WALL ST TRAINING

Providing financial training to Wall Street ®

www.wallst-training.com

FINANCIAL MODELING, VALUATION AND M&A

4-DAY LIVE BOOT CAMP TRAINING

CURRICULUM & DETAILED COURSE DESCRIPTIONS

+1 (212) 537-6631
+1 (212) 656-1221 (fax)
info@wallst-training.com

Hamilton Lin, CFA
Wall St. Training
Founder & CEO

ABOUT WALL ST. TRAINING

WALL ST. TRAINING OVERVIEW

Wall St. Training provides professional financial training solutions to Wall Street through hands-on classroom training and customized corporate training programs for financial analysts. All of our courses take a hands-on, interactive, practical, non-theoretical approach and is exactly how it is done on Wall Street.

Wall St. Training Overview

- Corporate training
- Public, open-enrollment seminars
- Self-study, video-based learning

Wall St. Training Services

- Train finance professionals
- Conduct new hire and lateral hire training
- Teach fundamental financial analytics
- Instruct and promote mastery of advanced topics
- Provide practical, real-world, hands-on instruction

Wall St. Training Specialties

- Investment Banking and M&A (analysts & associates)
- Securities Research (equity & fixed income)
- Asset and Investment Management
- Credit Analysis (corporate & commercial banking)
- LBO Modeling (private equity & high yield)
- CFA (Chartered Financial Analyst)

WALL ST. TRAINING COURSE TOPICS

Wall St. Training offers a wide variety of topics ranging from Basic to Advanced levels. Our courses are designed for participants with various backgrounds, from students and entry-level professionals to professionals with some work experience to professionals in the midst of a career transition.

Basic and Fundamental Concepts

- Accounting and Financial Statements Integration
- How to Analyze a 10K
- Introduction to Finance ("Finance 101")
- Corporate Valuation (including Corporate Finance)

Core Financial Modeling Topics

- Basic Financial Modeling
- Advanced Financial Modeling (Core Model) & Valuation Analysis
- Revenue and Segment Build-up Model
- Trading & Deal Comps Analysis

Merger Modeling Topics

- M&A Deal Structuring and Merger Modeling
- Basic and Complex LBO Modeling & LBO Enhancements
- Advanced Merger Modeling
- Roll-Up Acquisition Modeling

Technical Applications & Topical Subjects

- Insurance Company and REIT Financial Modeling
- Overview of the Financial Markets
- Advanced Excel for Data Analysis + Intro to Macros

WHY CHOOSE WALL ST. TRAINING

We analyzed the current learning process in finance and Wall Street, figured out how teaching and training should be done and then implemented our learning processes. In short, our strengths that separate us from our competitors include:

- Hands-on, interactive, practical, non-theoretical, no "b.s." approach
- Training modules replicate exactly how it is done on Wall Street
- Blend of real-world and effective teaching style that is more down to earth and at the audience's level
- Fast-paced learning where the goal is for participants to become experts and extremely quick and efficient so they could spend more time on analysis of the numbers rather than pure number crunching
- Learn how to completely avoid using the mouse when building financial models
- Ability to translate difficult and advanced concepts into plain English while providing highly detailed explanations and intricacies; ability to integrate a variety of disparate topics into one focused theme
- Teach nuances and real-life intricacies, not just the basic how-to; we teach the rules and the exceptions!
- Models that are built more cleanly, more efficiently and are meant to be self-contained reference models
- Highly interactive, dynamic teaching approach – we guarantee you will learn AND have fun!

Wall St. Training is a registered trademark and servicemark of HL Capital Partners, Ltd.

Wall St. Training
+1 (212) 537-6631
info@wallst-training.com

2

Hamilton Lin, CFA
Founder & CEO
www.wallst-training.com

FINANCIAL MODELING, VALUATION, M&A BOOT CAMP

The following is our 4-day financial modeling training curriculum designed and targeted specifically for professionals in finance – anyone who uses financial statements as part of the decision making process.

All participants receive access to applicable courses via our online video-based content. Prerequisites are meant to be done prior to the first day of live training and are available before and after the training.

ADVANCED FINANCIAL MODELING & VALUATION		
Topic	Format	Duration
Advanced Financial Modeling – Core Model (Integrated IS/BS/CF)	100% Excel	Day 1
Segment Build-up & Sensitivity Modeling & Enhancements	100% Excel	Day 2
Corporate Valuation: Fundamental & Relative Valuation	100% Excel	Day 3
M&A Deal Structuring and Merger Modeling	100% Excel	Day 4

Online Course Access (included with each participant's tuition):
Package 1: Basic & Fundamental Concepts, including the following courses: Accounting & Financial Statement Integration, How to Analyze a 10K, Finance 101: Intro to Finance, Company Overview

These are intensive financial modeling training programs based off our training to large Wall Street investment banks and asset managers and are meant to challenge, teach and inspire you, not put you to sleep!

Logistics

- Held in New York City; downtown NYC by Wall Street
- Bring a PC laptop with Microsoft Excel installed. If you can only use a Mac, please avoid Office 2008 and be sure to set up a Windows environment via Boot Camp, Parallels, or VMware

Benefits

- Become extremely fast and efficient with Excel; apply these skills in many finance and related classes
- Instill and encourage you to apply thought and reasoning when building financial models
- Get on-going support from WST & participate in live forums & discussions
- Bridge the gap between academic theory and the textbook with practical, real-world application
- Enables you to take on more challenging tasks during summer programs, e.g. building financial models
- Be better prepared for any full-time or post-MBA position at boutique investment firms or firms with little to no formal training programs

<u>IMPORTANT - PLEASE NOTE**</u>**
To maximize the educational value of this program, we strongly recommend that you have an intermediate understanding of Excel. Lack of basic Excel skills will impede your ability to effectively acquire and implement the techniques and shortcuts that are presented in this program. Our courses are extremely interactive, hands-on with intensive focus on Excel shortcuts and efficiency.

Wall St. Training is a registered trademark and servicemark of HL Capital Partners, Ltd.

Wall St. Training
+1 (212) 537-6631
info@wallst-training.com

3

Hamilton Lin, CFA
Founder & CEO
www.wallst-training.com

DAY 1: ADVANCED FINANCIAL MODELING

Advanced Financial Modeling – Core Model
Format: 100% Excel   Duration: 1 Day

Build a fully integrated financial statement projection model with income statement projections, a self-balancing balance sheet, an automated cash flow statement, and the balancing cash flow sweep/debt schedule. While knowledge of advanced accounting concepts is not required for this course, you should possess knowledge of basic accounting ratios and a basic understanding of how the major financial statements are inter-related. Emphasis is placed on the integration of the major financial statements and becoming experts in Excel. Incorporate different methodologies to forecasting the different types of assets on the balance sheet and compare and contrast with projecting liabilities. Learn how to balance a model utilizing the debt sweep and the revolver and not using any "plugs". Appreciate the danger of and properly control for circular references. Avoid messy nested "if" statements!! You will leave the classroom with a fully constructed model that can be customized and applied to other companies. The final model is a fully scalable model that can be added upon.

Learning Objectives:

- Build an integrated set of financials, including income statement, balance sheet & cash flow
- Learn how to balance a model utilizing debt sweep, no "plugs" and the danger of circular references
- Become super-efficient in Excel through intensive use of keyboard shortcuts and best practices

Learning Goals:

5-Year Financial Statement Projection Model:
- How do you project a company's Income Statement from revenues and expenses down to Net Income?
- What are the different methodologies to forecasting the different types of assets on the balance sheet and how do they compare and contrast with projecting liabilities?
- How do you project the shareholders' equity account?
- What is the importance of financial ratios in building the balance sheet projections?
- How do you approach building an integrated cash flow statement?
- How do you build each component of the cash flow statement and why is cash the last item to project?

Supporting Schedules:
- Incorporate calculation and payment of dividends into your integrated financial model
- Emulate announced share repurchase program by estimating implied price and shares repurchased

Integration and Balancing of Financial Model:
- Balance the model using the debt schedule and debt sweep logic – the most important analysis in terms of balancing the model!!
- How does the cash actually flow through the model?
- Incorporate automatic debt payments and use cash generated to either pay down debt or build cash
- How does the revolver facility actually balance the model? Avoid messy nested "if" statements!!
- How does the balance sheet and financial statements balance by itself without the use of "plugs"?
- How are the financial statements integrated using the Interest schedule?
- What are circular references, why should they be avoided and how to get around circular references

Wall St. Training is a registered trademark and servicemark of HL Capital Partners, Ltd.

Wall St. Training   **Hamilton Lin, CFA**
+1 (212) 537-6631   **4**   Founder & CEO
info@wallst-training.com   www.wallst-training.com

DAY 2: SEGMENT BUILD-UP, SENSITIVITY MODELING & ENHANCEMENTS

Advanced Segment Build-up, Sensitivity Modeling, and Enhancements to the Core Model

Format: 100% Excel   Duration: 1 Day

Enhance core integrated financial model by building a detailed revenue and segment build-up into your larger financial model, properly deriving a depreciation schedule, analyzing financial ratios, and automating credit and leverage statistics. For capital intensive businesses, it is critical to derive a more precise depreciation schedule that flows off Capital Expenditures assumptions instead of merely projecting percentage of revenue. Simplify your credit analysis as we automate the estimated credit ratios analysis for you with our unique proprietary construction that is supplied for you and flows from the Core Model and the projection model. This Enhancements course will allow you to have a much more detailed stand-alone financial model and valuation model!

Learn how to build detailed revenue and segment build-ups into your larger financial model. Many financial projection models are based off simple revenue growth rate and expense margin assumptions, resulting in reduced precision in the projection model. This course teaches various approaches to true, bottoms-up, fundamental analysis, all with the end goal of justifying growth rate assumptions that feed into larger financial model.

Learning Goals:

Operating & Division Segment Build-Up:
• Calculate and analyze different operating segments as reported in public filings to roll-up into IS
• Adjust for extraordinary items by segment based on MD&A and disclosed footnotes
• Extract, utilize and incorporate volume and pricing increases into operating segment performance
• Estimate and project future revenue and segment income and allocate for corporate overhead
• Estimate projected COGS and SG&A on the entire base after operating build-up

Sensitivity Analysis and Multiple Cases:
• Layer sensitivity analysis on top of segment build-up to incorporate various assumptions and cases
• Build multiple scenarios and cases, including Base Case, Optimistic & Pessimistic Cases
• Toggle and sensitize profitability and cash flow of model based on various case assumptions

Depreciation Schedule
• Build a stand-alone depreciation schedule to better estimate working capital changes and free cash flow by depreciating existing PPE as well as new capital expenditures
• Capture and incorporate detail such as remaining useful life estimates
• Allocate accumulated depreciation correctly
• Depreciate existing Net PPE and new CapEx based on weighted average life

Financial & Credit Ratio Analysis
• Construct detailed financial accounting ratios to quantify profitability & operating efficiency metrics
• Analyze liquidity ratios, profitability ratios and asset management efficiency ratios
• Credit and leverage statistics ratio analysis with automated comparisons vs. S&P rating statistics
• Distinguish between various types and tranches of debt

Wall St. Training is a registered trademark and servicemark of HL Capital Partners, Ltd.

Wall St. Training   **Hamilton Lin, CFA**
+1 (212) 537-6631   **5**   Founder & CEO
info@wallst-training.com   www.wallst-training.com

DAY 3: CORPORATE VALUATION

Corporate Valuation Methodologies & Corporate Finance Fundamentals

Format: Discussion   Duration: ½ Day

Course Goals & Overview:
How can you tell if a company is undervalued or overvalued? Is the current stock price the only measure of value? Why would one company command a higher or lower premium than its direct competitor? This course takes a practical, tangible, and non-theoretical approach to examining how corporations are valued and the major analytical tools that are used. Go beyond the academic theory of financial ratios and apply fundamental analysis and real-world methods of evaluating a company's intrinsic value. Gain insight into relative valuation methodologies (trading comps, deal comps) to fundamental valuation (discounted cash flow analysis, break-up / sum of the parts valuation). Coverage goes beyond the academic theory of financial ratios to the practical application of fundamental analysis, offering alternative, real-world methods of evaluating a company's intrinsic value. The Course includes a crucial primer to Corporate Finance and its non-theoretical application; apply learning objectives and goals immediately to today's environment.

Learning Objectives:
• How to value a company (trading comps, deal comps, DCF, LBO, break-up and asset valuation)
• Importance of Enterprise Value, EBITDA, capital structure, leverage and WACC
• Analyze valuation multiples and ratios; why are PE ratios sub-optimal as a valuation metric?
• Practical, non-theoretical application of introduction to corporate finance

Course Sections:
Introduction to Valuation and Corporate Finance
• How much is a company worth? Why is the current stock price not an accurate indication of value?
• How do you tell if a company is under-valued or over-valued?
• Why would one company command a higher or lower premium than its direct competitor?
• What is the importance between enterprise value and equity value?
• TEV: what is the correct treatment of minority interest and capital leases from a standalone valuation aspect vs. credit perspective vs. change of control
• What is the relevance of capital structure and leverage on a company's value?
• Why and how is corporate finance so critical to managing a firm's profitability?

Ratios and Multiples Discussion
• What exactly does a multiple tell us? Learn the correct way to use P/E ratios and other multiples
• Why are P/E ratios misunderstood and what other profitability-related ratios are more important?
• What is EBITDA and why is it so important?
• Utilizing the correct numerator for multiples analysis
• Calculating implied value based on multiples analysis

Detailed Valuation Analysis
• Analysis of "football field" and reference ranges
• Detailed discussion of the major valuation methodologies, their nuances and application in the real-world
• Analyzing, comparing and contrasting trading comps, deal comps and premiums paid
• Detailed explanation of Discounted Cash Flow (DCF) valuation, its theory and application
• Discussion of why the DCF is arguably one of the most important analyses while simultaneously one of the most academic and least practical of them all
• Review of WACC (weighted average cost of capital), CAPM (Capital Asset Pricing Model)
• How do you approach valuing a company with completely disparate businesses?

Wall St. Training is a registered trademark and servicemark of HL Capital Partners, Ltd.

Wall St. Training
+1 (212) 537-6631
info@wallst-training.com

6

Hamilton Lin, CFA
Founder & CEO
www.wallst-training.com

DAY 3: VALUATION MODELING

Fundamental & Relative Valuation Modeling

Format: 100% Excel   Duration: ½ Day

Course Goals & Overview:
Construct complete valuation analysis including discounted cash flow analysis, quick & dirty trading comps, reference range and football field.

Learning Objectives:
• Construct a discounted cash flow model and discuss nuances with DCF
• Integrate with trading & deal comps to complete valuation analysis
• Build and analyze reference range and football field to summarize overall valuation metrics

Course Sections:
Discounted Cash Flow (DCF) Valuation Modeling
• How is a discounted cash flow analysis actually constructed?
• Estimate unlevered free cash flow (free cash flow to firm)
• Why is amortization non-tax-deductible from a tax perspective and what are the implications on value?
• What are different proxy methods for calculating working capital?
• Terminal Value estimation: what are the differences between the EBITDA multiple and perpetuity growth approaches and what are the implications on value?
• Learn subtle nuances including the proper figure for "cash flow" in perpetuity growth models
• Weighted average cost of capital (WACC) analysis that supports the DCF (estimate discount rate)
• Calculate from enterprise value down to equity value and ultimately down to stock price per share
• Learn the correct way to calculate shares outstanding using the treasury diluted method

Quick & Dirty Trading Comps
• Build a basic, quick and dirty, back-of-the-envelope trading comps analysis
• Construct a relative valuation analysis
• Input historical results and analyst projections for comparable companies (public traded competitors)
• Calculate current standalone market valuation multiples

Reference Range & "Football Field" Valuation
• Build reference range that quantifies fundamental and valuation methodologies
• Perform valuation modeling techniques including: quick & dirty trading comps, reference range analysis
• Crystallize and appreciate the capital structure and the relationship between total enterprise value, equity value and price per share
• Utilize best practices to reduce average construction time from 2 hours to 30 seconds
• Build and update dynamic football field to graphically summarize valuation metrics
• Analyze, discuss, compare and contrast valuation results

Wall St. Training is a registered trademark and servicemark of HL Capital Partners, Ltd.

Wall St. Training
+1 (212) 537-6631
info@wallst-training.com

7

Hamilton Lin, CFA
Founder & CEO
www.wallst-training.com

WALL ST TRAINING

M&A Deal Structuring and Merger Modeling
Format: 100% Excel   Duration: 1 Day

This course focuses on the mergers and acquisitions process, the basics of deal structures, and covers the main tools and analyses that M&A investment bankers and acquirers utilize. Learn about common structural issues, crucial merger consequence analysis and structures and methodologies. Translate fundamentals into different modeling techniques, including the most basic and widely used back-of-the-envelope method, Accretion / Dilution, as well as a more robust combination analysis combining a Target and Acquiror's Income Statement. Learn how to sensitize basic deal structures and combination options.

Learning Objectives:

- Common structural issues in a transaction (stock vs. asset, 338(h)(10) elections)
- Merger consequence analysis including accretion / dilution and financial implications of a deal
- Build a fully functional accretion / dilution model that accounts for different transaction structures
- Learn how to sensitize financial projections and the financial impact on a transaction

Learning Goals:

M&A Deal Structuring:
- Review of various deal considerations and deal structuring options (cash vs. stock)
- Common structural issues in a transaction (stock vs. asset, 338(h)(10) elections)
- Buyer and seller preferences for various deal structures and rationale
- Tax implications of transactions based on deal structure and FASB 142 goodwill amortization
- Merger consequence analysis including accretion / dilution and financial implications of a deal
- Analysis of breakeven PE for both 100% stock and 100% cash considerations
- Dive deep into merger accounting for your merger model including NOL treatment and FMV step-up

Accretion / Dilution Modeling:
- Build dynamic merger consequence analysis (accretion / dilution) incorporating the following:
    - o Synergies switch, cash vs. stock sensitivity
    - o Amortization of goodwill switch (depending on purchase price allocation)
    - o Common structural issues: Stock vs. asset deals and 338 (h)(10) elections
    - o Tax implications of transactions based on deal structure and FASB 142 goodwill amortization
    - o Analysis of breakeven PE for both 100% stock and 100% cash considerations
    - o Calculate pre-tax and after-tax synergies / cushion required to breakeven

Simple Merger Modeling:
- Construct a merger model, simple combination of Income Statement for target and acquiror
    - o Project simple stand-alone Income Statement for both target and acquiror
    - o Analyze selected balance sheet figures and ratios and multiples
    - o Estimate target valuation and deal structure
    - o Calculate selected Pro Forma balance sheet items
    - o Combine target and acquiror's Income Statement and estimated synergies
    - o Calculate cash flow for debt repayments to estimate debt repayments and cash balances
    - o Compute interest expense and interest income based on paydowns
    - o Calculate accretion / dilution and credit ratios

Wall St. Training
+1 (212) 537-6631
info@wallst-training.com

8

Hamilton Lin, CFA
Founder & CEO
www.wallst-training.com

![Wall St Training logo]

Providing financial training to Wall Street ®
www.wallst-training.com

WST BOOT CAMP REGISTRATION FORM

How to register
Register online at www.wallst-training.com/nyc
Fax this form to +1-212-537-6631
Phone: +1-212-537-6631 or email us at info@wallst-training.com

For the individual who will attend, complete the information below – PLEASE WRITE LEGIBLY
To register more than one participant, please attach their names and contact information.

Name: _____   **Email:** _____

Company: _____   **Title:** _____

Address: _____

City/State/Zip: _____

Phone: _____   **Mobile:** _____

For Credit Card Orders, we prefer you register online. If you wish us to charge you manually, please fill this section in and sign. Confirm your address on top is your credit card billing address.

Credit Card #: _____   **Amount:** _____

Expiry Date: _____   **CCV:** _____

Cardholder Signature: _____

EARLY BIRD PRICING (before March 1, 2017)   Price (USD)

Select:	WST Boot Camp – April 2017			
	2 Weekends	April 22 – 23 and April 29 – 30, 2017	9am – 5pm	$1,999
	Day 1 & 2 only	April 22 – 23, 2017	9am – 5pm	$1,199

REGULAR PRICING (on/after March 1, 2017)   Price (USD)

Select:	WST Boot Camp – 2017			
	2 Weekends	April 22 – 23 and April 29 – 30, 2017	9am – 5pm	$2,399
	Day 1 & 2 only	April 22 – 23, 2017	9am – 5pm	$1,399

Corporate Training & Group Discounts
Please contact us about discounts for multiple registrations at +1-212-537-6631 or info@wallst-training.com

Payment Issues
Cancellation policy: Wall St. Training reserves the right to cancel course dates if enrollment is insufficient or for any circumstances beyond our control. If Wall St. Training cancels a class, all payments will be refunded in full promptly. All requests for cancellation must be in writing (fax or email ok). If canceling 30 days or prior to start of the first class, a 50% cancellation fee + $100 processing fee will be assessed; if canceling less than 30 days from start of first class, no refunds given. Any substitutions must be made 7 days in advance of the first class; after that, no substitutions allowed.

Comments: (Add any special comments below)

_____

* These classes may be eligible for CFA Professional Development credits; check with the CFA guidelines.

Wall St. Training is a registered trademark and servicemark of HL Capital Partners, Ltd.