

GLOBAL CASE COMPETITION AT

HARVARD

2022 CASE

BANDAI NAMCO - GAMES
WORKSHOP

The competition is brought to you by the IFSA Network and the Harvard Graduate School of Arts and Sciences Business Club.





WELCOME LETTER

Dear Participant,

Congratulations! By signing up to the Global Case Competition at Harvard 2022, you have embarked on a wonderful journey.

Not only will you have the opportunity to show the world your problem-solving skills, and hopefully present your ideas to a selected panel of judges, but you'll also get to work with a team. You will experience team dynamics, team pressure, and eventually team success.

You're only as strong as your weakest link, and we therefore encourage you to leverage everyone's abilities, and fully commit yourself to delivering excellent results.

When we created the competition, our main focus was to give people a platform to excel. We want to give a voice to everyone, no matter your school or background.

After 7 years, we are beyond proud of the diversity of our finalists and winners. We hope to continue to further attract talent and help them reach new heights.

During the last two years, the global work ethos has evolved due to the Covid-19 pandemic, and the competition's format adapted accordingly.

We are lucky to live in an era where technology allows us to connect with each other despite distances and time zones.

This year, we are happy to deliver a hybrid competition format, where anyone can compete virtually from across the world, with optional on-campus events held in April.

As you approach this case, we hope you will turn your involvement into a unique learning opportunity. This is your chance to show your creativity, meticulousness, leadership, and precision to assert your position ahead of the competition. You will be competing against people from 6 continents, with only ten teams making it to the finals.

We wish you the best of luck, and we're looking forward to your submissions!

- The Executive Board

RULES & REGULATIONS

1. All work submitted must represent the team's own words, ideas, and work. Using public material is allowed, but you are required to cite the sources. Failure to cite sources will be considered plagiarism, and will be sanctioned accordingly.
2. Only listed participants are authorized to read and use the case.
3. Before submitting your case, write team member names and your school name **only** on the front cover of your Case Packet. This is to ensure that cases are graded without bias.
4. You are required to submit a presentation in Powerpoint or PDF format. You **may** provide additional data or models in an Excel document, **if you wish**. There is a **100 slides limit** to each team's presentation deck.
5. If needed, you may provide your solutions in a .zip format or through a WeTransfer (or similar) link.
6. We require that all references be made in a Harvard Style Referencing Format
7. Use any provided material and additional research at your own discretion.
8. In the event that you have any organizational questions, please send an email to **hgcc@ifsa-network.com** or contact us via our **Facebook page**. To keep the competition fair, we cannot provide any feedback or help solving the case.
9. Submit the case to **hgcc@ifsa-network.com** before Sunday, March 13th 2022 at 11:59 PM EDT.

Late submissions will not be accepted. It is not fair to those who submit their work on time.

We wish you all the best and we look forward to your submissions!

2022 CASE

BANDAIN NAMCO & GAMES WORKSHOP *VIDEO GAMES, FANTASY, AND ANIME*

You're a buy side analyst working at IFSA Network. Given your team's successful track record and skills, your Managing Director asked for a meeting. As you sit down, he explains to you that he just came back from Japan, where he met with Bandai Namco.

They are looking to expand their activities and acquire another company. There's one European target in particular they're interested in, and they asked the IFSA Network the following question:

Should Bandai Namco acquire Games Workshop?

IFSA Network has exclusivity on the deal, but many teams will be working on the transaction. The question is broad, but the possibilities are boundless. You will need to find the most appropriate answer. You must provide useful insights and you must rigorously support them. Ultimately you must convince the board of directors of Bandai Namco that your solution is the best.

Should Bandai Namco buy Games Workshop? Are there any benefits for them to proceed with the acquisition? Is there a better target?

Your Managing Director wants a pitch by March 13th, 2022. If you beat the internal competition, you will get your \$10,000 bonus!

RECOMMENDED GUIDELINE

EXECUTIVE SUMMARY

Outline your solution, and your most important arguments, in no more than one slide.

CHAPTER 1: INTRODUCTION

Introduce the reader to the problem by...

- Providing a brief history of the case
- Analyzing both companies in terms of their history, operations, market position, and strategic direction
- Giving an overview of the relevant industry/sector

CHAPTER 2: FINANCIAL DUE DILIGENCE

What would an acquisition mean in financial terms?

- Value 100% of Bandai Namco's and Games Workshop's equity. What's the best method to do this valuation? What do your results imply? Is this acquisition feasible?
- What are the appropriate metrics that show if the deal is profitable or not?
- How should this operation be financed?
- How would you approach the FX risk?

CHAPTER 3: NON-FINANCIAL DUE DILIGENCE

Is this deal a good idea from a strategic point of view?

Topics of this chapter may include, but are not limited to:

- Synergies, if the acquisition is successful
- Threats that may prevent a successful integration
- How would Bandai Namco benefit from Games Workshop's capabilities
- Implications for the relevant industry/sector

RECOMMENDED GUIDELINE

CHAPTER 4: CONCLUSION

What should Bandai Namco do and why?

- In this final chapter, you should derive your solution by balancing the pro and counter arguments for the deal. If you come to the conclusion that Bandai Namco should acquire Games Workshop, provide a brief outline of a possible deal and the next steps to follow. If you believe that Bandai Namco should not go for this acquisition, provide an alternative investment strategy they could undertake to acquire similar capabilities, and improve their offer.

This only serves as a recommendation of procedure. You are not constrained by it in any way, and are encouraged to explore further avenues and thought processes.

Please read the Rules & Regulations carefully.



BEST OF LUCK

SUBMIT YOUR CASE SOLUTION TO
HGCC@IFSA-NETWORK.COM
BEFORE 11:59PM EASTERN DAYLIGHT TIME
MARCH 13TH, 2022

WE CANNOT ACCEPT LATE SUBMISSIONS