

MONECO
FINANCIAL
TRAINING
Mergers & Acquisitions
and Leveraged Buyouts
Modelling Workshop

March 19-20, 2018

Lecturer: Alastair Day

Registration Deadline: March 5, 2018



Upcoming Seminar

MERGERS & ACQUISITIONS AND LEVERAGED BUYOUTS MODELLING WORKSHOP

DATES: March 19–20, 2018 • PRICE: € 1,400 • LOCATION: Prague, NH Hotel Prague

- **M&A – Motives and Types of deals**
- **Model Design Best Practice**
- **Valuation of M&As**
- **Post-Merger Ratio Analysis**
- **Synergy and Success Factors**
- **Modelling LBO Financial Statements**
- **Adjusting for Management Incentives**
- **Sensitivity, Optimisation and Model Summary**

Workshop Objectives

The purpose of the workshop is for participants to learn how to build two key financial models: a mergers and a leveraged buyout model using best practice international principles. This will include the development of combined and forecast financial statements and the mastering of the main Excel techniques (such as forecasting, risk and uncertainty issues, differing scenarios and optimisation).

They will learn how to deal with more problematic modelling issues and gain hands-on experience of applying these skills. By building complete models, participants will gain the confidence to build and revise their own mergers and valuation models.

Who should attend?

- Corporate finance executives
- Investment officers
- Head of mergers and acquisitions
- In-house lawyers
- Investment banking directors
- Senior executives responsible for M&A
- Financial controllers and managers
- Financial and business analysts
- Credit analysts

Methodology

The workshop is taught using demonstrations combined with practical and interactive case studies. The exercises in each session reinforce the concepts covered in each of the units. Emphasis is placed on delegates gaining practical, hands-on experience of the design and construction of financial models in Excel. Comprehensive product notes and modelling software are provided for future reference.

Materials

Participants will receive printouts of all slides and the Excel spreadsheets used during the workshop plus a selection of templates and add-ins.

MONDAY, MARCH 19

09⁰⁰–09¹⁵

Welcome and Introduction

09¹⁵–12⁰⁰

Introduction to M&A and LBO

- Overview of the course
- Why firms pursue mergers and acquisitions
- Problems associated with mergers and acquisitions
- Attributes of successful acquisitions
- Types of deals
- Deal time line and stages of an acquisition

Model Design Best Practice

- Model layout and design
- Spreadsheet design best practice
- Design standard
- Model building steps

Practical: producing a model framework using best practice

12⁰⁰–13⁰⁰

Lunch

13⁰⁰–17⁰⁰

Mergers Model

- Building financial statements
- Modelling the financial impact of the transaction
- Worked example

Practical: completing operating statements

Post-Merger Ratio Analysis

- Developing the post-acquisition balance sheet
- Financing the acquisition
- Risk matrix

Practical: Completing template

Synergy and success factors

- Integration and success factors
- Types of synergies
- Valuing operating and financing synergies
- Analysing the results

Practical: calculating required synergies

TUESDAY, MARCH 20

09⁰⁰–12⁰⁰

Modelling LBO Financial Statements

- Outline of LBO case study
- Review of financing structures
- Modelling cash flow
- Adding debt repayments

Model completion – cash flow and capital structure

Valuation Framework

- Free cash flows
- Underlying assumptions in a forecast cost of capital
- Calculated cost of debt
- Target debt capacity
- Value drivers and terminal methods

Model completion – discount rates, terminal value and initial valuation

12⁰⁰–13⁰⁰

Lunch

13⁰⁰–17⁰⁰

Adjusting for Management Incentives

- Value enhancing measures
- Incentives
- Financial covenants
- Model completion – cover ratios, decision factors
- Acceptability of result against cover ratios and key multiples

Practical: adjusting for covenants

Sensitivity and Optimisation

- Sensitivity analysis
- Scenarios
- Optimisation techniques

Practical: Adding sensitivity and scenarios

Model Summary and Presentation

- Management summary
- Dynamic charts
- Presenting key findings
- User feedback
- Version control

Evaluation and Termination of the Workshop



The workshop will be highly practical and hands-on. Participants are required to bring a notebook with MS Excel. Course files will be distributed during and after the workshop.

Alastair Day

Alastair is a finance professional with extensive experience of modelling, corporate finance and leasing. Alastair was previously a director of a start-up leasing company, which was later sold to a public company.

Later, Alastair established Systematic Finance as an independent lessor and consultancy where he conducts consulting and contracting assignments on finance and modelling. Past projects have included aircraft leasing, investment, debt restructuring, valuation and project finance models for a variety of clients. Alastair designs and delivers courses covering financial modelling, credit analysis and equipment leasing. He is the author of modelling textbooks such as *Mastering Financial Modelling*, *Mastering Risk Modelling*, *Mastering Cash Flow and Valuation Modelling* and *Mastering Financial Mathematics in Excel* together with a number of leasing and credit books.

Alastair has a degree in German and Economics from London University and an MBA. He has held positions as an associate lecturer at the OUBS and the ifs School of Business (Chartered Institute of Bankers).



Knowledge Leads the Way...

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Terms and Conditions of the MONECO Financial Training

MONECO Financial Training

MONECO Financial Training offers a comprehensive programme of English-language seminars, trainings and practical workshops lectured by qualified tutors. Our objective is to provide the industry professionals with advanced financial know-how and up-to-date analytical methods and skills.

Seminar Venue and Accommodation

The bulk of the MONECO seminars are traditionally held at the international four-star NH Prague Hotel in Prague, Czech Republic. Since we are expanding our training activities, we run some selected seminars also in other European destinations. Accommodation is not included in the seminar price, but upon request we are happy to offer you hotel reservations in every of our training destinations at special discounted prices for our valued clients.

Tuition Language

Seminar tuition is in English language, as are all manuals, training software etc. Therefore, in order to benefit from participation, at least a passive knowledge of English, including common financial phrases and related terminology, is required.

Registration

Clients who decided to participate, should submit us in advance a registration for a particular seminar (letter, fax, internet etc.). Subject to availability, the participant will then receive a confirmation of participation. The number of participants is always strictly limited in order to secure an effective and focused learning environment.

Seminar Prices

The quoted seminar prices are per person and include all the training manuals, lunches and refreshments, certification diploma in English and selected software solutions used at the seminar. The price does not include hotel accommodation. Quoted prices are exclusive of local VAT (21 %) "Bundle" prices represent the total fee for participation in mutually related seminars (i.e. "Bundles 3+2, 2+3, 2+2, 3+1, 1+3, 1+2+2 and 2+2+1"). "Bundle" prices are provided in the Calendar of the MONECO Financial Training seminars.

Discounts

Bulk discounts are offered when submitting an application for the participation of more than one person. A 10 % discount is offered when at least two participants from one company register for a seminar or one participant registers at once for two or more seminars. The discounts do not apply for "bundle" prices, as these already represent discounted prices.

Invoicing and Payment

An invoice for the seminar price will be sent to the participants no later than 10 working days prior to the beginning of the seminar. **Full payment of the invoice must be made before the start of the seminar as a precondition of participation.**

Terms of Cancellation

If for whatever reasons a registered participant is unable to attend, a substitute delegate may be appointed to participate instead. For cancellations received 20 days or more before the beginning of the seminar, a 10 % cancellation fee of the full price will be invoiced i.e. 90 % of the price is refunded. **For cancellations received less than 20 days prior to the beginning of the seminar, the full price is payable i.e. no refund will be provided. All cancellations must be in writing.** The organizers of the MONECO Financial Training courses reserve the right to cancel the individual participation or cancel the entire seminar or part of it for whatever unspecified reasons, including possible force majeure. In this case, the price paid will be refunded in full or in part, accordingly.

REGISTRATION FORM

**Registration Deadline:
March 5, 2018**

• Mergers & Acquisitions and Leveraged Buyouts Modelling Workshop March 19 – 20, 2018 € 1400

COMPANY

Name:

Approving Manager:

Person responsible for training:

Address:

Tax Registration No.: VAT Identification No.:

PARTICIPANTS

1. Title: Name: Phone:
Mr/Mrs/Ms
E-mail: Position:

2. Title: Name: Phone:
Mr/Mrs/Ms
E-mail: Position:

3. Title: Name: Phone:
Mr/Mrs/Ms
E-mail: Position:

Date: Signature: