

CORPORATE FINANCE TRAINING SERIES



Seminar 1:

Due Diligence

➔ Ensuring effective due diligence in the New Zealand environment

30 June & 1 July 2010, Mercure Hotel, Auckland

Seminar 2:

Company Valuation

➔ Tools, techniques & practical applications for best practice in company valuation

2 & 3 August 2010, Mercure Hotel, Auckland

Seminar 3:

Mergers & Acquisitions in a Nutshell

➔ Linking Corporate Finance, Strategy and Financial Economics to Mid Market and SME Transactions

21 & 22 July 2010, Mercure Hotel, Auckland

➔ TRAINERS:



Tony Davis



Brent Wheeler

The approach to due diligence

- The objectives of due diligence
- What you need to know
- What needs to be examined
- Who will be using the due diligence?
- Corporate
- Financiers
- Financial advisors
- Lawyers
- Other due diligence teams
- When should you involve due diligence experts?
- Defining the scope of your responsibilities
- Interacting with other due diligence teams
- How to organise due diligence processes

Preparing for due diligence

- Due diligence agreements, rights and obligations
- Confidentiality agreements
- What to ask for
- Security arrangements
- Document preparation
- Logistics

Commercial due diligence

- What is commercial due diligence?
- Reasons for carrying out commercial due diligence
- Key elements of commercial due diligence
- How to collect relevant information
- Uses and applications of commercial due diligence
- Case study examples

Financial information assessment

- Income and revenue verification
- Balance sheet and financial position verification
- Account processing
- Inventory finance assessment
- Financial reporting assessment

Financial systems evaluation

- Banking
- IT for finance
- Sales, marketing and revenue systems
- Required materials

Contracts, legal obligations and finance

- Leases

- Financial security
- Insurance
- Customer and supplier contracts

Legal and corporate issues and finance

- Contingent liabilities verification and assessment
- Financial compliance
- Materials required

Human resources and company culture factors

- Assessing the importance of human resources in transactions
- Investigating and reporting on:
 - HR strategies
 - Corporate culture
 - Leadership
 - Management
- Understanding the business and its employees
- Identifying problem issues before implementation
- Checking for compliance with new legislation
- Assessing the cost - now and in the future
- Steps to be taken before completion
- Reporting issues on the compatibility between parties
- Avoiding problems during the implementation period

Tax due diligence

- Planning the process by understanding the target's business
- Quantification of risks using tax due diligence as a commercial tool
- Structuring the transaction using the due diligence knowledge
- Reducing the tax cost of the deal
- What should tax due diligence achieve?

Valuation

- Business valuation for Due Diligence
- Valuation models and application
- Data and materials for valuation

Industry and competition financial assessment

- Financial comparisons and benchmarks
- Data for comparative analyses
- Methods of analysis

Technology due diligence

- The need for technology due diligence
- How should you approach an assignment?
- Compatibility
- How should you assess product or service based companies?
- Case study examples

Environmental and other specialist due diligence

- Assessing the need for environmental and other specialist due diligence
- Identifying environmental problems and problem industrial areas
- Using other experts
- Mechanisms for protection

Post due diligence reporting

- Assembling data
- Presenting results
- Decision making from due diligence

Post acquisition implementation

- Implementing financial and commercial due diligence recommendations
- Creating a formal process for business integration
- Effective project management technique for the integration process
- Successfully integrating the manager teams
- Managing the relationship with shareholders, bankers and employees



Trainer:
Brent Wheeler, Director,
Brent Wheeler Ltd

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*off the full price

Company Valuation

➔ 2 & 3 August 2010, Mercure Hotel, Auckland

The principles of corporate finance and an overview of valuation techniques

- What is corporate finance?
- The concept of shareholder value
- When valuations are necessary: Acquisitions, share offerings, buy-outs
- Fundamental valuation principles
- Different valuation circumstances
- Sources of finance for corporate transactions
- The investment decision and the finance decision
- Balancing quantitative and qualitative factors

Earnings - based valuation techniques

- When is an earnings-based valuation appropriate?
- Various earnings measures examined - understanding the acronyms
- EBITDA
- EBIT
- NPAT

The differences between earnings measures and cash flow

- Measurement of historical and prospective earnings
- Derivation of multiples:
 - EBIT multiples
 - PE multiples
 - Sales multiples
 - Asset multiples
 - Cash flow multiples
- Case study: Practical case study of an earnings-based valuation

Identifying the valuation target

- What is it that you are attempting to value?
- From whose perspective are you valuing?
- Valuing on a stand-alone basis or with synergies?

- How existing corporate structure can add/hinder the value of the asset/business you are valuing
- Valuing businesses when they are still part of a greater organisation/business and the challenges encountered

The cost of capital

- The importance of cost of capital
- Components of cost of capital
- Assessing the cost of debt
- Assessing the cost of equity
- Application of cost of capital theory to NZ companies
- Case study: Example of deriving the cost of capital for a cash flow-based valuation

What is cashflow?

- How cashflow is linked to value drivers
- Incorporating risk and change of circumstance into cashflow analysis
- Matching historical data with forecast projections
- Scenario and analysis of cashflow
- Effective cashflow modelling techniques

Cashflow modelling explained

- How to forecast cashflows successfully
- Understanding the acronyms:
 - DCF (Discounted Cash Flow)
 - FCF (Free Cash Flow)
 - CAPM (Capital Asset Pricing Model)
- Practical case study of a DCF valuation

Valuations under IFRS

- Valuation issues arising from implementation of IFRS
- Identifying intangible assets requiring valuation under IFRS
- How are intangible assets valued?
- Purchase price allocation and impairment testing under IFRS
- Practical case study of an intangible asset valuation

Private company valuations

- Is it more difficult to value a private company compared with a public company?
- Valuing an unlisted entity
- Calculating the cost of capital for an unlisted entity
- Risk premia for unlisted entities
- Marketability and other discounts / premiums
- Actual observed premia for unlisted entities
- Practical case study of a private company valuation



Trainer:

Tony Davis BCom (Hons.) First Class, CSAP

Tony Davis is a partner in Grant Thornton Corporate Finance. He is an honours graduate in finance and a Certified Securities Analyst Professional member of the Institute of Finance Professionals New Zealand. He specialises in valuation of businesses, shares and intangible assets as well as expert financial investigation and the assessment of economic damages in matters subject to litigation or dispute. He has expertise in the valuation of business combinations and intangible assets under IFRS. He has appeared as an expert financial witness before the court and other dispute resolution forums. Tony has more than thirteen years experience in business valuation, investment banking and financial investigation roles. He has previously presented on numerous occasions on the principles and practice of business and company valuation and the valuation of intangible assets.

Tony has been employed by Grant Thornton Corporate Finance, and before that Frankham Lyne, since February 2000. Frankham Lyne merged with Grant Thornton in 2005. Prior to joining Frankham Lyne, Tony worked for five years in an investment banking role. His experience there included investment analysis and valuation, capital raising, business establishment and finance roles in private sector investments.

M&A for SMEs and mid-market enterprise – what is the opportunity?

- Routes to growth
- Organic versus M&A
- The New Zealand setting
- Capital for M&A

Understanding M&A

- Why do M&A happen?
- Motives behind M&A
- Distinctions between mergers and acquisitions
- M&A failure
- Critical success factors for M&A

Financial instruments/financing M&A

- Cash Instruments
- Organic funding
- Sell down and partners
- Derivative instruments

Business valuations

- Asset valuation
- Historical earnings valuation
- Future maintainable earnings valuation
- Discounted cash flow (DCF) valuation

Due diligence

- Vendor due diligence
- Purchaser due diligence

Planning for M&A

- Identifying an M&A opportunity
- How to initiate an M&A approach
- How to advertise
- Impacts on management and corporate culture/company morale
- Investor communications

Managing the M&A process in-house

- Roles and responsibilities
- Picking advisors and contracting advisors

- What areas need specialisms?
- Reporting to boards
- Implementation routines

Negotiating tactics for successful M&A outcomes

Privately held company M&A

- Succession planning
- Acquisition searches
- Acquisition strategy
- Pricing
- Structuring
- Funding
- Negotiations
- Regulatory issues
- Implementation

Divestment strategy and management of sale process

- Sale structure
- Identification of buyers
- Preparation of information memoranda
- Buyer due diligence
- Sale documentation
- Negotiation with buyers

Restructurings

- Subsidiary spinoffs and demergers
- Recapitalisations, refinancing and demutualisation

Legal issues

- Companies and securities law
- Competition law implications

Post merger integration

- HR issues
- Change management
- Milestones & performance indicators

Course review and Q&A session



Trainer:

Brent Wheeler, Director,
Brent Wheeler Ltd

Brent Wheeler has a PhD from the University of Otago and has been a University lecturer, Deputy Regional and City Planner in the Manawatu, Senior Analyst at the N.Z. Treasury, NZ delegate to the OECD on regulatory reform and Senior Analyst in the Office of the Minister of State Owned Enterprises.

With a superb repertoire of financial skills and investment acumen, Brent's areas of interest include the development and application of financial economics in the areas of corporate finance, investment analysis and business planning. A recipient of the Commonwealth Medal (for State Owned Enterprises and privatisation contributions) in 1990, he has been involved with projects concerned with valuation of companies, projects and investment, asset allocation, evaluation and assessment of capital markets, assessment of investment and business strategy.

Brent is the principal of Brent Wheeler Ltd where he offers advice on financial economics, corporate finance and investment for the past 25 years. He currently advises a number of clients in these areas.

A practical and well-respected facilitator, Brent is committed to guide and help you sharpen your analytical skills and investment acumen.



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Due Diligence

30 June & 1 July 2010, Auckland

Key Learning Outcomes

- Understand and gain maximum benefit from each aspect of due diligence
- Learn how to separate investigations to improve your cost-effectiveness and time management
- Ensure that you know how to address all legal requirements and obligations
- Prepare for integration in advance through effective due diligence processes

Who should attend?

This seminar has been designed for all those involved in acquisitions or strategic alliances, whether in strategic planning, appraisal, negotiation or valuation including:

- Managing Directors
- Directors of Strategic Planning
- Financial Directors
- Company Secretaries
- Venture Capitalists
- Private Equity Investors
- Corporate Lawyers
- In house Lawyers
- Professional Advisers

Those attending should:

- Have a working knowledge of basic accounting and finance concepts, capital markets and Excel spreadsheet skills.
- For added value delegates should, where possible, bring a laptop or handheld computer and a USB drive (thumb drive).

Training methodology

The emphasis of this course is on learning due diligence processes through practical examples and in particular an extensive case study. This intensive two-day training programme will combine tutorial sessions with practical templates for each topic, allowing participants to gain first hand experience of effective due diligence techniques. Delegates will be provided with:

- A full set of templates for major phases of due diligence
- Checklists to be used in undertaking due diligence
- Valuation model spreadsheet for short form valuation
- Summary reference sheets for reporting results
- Full set of all presentation slides; and comprehensive course hand book for reference

Company Valuation

2 & 3 August 2010, Auckland

Key Learning Outcomes

- Review the range of valuation techniques that are available
- Compare the use of traditional valuation techniques with recent valuations
- Understand the real underlying value of a business
- Value companies for mergers, acquisitions, privatisation or capital raising
- Understand the techniques for measuring the risks associated with corporate valuations
- Value intangible assets and intellectual property
- Understand cash flow modelling and forecasting
- Understand the valuation implications of implementation of International Financial Reporting Standards

Who should attend?

This seminar is essential for finance managers who are involved in, or are considering, acquiring companies or participating in joint ventures. It will be especially valuable for:

- Chief Financial Officers
- Finance Directors
- Financial Controllers
- Managing Directors
- General Managers
- Accountants
- Corporate Lawyers
- Corporate Finance Managers
- Investment Bankers
- Auditors

Training methodology

Our aim is to ensure that you learn from practical examples where possible. This two-day course will use a mix of practical examples and tutorial sessions. Learning will be through a series of interactive valuation exercises where you will apply learning from the course to real-world situations. All attendees will be provided with a workbook and a certificate of attendance.

Mergers & Acquisitions in a Nutshell

21 & 22 July 2010, Auckland

Key Learning Outcomes

- The core focus of this course will be on Mid Market SME M&A, that are common in the New Zealand and Australian environment
- Understand the characteristics of successful M&As
- M&A in the Current economy
- Learn M&A valuation and due diligence tools and techniques
- Understand the risks in M&A transactions
- Learn how to reap greatest value from transactions
- Understand the dynamics of a privately held M&A
- Gain an understanding of the legal issues affecting M&As in the NZ environment

With the expected increase in M&A activity in 2010/11 - Mergers & Acquisitions in a Nutshell is an ideal crash course for managers who are looking at either acquiring or disposing of a business, allowing you to understand the process and get the most out of your financial advisors in the current climate and has been tailored to fit New Zealand conditions.

Who should attend?

Those who are involved or likely to be involved in Mid Market M&A transactions in SMEs including:

- Lawyers & In House Counsel
- Corporate Finance Managers
- CFOs & CEOs
- Investment Advisors
- Bankers
- Company Secretaries
- Business development managers charged with growth opportunities
- SME owners looking to expand and diversify

The stress is on a practical hands on approach for SMEs where low cost high efficiency output is required.

The course is especially designed for those who are not involved in M&A as a full time role but who are charged with responsibility for or wish to take advantage of this corporate activity.

Training methodology

This two day master class will utilise adult learning methods, small group work and case studies with interactive learning exercises. All attendees will be provided with a workbook and a certificate of completion.

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*total price will be based on early-bird or full price depending on booking date. Applies to two day seminars only.

Due Diligence

Company Valuation

Mergers & Acquisitions in a Nutshell



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1st Delegate

Name (Mr/Ms/Mrs/Miss/Dr) _____
First name Last name

Position _____ Email _____

Due Diligence Company Valuation Mergers & Acquisitions in a Nutshell

2nd Delegate

Name (Mr/Ms/Mrs/Miss/Dr) _____
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Company Valuation	\$1895 plus GST	SAVE \$100 (14 June 2010*)	\$1995 plus GST	(14 June 2010*)
Mergers & Acquisitions in a Nutshell	\$1895 plus GST	SAVE \$100 (2 June 2010*)	\$1995 plus GST	(2 June 2010*)

TEAM DISCOUNTS

These combinations entitle you to either go on each course or you can go on one and your colleague(s) can attend the other(s). Delegates must be from the same organisation & bookings made at the same time.

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A tax invoice will be issued upon receipt of registration. **Payment must be received before the event to secure your place.**

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Please Note: Conferenz Ltd reserves the right to make any amendments that we may deem to be in the best interest of the seminar.

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