

Contact us:

Waseem Anwer
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Finance course

COURSE TOPIC

CORPORATE VALUATION

including a discussion of M&A and IPO pricing

DATES AND LOCATION

3 days • August 31 – September 2, 2009
Hotel Real Intercontinental, Guatemala City

LANGUAGE OF INSTRUCTION

English

INTENDED AUDIENCE

This course has been formulated specifically for executives that require a high level of corporate finance acumen, such as:

- Chief Financial Officers
- Corporate planning and strategy managers
- Business and strategic development executives
- Heads of business units
- Corporate finance professionals
- Treasury managers and analysts
- Financial analysts
- Corporate advisors
- Investment managers
- Finance and accounting managers

Course objective, outline

COURSE OBJECTIVE

- Have a clear comprehension of what drives shareholder value
- Comprehend how financing decisions impact value
- Make more profitable investment decisions to enhance value
- Understand most widely-practiced and robust valuation techniques
- Know how to critically analyze an investment proposal
- Be better equipped to negotiate terms of an investment transaction
- Learn where traditional approaches to valuation fail

GENERAL OUTLINE

1. Corporate finance fundamentals
2. Measuring shareholder value with discounted cash flow
3. Opportunity cost of capital in emerging markets
4. Value drivers and cash flow modeling
6. Modeling complex financing and tax decisions
7. Issues in mergers & acquisitions
8. Relative valuation
9. Economic Value Added as a capital allocation tool
10. Real options analysis
11. Harvard Business School case studies

For optimal learning we limit number of participants. **REGISTER NOW.**

Brochure:
ChicagoCapitalGroup.com/gt

This course is **CPE ACCREDITED**

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TESTIMONIALS

"Excellent course! Waseem really masters the subject and provides practical business applications!"

- Gerente de planeación, MABE, Mexico

"Very good course overall"

- Gerente Agroquímicos, Monsanto, Mexico

DAILY SCHEDULE

TOPICS COVERED

TESTIMONIALS

"Great course for someone who is getting involved with valuations of companies for acquisitions and divestitures."

- Manager, Corporate Analysis, Ferro Corporation, OH, USA

"Enlightening course with applied cases."

- Executive Director Strategic Planning, Salam International, Qatar

"The course did not only answer the 'hows' of valuation but also the 'whys'."

- Assistant Manager, PricewaterhouseCoopers, UAE

"Provided insight beyond numbers."

- Financial Advisor, Galfar Engineering & Construction, Oman

"Concise, interactive and clearly presented."

- Investment Analyst, DIB, UAE

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Course introduction

A clear understanding of what drives the valuation of a project or a company is critical to making any business decision. In this course, we will learn that the determinants of value are a company's ability to generate cash and its timing and risk.

We will explore various approaches that come handy for quick and rough estimates of business valuation. In addition, the course will expose participants to advanced cash flow techniques, as well as highlight the underlying economics of value creation. An application of corporate finance principles and tools in emerging markets will be a key aspect, but it will also challenge attendees to think why they take certain decisions in their daily work. Even though the course will begin with basic concepts, it is designed to challenge almost every attendee's understanding as we progress to completion.

The course will discuss the corporate finance decisions in the context of both developed and less-developed capital markets. We will teach this course with a mix of theory and hands-on practice using case studies from Harvard Business School.

Agenda

Registration begins at 7:30 am on the first day. Class hours are from 8:00 am to 2:00 pm, with two coffee breaks. Lunch will be served at 2.00 pm on each day.

1. Fundamentals of corporate finance

- Understanding and simplifying the net present value rule
- How perpetuities underlie various rules of thumb
- Capitalization rates for real estate
- Why multiples are cash flow based
- Risks in using internal rate of return

2. Discounted cash flows

- Enterprise versus equity valuation
- Defining and measuring cash flows
- Matching cash flows with discount rates
- Why equity approach is prone to errors

3. Cost of capital

- Defining and measuring business risk
- Common mistakes in calculating cost of capital in emerging markets
- Obtaining betas for private companies
- Adjustments for country risk

4. Value drivers and cash flow modeling

- Building a financial statements driven framework
- Forecast horizon and choices in terminal values
- Issues in capital budgeting

5. Adjusted Present Value (APV)

- Usefulness in situations with complex tax or financing scenarios
- Separation of sources of value: operations and financing

6. Mergers & acquisitions and IPOs

- Strategic rationale
- Valuing synergies
- Control and liquidity discount/premium
- IPO pricing

7. Valuation using multiples

- Commonly used multiple approaches
- Use of multiples in markets with scarce data availability
- Adjusting multiples to account for differences with comparables (e.g. comparables from a different country)

8. Economic Value Added approach

- Introduction to value based management
- Reduced weight of terminal value
- Extracting expected improvement implied by market valuation

9. Introduction to real options

- Why DCF approach may undervalue certain types of opportunity

TESTIMONIALS

"Excellent course"

- Planeación Estratégica, GRUMA, Mexico

"Very good"

- Associate, Corporate Development
Regency Energy Partners, TX, USA

"Excellent course. Instructor's method of teaching was excellent. He has in-depth knowledge of the subject, is very hard working and goes extra mile to satisfy course attendees."

- Vice President, SEDCO, Saudi Arabia

"This is one of the most useful courses I have attended. It addressed valuation directly and accurately, and it's highly applicable to practical life. Not to mention the exquisite teaching skills of Mr. Waseem Anwer - well done!"

- Senior Investment Analyst, Dubai Islamic Bank, UAE

"Waseem is by far one of the best trainers I've come across. He has done an exceptionally outstanding job at simplifying a complex topic."

- Chief Business Architect, Independent Consultant, UAE

"A highly intelligent and effective course leader. He has the knowledge and experience to handle the course."

- Principal, Gulf Finance House, Bahrain

"An excellent course. The speaker was extremely good."

- Finance Manager, Saudi Arabian Glass Co., Saudi Arabia

"A well structured course that challenges your knowledge to the maximum."

- Managing Director, DEPA United, UAE

Harvard Business School case studies

- **Investment Analysis and Lockheed Tri Star.** A set of five exercises in capital budgeting. Students calculate and compare various decision criteria (including IRR and NPV) for capital investment projects. In addition, one exercise directly probes the link between positive NPV projects, and value added to the shareholders. The final "exercise" is a three page mini-case analyzing Lockheed's decision to invest in the TriStar L-1011 Airbus project. This drives home the importance of discounting and NPV, and shows the adverse effect of a negative NPV project on shareholder value.
- **Pinkerton (A).** A California based security guard firm considers the acquisition of another security guard company. The value of the target firm and the financing of the acquisition are the key issues.
- **Concordia Electronic Systems Test.** The management of an electronics company is attempting to decide whether to use a single hurdle rate for all projects or to move to a system of different hurdle rates for each of its two divisions.

Course leader

Waseem Anwer is Managing Director of Chicago Capital Group, a New York advisory firm and a partner at Gulf Capital, a boutique private investment bank. He advises companies on issues in finance, strategy and governance. Waseem regularly teaches at public programs organized by London-based Institute of International Research (IIR) in Dubai, IHA in Mexico, and American Management Association (AMA) in New York. He also teaches corporate finance at the City University of New York.

Waseem has advised corporate clients on restructurings and strategy, value based management, capital structure and financial policy, investment transactions and valuations, real estate investments, organization structure, and executive compensation. He has assisted family-owned and public companies with diverse business cultures in both developed and emerging economies in North and South America, and in the Middle East. He has been a guest speaker at several universities and conferences.

Previously, Waseem was a Vice President with Stern Stewart & Co in New York. He was also with Hewlett-Packard Company for five years. Waseem holds an MBA, with specialization in analytical finance, from the University of Chicago. In addition, he earned an MS in computer engineering from Syracuse University and holds a bachelor's degree in electrical engineering. He lives in New York City.

Any questions regarding the course content can be addressed to him at wanwer@ChicagoCapitalGroup.com

Chicago Capital Group (ChicagoCapitalGroup.com) is a New York advisory firm that specializes in finance, strategy and governance.

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TESTIMONIALS

"The course provides a very helpful framework to understand the various different valuation models."

- Director de Inversiones Estratégicas, GMAC Hipotecaria, Mexico

"Lot of good material."

- Vice President, CAE, Canada

"Excellent course! The course gave insight on making business decisions from the perspective of shareholders, investors, managers and outside consultants."

- Manager, Advisory Services
PricewaterhouseCoopers, UAE

"This was the maximum which could be possibly accomplished in this short period."

- Senior Consultant, Global Business Services, IBM, Pakistan

DATES, CLASS LOCATION

August 31 – September 2, 2009

8.00 am to 2.00 pm (registration at 7.30 am on first day)

Hotel Real Intercontinental, Guatemala City

FEEES AND REGISTRATION

Registration fee is US\$ 950 per delegate. The fee includes cost of attendance, course materials, CPE credit certificate as well as snacks and lunch served during the course hours.

SPECIAL OFFERS

SPECIAL OFFERS*

Third delegate from the same company attends for free.

- Two delegates from the same company attend for US\$1,900
- Three delegates from the same company attend for US\$1,900

We are also happy to offer discounts for early registration.

Register by June 30, 2009 and receive 10% off

Register by July 30, 2009 and receive 5% off

** Two offers cannot be combined.*

CONTACT INFORMATION

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CPE credits

Upon completion of this course you will earn 20 continuing professional education (CPE) credits.

Prerequisite to attend:	None
Course level:	Intermediate
Instructional method:	Live group session
Advanced preparation:	None required



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Registration and other details