CENTER FOR
FINANCIAL EXCELLENCE

Introduction to Valuation

Methodologies and the Sell-Side Process

The Fuqua School of Business
Duke University

Wednesday, December 7, 2011
9 AM—2 PM

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Statement of Educational Purpose

Businesses may be valued for various purposes such as mergers and acquisitions, sales of securities (including IPOs), LBOs, restructurings, investment decisions and taxable events. Business valuation results can vary considerably depending upon the reasons for and the circumstances surrounding the valuation and also depending upon the methodology used to value the business.

In this boot camp, investment bankers from Credit Suisse will describe relative valuation methodologies, including comparable companies and precedent transaction analyses, and contrast these approaches with discounted cash flow and leveraged buyout valuation analyses. Credit Suisse's professionals will also discuss the pros and cons associated with these methodologies and provide experiential insights to frame valuation analyses within the context of real-world facts and circumstances. In addition, the Credit Suisse team will provide an over-view of the sell-side processes, including broad auction, targeted sales, and negotiated sales.

The educational objectives of the boot camp include,

- enhancing students' comprehension of relative valuation methodologies and related analytical skills;
- bridging academic valuation concepts and theories with industry application; and
- advancing students' appreciation of the roles and responsibilities of investment bankers and trusted advisor best practices.

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Agenda

Time	Session Topic
9:00—10:30 AM	**Introduction and Overview of Valuation** *Steven Pierson*
10:30 AM—12:00 PM	**Comparable Company Valuation** *Steve Berger, Charlotte Coultrap-Bagg*
12:00—12:30 PM	**Introduction to Pizzano's Pizza** *Working Lunch* *Avinash Vijaysankar*
12:30—1:30 PM	**Sell Side Process** *Avinash Vijaysankar, Steve Berger, Charlotte Coultrap-Bagg*
1:30—2:00 PM	**Wrap-up and Q&A** *Avinash Vijaysankar, Steve Berger, Charlotte Coultrap-Bagg*

Biographies

Steven Pierson
Managing Director, Co-Head of FIG Americas
Credit Suisse

Steven Pierson is a Managing Director of Credit Suisse and co-head of the Financial Institutions Group, based in New York. Prior to joining Credit Suisse in 2007, Mr. Pierson spent 12 years at M&A boutique Putnam Lovell, most recently as Head of Investment Banking.

In addition to asset management companies, he also covers financial technology companies, custodial banks and brokerages and has worked on transactions such as: the USD 13.5 billion acquisition of BGI by BlackRock; the USD 4.5 billion acquisition of Investors Bank & Trust by State Street; the acquisition of Lehman Brothers by Barclays Bank; the sale of Albridge to PNC's PFPC subsidiary; the MBO of Nuveen Investors (advisor to DLJ Merchant Banking) and AssetMark's sale to Genworth.

Mr. Pierson serves on the Board of AMF (a Credit Suisse controlled subsidiary); is the recruiting Team Captain for The Fuqua School of Business and is a member of the Pamplin School of Business Advisory Board. He is a graduate of Virginia Tech and received an MBA from Fuqua. Mr. Pierson is an active member of the Center for Financial Excellence's Advisory Board at the Fuqua School of Business.

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- **Ric Abel, Prudential Capital Group**
- **Dan Allen, Anchorage Capital, LLC**
- **Derek Bandeen, Citigroup Global Markets**
- **Doug Bratton, Crestline Investors**
- **Caroline Brecker, J.P. Morgan**
- **Jim Davlin, General Motors Company**
- **Silverio Foresi, Goldman Sachs Asset Management**
- **Jim Gereghty, Siguler Guff & Company, LLC**
- **Graham Goldsmith, Bank of America Merrill Lynch**
- **Rick Leaman, Moelis & Company**
- **Tom Lister, Permira Advisers**
- **Robert Manzo, Capstone Advisory Group**
- **Adil Nathani, Renatus Investments**
- **Steven Pierson, Credit Suisse**
- **Colin Starks, Federated Investors Inc.**
- **Peter Stavros, Kohlberg Kravis Roberts & Co.**

About the Center

The Center for Financial Excellence advances MBA finance education by bridging foundational academic concepts and theories with essential applied skills and best practices utilized by finance practitioners. The Center also enhances students' understanding of the roles and responsibilities associated with financial industry career paths. Further, the Center elevates students' awareness of the profound public policy considerations and important regulations that govern the financial industry. Additionally, the Center promotes and supports Fuqua's world-class faculty in its leading research and curricular initiatives.

The Center for Financial Excellence was founded in 2009 in the aftermath of the global financial crisis. Pre-crisis, mastery of textbook financial concepts was widely accepted as a measure of educational success for MBA finance graduates. The financial industry's near-death experience revealed critical shortcomings in this standard. While MBA students must develop a mastery of core financial theories, Fuqua recognizes that far more is expected of finance professionals in today's global, hyper-competitive, fast-changing, and ultra-demanding environment. The Center for Financial Excellence, through its practitioner administered boot camps, financial industry focused programs, workshops and other innovative educational and career development initiatives, works diligently to help prepare Fuqua's MBA students to meet the financial industry's rapidly evolving needs and challenges and to become finance practitioners and leaders of consequence and excellence.

Steven Berger

Third-Year Associate, Credit Suisse

Steven Berger joined Credit Suisse's Financial Institutions Group (FIG) in 2010, where he focuses on a range of insurance clients. He has advised on a broad range of financings, mergers and acquisitions, and capital management strategies.

Prior to joining Credit Suisse, Mr. Berger was a Director in MetLife's Mergers & Acquisitions group where he worked on MetLife's recent acquisition of AIG's international life insurer, Alico. He also worked in J.P. Morgan Securities' Financial Institutions Group and served in the United States Marine Corps.

Mr. Berger received his M.B.A from the University of Maryland, Robert H. Smith School of Business. He received a B.S. in Political Science with a minor in Spanish from the United States Naval Academy.

Seth Gardner

Executive Director, Center for Financial Excellence

Seth Gardner is the Executive Director of the Center for Financial Excellence at The Fuqua School of Business at Duke University. Seth joined Fuqua in November 2009. From 2003 to 2009, Seth worked at Cerberus Capital Management, L.P. in New York City, where he was a Managing Director in the private equity group and responsible for sourcing, evaluating, structuring and negotiating private equity transactions. During 2008 and 2009, Seth played a lead role in managing the restructurings of the firm's investments in GMAC, Chrysler, and Chrysler Financial. While at Cerberus, Seth served on the boards of directors of several portfolio companies, including Chrysler Financial, Tower Automotive and Scottish Re. From 1995 to 2003, Seth was an associate at Wachtell, Lipton, Rosen & Katz, a New York City law firm, where his practice specialized in large corporate restructurings, reorganizations and workouts. Seth graduated from Duke University in 1989 with an A.B. degree. He also received an M.B.A. from The Fuqua School of Business at Duke University and a J.D. from Duke Law School in 1994.

Credit Suisse Team

Debra Somers
Vice President, Campus Recruiting
BA: Georgetown University

Avinash Vijaysankar
Second-Year Associate
Technology, Media, & Telecom Group
BA: University of Mumbai
MBA: Fuqua 2009

Charlotte Coultrap-Bagg
First-Year Associate
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BA: Dartmouth College
MBA: University of Michigan (Ross) 2010

Credit Suisse Team

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