



TRAINING THE STREET<sup>SM</sup>

*in partnership with*



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# India Corporate Valuation and Applied Corporate Finance Training Program

**New Delhi (Gurgaon), February 2009**

*Our mission is to prepare financial professionals  
for success by providing the highest quality of applied  
corporate valuation and financial modeling training.*

### Overview of Program

US based Training-The-Street (TTS) in partnership with Amalgam<sup>®</sup> | Knowledge Resources kicked off a series of world-class corporate finance and valuation training programs in India starting March 2008. Custom designed and administered by TTS, the world's leading provider of instructor-led courses in financial modeling and valuation training to Wall Street investment banks and business schools, this training program aims to bring best-in-class corporate finance education to corporate India.

Taught by former Wall Street investment bankers with thousands of hours of training experience, this program is targeted at the rapidly growing Indian investment banking industry. In addition, this program is ideal for financial professionals associated with captive offshore units of the global investment banks, financial knowledge services firms and in-house corporate finance and M&A teams of Indian corporate houses.

Whether enhancing the productivity of deal teams, adding rigor to the M&A origination process at your company or valuing your business prior to a liquidity event, this program (and the advanced modules to be launched later) will add significant value to your analytical capabilities.

### Target Audience

This intensive program will benefit any professional who will be required to create financial projections, especially for participants interested in:

- Working in the financial services industry (investment banking, consulting, research, asset management, private equity, brokerage, sales & trading, insurance, etc.)
- Working in the corporate or strategic development group or finance department of a corporation
- Enhancing a past learning experience in finance and financial statement analysis
- Working in marketing, brand management or operations for a corporation and being responsible for a product or divisional budget, projections and profit/loss statement

### Certification

All participants will be evaluated on their performance throughout the program through grading of daily homework assignments. In addition, there will be an assessment at the the end of the program. Participants successful in securing a satisfactory performance will receive a certificate for completing the program.

	New Delhi (Gurgaon)
Public Comparables Analysis and Acquisition Comparables Overview	January 27th
Financial Modeling	January 28th - 29th
Merger Consequences Analysis	January 30th
Leveraged Buyout Analysis	January 31st

### About Training The Street

Training The Street (TTS) offers state-of-the-art, instructor-led courses in financial modeling and corporate valuation to finance professionals. Founded in 1999, TTS is the world's leading financial learning services company offering targeted and customized training courses to corporate and educational clients. Through the use of highly effective and intuitive teaching methods in an interactive and multimedia setting, our mission is to teach you the everyday valuation techniques and financial modeling skills that experienced professionals use at work so you can use them the very next morning. In short, through a mix of hands-on instruction, practical illustrations, group projects, computer exercises, visual presentations, and mini-lectures, we teach you real-world applications of finance theory in a way that brings corporate valuation and financial modeling to life.

With more than 100 years of combined professional and teaching experience, TTS's instructors have worked across a broad spectrum of industries—from high-technology to retail—and across a wide range of financial disciplines—from investment banking, accounting, and financial research to global trade finance and credit risk management. Our instructors have completed LBOs 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 in many 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.

Our banking experience is matched by our passion for, and skill in, teaching. In the 2007/2008 academic year, TTS instructed over 7,500 participants in live workshops at more than 45 academic institutions, including 19 of the US's top 20 graduate business schools according to BusinessWeek. Over the past decade, TTS has become the training standard for both Wall Street firms and for undergraduate and graduate business students seeking careers as finance professionals.

TTS's clients include leading Investment Banks, Commercial Banks, Financial Boutiques, Asset Managers, and Finance/Corporate Development Departments of Fortune 500 companies.

Our corporate clients depend on us for advice and customized curriculum development, so we do not publish our corporate client list. However, we gladly provide business references to prospective business partners.

In 2008 alone, TTS offered live training programs to interns, analysts and associates at more than fifty banks, financial firms and corporate businesses, including Wall Street's largest banks.

### About Amalgam<sup>®</sup> | Knowledge Resources

Amalgam<sup>®</sup> | Knowledge Resources founded by ex-bankers and consultants focuses on bringing world class training programs to Indian corporate entities and educational institutions through global partnerships. Amalgam was founded as a high end knowledge services company that aims to use the partnership model to develop and deliver tailored industry specific training solutions across various verticals. Amalgam is in the process of developing content and broadening its product portfolio.

### Schedule & Location

Training will start promptly at 9:00 am each morning and end at approximately 6:00 pm each day. Certain days will require 1-2 hours of homework, which can be completed on site or at home.

Venue:

TBD - Details emailed two weeks prior to course.

### Pre-work/Pre-requisites

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

- Pre-reading exercise. This will be emailed out 1 week prior to the start of the course, and will take 2-6 hours to complete depending on prior financial statement experience
- The content presumes knowledge of financial accounting

### What to Bring

Each participant will need the following:

- Laptop with Microsoft Excel, PowerPoint and Word, Adobe Acrobat Reader and USB memory stick ability (for file sharing and distribution). Modeling classes are optimized for Office 2003 and earlier versions. In addition, many of the shortcut keys will not work for MAC operating systems. It is highly recommended that all participants bring a PC to the session. The learning experience is enhanced for PC & Office 2003 (and earlier) users.
- Financial calculator, preferably the HP-12C or HP-17B
- Participants of the training program are provided with lunch, tea, coffee for all days.
- Computers can be provided at an extra cost to the participant.

### Registration & Additional Information

Enrollment opens on December 1st and closes on January 15th. Please email us at [india@trainingthestreet.com](mailto:india@trainingthestreet.com) for registration and pricing information.

India contact information:

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## Course Outline

### Day #1 – Comparables Analysis

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- 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

### Days #2 - 3 – Financial Modeling & DCF Analysis

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- Overview and introduction to financial modeling
- Excel best practices and efficiencies

#### Construction and Application of:

- Core statements
- Working capital schedule
- Depreciation schedule
- 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
- Making the model “deal ready”

#### Utilizing the finished product:

- Data tables
- Creating a discounted cash flow analysis

## Day #4 – Merger Consequences Analysis

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### 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
- 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.)

## Day #5 – Leveraged Buyout Analysis

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### Leveraged buyout analysis:

- Concept of de-leveraging
- Sources of funding for an LBO
- Differing viewpoints for LBO constituents
- Fundamentals of “recapitalization accounting”
- Mechanics of constructing an LBO model