



Evening and Weekend Corporate Valuation and Financial Modeling

Target Audience

- Industry professionals that want to improve their finance skill-set to enhance their job responsibilities, build job security and increase the possibility of promotion
- Students who want to complement their course work with practical corporate valuation and financial modeling knowledge before starting as an analyst or associate
- Prospective lateral hires looking to gain a competitive advantage in advancing their career or landing a job in the financial services industry (private equity, investment banking, hedge funds, research, asset management, etc.)

2010 Schedule – New York City

Session Description	Program and Online Registration Class Code		
	Weekend 3943	Evening 4963	Weekend 8667
1: Introduction & Financial Statement Analysis	Sat, Jan. 16	Mon, Feb. 8	Sat, Apr. 17
2: Core Valuation Methodologies		Wed, Feb. 10	
3: Financial Modeling (part 1)	Sun, Jan. 17	Wed, Feb. 17	Sun, Apr. 18
4: Financial Modeling (part 2)		Mon, Feb. 22	
5: Financial Modeling (part 3)	Sat, Jan. 23	Wed, Feb. 24	Sat, Apr. 24
6: Financial Modeling (part 4)		Mon, Mar. 1	
7: Merger Consequences Analysis	Sun, Jan. 24	Wed, Mar. 3	Sun, Apr. 25
8: Leveraged Buyout Analysis		Mon, Mar. 8	

Mon & Wed courses are held from 6:30 to 10:00 PM.

Sat & Sun courses are held from 9:00 AM to 5:00 PM.

Learning Methodology – Value for You

Through practical examples and annotated Excel guides, our *full-time* instructors will discuss theories, approaches and applications of performing corporate valuation analysis and building financial models. Participants will have the opportunity to construct models of their own to apply the lessons learned in the lectures. For select sessions, personal, *one-on-one* assistance will be available during class. These methods are proven and re-validated year after year since our on-site clients demand perfection.

Quality You Can Trust – Training The Street

Training The Street currently leads on-site seminars at the world's most prestigious investment banks, private equity shops and consulting firms. We are also trusted to lead on-site courses at 23 of the top 25 MBA programs in the United States. We have been training the best and brightest since 1999 and no other firm can match our *commitment* to quality, *full-time* team of instructors and *excellence* in the classroom. We recognize that you are making a significant personal investment in your future – you can trust us because we are the firm of choice for the experts in academic education and practical training.

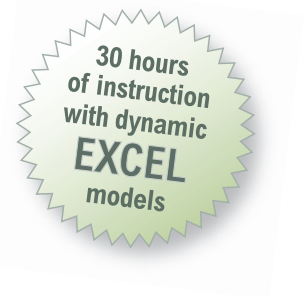
One-on-One Support and More

In addition to the 28 hours of live instruction, Training The Street supplements each course with the following:

- Detailed Course-Pack, including “secret” practitioners tips and tricks
- Numerous customizable Excel modeling templates and solutions that can be used to analyze complex deals, including: Trading Comparables, Transactions Comparables, DCF, LBO, Merger Consequences and of course, a fully integrated standalone company model
- Our new dynamic [Corporate Valuation Self Study](#) course with over 15 hours of instruction – a \$150 value for FREE
- Prior to the start of each class the instructor will hold office hours for individual assistance
- Free Capital IQ access for 60 days (certain restrictions may apply)

Enrollment

Please contact us for availability and pricing, 800-887-1320, or info@trainingthestreet.com. Student and early registration discounts available. Also everyone is eligible for an additional \$300 refund for referring a friend. (See last page for details)



Detailed Syllabus

Session 1: Introduction and Financial Statement Analysis

- Analyzing a company's income statement, balance sheet and cash flow statement
 - Why bankers stress the importance of EBIT and EBITDA
 - Normalizing for non-recurring items
 - Calculating margins, growth rates, credit ratios
 - Reading footnotes and management discussion & analysis
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Session 2: Core Valuation Methodologies

Public comparables analysis

- Choosing a peer group
- Gathering public information (sources and SEC documents overview)
- Spreading comparables – calculating Market and Enterprise Value, normalizing for non-recurring items, inputting the numbers, LTM, calculating multiples

Acquisition comparables analysis

- Choosing a deal list
- Concept of control premiums and synergies
- Sample transaction list

Discounted cash flow analysis

- Strengths and considerations of a DCF analysis
 - Deriving a weighted average cost of capital (WACC)
 - Discounting unlevered free cash flows
 - Estimating the terminal value (exit multiple vs. perpetuity growth rate approach)
 - Determining the valuation range
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Session 3: Financial Modeling (part 1)

Modeling Best Practices

- Establishing modeling standards of consistency, efficiency and clarity
 - Introduction to short-cut keys and other Excel settings for efficiency
 - The “good, the bad and the ugly” of model formats and layouts
 - Creating flexible formulas, calculations and projections
 - Auditing financial models
 - Introduction to macros
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Session 4: Financial Modeling (part 2)

Building an Integrated Financial Model

- Setting up and road mapping the modeling process
 - Efficiencies with entering and analyzing historical financials
 - Projecting revenues and operating performance
 - Constructing the balance sheet and cash flow statement
 - Forecasting operating working capital
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Session 5: Financial Modeling (part 3)

Building an Integrated Financial Model – continued

- Projecting PP&E and intangible assets
 - Calculating cash flow from investing activities
 - Forecasting other long-term items
 - Building a detailed equity & shares schedule
 - Understanding the core accounting relationships when building an integrated model
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Detailed Syllabus (*continued*)

Session 6: Financial Modeling (part 4)

Building an Integrated Financial Model – continued

- Debt & interest schedule
 - Setting up a cash sweep for excess cash and building complex deficit financing options
 - Trouble shooting your model: controlling for circular references, balancing models, making the model “deal ready”
 - Constructing and utilizing data tables to perform sensitivity analysis
 - Using your model in a “real world” deal situation including a DCF application
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Session 7: Merger Consequences Analysis

- Overview of purchase accounting
 - Allocating the purchase price and creation of goodwill
 - Sample merger consequences impact: transaction assumptions, sources and uses, opening balance sheet, pro forma income statement
 - M&A transaction considerations (stock vs. cash, social issues, etc.) and their impact on the financial statements
 - Synergies to break even
 - Key concepts and analysis: accretion / dilution, pro forma leverage and coverage ratios
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Session 8: Leveraged Buyout Analysis

- Concept of an LBO and de-leveraging
- LBO math
- Capital structure determination
- The characteristics of the different debt instruments
- Differing viewpoints for LBO constituents
- Internal rate of return analysis
- Mechanics of constructing an LBO model

Email us at
info@trainingthestreet.com
for a free consultation to make
sure the course is right for you.

Logistics

Locations

The evening training facility is conveniently located at [250 W. 40th Street, New York, NY](#) – a few blocks from Port Authority and just minutes from Grand Central and Penn Station. The weekend training facility is conveniently located at [55 Broad Street, New York, NY](#).

What to Bring

Each participant will need the following:

- Laptop with Microsoft Excel, Adobe Acrobat Reader and USB memory stick ability (for file sharing and distribution). Modeling classes are optimized for Office 2007, 2003 and earlier versions. In addition, many of the shortcut keys will not work for MAC OS. It is highly recommended that all participants bring a PC to the sessions.
- Financial calculator, preferably the HP-12C or HP-17BII

Class Attendance

Realizing that many of you have demanding schedules, Training The Street will accommodate you for any missed classes at no extra charge. Make-up classes will be delivered during the next evening or weekend course (based on your enrollment) and can be scheduled prior to the start of the course or during the course as needed.



Registration Information

Option 1: You can register and pay for the course online at <https://register.trainingthestreet.com/>
Please note the four digit code below which you will need for registration.

Option 2: Return completed registration form and payment to: Laverne Worthy, 1300 Baxter Street, Suite 133, Charlotte, NC 28204, Fax: (704) 547-3261, Phone: (800) 887-1320, Email: info@trainingthestreet.com

Code	Course Title	Start Date	Tuition	Early Reg. Discount*	Net Tuition
3943	Weekend Valuation & Modeling	January 16, 2010	_____		\$ _____
4963	Evening Valuation & Modeling	February 8, 2010	_____		\$ _____
8667	Weekend Valuation & Modeling	April 17, 2010	_____		\$ _____
	Capital IQ Trial Offer (<i>certain restrictions may apply</i>)		\$\$\$		\$ FREE
	Corporate Valuation Self Study		\$150		\$ FREE
Total due upon registration					\$ _____

Student Discount: If you are a student, we will refund you \$100. In order to qualify, we require an email address from an academic institution and proof of enrollment (current student id or other documentation). Proof of enrollment will be required at check-in on the first day of the course. Student refunds will be paid with a check after successful completion of the course.

Referral Reward Program: Help your friends gain a competitive advantage in their career by referring them to the Corporate Valuation and Financial Modeling course. If you refer a friend, we will refund you and your friend \$150 each – a \$300 total savings. See our terms and conditions below.**

Who would you like to refer? _____ (for multiple names, please attach information on separate page)

PAYMENT (please print clearly)

Payment by check: \$ _____ enclosed, payable to "Training The Street, Inc."

Authorization to bill credit card: VISA MasterCard American Express

Account number: _____ Expiration date: _____

Cardholder's name: _____ Cardholder's signature: _____

Cardholder's billing address (including zip) : _____

Registration is Complete Upon Receipt of Payment: Receipt of checks 14 days prior to the start of the course will complete registration. Credit cards will be processed 14 days prior to the start of the course to complete registration.

Cancellation Policies: Participants who cancel up to 14 days before the course begins will receive a full refund. Cancellations within 14 days of the start of the course will not be refunded. Requests for refunds prior to 14 days before the start of the course should be made via email to info@trainingthestreet.com. Training The Street ("TTS") reserves the right, at its sole discretion, to cancel courses. If TTS cancels a course, participant payments are refunded in full.

** Referral Reward Terms and Conditions:

- There is no limit to the amount of referrals you can make
- One referral per referred student (i.e. a person can only be referred by one friend)
- Referring friend's name must be provided at referred friend's registration
Please enter the name of your referring friend here _____
- Referral refunds will be paid with a check after successful completion of the course by both you and your referral
- You and your referral must make it clear upon course registration that you are requesting the "Referral Reward"

PARTICIPANT'S CONTACT INFORMATION (for multiple participants, please attach information on separate page)

Name (required): _____

Company or University: _____

Phone: _____ Email (required): _____

Address: _____ City: _____ State: _____ Zip: _____

ACKNOWLEDGEMENT OF PAYMENT AND CANCELLATION POLICIES

The signing participant and/or sponsor of participant(s) acknowledges TTS's above payment and cancellation policies including related policies contained in the Frequently Asked Questions (the "Policies") and agrees to the terms and conditions of the Policies and the Referral Reward Terms and Conditions.

Signature: _____