



**Venture
Alliance**

develop the best
strategy

create the greatest
synergy

arrive at and sustain
success

Investment Valuation Program

Course I

Principles of Valuation

20-22 March 2011

Course II

Advanced Topics in Valuation

23-24 March 2011

at the Courtyard Hotel, Kuwait City, Kuwait

3S Venture Alliance (“3SVA”)

The increasing competition and complexity of the business environment in the Middle East had placed growing demands on the quality of education for business professionals. 3SVA has responded to this by selecting top experts from around the world to teach the latest developments in modern business. The faculty consists of lecturers with significant consulting and teaching experience from first-tier business schools worldwide.

3SVA offers courses that provide a unique blend of theoretical fundamentals coupled with practical applications of the covered topics. Our fundamental objective is to provide participants with the necessary tools and techniques to enable them to apply the principles learned to their business activities. Interaction and continued contacts among the participants is a valuable part of our courses.

Participants are often divided into small discussion groups to increase the cross fertilization of ideas and develop the concept of forming a coherent team strategy. The use of case studies guarantees that the principles taught can be actually applied in business decision-making process. Practical sessions often include the use of PCs and relevant software simulations. The combination of lectures, training sessions, case studies, guest speakers, and computer simulations ensures maximum knowledge transfer and active interaction among participants.

Executive Development Program - Investment Valuation

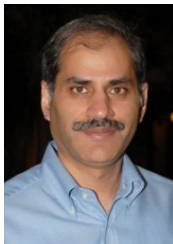
Every asset, financial as well as real, has a value. The key in successfully investing in and managing these assets lies in understanding not only what the value is, but also the sources of the value. Any asset can be valued, but some assets are easier to value than others, and the details of valuation vary from case to case. For example, valuation of a real estate property requires different information and follows a different format from the valuation of a publicly traded stock. What is surprising though is not the difference in techniques across assets, but the degree of similarity in basic principles.

3SVA is very pleased to offer an MBA level executive development program covering a primary topic in investment and finance, namely, Investment Valuation. The program consists of two courses. The first is a 3-day course titled “Principles of Valuation”. This course is self-contained and designed for those who look forward to obtaining essential skills and knowledge in the theories and practices of financial valuation. The second is a 2-day course titled “Advanced Topics in Valuation”. This course aims to discuss special topics related to investment valuation in uncommon market environments, tackling the effects of the global financial crises on valuation practices. Participants will be exposed to a conceptually challenging program exploring both the theoretical basis and practical applications of valuation. Real life case studies written by top business schools will be used throughout the program.

“Valuation is the heart of every investment decision, whether that decision is to buy, sell or hold”

Program Instructor

SHEHZAD L. MIAN is Associate Professor of Finance at Goizueta Business School at Emory University. Prior to joining Emory in September 1989, Mian taught at Krannert Graduate School of Management at Purdue University, from 1985 to 1988. He received his Ph.D. in Business Administration from the University of Rochester and B.Sc. in Economics from



the London School of Economics. He has received several awards and honours including the Earhart Foundation Fellowship and the Caldwell Award. Mian has also served on the Emory University Senate and Emory University's Faculty Council.

Professor Mian was elected by Executive MBA students to receive the Weekend Executive MBA Distinguished Educator Award. Mian has been widely recognized as an outstanding professor at Goizueta Business School, where he has won several teaching awards including the Distinguished Educator Award in the Executive MBA Program. Mian is also the first recipient of the prestigious Marc Adler Prize, a new school wide

award instituted at Goizueta to recognize excellence in teaching across all programs. Mian was recently named as an outstanding faculty in Business Week Guide To The Best Business Schools, Seventh Edition.

Mian's teaching and research interests are in the areas of international business, corporate finance, and investments management. Mian's research on corporate CFOs was recently featured in the prestigious Wharton Leadership Digest. His work has been published in Financial Management, Journal of Accounting and Economics, Journal of Financial Economics, Journal of Financial Engineering, Journal of Financial and Quantitative Analysis, Journal of Financial Research, Journal of Corporate Finance, Journal of Applied Corporate Finance, and Journal of Finance.

Mian has worked as a consultant and executive educator to leading global organizations, such as United Nations, Boeing, Chemical Bank, ICI, Eastman Chemical, Southern Company, and Coca Cola. Mian is a Chartered Financial Analyst (CFA) and has worked with money management firms in addressing global asset allocation issues.

Goizueta Business School, at which Mian is a full-time faculty member, provides one of the top ranked MBA programs internationally. The executive MBA program at Goizueta is ranked #10 by U.S. News and World Report, and ranked # 12 among all Executive MBA programs worldwide by Bloomberg BusinessWeek.



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GOIZUETA
BUSINESS
SCHOOLBloomberg
Businessweek

“Professor Mian was elected by Executive MBA students to receive the Weekend Executive MBA Distinguished Educator Award”

Course I
Principles of Valuation
 20-22 March 2011

Courtyard Hotel
 Kuwait City, Kuwait

Course Outline

This course is relevant for a wide range of professionals- e.g. executive managers and advisors as well as finance specialists - particularly those involved in capital budgeting and decision making. Bankers, consultants, lawyers and professionals in other fields can all enhance their professional knowledge with a better understanding of the principles of valuation. Individuals who wish to gain a deeper understanding of corporate finance and valuation methods can use this course as a stepping stone to the other 3SVA course "Advanced Topics in Valuation". Executive Development Program - Investment Valuation.

Who Should Attend ?

Investment Bankers	Business Lawyers
Business Consultants	Credit Analysts
Corporate Finance Analysts	Budget Managers
Mergers and Acquisitions Analysts	Insurance Analysts
Portfolio Managers	Accountants and Auditors
Investment Analysts	Projects Managers
Real Estate Investment Analysts	Strategy Directors

Participants need to possess sufficient academic background and work experience to benefit the most from this course.

“ Excellent course! Very useful and enlightening as it perfectly balances between theory and practice. Professor Mian is a world-class teacher and one of the best instructors I have ever had ”

Fahed Al-Alloush

Senior Manager, First Investment Company

“ The is one of the most interesting and enlightening courses I have attended. Dr. Mian's approach provides sound and visually stimulating examples and presentation material to explain key financial concepts. He draws upon practical examples from the markets in the region ”

Dr. Andrew Arowojolu

Consultant, Zain

Course I
Principles of Valuation
 20-22 March 2011

Principles of valuation

Day One - Sunday 20 March 2011

08 : 45 - 09 : 00 Registration

09 : 00 - 10 : 15 Analyzing Financial Statements

- Triangulation of Value
- Structure of Financial Statements
- Overview of Financial Ratios

10 : 15 - 10 : 30 Coffee Break

10 : 30 - 11 : 45 Company & Industry Analysis

- Analyzing Business Model
- Value Drivers and Value Creation
- Industry Analysis Frameworks

11 : 45 - 12 : 45 Lunch Break

12 : 45 - 14 : 00 Estimation of Cash Flows

- Discounted Cash Flows and Cash Flow Estimation
- Why Cash Flow Matters More Than Book Earnings
- From Earnings to Cash Flows
- Normalizing Earnings
- Equity Values versus Enterprise Values
- Free Cash Flow to Equity versus Free Cash Flow to Firm

14 : 00 - 14 : 15 Coffee Break

14 : 15 - 15 : 30 Risk & Discount Rates

- Discounted Cash Flow and Risk Estimation
- Capital Asset Pricing Model: Theory and Practice
- Cost of Equity versus Cost of Capital
- Estimation of Cost of Capital
- Capital Structure Consideration

Day Two - Monday 21 March 2011

09 : 00 - 10 : 15 Estimation of Terminal Values

- Discounted Cash Flows and Terminal Values
- Developing Exit Multiples
- Value Drivers and Sensitivity Analysis
- Advantages and Disadvantages of DCF Model
- Case Study

10 : 15 - 10 : 30 Coffee Break

Course I
Principles of Valuation
 20-22 March 2011

Principles of valuation

Day Two cont. - Monday 21 March 2011

10 : 30 - 11 : 45

Linking Valuation to Financial Projections

- Discounted Cash Flow and Financial Projections
- Building the Revenue Model
- Case Study

11 : 45 - 12 : 45

Coffee Break

12 : 45 - 14 : 00

Developing Financial Models

- Forecasting Income Statement
- Forecasting Balance Sheet
- Forecasting Cash Flow Statement

14 : 00 - 14 : 15

Coffee Break

14 : 15 - 15 : 30

Integrating Growth, Risk & Profitability

- Value Drivers: Growth, Risk & Profitability
- Harvard Case Study: Krispy Kreme Doughnuts

Day Two cont. - Monday 21 March 2011

09 : 00 - 10 : 15

Structure of Analyst Reports

- Earnings Forecasts and Price Targets
- Recommendation Basis
- Valuation Models
- Supporting Analysis

10 : 15 - 10 : 30

Coffee Break

10 : 30 - 11 : 45

Fundamental Principles of Relative Valuation

- Determinants of Price Multiples
- Reconciling Relative and DCF Valuations
- Selection of Peer Group in Method of Comparables

Course I
Principles of Valuation
 20-22 March 2011

Principles of valuation

Day Three - Tuesday 22 March 2011	
09 : 00 - 10 : 15	Structure of Analyst Reports
	<ul style="list-style-type: none"> • Earnings Forecasts and Price Targets • Recommendation Basis • Valuation Models • Supporting Analysis
10 : 15 - 10 : 30	Coffee Break
10 : 30 - 11 : 45	Fundamental Principles of Relative Valuation
	<ul style="list-style-type: none"> • Determinants of Price Multiples • Reconciling Relative and DCF Valuations • Selection of Peer Group in Method of Comparables
10 : 15 - 10 : 30	Coffee Break
10 : 30 - 11 : 45	Fundamental Principles of Relative Valuation
	<ul style="list-style-type: none"> • Determinants of Price Multiples • Reconciling Relative and DCF Valuations • Selection of Peer Group in Method of Comparables
11 : 45 - 12 : 45	Lunch Break
12 : 45 - 2 : 00	Public Comparables Approach I
	<ul style="list-style-type: none"> • Price-Earnings Ratio • The PEG Ratio • Using EBIT versus EBITDA • Case Study
11 : 45 - 12 : 45	Lunch Break
12 : 45 - 14 : 00	Public Comparables Approach I
	<ul style="list-style-type: none"> • Price-Earnings Ratio • The PEG Ratio • Using EBIT versus EBITDA • Case Study

Course: Principles of Valuation

Date: 20 - 22 March 2011

Fee: USD 2,800 / KD 780

Group Discount

Three Participants	5%	Save USD 420	Fee: USD 2,660 / KD 741 per Participant
Four Participants	10%	Save USD 1,120	Fee: USD 2,520 / KD 702 per Participant

Note: Same discounts apply when registering jointly with the Advanced Topics in Valuation course.

Participant Details

	Given Name	Last Name	Designation	Email
1 st Participant				
2 nd Participant				
3 rd Participant				
4 th Participant				

Company Name: _____

HR / Training Manager: _____ Signature: _____

Address: _____

Postal Code: _____ Country: _____ Tel.: _____

Fax: _____ Email: _____

Payments:

A confirmation letter and invoice will be faxed once we receive your registration form. Payments can be received by either wire transfers (see details below) or by checks payable to Venture Alliance. Full payment is required prior to admission.

Wire Transfer Details:

Bank : Kuwait Finance House - SWIFT : KFHOKWKW - Beneficiary : Venture Alliance
 USD Account No : 121060001365 IBAN No : KW08KFHO0000000000121060001365
 KD Account No : 121010019223 IBAN No : KW07KFHO0000000000121010019223

Cancellation :

We will happily substitute your seat in case you are unable to attend. If this is not possible, a USD 220 cancellation fee will be payable. Cancellations made 5 working days prior to the course should be paid in full.

Questions?

Please do not hesitate to contact us should you have any questions or concerns.

Fax this form to +965 2240 8488 or Call +965 2241 5910



Course II
Advanced Topics in Valuation
23-24 March 2011

Courtyard Hotel
Kuwait City, Kuwait

Course Outline

This course presents advanced techniques and approaches to tackle more complex asset valuations. Participants should be familiar with the basic valuation concepts, such as the definition of free cash flows, the costs of capital, and the Capital Asset Pricing Model. For those who do not have sufficient knowledge of the valuation theory and interested in the topics of this course are highly recommended to attend 3SVA's "Principles of Valuation" course prior to this one.

Who Should Attend ?

Chief Financial Officers	Business Lawyers
Corporate Finance Managers	Mergers and Acquisitions Managers
Investment Bankers	Accountants and Auditors
Private Equity Funds Managers	Credit Managers
Strategy Directors	Business Consultants
Portfolio Managers	Real Estate Investment Managers

Participants need to possess sufficient academic background and work experience to benefit the most from this course.

“ An overall insight into advanced topics in valuation. A must for all practitioners ! ”

Tareq Al-Saleh

Managing Director - Kuwaiti Interests

Course II

Advanced Topics in Valuation

23-24 March 2011

Advanced Topics in Valuation

Day One - Wednesday 23 March 2011
09 : 00 - 10 : 15 Post Financial-Crisis Challenges

- After the Crisis: What Now?
- Why Valuation Must Evolve
- Lessons of Experience

10 : 15 - 10 : 30 Coffee Break
10 : 30 - 11 : 45 Analysis of Value Creation

- Post-Crisis Shift in Center of Gravity
- Linking Valuation to Value Creation
- Case Study: Fedex versus United Parcel Service
- Case Study: Panera Bread

11 : 45 - 12 : 45 Lunch Break
12 : 45 - 14 : 00 Stock Valuation – Financial Buyers

- Affordability Analysis
- Valuing Stocks in Highly Leveraged Situations
- Financial Buyers following Credit Crisis

14 : 00 - 14 : 15 Coffee Break
14 : 15 - 15 : 30 Buyout Analysis & Investor Returns

- Premium Sensitivity Analysis
- Fixed Charge Coverage Analysis
- Case Study: Intercontinental Hotel Group
- Case Study: GAP, Inc

“The course gives new insights to valuation methods that we use on daily basis. Examples where extracted from the local and GCC stock markets! knowledgeable and creative lecturer”

Jassim Al-Roumi

Partner, Advantec

Course II

Advanced Topics in Valuation

23-24 March 2011

Advanced Topics in valuation

Day Two - Thursday 24 March 2011

09 : 00 - 10 :15 **Stock Valuation - Strategic Buyers**

- Return of Strategic Buyer After Financial Crisis
- Contribution Analysis
- Premiums Paid & Exchange Ratio Analysis

10 : 15 - 10 : 30 **Coffee Break**

10 : 30 - 11 : 45 **Valuation of Synergies**

- Case Study: Procter & Gamble's Acquisition of Gillette
- Case Study: Cadbury Schweppes: Capturing Confectionery

10 : 15 - 10 : 30 **Coffee Break**

10 : 30 - 11 : 45 **Valuation of Early Stage Firms**

- Post-Crisis Financing for Startups
- Hurdle Rates, ROI, and Internal Rate of Return
- Pre-Money and Post-Money Valuation

11 : 45 - 12 : 45 **Lunch Break**

12 : 45 - 14 : 00 **Analysis of VC Funding**

- Post-Crisis Revamp of the VC Market
- Contract Features in Early Stage Financing
- Case Study
- Key Learning Outcomes

Course: Advanced Topics in Valuation

Date: 23 - 24 March 2011

Fee: USD 2,700 / KD 750

Group Discount

Three Participants	5%	Save USD 405	Fee: USD 2,565 / KD 713 per Participant
Four Participants	10%	Save USD 1,080	Fee: USD 2,430 / KD 675 per Participant

Note: Same discounts apply when registering jointly with the Principles of Valuation course.

Participant Details

	Given Name	Last Name	Designation	Email
1 st Participant				
2 nd Participant				
3 rd Participant				
4 th Participant				

Company Name: _____

HR / Training Manager: _____ Signature: _____

Address: _____

Postal Code: _____ Country: _____ Tel.: _____

Fax: _____ Email: _____

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Questions?

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