Enhanced Core Comprehensive

This rigorous technical training program is specifically developed for new and lateral hires, with the sole purpose to get them desk-ready. Over the past 8 years, Training The Street’s Core Comprehensive course has become the industry standard for technical training. The new Enhanced program incorporates robust features that have traditionally only been available to our on-site training clients. These newly available features include:

**TTS Resource Center** - Through their unique login, each participant will have access to our web based learning environment, which includes; access to training content (including over 500 support videos), online assessments, and a classroom portal that enhances instructor and student interaction.

**Performance Tracking** - Through the Resource Center, participants have the ability to track and compile a record of their personal performance throughout training. This record of performance can be made available to the participant’s sponsoring firm.

**Fundamentals of Financial Accounting and Analysis self-study** - Physical course books delivered to participants before training in order to level set participants prior to live instruction; serving as a refresher for some participants and getting those with little to no accounting background up to speed. These materials also serve as an excellent reference post training.

**Online Assessments** - Prior to training, participants will complete an accounting pre-instruction assessment to ensure a base level of accounting skills*. Throughout live training, daily mastery quizzes ensure that participants are on track, retaining important learning objectives. Once live classroom instruction is complete, TTS will administer a comprehensive final examination to measure the participant’s overall learning.

**Online Video Content** - Participants will have 24/7 access to core video content, knowledge check videos, and advanced video content via the TTS Resource Center.

**Evening Homework Assignments** - Homework will be graded with instructor’s comments and feedback. A Teaching Associate will be present to answer questions on these assignments.

**Post Training Support** - Once participants leave the classroom, the learning continues. Participants will have access to the TTS Core Video Library through March 31st of the following year. So when it’s late in evening and they can’t remember how to calculate diluted shares outstanding using the Treasury Stock Method, there is a reliable, 24/7 resource to get what they need. For a listing of video topics, view this [PDF](#)

About Training The Street

The Firm  TTS offers state-of-the-art, instructor-led courses in financial modeling and valuation for finance professionals. Founded in 1999, TTS is the world’s leading financial services learning company offering targeted and customized training courses to corporate and educational clients. Our mission is to teach the practical valuation techniques and financial modeling skills that experienced professionals use every day, in such a way that participants can apply these skills the very next morning. In short, we teach the real-world applications of finance theory in a way that brings corporate valuation and financial modeling to life.

The Team  With more than 150 years of combined professional and teaching experience, TTS’s instructors have worked across a broad spectrum of industries; from high-technology to retail, across a wide range of financial disciplines ranging from investment banking, accounting, and financial research to global trade finance and credit risk management. We have executed LBO and M&A transactions, and worked with both debt and equity products, including public offerings and private placements. Through our extensive exposure to deal flow on several continents and across various firms, we have built a conceptual reservoir of global transactions, client experiences, situational dilemmas, and anecdotal cases that enrich the examples we select and the way we teach. That experience enables us to simulate the feel of a real deal in our courses.

The Advantage  Our professional experience is matched by our passion for, and skill in, teaching. Three TTS team members currently serve as adjunct professors of finance at Fordham Business School, Northwestern University’s Kellogg School of Management, and at the University of North Carolina’s Kenan-Flagler Business School. This year alone, TTS will deliver over 1,500 teaching days and lead live workshops at more than 50 academic institutions, including the top 20 business schools in the United States. Over the past decade, TTS has become the training standard for banks, corporations and for undergraduate and graduate business students seeking careers in finance.
**Program Dates and Locations**

- July 7-11 New York
- August 25-29 New York

**Target Audience**

The program would benefit new and lateral hires in the following industries or roles:

- Financial services industry (investment banking, consulting, research, asset management, private equity, brokerage, sales & trading, insurance, etc.)
- Corporate/strategic development or finance group of a corporation

**Learning Methodology**

Through practical examples, detailed step-by-step Excel guides, daily quizzes, and nightly homework, the course will discuss theories, approaches and applications of valuation and financial modeling. The program emphasizes a case-study based learning approach, utilizing an actual company. This company's financials are the case study framework, and are used as the foundation for the week’s content. The participants will have the opportunity to construct multiple models of their own to apply the lessons learned in the lectures. Personal one-on-one assistance will be available to answer questions and give guidance while the participants are working on the computers. Training The Street will supplement the lectures with tips and hints on Excel best practices for financial modeling.

**Program Timeline**

The following is the deployment of services for the Enhanced Core program:

**Before live instruction**

- Fundamentals of Financial Accounting and Analysis self-study - delivered 10 days prior to training
- Accounting pre-instruction assessment - details distributed 10 days prior to training
- Case study prep distributed 10 days prior to training

**During live instruction**

- Daily mastery quizzes
- Evening homework assignments
- 24/7 Video library access to core and advanced content

**Post live instruction**

- Final exam
- 24/7 Video library access to core and advanced content **
- Ongoing instructor support

**Video library access active through March 31st the following year.**

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Prepared by: Training The Street™

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04-07-14
Before Live Instruction

Prior to the start of the course, each participant will need to complete the following:

- **Fundamentals of Financial Accounting and Analysis** - Participants will work through the self-study materials, consisting of over 150 exercises and 100 pages of content to ensure they have the foundational skills to gain the most from the live instruction. Most participants find that it takes approximately 20 hours to complete. Click [here](#) for more details.

- **Accounting pre-instruction assessment** - This exam will be administered via the Resource Center, prior to class, and will take approximately 2 hours to complete.

- **Case study prep** - TTS provides a pre-reading exercise designed to familiarize participants with the case company and its related financial documents. This exercise takes generally takes ~3 hours to complete.

Live Instruction Schedule

Training will start promptly at 9:00 am each morning and end at approximately 8:00 pm each night, apart from the last day of the course (Friday) when class will finish at 5:30 pm. The typical daily schedule will include approximately 8 hours of live instruction, classroom exercises, and projects, followed by ~3 hours of homework, which is recommended to be completed on site. TTS will have a Teaching Associate on site who will be available during the day, as well as during the evenings, to answer questions that come up about coursework or homework.

What to Bring

Each participant will need the following:

- **PC Laptop** with an English version of Microsoft Excel, PowerPoint, Word, and Adobe Acrobat Reader.

- **USB memory stick ability** (for file sharing and distribution).

- **Financial calculator**, preferably the HP-12C or HP-17BII+.

*It is highly recommended that all participants bring a PC to the session as the learning experience is enhanced for PC users.*
Live Instruction Content

Day #1 - Financial Modeling & Advanced Sensitivity Analysis

Overview and introduction to financial modeling

Excel Best Practices and Efficiencies:
- Basic Excel setup including macro security, iterations & calculations settings
- Financial modeling essentials including appropriate color schemes and Page Setup
- Customizing toolbars in Excel
- Understanding how to design historical inputs & forecast projections
- Distribution of TTS proprietary macro toolkit

Construction and Application of:
- Core statements
- Working capital schedule
- Depreciation schedule

Homework:
- Build financial model for the case company
- Access related knowledge check videos on Resource Center

Day #2 - Financial Modeling & Advanced Sensitivity Analysis (contd.)

Mastery quiz: Financial modeling

Construction and Application of:
- Amortization schedule
- Other long-term items schedule
- Equity schedule
- Shares outstanding schedule
- Debt and interest schedule

Troubleshooting the Model:
- Understanding and controlling for circular references
- Balancing the model and making the model “deal ready”

Utilizing the Finished Product:
- Data tables
- Adding scenarios to the model

Homework:
- Complete financial model for the case company
- Watch knowledge check videos on financial modeling and advanced sensitivity analysis
Day #3 - Public & Acquisition Comparables and Discounted Cash Flow Analysis

Mastery quiz: Financial modeling
Overview of valuation methodologies and fundamental concepts

Public Comparables Analysis:
• Choosing the appropriate peer group
• Gathering public information
• Calculating market and enterprise value
• Normalizing for non-recurring items
• Calculating latest twelve months (LTM)
• Calculating relevant multiples
• Deriving an implied valuation range
• Analyzing multiples and a comparables universe

Overview of Acquisition Comparables Analysis:
• Choosing the appropriate deal list
• How control premiums and synergies impact multiples
• Sources of public information

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 based on DCF analysis
• Exercise: Adding DCF output to a 3-statement model for the case company

Analyzing Results:
• Imputing valuation ranges
• Creating a “Football Field” for the case company based on different valuation methodologies

Homework:
• Spread comparables for the case company
• Watch knowledge check videos on comparables and DCF

Day #4 – Merger Consequences Analysis

Mastery quiz: Comparables and DCF

Merger Consequences Analysis:
• Concept of affordability analysis
• Overview of SFAS 141/142 and IFRS 3
• Purchase accounting overview
• Creation of goodwill and write-ups, including possible incremental D&A
• Sources and uses of funds
(Day 4 continued)

- Opening balance sheet and purchase accounting adjustments
- Pro forma income statement
- Accretion/dilution analysis
- Credit rating considerations
- M&A transaction considerations (stock vs. cash, social issues, etc.)
- Asset vs. stock purchase
- Tax deductibility of goodwill
- Section 338 election

Homework:

- Complete M&A model for the case company
- Watch knowledge check videos on merger consequences

**Day #5 - Leveraged Buyout Analysis**

Mastery quiz: Merger consequences

Leveraged Buyout Analysis:

- What makes a good LBO candidate?
- Concept of value creation via de-leveraging, operational improvements and “multiple expansion”
- Sources of funding for an LBO
- Differing viewpoints for LBO constituents
- Purchase price determination
- Debt capacity and financing options (Pro rata facilities, institutional facilities, mezzanine capital)
- Sponsors equity and internal rate of return (IRR)
- Fundamentals of “recapitalization accounting”
- Mechanics of constructing an LBO model
- In-class exercise: Constructing an LBO model for the case company

All participants who attend the program will receive a certificate of completion.
Registration Details

Registration Deadline

Due to pre-instruction components, registration will close at midnight 2.5 weeks before the first day of class:

- July 7-11, 2014 (NY) #865551 – registration will close on June 18, 2014
- Aug 25-29, 2014 (NY) #EEB023 – registration will close on August 6, 2014

Registration Options

Option 1: You can register and pay for the course online at https://trainingthestreet.secure.force.com/register
Please note the class code below which you will need for registration.

Option 2: Return the registration form below and payment to: Laverne Bailey, 200 Providence Road, Suite 207, Charlotte, NC 28207, USA. Fax: +1(704) 547-3261, Phone: +1(800) 887-1320, Email: info@trainingthestreet.com

Have a group interested in Enhanced Core Training? Please call Al Riddick +1 (704) 927-9688

Course Dates

<table>
<thead>
<tr>
<th>Course Title</th>
<th>Tuition</th>
<th>Early Reg. Discount*</th>
<th>Net Tuition x Number Attending</th>
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<tbody>
<tr>
<td>Enhanced Core</td>
<td>$6,500</td>
<td>($1,000)</td>
<td>$____________________________</td>
</tr>
</tbody>
</table>

Total due upon registration $____________________________

* Early registration discount available for those registering 3.5 weeks or more in advance of the course:

- July 7-11, 2014 (NY) #865551 – early registration closes June 11, 2014

Payment Information (please print clearly)

- Payment by check: $________ enclosed, made 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: Participants who do not register online, will be provided receipts via email at the conclusion of the workshop.

Cancellation policies: Cancellations up to 14 days before the workshop will receive a full refund. Cancellations within 14 days of the workshop will not be refunded. Requests for refunds must be made to Laverne Bailey. Training The Street (“TTS”) reserves the right, at its sole discretion, to cancel workshops. If TTS cancels a workshop, payments are refunded in full.

Participant’s Contact Information (for multiple participants, please attach information on separate page)

Name (required): ___________________________________________________________________________________________________________________________________________
Company/School: ___________________________________________________________________________________________________________________________________________
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.

Signature: ___________________________