



***MBA Course Offerings  
2012 & 2013***



***Preparing Financial Professionals for Success***

---

## Table of Contents

---

MBA Course Offerings .....	3
About Training The Street.....	4
Client and Relationship List .....	5
Corporate Valuation: A Primer on Valuation Methodologies.....	6
Corporate Valuation: A Primer for Asset Managers and Research.....	7
Financial Modeling: Constructing a Financial Model .....	8
LBO Modeling.....	10
Merger Modeling and LBO Modeling.....	11
Creative Customized Solutions .....	12
Private Equity Interview Coaching .....	13
TTS Self-Study Program.....	13
Logistical Information .....	14

## MBA Course Offerings

Regardless of your career goals corporate valuation, financial modeling and Excel skills should be an essential part of your portfolio. We should know, our corporate clients include the world's leading financial institutions, consulting firms & Fortune 500 companies. Read the headlines, from Wall Street to Main Street, getting a job will favor those who are best prepared...Training The Street is the global leader in financial training. Our workshops explore corporate valuation and financial modeling allowing participants to broaden their awareness and assist with career alternatives.

Training The Street has developed a phased approach to financial training over our twelve years of working with Universities. This approach is closely tied to the recruiting schedules of our corporate clients, allowing students to receive the right content and the most applicable time.

### ***Phase 1: Interview Preparation***

#### **a) Corporate Valuation: A Primer on Corporate Valuation Methodologies**

- Ideal timing is the fall or early winter (before interviews)
- An introduction to Wall Street corporate valuation techniques and calculations designed to build technical skills and awareness that will be put to use in an interview

#### **b) Corporate Valuation: A Primer for Asset Managers and Research**

- Ideal timing is the fall or early winter (before interviews)
- The same introduction as TTS' standard seminar but a substantial portion of the content is devoted to utilizing corporate valuation within the context of an investment thesis

### ***Phase 2: Preparation for Internship / Full-time Position***

#### **c) Financial Modeling: Constructing a Financial Model**

- Ideal timing is the winter or early spring (before internships or full time jobs)
- An introduction to Excel best practices and integrated financial modeling techniques designed to sharpen on the job skills

### ***Phase 3: Specialized Preparation***

#### **d) LBO Modeling**

- Ideal timing is the late winter or spring (after taking TTS's Financial Modeling course and before internships or full time jobs)
- An introduction to building an LBO model from "scratch" while learning about the interests of the three main constituents of the deal.

#### **e) Merger Modeling and LBO Modeling**

- Ideal timing is the late winter or spring (after taking TTS's Financial Modeling course and before internships or full time jobs)
- An introduction to evaluating potential merger & acquisition transactions and analyzing the impact a transaction would have on the acquirer's financials
- An introduction to building LBO model from "scratch" with the primary focus on whether or not the equity sponsor would be interested in the company is an LBO candidate

### ***Creative Customized Solutions***

#### **f) Fundamentals of Financial Modeling**

- Ideal for those who want to get a head start on learning the core modeling best practices for consistency, efficiency and clarity

#### **g) Fundamentals of Financial Statement Analysis**

- An introduction of terminology and approaches of financial statement analysis

## **One on One Training**

### **h) Private Equity Interview Coaching**

- One-on-one instructor lead sessions designed to make you completely prepared for your interview with the kind of comprehensive coaching instruction that has become the gold standard of the industry

### **i) Self Study Program**

- Multi-media versions of Training The Street's classroom based content
- Fundamentals of Corporate Valuation and Building a Financial Modeling From Scratch

## **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 learning services company offering targeted and customized training courses to corporate and educational clients. Through the use of highly effective, intuitive teaching methods in an interactive, 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.

**The team:** With more than century 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. 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 banking 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 1,000 teaching days and lead workshops at more than 45 academic institutions, including 23 of the top 25 business schools in the United States. Over the past decade, TTS has become the training standard for Wall Street firms, consulting firms and for undergraduate and graduate business students seeking jobs in finance.

## Client and Relationship List

TTS's clients include the world's most prestigious investment banks, private equity shops, consulting firms, commercial banks, financial boutiques and asset managers. In addition, we lead training at many finance 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.

TTS has led live instruction workshops at the following academic institutions:

### Graduate Schools & Universities

- Carnegie Mellon (Tepper)
- Columbia Business School
- Cornell University (Johnson)
- Dartmouth College (Tuck)
- Duke University (Fuqua)
- ENSADE
- Emory University (Goizueta)
- Fordham University (GSB)
- Georgetown (McDonough)
- Harvard Business School
- Hong Kong University of Science and Technology (HKUST)
- Indiana University (Kelley)
- Johns Hopkins (SAIS)
- London School of Business
- Michigan State University (Broad)
- MIT (Sloan)
- New York University (School of Law)
- New York University (Stern)
- Northwestern University (Kellogg)
- Rice University (Jones)
- Southern Methodist University (Cox)
- Stanford University (GSB)
- UC Berkeley (Haas)
- UCLA (Anderson)
- University of Colorado (Leeds)
- The University of Chicago (GSB)
- University of Denver (Daniels)
- University of Georgia (Terry)
- University of Illinois Urbana Champaign
- University of Michigan (Ross)
- UNC (Kenan-Flagler)
- University of Notre Dame (Mendoza)
- University of Oklahoma (Price)
- University of Pennsylvania (Wharton)
- University of Rochester (Simon)
- University of South Carolina (Moore)
- USC (Marshall)
- University of Texas at Austin (McCombs)
- University of Virginia (Darden)
- Vanderbilt University (Owen)
- Wake Forest University (Babcock)
- Washington University (Olin)
- Yale University

### Undergraduate Schools & Universities

- City University of New York – Baruch
- Bowdoin College
- Claremont McKenna
- Dartmouth
- Duke University
- Fordham University
- Florida A&M
- Harvard University
- Howard University
- Indiana University (Kelley)
- Miami University (Farmer)
- Morehouse
- Mount Holyoke College
- Princeton University
- Smith College
- Spelman College
- UC Berkeley (Haas)
- University at Albany
- University of Chicago
- University of Denver (Daniels)
- University of Michigan
- University of Notre Dame
- University of Pennsylvania (Wharton)
- University of Richmond
- University of the South - Sewanee
- University of Tennessee - Chattanooga
- University of Virginia (McIntire)
- Villanova University
- Wake Forest University
- Washington State University
- Wellesley College
- Yale University

## Phase 1: *Interview Preparation*

### Corporate Valuation: A Primer on Corporate Valuation Methodologies

#### Overview

The main goal of the seminar is to assist candidates seeking employment on Wall Street and in the field of finance. Through practical examples and exercises, the seminar illustrates the fundamentals of popular corporate valuation techniques used by Wall Street practitioners. The seminar also discusses applications of key valuation concepts such as EBITDA, Enterprise Value, WACC, accretion / dilution and LBOs.

#### Target Audience

This Corporate Valuation seminar is designed to be an essential foundation before finance related interviews and internships. In addition, TTS believes the content will benefit a wide variety of MBA candidates interested in:

- Working in most areas of 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 the learning experience in finance and financial statement analysis classes
- Working in marketing, brand management or a non-finance field, but are interested in gaining a solid foundation in applied corporate finance in a condensed, practical manner

#### Prerequisites

In order to gain the most from the seminar, participants should possess a working knowledge of corporate finance, accounting and financial statement analysis.

#### Topics Covered

The Corporate Valuation seminar is offered in two formats:

- One Day: approximately 6 hours of instruction, exercises and Q&A
- Two Day: approximately 10 hours of instruction, exercises and Q&A, divided into two 5 hour sections, with the following advantages for the participants:
  - Discussion of additional content
  - More exercises and examples
  - More opportunities for Q&A
  - More content reinforcement to allow for a better learning experience

Topics covered include:

- Overview of valuation methodologies & key concepts
- Public comparables analysis
- Acquisition comparables analysis
- Discounted cash flow analysis
- Imputing valuation ranges
- Overview of M&A accounting
- Merger consequences analysis
- Leveraged buyout analysis
- Life-cycle of IPOs and M&A transactions (Two Day version only)

*\* This course will not be Excel based. Laptops will not be required for this course. Each participant will need a calculator.*

## Phase 1: *Interview Preparation* (continued)

### Corporate Valuation: A Primer for Asset Managers and Research

#### Overview

The main goal of the seminar is to assist candidates seeking employment in asset management and sell-side research. Through practical examples and exercises, the seminar illustrates the fundamentals of popular corporate valuation techniques used by investment professionals. The seminar extends beyond the mechanics and calculations of various valuation techniques and delves into selecting and interpreting corporate valuation metrics and ways of presenting the results.

#### Target Audience

This Corporate Valuation seminar is designed to be an essential foundation before asset management interviews and internships. In addition, Training The Street believes the content will benefit a wide variety of MBA candidates interested in:

- Working in most areas of the financial services industry (investment banking, consulting, private equity, brokerage, sales & trading, insurance, etc.)
- Working in the corporate or strategic development group or finance department of a corporation
- Enhancing the learning experience in finance and financial statement analysis classes
- Working in marketing, brand management or a non-finance field, but are interested in gaining a solid foundation in applied corporate finance in a condensed, practical manner

#### Prerequisites

In order to gain the most from the seminar, participants should possess a working knowledge of corporate finance, accounting and financial statement analysis.

#### Topics Covered

A Primer for Asset Managers and Research is a one day course including approximately 7 hours of instruction, exercises and Q&A. The first half of the course covers three primary valuation techniques (e.g. public comparables, acquisition comparables and DCF). The second half of the course is dedicated to drawing conclusions from the various valuation techniques and presenting those conclusions—all in the context of a broader investment opinion.

Topics covered include:

- Overview of valuation methodologies & key concepts
- Public comparables analysis
- Acquisition comparables analysis
- Discounted cash flow analysis
- Imputing valuation ranges
- Using valuation to support an investment thesis
- Valuation presentation enhancements

*NOTE: The first half of the seminar is substantially the same as the one day Corporate Valuation seminar. The second half of the seminar, however, excludes discussion of Merger consequences analysis and Leveraged buyout analysis. Instead, the focus is on putting valuation into context of a broader investment idea.*

*\* This course will not be Excel based. Laptops will not be required for this course. Each participant will need a calculator.*

## Phase 2: *Preparation for Internship / Full-time Position*

### Financial Modeling: Constructing a Financial Model

#### Overview

This intensive workshop is designed to develop financial modeling skills through actual hands-on construction of a financial model. Each participant will build their own interactive financial model from “scratch” to practice blending accounting, finance and Excel skills.

The completed product is a dynamic model with 5 years of projections and 3 years of historical data, containing the following detailed statements and schedules:

- Income statement, balance sheet and cash flow statement
- Working capital schedule
- Depreciation schedule
- Intangibles amortization schedule
- Shareholders’ equity schedule with a share repurchase table
- Debt and interest schedule with a “cash sweep”
- Detailed ratio worksheet

In addition, the workshop will cover the following advanced modeling topics:

- Understanding and controlling circular references
- Balancing a model
- Sensitivity analysis to match expected financial performance
- Fundamentals of creating data tables
- Adding a discounted cash flow valuation worksheet

Constructing the model will entail creating the logic and formulas to project 5 years of financial performance.

#### Learning Methodology

Through practical examples and annotated Excel guides, the lectures will discuss theories, approaches and applications of financial modeling. The participants will have the opportunity to construct a model 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. During computer time, Training The Street will supplement the lectures with tips and hints on Excel best practices for financial modeling.

#### Target Audience

This intensive workshop will benefit any professional who will be required to create financial projections, especially for MBA candidates 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 the learning experience in finance and financial statement analysis classes
- Working in marketing, brand management or operations for a corporation and being responsible for a product or divisional budget, projections and profit/loss statement

#### Prerequisites

Participants should have a basic understanding of finance, accounting and financial statement analysis. A strong proficiency of Excel is recommended to gain the most from the experience. Much of the computer instruction will be Excel tips and shortcuts to improve spreadsheet navigation speed, abilities and efficiencies.

*Continued on the next page*



## Financial Modeling (*continued*)

### Workshop Schedule

Due to the demanding schedules of MBA programs, Training The Street normally conducts the modeling workshop over 2 continuous full days. However, extending the workshop to 2 ½ or 3 full days enhances the learning experience, allowing for more exercises and analysis. Below is a typical schedule:

#### **Part 1**

- Overview of financial modeling
- Excel best practices foundation and exercises
- The core statements – income statement, balance sheet and cash flow statement:  
Entering the historical financials, projecting revenues and operating expenses
- Working capital schedule
- Depreciation schedule
- Amortization schedule

#### **Part 2**

- Other long-term items schedule
- Shareholders' equity schedule
- Shares outstanding schedule
- Debt and interest schedules
- Understanding and controlling circular references
- Balancing the model
- Utilizing the completed model
- Advanced topics: creating data tables, adding a DCF valuation

See logistical information on page 15 for more information about the room and participant requirements

*\* All modeling classes are optimized for PCs using Office 2010, 2007, 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 2010, 2007 and 2003 (and earlier) users. Internet access is not needed for any class.*

## Phase 3: *Specialized Preparation*

### LBO Modeling

#### Overview

This intensive one-day workshop is designed to develop an understanding of leveraged buyout analysis through actual hands-on construction of an LBO model. Each participant will build their own interactive LBO model from “scratch” to gain a detailed understanding of LBO analysis. The focus of the model is to effectively represent the interests of the three main constituents of the deal – the selling shareholders, the lenders and the financial sponsor.

The completed product allows for a dynamic evaluation of whether or not a company is a strong LBO candidate. Specifically, participants will construct and analyze the following:

- Transaction summary detailing sources and uses of funds
- Key credit statistics to determine the appropriate capital structure
- Pro forma income statement and cash flow schedule
- Debt schedule with repayments, pro forma debt balances, and interest expense calculations for both senior and subordinated debt instruments
- Returns analysis to the financial sponsor

#### Learning Methodology

Through practical examples and annotated Excel guides, the lectures will discuss theories, approaches and applications of LBO modeling. The participants will have the opportunity to construct a model of their own to apply the lessons learned in the lecture.

Personal one-on-one assistance will be available to answer questions and give guidance while the participants are working on the computers. During computer time, TTS will supplement the lectures with tips and hints on Excel best practices for LBO modeling.

#### Target Audience

This intensive workshop will benefit any professional who will be required to perform LBO analysis, especially for MBA candidates interested in:

- Working at a private equity firm or dedicated leveraged buyout firm
- Working at an investment bank in their M&A, leveraged finance or financial sponsors group
- Working at a venture capital firm or hedge fund potentially making LBO investments
- Enhancing the learning experience and background knowledge in finance and transaction analysis

#### Workshop Schedule

Due to the demanding schedules of MBA programs, TTS normally conducts the modeling workshop over 1 full day. Below is a typical schedule:

- Leveraged buyout analysis overview and current market environment
- LBO analytics and modeling essentials
- Constructing the LBO model
- LBO sensitivity analysis
- Additional resources for gaining knowledge on the topic of LBOs

*NOTE: Participants must have extensive financial modeling experience from prior work experience or have taken TTS's financial modeling seminar. A strong proficiency in Excel is necessary to gain the most from the experience. All modeling classes are optimized for PCs using Office 2010, 2007, 2003 and earlier versions. See logistical information on page 15 for more information about the room and participant requirements*

## Phase 3: *Specialized Preparation (continued)*

### Merger Modeling and LBO Modeling

#### Overview

This intensive workshop is designed to develop an advanced understanding of merger consequences and leveraged buyout analyses through actual hands-on construction of both an M&A model and an LBO model. Each participant will build their own interactive M&A model and LBO from “scratch” to better understand the dynamics of merger consequences and leveraged buyout analyses.

The completed products allow for a dynamic evaluation of (1) whether or not a company should acquire a competitor or sell itself (merger consequences analysis) and (2) whether or not the company is a strong LBO candidate. Specifically, participants will construct and analyze the following:

#### Merger Consequences Analysis

- Transaction summary detailing sources and uses of funds
- Earning impact, including accretion/(dilution) analysis and synergies required to breakeven
- Synergies analysis, including phase-in of projected synergies
- Purchase price allocation, including step-ups and the calculation of goodwill
- Analysis at Various Prices

#### Leveraged Buyout Analysis

- Transaction summary detailing sources and uses of funds
- Pro forma income statement and cash flow schedule
- Debt schedule with repayments, pro forma debt balances, and interest expense calculations for both senior and subordinated debt instruments
- Returns analysis to the financial sponsor

#### Learning Methodology

Through practical examples and annotated Excel guides, the lectures will discuss theories, approaches and applications of merger consequences and LBO modeling. The participants will have the opportunity to construct 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. During computer time, Training The Street will supplement the lectures with tips and hints on Excel best practices for modeling.

#### Target Audience

This intensive workshop will benefit any professional who will be required to perform merger consequences or leveraged buyout analyses, especially for MBA candidates interested in:

- Working at a private equity firm or dedicated leveraged buyout firm
- Working at an investment bank in their M&A, leveraged finance or financial sponsors group
- Working at a venture capital firm or hedge fund potentially making LBO investments
- Enhancing the learning experience and background knowledge in finance and transaction analysis

*NOTE: Participants must have extensive financial modeling experience from prior work experience or have taken TTS's financial modeling seminar. A strong proficiency in Excel is necessary to gain the most from the experience. All modeling classes are optimized for PCs using Office 2010, 2007, 2003 and earlier versions. See logistical information on page 15 for more information about the room and participant requirements*

## **Creative Customized Solutions**

### **Overview**

Training The Street is committed to providing the best solution for your needs. To that end we can create a customized solution for your school. The primary benefits of these workshops are to prepare students with the core skills needed to keep up with an intensive curriculum. These workshops are ideal for career switchers or those who have limited finance and excel background. Below are examples of different solutions we have offered in the past.

### **Applied Excel**

*Preparation for Upcoming School Curriculum*

#### **Overview**

This 3 – 3.5 hour workshop is designed to develop applied modeling skills through actual hands-on experience in Excel.

Topics covered in the course include:

- Establishing Excel modeling best practices for consistency, efficiency and clarity
- Introduction to short-cut keys and other efficiency tips
  - Navigating in Excel
  - Excel shortcuts and hotkeys
  - Fundamentals of formats
- Techniques for creating flexible formulas, calculations and projections
- Understanding how to efficiently design the layout of a model including inputs & outputs
- Auditing financial models
- Introduction to macros & distribution of TTS proprietary Macro toolkit
- Fundamentals of sensitivity analysis using data tables

### **Fundamentals of Financial Statement Analysis**

*Preparation for Interviews / Preparation for Upcoming School Curriculum*

#### **Overview**

The two goals of this 3 – 3.5 hour seminar are to introduce the terminology and approaches of financial statement analysis and to assist candidates seeking employment in any occupation involving financial statement analysis.

Topics covered include:

- Understanding and analyzing the balance sheet, income statement and cash flow statement
- Reading footnotes and MD&A
- Importance of EBIT and EBITDA
- Calculating margins, growth rates
- Calculating credit ratios, activity ratios, DuPont analysis, liquidity ratios
- Essentials of time value of money

## One on One Training

### Private Equity Interview Coaching

In today's challenging environment, the most favorable Private Equity positions at the world's most prestigious firms are highly sought after. The fact is, there are many eminently qualified candidates from the top schools and firms vying for them. So what makes the difference between landing – or not landing the PE positions you want? Most often, it's the interview. And that's where we come in.

TTS offers the highest level of private, one-to-one PE interview coaching available. We've worked extensively with many of the top firms in the world. So you'll be completely prepared for your interview with the kind of comprehensive coaching instruction that has become the gold standard of the industry.

#### Your Coaching Session Includes

- Anatomy of a PE Interview
- Most common questions, most compelling answers
- PE business evaluation
- Quantitative analysis and modeling
- LBO case studies
- Simulated interview practice
- Personal SWOT & tactical message points
- Résumé review
- Nail the fit portion of the interview
- Find what matters most to an investment
- Communicate like a PE investor
- Crystallize and apply accounting and valuation skills

### TTS Self-Study Program

TTS's Self-Study Program is designed to equip or enhance your valuation skills to best prepare you for an interview, a new profession or a specific job function. The course topics follow our seminars instruction style using a combination of a study guide, on-demand videos and dynamic Excel modeling exercises.

#### Course Topics



- **Fundamentals of Corporate Valuation:** Perfect for job preparation and acing the technical interview. Includes theoretical discussions, practical real world examples and exercises. Topics include introduction to corporate valuation, comparables analysis, DCF, merger analysis and LBO analysis.
- **Building a Financial Modeling From Scratch\*:** Ideal for complimenting your academic curriculum and preparation for the first day of your job. Be able to confidently answer questions about your Excel and financial modeling skills. Rich multimedia learning environment will ensure that you will become a more efficient and effective modeler.

*\* to be released Fall 2009*

## Logistical Information

In order to serve the participants best, our needs are:

1. Auditorium or classroom space
2. Wireless lavalier microphone
3. Large projection device and screen with ability for laptop connection
4. Dry erase board for diagramming (or flip-charts)
5. Document camera to project images

Each participant will need the following:

1. Computer with Microsoft Excel (MS Office 1997-2010), Adobe Acrobat reader & ability to share files (floppy disk drive, USB memory stick access, networked, etc.)
2. Financial calculator
3. Colored highlighters (blue, green and red/pink) to highlight color-coded pages (optional, but strongly encouraged)
4. Post-it flags to mark important pages (optional, but strongly encouraged)

NOTE: Internet access is not needed and students do NOT need a computer for the Corporate Valuation seminars.

*\* All modeling classes are optimized for PCs using Office 2010, 2007, 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 2010, 2007 and 2003 (and earlier) users. Internet access is not needed for any of our classes.*