

COURSE OUTLINE:

# Corporate Valuation & Credit Analysis: An Overview

2 days  
16 CPE Credits

## Overview

The valuing of companies and their assets is a vital function, not only in the mergers and acquisitions field, but in many other areas of the credit and investment process, particularly restructuring. This course combines valuation techniques with credit analysis, using practical examples to highlight key issues for an enhanced learning process.

## Who Should Attend

This course is designed for anyone who wishes a good introduction to valuing companies, assets, and other business resources, particularly in the context of credit analysis. It is well suited for new hires in commercial and investment banks, as well as for more experienced bankers who need a grounding in this field, or a review. Financial professionals in a variety of areas will find this program beneficial as a means of gaining a working knowledge of the practice of valuation.

## Program Level

**Program Level:** Intermediate

**Prerequisites:** Suggested one-two years experience in a corporate finance/M&A related function or relevant business related degree.

**Advanced Preparation:** TBA

**Delivery Method:** Group-Live

## Accreditation

Moody's Analytics is registered with the National Association of State Boards of Accountancy (NASBA) as a sponsor of continuing professional education on the National Registry of CPE Sponsors. State boards of accountancy have final authority on the acceptance of individual courses for CPE credit. Complaints regarding registered sponsors may be submitted to the National Registry of CPE Sponsors through its website: [www.nasbaregistry.org](http://www.nasbaregistry.org).

## WHY MOODY'S ANALYTICS?

### Current and Consultative

Our seminars are created and updated utilizing the extensive experience, skills and research of Moody's Analytics. For in-house training, we work with you to understand the distinct needs of your organization and design, implement, and track the performance of your learning programs from end-to-end, including skills assessment, program design, implementation, evaluation, and enhancement.

### Comprehensive Coverage

We offer a broad set of technical and soft skills programs that can be combined and adapted to the needs of your staff. Our areas of expertise include banking, finance, sales negotiation and leadership development:

### Unparalleled Expertise

Our training solutions leverage over a century of experience in risk assessment and the comprehensive tools, data, and analysis of Moody's Analytics to deliver timely, in-depth, and comprehensive knowledge. In delivery, our people make the difference – they combine deep experiences as financial practitioners, intellectual passion for the content, and superior academic credentials with a commitment to delivering outstanding quality.

# Corporate Valuation & Credit Analysis: An Overview – Agenda

## Session 1: Value Drivers, Cash Flow & Forecasting

- » Key value drivers in different industries; link to credit assessment
- » Fundamental versus relative valuation
- » Principal valuation methodologies and high level review of each
- » Creating cash flow forecasts; debt capacity review
- » The difference between credit and valuation forecasting

## Session 2: Analysing a Corporate using Multiples

- » What are multiples and which are the key measures used?
- » Multiples and equity cushion: real or imaginary?
- » Consistency and comparability
- » Use of statistics
- » Multiples as historic or as forward-looking; peer and historic analysis
- » Variance in the multiples range; standards for inclusion or exclusion
- » Recent transaction multiples; standard industry multiples
- » Developing transaction-specific multiples
- » Multiples and growth companies
- » value in leveraged transactions

## Session 3: Introduction to Corporate Debt Restructuring and Valuation

- » Current trends in restructuring
- » maintaining collateral value in a declining company
- » Using asset valuation to determine proper response to a default
- » LGD methodology

## Session 4: Lessons from the Past

- » LBOs at the top of the market: breaking fundamental credit principles
- » Valuation mistakes: looking at dotcom and social media
- » Valuing brands

## Case Study: Valuation of a Private Company for IPO

### RELATED COURSES

- » Corporate debt restructuring
- » Corporate Credit & Cash Flow
- » Advanced Financial Risk Analysis
- » Fundamentals of Corporate Credit
- » Corporate Credit Rating Analysis

### Tailor Any Seminar for Your Organization

Moody's Analytics offers customized training and eLearning solutions to help you maximize your training investment. Our hands-on approach benefits companies of all sizes and requirements – from those with just a few local employees to those with staff dispersed around the globe. Contact us to learn more and to work with one of our training consultants to design the right program for your organization.

### Multiple Bookings

Special rates may be available for multiple seminar or group bookings. Please contact us for details.

### Fees & Cancellations

The fee listed is per participant and includes refreshments, lunches and seminar materials. Seminar fees do not include tax, transportation or hotel accommodations. Payment must be received in full prior to the start of the seminar. Registrations may be cancelled in writing via letter or email at least 30 days before the first date of the training for a full refund. Cancellations received less than 30 days in advance are eligible for substitution with another seminar, but fees will not be refunded. We reserve the right to cancel or reschedule seminars at any time. For further information on our refund and complaint policy, please contact us.

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