

GLOBAL CASE COMPETITION AT

# HARVARD

2023 CASE

SIEMENS - VESTAS

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,

Welcome!

Signing up to the Global Case Competition at Harvard was your first step towards success. By joining us, you've decided to form a team, tackle a problem, and work together towards a common goal.

Through the years, the Case Competition has created a community that goes beyond the organizing committee. We've always loved keeping in touch with our participants, our judges, and our esteemed guests. We deeply believe that we are stronger together, and that maintaining those wonderful relationships is key to success.

Therefore, we wish that when you approach the case, you do so together. You have a unique opportunity to leverage your team members' respective skills, and find synergies in your individual capabilities. As a team, you are stronger; but do remember that you're only as strong as your weakest link.

As we exit a pandemic, with an unstable geopolitical and economic situation, we want to accentuate the importance of teamwork, community, and the quest for excellency and prosperity through work.

This competition is your opportunity to shine, to exhibit your skills to your teammates, your school, the jury, and ultimately the world. Your background is irrelevant, the only thing that matters is how dedicated you are towards winning.

Six continents are taking part in the competition with over a hundred universities. Ten teams will make it to the finals and pitch their solution to the judging panel. With the help of technology, we are pursuing a hybrid format where participants can take part in the competition from the comfort of their homes.

We wish you best of luck, and we are looking forward to your case solutions!

- The Executive Board

# RULES & REGULATIONS

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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 **75 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](mailto:hgcc@ifsa-network.com). To keep the competition fair, we cannot provide any feedback or help solving the case.
  9. Submit the case to [hgcc@ifsa-network.com](mailto:hgcc@ifsa-network.com) before Sunday, March 12th 2023 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!**

# 2023 CASE

## SIEMENS & VESTAS *POWERING A GREENER FUTURE*

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. After their recent trip to the World Economic Forum in Davos where they met global leaders across industries, Siemens approached your MD to work on a deal.

Siemens has been pushing for renewable energy, and they constantly want to improve their capabilities to stay at the forefront of innovation. Siemen's chairman notified your MD that there's one Scandinavian target they're looking at, and they asked the IFSA Network the following question:

Should Siemens acquire Vestas?

IFSA Network has exclusivity on the deal, but many teams will be working on the transaction. The question is broad, but the possibilities 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 Siemens that your solution is the best.

Should Siemens buy Vestas? Are there any benefits for them to proceed with the acquisition? Is there a better target?

Your Managing Director wants a pitch by March 12th, 2023. If you beat the internal competition, you will get your \$10,000 bonus!



# RECOMMENDED GUIDELINE

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## *EXECUTIVE SUMMARY*

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

## *CHAPTER 1: INTRODUCTION*

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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*

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What would an acquisition mean in financial terms?

- Value 100% of Siemens' and Vestas' 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*

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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 Siemens benefit from Vestas' capabilities
- Implications for the relevant industry/sector
- ESG implications of the deal

# RECOMMENDED GUIDELINE

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## *CHAPTER 4: CONCLUSION*

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What should Siemens 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 Siemens should acquire Vestas, provide a brief outline of a possible deal and the next steps to follow. If you believe that Siemens 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 12TH, 2023

WE CANNOT ACCEPT LATE SUBMISSIONS

