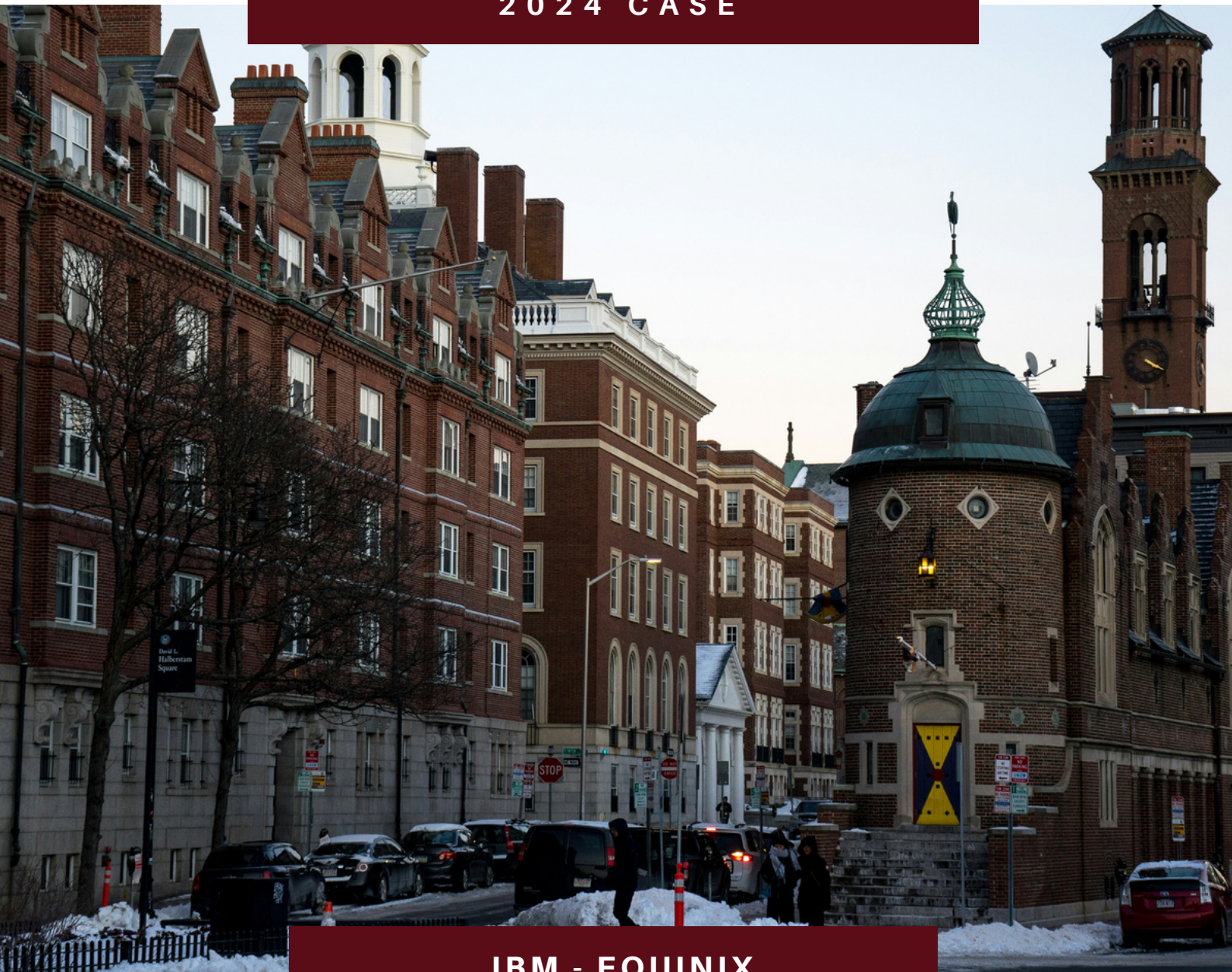


GLOBAL CASE COMPETITION AT **HARVARD**

2024 CASE



IBM - EQUINIX

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



WELCOME LETTER

Dear Competitor,

Greetings!

Enrolling in the 2024 Global Case Competition at Harvard marks your significant stride towards distinction. By participating, you've chosen to collaborate, confront challenges, and pursue a shared vision.

Over the years, this competition has fostered a vibrant community that extends well beyond its organizers. We cherish our ongoing connections with contestants, judges, and distinguished guests alike. Our firm belief is in the power of unity, emphasizing that nurturing these valuable bonds is fundamental to achieving greatness.

In tackling this year's case, we encourage you to harness the collective strength of your team. This is a golden chance to capitalize on each member's unique expertise, creating a synergy that amplifies your collective impact. Remember, the effectiveness of your team is measured by the support you offer to one another, especially in moments of challenge.

As we navigate through fluctuating geopolitical and economic landscapes, the significance of solidarity, community engagement, and the relentless pursuit of excellence and growth through collaborative effort has never been more pronounced.

This competition is your chance to showcase your skills to peers, educators, judges, and the wider world. Here, your dedication to victory is what truly matters, regardless of your background.

We are thrilled to have participants from six continents and over a hundred universities. Ten teams will reach the finals to present their solutions in a hybrid format, allowing for both on-site and remote participation.

We look forward to seeing your creative solutions and wish you all the best. Let this competition be both a challenge and an inspiration.

Best wishes,

- 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 PDF format. You **may** provide additional data or models in an Excel document, **if you wish**. There is a **75 slides limit** to each team's presentation deck.
 5. If needed, you may provide extended 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. Teams are not allowed to share their solutions publicly before the final round on April 21st.
 8. Use any provided material and additional research at your own discretion.
 9. You are not allowed to use generative AI to write your deck.
 10. In the event that you have any organizational questions, please send an email to hgcc@ifsa-network.com. To keep the competition fair, we **cannot** provide any feedback or help solving the case.
 11. Submit your solution before Sunday, March 10th 2024 at 11:59 PM EDT to the following form: bit.ly/gcch24-deck. Please ensure it is named "YourTeamName.pdf".
- 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!**

2024 CASE

IBM & EQUINIX *BRIDGING CLOUDS*

As a buy-side analyst at IFSA Network, your team's expertise and successful history have once again placed you at the forefront of a significant opportunity. Following your Managing Director's recent attendance at the Consumer Electronics Show (CES) in Las Vegas, where they engaged with industry leaders worldwide, IBM has reached out with a proposal.

IBM, striving to expand its footprint in the digital infrastructure and cloud services sector, is keen on enhancing its capabilities to maintain a leading edge in technological innovation. During a discussion, IBM's executive team revealed their interest in a strategic acquisition to bolster their position in the market. They have identified Equinix as a potential target, given its extensive global data center and interconnection platform, which could significantly complement IBM's cloud and hybrid cloud offerings.

IBM has granted IFSA Network exclusive rights to explore this deal, setting the stage for a competitive scenario within your firm. The task at hand is vast, with limitless possibilities, requiring a thorough analysis to provide a compelling recommendation. You are tasked with delivering insights backed by rigorous analysis to persuade IBM's board that acquiring Equinix—or potentially another target—is in their best interest.

The key questions to address in your pitch include:

- Should IBM proceed with the acquisition of Equinix?
- What strategic advantages would this acquisition offer IBM, particularly in enhancing its cloud and hybrid cloud services?
- Are there alternative targets that might align better with IBM's strategic goals and offer greater benefits?

Your Managing Director expects a comprehensive pitch by March 10, 2024. Winning this internal competition not only means securing a \$10,000 bonus but also positioning IFSA Network as a pivotal player in one of the year's most noteworthy tech transactions.

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 IBM's and Equinix'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?

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 IBM benefit from Equinix's capabilities
- Implications for the relevant industry/sector
- Data protection implications of the deal

RECOMMENDED GUIDELINE

CHAPTER 4: CONCLUSION

What should IBM 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 IBM should acquire Equinix, provide a brief outline of a possible deal and the next steps to follow. If you believe that IBM 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
[BIT.LY/GCCH24-DECK](https://bit.ly/gcch24-deck)
BEFORE 11:59PM EASTERN DAYLIGHT TIME
MARCH 10TH, 2024

WE CANNOT ACCEPT LATE SUBMISSIONS

