

Business Valuation for M&A Opportunities

10 – 11 November 2008 • Orchard Hotel, Singapore

A successful M&A outcome cannot be achieved without accurate valuation of one's own firm, the target firm, and the valuation of synergies. In addition, it is the key to assessing opportunities and creating a short list of feasible targets. It is also critical for a target firm to understand how to achieve a more desirable price during a takeover or divestiture.

This 2+1 day Masterclass covers all the four key components of effective and comprehensive business valuation: **strategy, accounting, financial and prospective analysis**. The valuation techniques that will be examined and applied include traditional discounted cash flow and multiples analysis as well as newly developed techniques that outperform traditional valuation techniques.

Masterclass participants who attend the third day of the program will learn to use and take home a cutting edge valuation software prepared by Harvard Business School faculty.

Key Benefits of Attending

Buyer's perspective:

- **Understand** the real value of a target firm
- **Identify** key risks facing possible targets
- **Explore** how strategy is affecting value
- **Uncover** crucial information and **restate** target firm's financial statements
- **Determine** if the target firm's past growth is sustainable
- **Build** and **develop** best-practice valuation models

Seller's perspective:

- **Develop** accounting policies most beneficial for the deal
- Learn to **increase** the firm's value through divestiture
- **Determine** the right time to look for a partner

**PLUS! Separately Bookable
DAY THREE – Practical Day on
Financial Modelling**

Expert Course Leaders

Tay Woon Teck

Director, Corporate Advisory Services
Stone Forest Corporate Advisory Pte Ltd

Lars Barslev

Director, Valuation Advisory Services
Stone Forest Corporate Advisory Pte Ltd



Save up to
40% with
Inhouse Training



4 + Delegate Group
Discount
*Only one discount scheme applies.



All participants
receive a course
Certification

REGISTER NOW!

**Customer Service Hotlines:
Singapore (65) 6514 3180**

BUSINESS VALUATION FOR M&A OPPORTUNITIES

MASTERCLASS OVERVIEW

The Masterclass will ensure that participants understand how to embark on a thorough assessment and valuation of a company of their own or of someone else's. Participants will improve their understanding on how to utilize financial statements to uncover whether the business is capable of creating value for its owners and stakeholders, and whether it is sustainable, both qualitatively and numerically.

Using sound, reality-tested methods and first-rate research, this Masterclass provides an opportunity to build your own valuation methodology and gain experience with a first-rate valuation software.

The course series is designed for senior-level managers and business professionals who rely on financial statements.

MASTERCLASS METHODOLOGY

The Masterclass is highly interactive. Besides lectures, an integral part of the learning process is case discussion. The cases are designed to put the participants in the role of the key decision maker. In this participant-centered learning environment, success depends on the prior preparation of the delegates from the cases. It is therefore very important that delegates prepare well from the appropriate business cases, prior to attending the Masterclass.

WHO SHOULD ATTEND

- CEO
- CFO
- Corporate and Assistant Controller
- Senior VP, Finance / M&A Financing
- Director, Finance and Accounting
- Vice President, Finance / Financial Operations
- Vice President, Internal Audit
- Vice President, Business Development
- Vice President, Strategic Planning
- Vice President, Acquisitions
- Vice President, Taxes
- Vice President, Strategic Financial Planning
- M&A Consultant and Advisor
- Management Consultant
- Lawyer
- General Counsel
- Private Investor
- Fund Manager

ABOUT THE MASTERCLASS LEADERS

TAY WOON TECK

Director, Corporate Advisory Services
Stone Forest Corporate Advisory Pte Ltd

Woon Teck is responsible for corporate finance transactions, profit improvement projects, turnaround works, mergers and acquisitions projects, and fund-raising activities.

Woon Teck works closely with entrepreneurs and advises them on their growth and fund raising strategies, succession planning and change management issues. He also works with troubled companies to find new working capital and restructure their bank lines. His efforts in profit improvement and growth strategies have helped some ailing SMEs return to profitability.

Woon Teck is a frequent speaker at public seminars and workshops, having been invited by statutory boards, trade and professional associations, banks and MediaCorp 95.8 radio station to speak on topics relating to managing working capital, fund-raising and mergers and acquisitions. He also lectures on Corporate Strategy and Financial Planning in the Master of Professional Accounting (MPA) programme and on Corporate Advisory in the BAcc and BBM programmes of the Singapore Management University. He is also the author of "Financial Handbook for SMEs", a joint publication by SPRING Singapore and the Association of Banks.

LARS BARSLEV

Director, Valuation Advisory Services
Stone Forest Corporate Advisory Pte Ltd

Lars is head of the valuation team in Stone Forest Corporate Advisory Pte Ltd. He has more than 14 years of experience in the area of Financial Advisory Services. Prior to joining Stone Forest, he was a Senior Manager with the Valuation & Strategy practice at Pricewaterhouse-Coopers in Denmark/Singapore and an Associate Director with the Valuation & M&A team at KPMG Corporate Finance in Singapore.

In the course of his career, he has advised numerous clients in various industries on issues relating to Business Enterprise Valuation, Forecast Analysis & Verification for IPO purposes, Forecast Analysis for Financial Due Diligence Purposes, Valuation for Financial Reporting purposes, Shareholder Value Enhancement & Mergers & Acquisitions.

His regional experience spans across Cambodia, Hong Kong, Indonesia, Laos, Malaysia, Thailand, and Vietnam. Lars has published several articles on subjects on the implementation of EVA™, Shareholder Value Analysis, Business Enterprise Valuation, Performance Based Compensation and the application of statistical analysis.

COURSE AGENDA

DAY ONE

The Buyer's Perspective

- How can we value the target company
- How can financial statements help us to uncover what only the target firm's top executives know
- Ideal case: benchmarking in a perfect financial market

Strategy Analysis

- Profit potentials of the target industry
- Competitive positioning of the target firm
- Fit between the different business segments
- Porter's strategy analysis in the light of the Delta model
- What drives sustainable success in a networked economy

Accounting Analysis

- What accounting principles help us and which hinder our understanding of the target company
- How do the target firm's accounting policies and estimates influence the value
- Six steps to follow:
 - ~ Identify the accounting entries that capture the key success and risk factors
 - ~ Identify accounting flexibilities that are most relevant
 - ~ Find out about special conditions the target firm's management faces
 - ~ Find out history of past accounting problems
 - ~ Red Flags: what we need to explore further
 - ~ Let's restate the financial statements into more transparent ones!

DAY TWO

Financial Analysis of Past Success

- Ratio analysis
- Selection of key performance criteria and benchmarks
- Where is ROE generated
 - ~ Operation
 - ~ Investment
 - ~ Finance
- Which sources of ROE are sustainable
- Growth above the sustainable rate: who was financing it
- The advantages of modern DuPont analysis
- Cash flow analysis:
 - ~ Big picture
 - ~ How powerful is the cash flow engine
 - ~ What are the good news and the bad news
 - ~ Let's assemble the parts together

Prospective Analysis of the Future

- Why is it necessary to perform strategy, accounting, and financial analysis first
- What do we want to forecast – modern theories of valuation

- How do we forecast
- What are the most critical assumptions we have to make and who can help us
- How sensitive are the results to our key assumptions
- What are additional risks to watch out for
- We all like shortcuts: can we rely on comparable companies' valuation ratios

The Seller's Perspective

- How much in advance should we value our firm before selling it
- How can divestiture increase firm value
- What can we do to mitigate the risks the buyer is concerned about

Conclusion

- Is the target overvalued or undervalued by the stock market
- Does the market correctly value the bidder
- Which synergies can be quantified and how
- How modern mathematics and psychology can help us to answer these questions

SEPARATELY BOOKABLE – DAY THREE

12 November 2008 | Orchard Hotel, Singapore

Financial Modelling

The third day focuses on financial modelling. It is particularly recommended for CFOs who have already attended the prior two days. A personal computer is necessary for participation, as the data will be individually manipulated and analyzed. Very comprehensive software will be provided on site for PCs, that is developed by Harvard Business School faculty and incorporates the latest frontier theories of valuation.

This hands-on modelling experience will be helpful in numerous instances. First, when we are presenting to the President, CEO or the Board, recommendations of a set of corporations for possible takeover. Second, it is invaluable when raising funds to finance an

M&A transaction. Third, in the process of deal negotiation it is most important to have our own calculations, so that the negotiation will be firmly based on quantitative analysis.

By integrating strategic, accounting and financial analysis into the valuation process, as well as selecting the appropriate modelling technique, we can have a much more realistic value of an M&A target firm, as well as the value of our own firm. This way it is possible to establish a price for a merger that is based on the long term potentials of the target firm and the value of the synergies.

- Variations of the DCF model and their advantages
- Actual financial modelling of a firm, using Harvard Business School valuation software

Requirements

- Please bring your PC (not Macintosh) with you if you are attending the third day. Data and software will be provided.
- Participants can purchase online the award-winning book by Harvard Business School faculty; Business Analysis and Valuation Using Financial Statements: Text and Cases (third printing), or can purchase online selected chapters.
- In order to derive optimal benefits from the case discussions, it is very important that every participant prepares thoroughly from the cases in advance.

Registration starts at 8.00 am on day one. Course commences from 9.00 am to 5.00 pm for all three days. There will be lunch, mid-morning and mid-afternoon refreshments served each day.

REGISTER TODAY! Singapore Tel: +65 6514 3180 | Fax: +65 6733 5087 | Web: www.ibt-asia.com/businessvaluation

About IMA – International Management Academy

IMA is the Asian training division of IBC Asia, part of the Informa Group and a public listed company in the UK. Informa's main business is in the specialist information providing for global markets. We operate in 70 countries, 150 offices worldwide with over 7000 employees.

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About Group Discounts

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Pricing for groups of 4 or more delegates registering for the same workshop, at the same time.

*Only one discount scheme applies.

About Inhouse Training Solutions

Make use of IMA's expertise in the training industry and have this course customised to your organisation – at a venue of your choice – at a time convenient to you – at a cost attractive to you. Savings can be significant!

For more information on IMA's in-house training programme please call Catherine Wong at +65-6835 5128 or email Catherine.wong@ibcasia.com.sg or April Ng at +86 21 2326 3667 or email april.ng@ibcchina.com.cn

HOTEL INFORMATION

CHINA

Renaissance Shanghai Pudong

100 Changliu Road, Lianyang District,
Pudong, Shanghai, PR China

Tel: +86 (21) 3871 4888

Fax: +86 (21) 3871 4886

Contact Person: Reservation Department

Email: rhi.sharn.reservations@
renaissancehotels.com

SINGAPORE

Orchard Hotel, Singapore

442 Orchard Road

Singapore 238879

Tel: +65 6746 7766

Fax: +65 6739 6606

Contact Person: Sharon Soh

Email: Sharon.soh@orchardhotel.com.sg

Forthcoming Related Events

Certified Risk Analyst

8 – 10 September 2008, Singapore
www.ibc-asia.com/riskanalyst

1 – 2 December 2008, Shanghai PRC

4 – 5 December 2008, Beijing PRC
www.ibcchina.com.cn/riskanalyst

Structuring M&A Deals

3 – 4 November 2008, Shanghai PRC
www.ibcchina.com.cn/dealstructuring

Due Diligence for M&A

6 – 7 November 2008, Beijing PRC

13 – 14 November 2008, Shanghai PRC
www.ibcchina.com.cn/duediligence

Critical Skills for Senior Managers

17 – 19 November 2008, Singapore
www.ibc-asia.com/criticalskills

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If you have already received a copy of this brochure, we apologise. For reasons of confidentiality, your full particulars were not available to IBC Asia (S) Pte Ltd for deduplication prior to mail drop.

RESERVE YOUR PLACE TODAY!

Yes! I/We will attend **Business Valuation for M&A Opportunities** 10 – 11 November 2008 • Orchard Hotel, Singapore
 I/We will be attending the Separately Bookable Day 3

1st delegate	2nd delegate
Name: Dr/Mr/Ms _____	Name: Dr/Mr/Ms _____
E-Mail _____	E-Mail _____
Job Title _____	Job Title _____
Mobile no _____	Mobile no _____
Department _____	Department _____
Company _____	
Address _____	
Post Code _____	Country _____
Tel _____	Fax _____
Name & Title of Approving Manager _____	E-Mail _____
Name & Title of Training Manager _____	E-Mail _____
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I cannot attend this event but Please put me on your mailing list.

*Delegates who attend the Shanghai venue and pay by Credit Card are not required to fill in the credit card information on this form.

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2-DAY WORKSHOP	SGD		USD		RMB	
	Early Bird Rate	Normal Rate	Early Bird Rate	Normal Rate	Early Bird Rate	Normal Rate
Fee Per Delegate (INDIVIDUAL)	SGD 2,245	SGD 2,450	USD 1,650	USD 1,800	RMB 11,305	RMB 12,335
Fee Per Delegate (4+Delegate Group Discount*)	SGD 2,040		USD 1,500		RMB 10,280	
3-DAY WORKSHOP	SGD		USD		RMB	
	Early Bird Rate	Normal Rate	Early Bird Rate	Normal Rate	Early Bird Rate	Normal Rate
Fee Per Delegate (INDIVIDUAL)	SGD 3,335	SGD 3,535	USD 2,450	USD 2,600	RMB 16,785	RMB 17,815
Fee Per Delegate (4+Delegate Group Discount*)	SGD 2,855		USD 2,100		RMB 14,390	

Early Bird Rate
Register & pay before
19 Sep 2008
to enjoy our Early Bird Rate

* 4 + Delegates Group Discount pricing is applicable to groups of 4 or more delegates from the same organisations registering for the same workshop, at the same time. Fee stated is the discounted price PER DELEGATE. Only one discount scheme applies.

5 EASY WAYS TO REGISTER

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PAYMENT

SINGAPORE

Payment by Singapore Dollars (S\$)

- Payments by S\$ bank draft or cheque should be made in favour of "IBC Asia (S) Pte Ltd" payable in Singapore.
- Payment by telegraphic transfer in S\$ must be made to: **IBC Asia (S) Pte Ltd**
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CHINA

Payment by RMB

Account Name: 艾毕思会务服务(上海)有限公司
Account No. 720-031103-001
Beneficiary Bank: 汇丰银行(中国)有限公司上海分行
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Payment by telegraphic transfers in US\$ must be made to: **IBC CONFERENCES AND EVENT MANAGEMENT SERVICES (SHANGHAI) CO. LTD.**
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Please quote the name of the delegate, event title and invoice number on the advice when remitting payment. Bank charges are to be deducted from participating organisations own accounts. Please fax your payment details (copy of remittance advice, cheque or draft to (65) 6733 5087 for Singapore workshop or (86-21) 5375 0690 for China workshop. Attendance will only be permitted upon receipt of full payment. Participants wishing to register at the door are responsible to ensure all details are as published. IBC Asia will not be responsible for any event re-scheduled or cancelled.

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A 7% Goods & Services Tax (GST) is applicable to all Singapore based companies for Singapore venue. For delegates who attend the Shanghai Venue, all fees are INCLUSIVE of a 5.5% Sales Tax. Fee includes luncheons, refreshments and complete set of documentation. It does not include the cost of accommodation and travel.

CANCELLATIONS If you are unable to attend, a substitute delegate will be very welcome in your place. If this is not suitable, a 10% service charge will be payable. Registrations cancelled less than seven days before the event must be paid in full.
SUBSTITUTION

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