching their trade for us to potentially carry out through our Global Portfolio.
- Global Pitch 2: The second pitch is the **TAMID Investment Banking Pitch Competition** where students will propose a strategic alternative to a company of their choosing (selection criteria outlined on the IB Pitch Instructions page).
- Global Pitch 3: The third pitch will be the **End-of-Semester TAMID Global Stock Pitch Competition** with the same structure as the first pitch. It will be due on the same day as the investment banking pitch, and teams can choose whether to submit the stock pitch or the investment banking pitch.

The 3 best pitches from each stock pitch period will have their trades executed in our portfolio, as well as get the opportunity to present their pitch to a panel of professional judges, receive feedback, and ask questions! The winner(s) of these 5, as decided by the judges, will receive a prize of \$150 added to their chapter's budget.

TAMID has determined it is necessary to implement a portfolio review process in which each chapter will submit a **TAMID Portfolio Review** by **April 6th**. More information on the portfolio reviews can be found in the "Portfolio Review Instructions" section of this handbook.

The deadlines are as follows:

- **Pitch 1 (Stock Pitch Only): Deadline: March 16th by 11:59 PM EST**
- **Pitch 2 and 3 (Stock Pitch or IB Pitch) Deadline: May 4th by 11:59 PM EST**
- **Portfolio Review Deadline: April 6th by 11:59 PM EST**

An extension may be requested depending upon the circumstance the chapter is facing. To request for an extension, please reach out to fund@tamidgroup.org using the heading "[TAMID at Chapter Name: Request for an Extension]."

Participating in TAMID's pitch competitions is optional, but highly encouraged. It provides students the opportunity to apply their knowledge to an actual pitch scenario, receive feedback, and potentially interact with industry professionals. Note that unlike the pitches, portfolio reviews are **required**.



SPRING 2025 PROGRAM STRUCTURE

TAMID Global Stock Pitch Competition Submission Deadlines

Global Pitch #1 (Stock Pitch Only) Deadline: March 16th by 11:59 PM EST

Global Pitch #2 / 3 (Stock Pitch or IB Pitch) Deadline: May 4th by 11:59 PM EST

Portfolio Review Deadline: April 6th by 11:59 PM EST

TAMID Global will review 2 pitch submissions per chapter per round. Chapters should hold an internal stock pitch competition to decide which pitch should be submitted for the deadline

Program Timeline:

January 27th

- TAMID Fund & Finance Handbook will be distributed to all TAMID chapters. It is recommended that Directors of Fund go over all aspects of the program structure with their chapters and decide on an outline for the semester.
- The new TAMID Fund Curriculum will be distributed to chapters and posted on that TAMID resource library website (<https://tamidgroup.org/resourcelibrary/>). An outline of the curriculum is included in the Handbook.

March 16th

- Stock pitches should be submitted to the **TAMID Global Board by March 16th at 11:59 PM EST through this link: [Stock Pitch Submission Form](#).**
- Final round information will be released before the submission deadline. Finalists will be notified and all teams will receive feedback within two weeks of the submission deadline. Final round information will be posted in the TAMID Fund Program Slack workspace.

April 6th

- Portfolio reviews should be submitted by **May 4th at 11:59 PM EST through this link: [TAMID Portfolio Review Submission Form](#).**
- Feedback will be provided to chapters over the course of December. A holdings summary packet will be distributed in January.

May 4th

- Chapters submit their end-of-semester stock pitches and investment banking pitches **to the TAMID Global Board by December 15th by 11:59 PM EST through these links: [Investment Banking Pitch](#), [May Stock Pitch Submission Form](#).**



- Final round information will be released before the submission deadline. Finalists will be notified, and all teams will receive feedback within two weeks of the submission deadline. Final round information will be posted in the TAMID Fund Program Slack workspace.

FUND PROGRAM SLACK

All TAMID Fund Members should join the TAMID Global Fund Program Slack channel. The Slack channel will be used by TAMID to reach out to individual members, communicate about upcoming events, and distribute final round information for the TAMID pitches.

Please join using the following link:

https://join.slack.com/t/tamid-fund/shared_invite/zt-2j7bu7caq-UO4i7J5imCOWw3Q3abBaiw

Channels:

all-fund

- This channel will be used for general communication relevant to all Fund members. New members will automatically join this channel. Please monitor this channel for information about pitch competition winners, final round scheduling, and reminders about deadlines.

directors-of-fund

- This channel is specifically for Directors of Fund at their respective chapters. If you are a Director of Fund, please request to join this channel upon joining the Slack Workspace.

opportunities

- The opportunities channel includes information about job postings, recruitment events, and other events not related to TAMID's main programming.

resources

- This channel includes helpful resources for job searching, creating TAMID pitches, and learning about investing and finance.



TAMID RESEARCH LIBRARY

Overview

In the spirit of enhancing TAMID's portfolio management, as of Spring 2024, all pitches that TAMID has received for the last seven semesters have been published in the "TAMID Research Library" sheet in the [Global Portfolio Tracker](#). Most of the pitches will have a deck, model and associated feedback from members of the Global Fund Committee. These pitches should only be used as an informational resource and generally should not be used as examples of high-quality pitches. For examples, see the example decks in the "Stock Pitch Best Practices" section or the decks of the past winners of TAMID's competitions. To find the decks of the past winners, look on the "Stock Information Page" of the [Global Portfolio Tracker](#) and find the securities that were purchased in the Fall of 2023 or later.

Interest Level

When looking for stocks to pitch, TAMID members should go through the TAMID Research Library and consider the stocks that have a "High" interest level in the Interest Level column. In addition, if you have a security that you are considering pitching, make sure that the Interest Level is not marked as "Low." Securities may have a "Low" interest level if they have no relevance to Israel, if they were sold recently, if the portfolio already has a significant allocation towards the stock, or if the company is not a worthy investment. If you believe a stock was erroneously marked as not being interesting, please make your case in your stock pitch or portfolio review.

Making Comments

Going forward, TAMID hopes to make the portfolio management process as collaborative as possible across all chapters. To forward that interest, all members have the permission to create comments on the Global Portfolio Tracker. The comments will be reviewed by members of the Global Fund Committee. For example, if you have strong conviction in a security for x,y,z reason, please make a comment in the "PM Notes" column and include brief rationale and any helpful links to articles. Similarly, if you disagree with an Interest Level marking or PM Notes, then add a comment briefly arguing your case.



TAMID FUND CURRICULUM

Overview

The Global Fund Committee is excited to introduce the new TAMID Fund Curriculum. Each week's module will contain a PowerPoint and supporting documents that Directors of Fund should present to their members. Chapter leaders are encouraged to build upon the materials provided and to present the topics in an order that they see fit. All files related to the curriculum can be found in [this Google Folder](#). An outline is shown below:

Week 1

Chapters should go through the Week 1 presentation with their members. The Week 1 presentation includes:

- An overview of the TAMID Fund program.
- An overview of accounting and finance concepts.
- Suggestions on selecting companies for stock pitches.

Deliverable: Students should select four companies and complete “one-pagers” on each company. The “one-pagers” will give a brief overview of the company and list potential thesis points and risks. A one-pager template can be found in the Week 1 folder.

Necessary files:

- [Week 1 Fund Presentation](#)
- [One-Pager Template](#)

Week 2

Chapters should go through the Week 2 presentation with their members. The Week 2 presentation includes:

- Information on a basic pitch structure.
- A guide on how to create a company and industry overviews.
- An introduction to investment theses. More detail is given on investment theses in Week 3. An introduction is included to give students the necessary knowledge to narrow down their selection of stocks.
- A guide to assessing companies' strengths.

During chapter, members should present their one-pagers to their teams. They should then select the stock that they wish to pursue in their stock pitch.



Deliverable: Teams should select the stock they wish to pursue in the Mid-Semester Stock Pitch. Members should also begin doing in-depth research on their selected companies and complete their industry and company overview slides.

Necessary files:

- [Week 2 Fund Presentation](#)

Week 3

Chapters should go through the Week 3 presentation with their members as well as the example stock pitches. The Week 3 presentation includes:

- An in depth guide to creating an effective investment thesis, including detail on analyzing company strengths and different thesis strategies.

Deliverable: Teams should complete their investment thesis and risk slides for their chosen company.

Necessary files:

- [Week 3 Fund Presentation](#)
- [Infrastructure Holdings Pitch - Isenberg School of Management stock pitch competition, Harvard - 1st place](#)
- [Broadcom Pitch - TAMID Fall 2023 Mid-Semester Stock Pitch Competition, Northeastern - 1st place](#)

Week 4

Chapters should go through the Week 4 presentation with their members. The Week 4 presentation includes information regarding:

- Interpreting financial results.
- Company valuation and comparable companies analysis.

Deliverable: Teams should create their comparable companies analysis and finalize their slides from the previous weeks.

Necessary files:

- [Week 4 Fund Presentation](#)

Week 5

Chapters should go through the Week 5 presentation with their members. The Week 5 presentation includes detailed information on how to build a DCF.



Deliverable:

- Teams should create their DCF valuations and financial summary slides, and finalize the rest of their presentations.

Necessary files:

- [Week 5 Fund Presentation](#)
- [DCF Template](#)
- [Sample DCF - NICE](#)
- [TAMID DCF Tutorial](#)

Week 6

Chapters should go through the Week 6 presentation with their members. The Week 6 presentation includes a professional development workshop.

Deliverable: Teams should begin looking for stocks for the end-of-year stock pitch. By the next meeting, teams should have selected companies.

Necessary files:

- [Week 6 Fund Presentation](#)

Week 7

Chapters should go through the Week 7 presentation with their members. The Week 7 presentation includes information regarding:

- The private equity industry.
- Selecting attractive private equity acquisition targets.
- LBO modeling.

Deliverable: Teams who wish to participate in the TAMID private equity competition should begin working on their pitches.

Necessary files:

- [Week 7 Fund Presentation](#)
- [LBO Model Template for KnowBe4](#)

Week 8

Chapters should go through the Week 8 presentation with their members. The Week 8 presentation contains information on advanced modeling topics, such as:



- Working capital projections
- Calculating enterprise value
- Calculating fully diluted shares outstanding
- Mid-year convention and stub periods
- Other topics

Deliverable: Teams should continue working on the end-of-semester stock pitch, private equity pitch, or portfolio reviews.

Necessary files:

- [Week 8 Fund Presentation](#)
- [Week 8 Supplementary Excel Sheet](#)

Week 9

Chapters should go through the Week 9 presentation with their members. The Week 9 presentation contains an Excel and PowerPoint workshop.

Deliverable: Teams should finalize their projects and prepare to submit them.

Necessary files:

- [Week 9 Fund Presentation](#)



STOCK PITCH BEST PRACTICES

How to Find a Company to Pitch

There's no "right" way to generate an investment idea, and finding an attractive stock is often more an art than a science. Your method for finding an attractive stock will also depend on your chosen investment strategy and your personal interests. For example, ask yourself whether you are interested in pitching a growth company, distressed company, value-play, merger arbitrage etc. and whether you find any industries more compelling than others. Common techniques that may serve as a starting point include the following:

Screens: Use your school's financial data resources (Bloomberg, CapIQ, Refinitiv, Pitchbook, FactSet, etc) to search for stocks that meet certain financial and qualitative criteria. Criteria may include geography, industry, trading multiples, revenue growth, margins, and ownership percentages. Once you have a list of companies that fit this criteria, do another layer of research on each company to determine whether you believe it would be an attractive investment.

Look at what other people are buying: Institutional investors are required to report their holdings quarterly through forms called 13Fs. Read through the 13Fs of investors that you respect to get an idea of potentially interesting companies. Holdings may also be included in investor letters. When using this method, it's important to understand the investor's strategy. For example, looking at the holdings of a high-frequency trading hedge fund will not be helpful when pitching a fundamental strategy.

The News: It's hard to predict where your next good investment idea will come from, but consistently monitoring news and industry trends can be a source of inspiration. By regularly reading financial publications, business news, and sector-specific reports, you can stay ahead of major events like mergers, acquisitions, regulatory shifts, or new market entrants that might signal investment opportunities. Pairing this real-time information with your investment criteria, such as aligning with a growth or value strategy, will help you identify attractive companies.

In general, avoid overly diversified companies given that analyzing many disparate product lines and subsidiaries is harder than analyzing a few. Choose companies that you can intuitively understand. While there are many companies that may be great investments that are complicated, if your goal is to convince TAMID that it should invest, your audience needs a sufficient understanding of the company.

You should also pay attention to past pitches and TAMID current portfolio. TAMID publishes all pitches received in the "Research Library" tab of the Global Portfolio Tracker. Look at the "Interest Level" column as well as any feedback on the past pitches. If you notice that TAMID recently sold a position in a company, then don't pitch this company unless you are absolutely convinced that TAMID

erred in selling the company or the company or industry has gone through a significant recent change that has resulted in a more favorable outlook for the company. You can find the Research Library [here](#).

Where to Find Information

For basic background information including products/services, customers, and revenue model, the best place to start is the company's website and the business overview section of the company's annual report. The annual report can be found on the company's investor relations page or the SEC's [EDGAR](#) website. For financial performance information, read the annual report as well as quarterly filings, known as 10Qs. Earnings calls, press releases, and investor presentations will also be helpful in providing context and discussion of recent financial performance. For industry research, make sure to leverage your school's free online resources such as IBIS World, Gartner, and Statista. Industry participant surveys can also be helpful for understanding customer trends.

Ideal Stock Pitch Structure

An ideal stock pitch consists of the following components: recommendation(s), company background, industry overview, investment thesis, catalysts, risks and how to mitigate them, and valuation.

Here is a breakdown of an ideal stock pitch:

Investment Idea Summary: At the beginning of the pitch, it is critical to provide an overview of the stock's upwards or downwards trend, including information on the current share price, target price (based on your DCF and your earnings estimate * multiple), **% upside/downside ratio**, market capitalization, historical share price range, EV/EBITDA and P/E, enterprise value, and the **number of shares** your team is recommending TAMID either purchase or sell. Additionally, briefly mention your investment thesis. You will elaborate on your investment thesis later on in the presentation.

Information presented in this slide should be easily conveyed and actionable. Depending on the investment idea, be sure to set either a buy target at a substantial discount rate to intrinsic value or a sell target.

Company Overview: Be sure to provide information on the company's business model, including the company's revenue streams, customer segmentation, products/services, and pricing. In order for the stock pitch to be convincing, it's important to give the audience a solid understanding of the core drivers of the company. Within this section, also include basic descriptors of the company, such as trading symbol, operating sector, consumer base, geographic reach, size metrics, year of founding, and current corporate ladder (with explanations of the value provided by various executives). A stock price chart with significant events labeled (split, dividend announcement, news, etc) should also be included.

In the past, professional judges for TAMID stock pitches have commented that teams would benefit from spending more time on the company overview. It's important to make the explanation of the company as simple as possible, especially for more technologically complex companies. Addressing



the following questions will make your company overview more intuitive: What problems are the company's products or services solving? What are the main use cases by major customers? How does the company make money? Who pays for the company's products or services? Who are the company's major suppliers? It is also helpful to include visual demonstrations of the company's products and services. For example, if you are analyzing a software company, consider including screenshots of the main dashboards used by customers. If you are analyzing an apparel company, include pictures of its top selling products.

Relevance to Israel: As part of TAMID's core foundation, all pitches must convey some connection between the company in question and Israel. Possible connections include an Israeli headquarters, prominent operations located there, R&D labs in Israel, and acquisitions of Israeli startups among others. It should be noted that any pitches not including an attempt to draw a relevance between the company in question and Israel will not be considered for investment, regardless of performance in other categories.

Industry Overview: Provide an industry description, industry trends, and overview of the competitive landscape. When creating an industry overview, it's best practice to be as specific as possible when categorizing the industry segments that the company operates in. For example, if you were pitching Salesforce, a relevant industry vertical would be customer relationship management (CRM) software. Since Salesforce also offers marketing automation software, marketing automation software would be another industry segment that Salesforce falls within. Salesforce's broader industry is software, and the sector is technology. If the industry is complicated, a market map or industry value chain can be helpful tools for conveying the market dynamics. When including industry trends, make sure that the trends are specific and relevant to the company you're analyzing. If including a trend, try to provide data related to that trend. For example, rather than saying "Use of digital voice assistant technology is increasing," say "According to [xyx] study, [x]% of firms are expected to incorporate digital voice assistant technology by 2027, an increase of [y]% from current levels." Pay attention to metrics such as the market size, industry growth rate, penetration, and customer adoption rates. Within the industry overview, detail the competitive landscape. Identify competitors and describe how their products/services compare to your company's. If you find that your company provides a superior product/service, this may also serve as a convincing investment thesis if you have evidence to support it.

Investment Thesis: Answer the question, "Why is this company worth investing in or selling?" Identify 2-4 key reasons you believe the stock price will move towards your target price. Each reason should be supported with quantitative and qualitative evidence and should take up at least one slide. Make sure to thoroughly explain your ideas as the investment thesis is the most important section. Your investment thesis can take many shapes and forms. For example, maybe you have identified an industry trend that your company is uniquely positioned to benefit from. Maybe the company is launching a new product that will significantly impact the company's revenue growth. Maybe the



company has made irresponsible fiscal decisions that will hurt the stock price in future years. Given that a stock price reflects current market sentiment about a company, a strong thesis idea should be differentiated. In other words, ask yourself, “What are other investors not seeing or misinterpreting about this stock?” A strong investment thesis is difficult to develop, so don’t be discouraged if this section takes a long time. When putting together the investment thesis, be sure to provide evidence for each of your claims, similar to how you would write an argumentative essay. Provide quantitative detail whenever possible.

Catalysts: Catalysts are especially important when assessing short-term investments. Identify specific future events that can drive the stock closer to your target price. For example, is there a product release coming up that you believe will be important for investors’ views of the company? Have there been recent macro developments, such as economic events or legislative changes, that will specifically impact this company? Catalysts can be included within your investment thesis.

Financials and Valuation: The objective is to provide support as to why the company that is being pitched is either undervalued or overvalued. In this section, you will perform both intrinsic and relative valuation of the company. **Intrinsic valuation** entails performing a Discounted Cash Flow (DCF) analysis in order to determine the estimated value of the investment based on discounting the company’s future cash flows to present value using the weighted average cost of capital. **Relative valuation** is used when analyzing the average multiples of other companies within the industry. Identify ratios such as P/E, P/B, P/S, Enterprise Value/EBITDA, Enterprise Value/Revenue, Enterprise Value/EBIT and Price/Cash Flows. Additionally, compare a stock’s current multiples to its historical range in order to identify the trends in the stock’s valuation (e.g. traded at a discount historically).

When analyzing a company’s financial statements, think about what influences the revenue and margin (ex. Volume, pricing, overhead, material costs, labor costs, M&A, etc.). **Each pitch should include a historical and future P&L and financial statement summary.** In this summary, include revenue growth and margin information. As you analyze the financial history of the stock, think about what story can be told based upon the company’s performance. You should be able to link a story to specific quantitative metrics in the P&L summary. For example, if you notice that net income margins for a hotel operator decrease from 8% in 2019 to -40% in 2020, determine what caused this sudden dip in earnings. Then, in your DCF projections, think about whether this trend is set to continue or reflects one time losses or specific macro events that are unlikely to repeat.

DCF: At a minimum, project out revenue, cost of sales, SG&A expenses, D&A, changes in working capital, and capex. Include justification for each of your assumptions based on management commentary, your analysis of the company and market, and consensus estimates. For your discount rate, include a source for each of your inputs, such as risk-free rate, betas, equity risk premium, and cost of debt.



Comps: Convey analysis of the company in question alongside its notable competitors/peers (recommended 3-6 companies). It is strongly encouraged to do so by means of a table or spreadsheet. Data to use for the analysis include but are not limited to: market capitalization, enterprise value, revenue, gross profit, EBITDA, revenue growth rate, gross margins, EBITDA margins, net income margins, EV/EBITDA, EV/Revenue, P/E. Provide key takeaways from your comps analysis.

Templates:

- 1) DCF: Be sure to include the full model with all calculations in your submission
 - a) [DCF Template](#)
- 2) Relative Valuation:
 - a) [Comparable Company Analysis](#)

All chapters are welcome to use the templates above, but are encouraged to expand upon it

More helpful links on valuation are listed below:

[General DCF Overview](#)

[Net Working Capital](#)

[Terminal Value](#)

[Mid-Year Convention](#)

[WACC](#)

Risks & how to mitigate them: The risks section provides a clear picture of the factors that may negatively affect the investment thesis. Identify 2-3 market and company reasons why there may be an error with your investment thesis. Be specific with the risk factors you choose to explore.

Conclusion: Provide a brief summary of the reasons why you are opting to invest in this company.

Presenting the Stock Pitch

All chapters are required to submit a video presentation with all team analysts present. This can either be a screen-recorded presentation or a filmed presentation. **The recording should be 9 minutes or less.** This is likely not enough time to say everything that you want to say. You will need to select the most important information to include in your presentation. You should not expect to state everything on your slides in the recorded pitch. Please submit the accompanying slide deck separately, along with the presentation. Please fix any computer/formatting errors prior to submitting. Business casual dress code is needed for full points.

Formatting

Excel and PowerPoint are some of the most valuable skills that you will learn from the TAMID Fund and Finance Program, given that you will use them in almost any career in finance. Thus, members should pay careful attention to the formatting of their decks and models.

Text: Most buy-side investment committee memos are more text-heavy than the presentations you're likely used to giving in class. TAMID encourages members to include important details in words on slides, but the text should be organized into sections and supported by graphs, charts, and images that make your slides more visually appealing. Not every sentence in your deck needs to be verbally stated in your presentation. Instead, include key takeaways along with details that can be referenced as you speak. However, do not make text so small that it cannot be read. A font size of about 10 is the smallest your text should be.

Whitespace: To make your presentations more aesthetic, try to avoid large blank spaces on your slides.

Charts: Format your charts in excel / Google Sheets to make them consistent with your PowerPoint theme and colors. Avoid simply taking screenshots of charts that you find online.

Microsoft vs Google? See if your school offers free subscriptions to Microsoft 365. Teams are encouraged to use PowerPoint and Excel rather than Google Slides and Sheets, given that you will most likely be using Microsoft products in your career. Learning the PowerPoint/Excel shortcuts now can pay large dividends in your internships and full-time jobs. If possible, try using Microsoft Sharepoint to collaborate in real time.

Examples

[This pitch](#) from TAMID's McGill chapter does a good job of including a detailed investment thesis, expanding upon each point with quantitative and qualitative evidence, and demonstrating a deep understanding of the company and its industry. The pitch is also well formatted with a mix of text, graphics, and headers that organize each of the ideas.

Real investment memos from hedge funds can be found [here](#). While many of these pitches aren't the format outlined above, they can provide helpful examples of investment theses from professional investors.



Every year, presentations in the Pershing Square Challenge are published [here](#). When examining their investment theses, keep in mind that Pershing Square is an activist hedge fund, which differs from TAMID's long-only investment style. Still, each of the presentations are a good resource for learning how to recognize company strengths/weaknesses as well as learning what are the most important company and industry details that should be included in a pitch. For a value-investing specific competition, see the presentations listed [here](#).

Your school's investment club may also post pitches from students. For example, NYU's Investment Analysis Group posts pitches from their members [here](#).

The winning pitch from the Fall 2023 Mid-Semester Stock Pitch can be found [here](#).

Many more example pitches can be found in the [Global Portfolio Tracker](#). Look at the pitches that were added to the portfolio recently as investment criteria has become more strict in the past year.



STOCK PITCH GRADING

In order for a submission to be considered complete, chapters must submit all of the following: **a pitch deck, a quantitative (DCF) report, and a video presentation**. All submissions must be submitted via the following forms: [March Pitch Submission Form](#), [May Pitch Submission Form](#). Feedback will be emailed to DoFs within roughly two weeks of each pitch round closing.

Scoring

Grading will consider the pitch holistically. Teams will receive feedback and a score from 1 to 10 based on the depth of the research, the compellingness of the pitch, the team's understanding of the company, and the professionalism of the presentation. Teams are encouraged to use the best practices described above for guidance on elements to include in the pitch.

Key Assessment Criteria

Teams will receive feedback on the following areas:

- **Understanding of the Company:** What would an investor want to understand about the company's operations and its industry before investing in the company? Does the presentation include the relevant information about the company's product/services, revenue model, distribution channels, go-to-market strategy, value proposition, customers, consumers, competitors, industry dynamics, industry trends, etc? Does the presentation convey this information in a clear, concise, and intuitive manner?
- **Compellingness of the Pitch:** Are the investment thesis claims specific and substantiated with quantitative and qualitative evidence? Does the pitch provide a clear reason why an investor should allocate capital towards this opportunity rather than other companies? Is it apparent that the members did in-depth research?
- **Professionalism:** Is the presentation formatted well? Did the team adhere to the 9 minute time limit? Did the team members speak eloquently?

An example TAMID pitch can be found [here](#). Teams can also use the following rubric as a reference for what elements should be included in the pitch: [Rubric](#)

It should be noted that any pitches not including an attempt to draw a relevance between the company in question and Israel will not be considered for the final rounds, regardless of performance in other categories.



INVESTMENT BANKING PITCH INSTRUCTIONS

Teams will act as investment bankers from Evercore Israel pitching a strategic recommendation to any company that meets the following criteria: the company must be in the current TAMID Global Portfolio, and it must be headquartered in Israel. Strategic recommendations will include proposals to act on the company's behalf to acquire another company (buy-side mandate) or to raise debt or equity financing (financing mandate). You're also welcome to pitch a sell-side mandate, although this may be trickier for a public company than a private company.

Investment Banking Pitch Structure

The exact structure will depend on what kind of mandate you are pitching. General M&A information can be found [here](#) and a more comprehensive guide to investment banking pitch books can be found [here](#). Note that while many buy-side mandates include several potential target companies, limit the bulk of your analysis to one potential target company so that you do not need to do a merger model on multiple companies. An example buy-side mandate might have the following structure:

Executive summary: Include your recommendation and a summary of valuation information and acquisition rationale.

Firm Introduction: For this competition, analyze recent deals led by **Evercore Israel (TBD)** that are in the company's industry or are relevant to the transaction you are proposing. Your goal is to convince the company of your expertise.

Macroeconomic and Industry Overview: You will want to give the company context on the industry trends and M&A markets. These macro trends should be relevant to the transaction you are recommending. For example, if you are recommending a debt-heavy acquisition, information on the leveraged loan market may be helpful. Or, if you're pitching to ZIM, global trade statistics would be good to include as long as it connects to your recommendation.

Target Overview: Provide information on the company's business model, including revenue streams, customer segmentation, products/services, and pricing. For the pitch to be convincing, it is essential to give the audience a solid understanding of the core drivers of the company. This section also includes basic descriptors of the company, such as trading symbol, operating sector, consumer base, geographic reach, size metrics, year of founding, and current corporate ladder (with explanations of the value provided by various executives). A stock price chart with significant events labeled (split, dividend announcement, news, etc) should also be included.



Acquisition Rationale: Give 2-3 key reasons the acquirer should do this deal. Support each of the reasons with quantitative and qualitative evidence. The acquisition rationale can touch upon both the merits of the target company and the value-creation opportunities derived from ownership by the acquiring company. Think about how the target's suite of products/services may complement the acquirer's, how the acquirer can realize different cost and revenue synergies, if there's potential for geographic expansion, etc.

Valuation: Propose a valuation of the target company. Support your valuation using methodologies such as public comparables analysis, precedent transactions analysis, DCF analysis, and a merger model. The DCF and merger model will be optional. See the Stock Pitch Best Practices section above for valuation techniques. Include a deal structure proposal with assumptions regarding financing using cash on the balance sheet, taking on debt, and issuing equity. A merger model template can be downloaded from this [link](#). In your valuation section, you should also include a P&L for the company. Make sure that you are able to explain changes and trends in historical financials.

An example financing mandate might have the following structure:

Executive summary: Like in the previous section, include a summary of your recommendation and rationale.

Firm Introduction: Again, you will want to include information on the team that showcases their expertise within the space.

Macroeconomic and Industry Overview: Similar to the buy-side mandate pitch, include information on both the broader macroeconomic environment and industry trends relevant to the company. For a financing pitch, this will likely include more data on capital markets than you would include in the buy-side mandate pitch. This data should support the overall recommendation.

The Problem: In order for a company to want to raise capital, it will likely be facing a cash flow issue. For example, a money losing tech company may need to issue a secondary offering to keep growing. This section will involve developing an in-depth understanding of the company's historical financial information and creating future cash flow projections. You will also need to understand the company's strategic initiatives. For example, in the Netflix deck on the Mergers and Acquisitions post, the bankers highlight that Netflix needs an additional \$1.5B in funding to continue its international expansion efforts. You'll notice that the pitch does not spend much time discussing this. This is likely because the pitch follows previous discussions about Netflix's funding needs. In this competition, it will be up to you to determine what the company's funding needs are.

Rationale: The rationale and the problem section can likely be converged into one section. However, the rationale should focus more on the merits of the recommended financing method rather than the

current problem the firm is facing. For example, in the Netflix pitch mentioned above, the team highlights that convertible bonds have the lowest after-tax cost of funding compared to alternative methods of financing.

Valuation: If you choose to pitch a financing mandate in this competition, a precise valuation of the company will not be as relevant. However, a DCF/Comps analysis may be useful in the context of a secondary equity offering to determine whether the shares are expensively priced by the market (If they are not richly priced, a secondary offering may not be the ideal financing mechanism unless debt is unavailable). Rather than actually determining the enterprise or equity value of the company, your valuation section will primarily focus on the financial effects of the deal. The company will want to understand how the deal will affect their cash flow and their balance sheet. This will likely involve creating a three statement model and a proceeds analysis. For a debt deal, you should model the relevant credit metrics. For a debt deal, you will also need to make assumptions regarding the debt terms, which may involve examining comparable debt offerings. This analysis will be aided by financial software such as CapIQ, Pitchbook, Refinitiv, and Bloomberg, so see if your school offers these services.

Overall, the financing mandate pitch will be much more quantitative than the buy-side mandate pitch. Both of these kinds of pitches are more quantitative than the typical stock pitch.

Presenting the Investment Banking Pitch

All chapters must submit a video presentation with all team analysts present. This can either be a screen-recorded presentation or a filmed presentation. **The recording should be less than 9 minutes.** Please also submit the accompanying slide deck and valuation model separately and the presentation. Please fix any computer/formatting errors prior to submitting. A business casual dress code is needed for full points.



INVESTMENT BANKING PITCH GRADING

For a submission to be considered complete, chapters must submit **a pitch deck, a quantitative report, and a video presentation**. All submissions must be submitted via the [Investment Banking Pitch Submission Form](#). Feedback will be emailed to DoFs within one month of the deadline.

Scoring

Teams will receive feedback and a score from 1 to 10 based on the depth of the research, the compellingness of the pitch, the team's understanding of the company, and the professionalism of the presentation. Teams are encouraged to use the best practices described above for guidance on elements to include in the pitch.

Key Assessment Criteria

Teams will receive feedback on the following areas:

- **Understanding of the Company:** For a buy-side mandate pitch, what would an acquirer want to understand about the company's operations and industry before buying it? Does the presentation include relevant information about the target's product/services, revenue model, distribution channels, go-to-market strategy, value proposition, customers, consumers, competitors, industry dynamics, industry trends, etc.? Does the presentation include relevant macroeconomic trends that contribute to the audience's understanding of the recommendation? Does the presentation include background on the investment banking firm from which they are posing as professionals?
- **Compellingness of the Pitch:** For the buy-side mandate pitch, are the acquisition rationale claims specific and substantiated with quantitative and qualitative evidence? Does the pitch clearly explain why an acquisition will be value-additive for the acquirer? Is it clear that the members did in-depth research? For the financing mandate pitch, does the team identify a problem that the financing recommendation would solve? Is it backed up by rigorous quantitative analysis? Does the team effectively communicate why their financing recommendation is the optimal method of financing?
- **Professionalism:** Is the presentation formatted well? Did the team adhere to the 15-minute time limit? Did the team members speak eloquently?

There will not be a standard rubric for grading pitches. Pitches will be evaluated holistically pursuant to the strength of the team's overall presentation.

Any questions regarding the Investment Banking Pitch can be directed to fund@tamidgroup.org or Amy Tian, a.tian@columbia.edu and Bram Spira, bramspira@gmail.com



PORTFOLIO REVIEW INSTRUCTIONS

TAMID's Global Fund Committee has decided to implement a systematic portfolio review process. As of Spring 2025, the number of securities in the portfolio stood at 62. The high number of securities necessitates a monitoring process that incorporates all TAMID chapters.

Each chapter will be assigned two to three securities in the portfolio that they are responsible for covering. Each chapter will submit a report that recommends a hold or a sell position. An example report has been provided and is discussed in more detail in the Portfolio Review Best Practices section of this guide.

In January 2025, a summary report will be distributed to all chapters and TAMID stakeholders containing information on the portfolio's returns, chapters' reviews, and stock pitches that qualify to have their trades executed. By reporting this information, TAMID's Global Fund Committee will give chapters more visibility into how the portfolio is performing and the effect of their work on investment decisions. We hope that by demonstrating that TAMID has solid portfolio management practices in place, we can grow the AUM through further cash investments.

Note that while the stock pitches and investment banking pitches are optional, each chapter is **required** to submit a review for their assigned stocks. It is recommended that chapters let members pursue their interests and give them a choice between working on stock pitches, other pitches, and the portfolio reviews.

Portfolio Review Schedule:

- Chapter coverage will be assigned on **February 9th, 2025**. Each chapter's coverage will be shown in the [Live Global Portfolio Tracker](#). Note that multiple chapters may be assigned to the same security.
- Portfolio reviews will be due **April 6th by 11:59 pm**. Chapters will submit their reviews through the following form: [TAMID Portfolio Review Submission Form](#)
- Feedback on the portfolio reviews will be released throughout May 2025.



PORTFOLIO REVIEW BEST PRACTICES

An example review and accompanying financial workbook for chapters to download and use as a template can be found here: [Report Template](#), [Financial Summary Template](#). **These templates are built in Microsoft Word. You should not use Google Docs to edit them. As you will see on the first page, Google Docs has changed the formatting due to compatibility issues. Download the files as .docx documents and edit them using Microsoft Word and Excel.** TAMID wishes to continually improve the template over time. If you have any suggestions or edits for the templates, please do not hesitate to send them to fund@tamidgroup.org, or Amy Tian, a.tian@columbia.edu and Bram Spira, bramspira@gmail.com.

Portfolio Review Structure

Company Details: The portfolio reviews are not required to contain background information on the company besides the information in the right margin of the example template. However, chapters should develop a deep understanding of the company in order to form a hold or sell recommendation. Note that the cost basis can be sourced from the [Live Global Portfolio Tracker](#).

Recent Developments: Analyze recent events and financial reporting. Hone in on the items that have had the greatest effect on the stock price. Include a discussion of recent financial performance and items that have been mentioned in the latest earnings calls. Your analysis of the recent developments should set the stage for your investment recommendation. Focus on developments that have occurred either after the company was added to the portfolio (if the date is available) or after the last portfolio review.

Recommendation: Give a hold or sell recommendation and provide justification. You should refer to the original investment thesis from when the securities were added to the portfolio if the deck is available. Look for evidence that confirms or contradicts the thesis. Your recommendation should include a brief discussion of the stock's valuation and a price target. Because there are only two recommendations, the "hold" recommendation should reflect a favorable view of the stock and the "sell" recommendation should reflect a negative view of the stock. As cash is freed up in the portfolio, TAMID may consider adding a "buy" recommendation which would imply that TAMID should increase its position in the security.

DCF: You should include a DCF in your portfolio review. If your chapter has already done a portfolio review for the assigned security, then simply update the financials and any market data. Make sure each of your projections in your DCF relates to your recommendation and your analysis of recent developments.



Comps: Each review should include a comparable company analysis. The financial statistics shown in the example template can be sourced from CapIQ. At a minimum, your comps table should show revenue growth metrics, gross margins, EBITDA margins, net income margins, and the multiples that you find appropriate to value the company. In the financial summary Excel sheet, many possible line items are shown. It is recommended that you download each of the line items from CapIQ and simply hide the rows that you do not plan to include in your report. By setting up a custom template on CapIQ, each of the rows can be pulled fairly easily. A share price calculation is included off the print range on the comps page. If data on option exercise prices is available, chapters should create a fully diluted shares outstanding schedule on the “Diluted SO” sheet. More information on fully diluted shares outstanding can be found [here](#). If no data is available, then the weighted average fully diluted shares outstanding from the most recent quarter in the latest 10-Q can be used. Alternatively, you can use Aswath Damodaran’s diluted shares outstanding method which is explained in detail in Week 9 of the Educational Curriculum. Chapters should use the implied share price from their comps analysis and their DCF to recommend a target price range.

Financial Summary and KPIs: Include relevant income statement data as well as KPIs. Make sure to include Non-GAAP measures not found on the income statement as well as GAAP measures. Include relevant growth rates and margin information. KPIs will likely have to be sourced from the company’s 10-Qs, 10-Ks, earnings presentations, and press releases, as they are unlikely to be found on CapIQ or other data aggregation platforms. The KPIs will be company dependent. Make sure to read the relevant documents to include the KPIs most emphasized by management. To illustrate, for Carvana, those numbers primarily pertain to their vehicle sales. For Salesforce, the data includes Non-GAAP operating margin, revenue growth by product, and Non-GAAP sales and marketing expenses as a percentage of revenue. For Lululemon, the KPIs and selected financials may include comparable store sales growth, e-commerce revenue as a percentage of total revenue, number of stores, and new stores. Show data on a yearly basis and on a quarterly basis so viewers can analyze near-term and long-term trends. Your compilation of information may also inform the elements you choose to include in recent developments. If you see large changes in a particular revenue segment, you should analyze management’s commentary on these changes to determine whether this development has had a material impact on investors’ view of the company.

Appendix: Provide the income statement, balance sheet, and cash flow statement in the format of the example. Provide annual, quarterly, and LTM information. Also provide business descriptions of your comparable companies, which can be sourced from CapIQ.



PORTFOLIO REVIEW FEEDBACK

In order for a portfolio to be approved, a report and financial summary Excel sheet must be submitted through the [TAMID Portfolio Review Submission Form](#). Each of the reviews are **required to include** security details, recent developments, a recommendation, a valuation (DCF and comps), and a financial summary and KPIs, all of which are demonstrated on the portfolio review example template accessed through these links: [Report Template](#), [Financial Summary Template](#). As stated above, **USE THESE TEMPLATES IN MICROSOFT WORD AND EXCEL ONLY.**

Teams will be notified within a month whether their recommendation has been approved by the Global Fund Committee. Each of the approved reviews will appear in the summary report distributed to all chapters at the end of January.

Scoring

Unlike the stock pitches or other pitches, portfolio reviews will only receive a binary score indicating whether their trade was executed. The status of the review will be determined by the criteria outlined below.

Key Assessment Criteria

Teams will receive feedback on the following areas:

- **Understanding of the Company:** Does the review include relevant recent developments? Do the recent developments indicate whether the company is on a positive or negative trajectory? Is it clear that the review creators read all the relevant documentation, including press releases, earnings calls, investor presentations, and SEC filings? Are all the required elements specified by the template and best practices above included in the review?
- **Compellingness of the Recommendation:** Is the recommendation supported by robust qualitative and quantitative evidence? Is the conclusion logical based on recent developments and other information contained in the report? Is the price target supported by a high-quality valuation analysis?
- **Professionalism:** Is the review formatted well? Are the financial statements spread properly in Excel? If a third-party was reviewing the report, would the formatting detract from the message by conveying that the report was made with a lack of care?

Any questions or suggestions on the portfolio reviews or TAMID's Fund and Finance Program can be directed to fund@tamidgroup.org or Amy Tian, a.tian@columbia.edu and Bram Spira, bramspira@gmail.com



ALL LINKS

Important Links

[March 2025 Stock Pitch Submission Form](#)

[May 2025 Stock Pitch Submission Form](#)

[Investment Banking Pitch Submission Form](#)

[Spring 2025 Portfolio Review Submission Form](#)

[Real-Time Global Portfolio](#)

[Quantitative Report Template](#)

[Portfolio Review Report Example](#)

[Portfolio Review Excel Example](#)

[LBO Template](#)

[TAMID M&A Overview Slides](#)

[TAMID Fund Curriculum](#)

