



THE VALUATION TRAINING PROGRAM

Corporate Finance

M&A

Private Equity

Sales and Trading

Hedge Funds

Equity Research

Asset Management

The definitive Job Search Strategy and Training Program for careers
in Investment Banking, Corporate Finance, Public Finance, M&A,
Private Equity, Equity Research, Sales & Trading, Hedge Funds,
Asset Management, Corporate Law and anywhere else on Wall Street!

THE WALL STREET PROGRAM

The Wall Street Program's Valuation Training Program will give you the skills and knowledge to build financial models in Excel to value a company. The purpose of the Valuation Training Program is to help you understand the bigger picture behind valuation and also all of the ins and outs of actually doing valuation modeling in Excel. The Training Program takes you step-by-step through the process of building a Comparable Company Analysis, Precedent Transactions Analysis, Discounted Cash Flow (DCF) Analysis, Leveraged Buy-Out Analysis and a M&A Accretion/Dilution Analysis. Our goal is to teach you valuation as if you were working at a Wall Street firm. We want you to learn everything and gain as much experience as you would gain if you worked on Wall Street. With this type of experience, you will be better prepared to successfully go through any interview process and receive job offers.

Congratulations on taking the vital first step for landing a dream job on Wall Street. At The Wall Street Program, our team is committed to helping you achieve your personal best, whether it is in the area of job search strategy, cover letter and resume preparation, interviewing or financial modeling knowledge. We want you to have the requisite financial know-how and top interviewing skills to land a job on Wall Street and excel once you get there.

Why is The Wall Street Program an essential part of beginning your future career on Wall Street?

The Wall Street Program offers a Comprehensive 360° Approach. Our approach utilizes five tiers of our Training Programs and Services to help you start your career on Wall Street.

1. Our Job Search Strategy Service will help you formulate and execute a superior job search strategy to gain interviews and successfully pursue positions on Wall Street. Our Wall Street Community Message Boards will allow you to collaborate and learn from others who have received offers or are also actively pursuing Wall Street positions.
2. Our Cover Letter and Resume Service will help you prepare your cover letter and resume to demonstrate your ability to succeed in any Wall Street position.
3. Our Training Programs will teach you the sophisticated financial modeling and valuation skills you need to impress your interviewers and perform well on the job. We teach you the material in exactly the same way you will learn it and use it on Wall Street. We will take you step-by-step through the process of building financial models in Excel. Since our Training Programs can be done at home in your own time, you have the flexibility to learn at your own pace.
4. Our Interview Service gives you the opportunity to experience a mock interview conducted by a Wall Street professional who understands the ins and outs of the recruitment process. Our professionals have done a considerable amount of interviewing and hiring on Wall Street.
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Introduction to Valuation Analysis

Section 1

Valuation Analysis: The core of corporate finance and one of the most critical areas in investment banking and advisory.

- Helps determine value available to the company's stakeholders in a particular context.
- Stakeholders generally include: debt holders and equity holders.
- Valuation analysis can be conducted in a variety of circumstances:
 - Mergers & Acquisitions: How much should be paid to purchase the company?
 - Divestitures: How much can the company/division be sold for?
 - Public Equity Offerings: How much value would the company get in the public market?
 - Defense: Is the company vulnerable to a raider or undervalued?
 - Fairness Opinions: Is the price offered for the company/division fair from a financial point of view?
 - Equity Research: Should clients buy, sell or hold positions in a security?

Valuation Analysis: The core of corporate finance and one of the most critical areas in investment banking and advisory.

- Leveraged buy-out: How much should be paid to acquire a company in order to achieve internal rate of return (IRR) targets?

- Private placements: How much value does a private investor receive for a private placement?

- JV negotiations: How much value should be assigned to the JV?

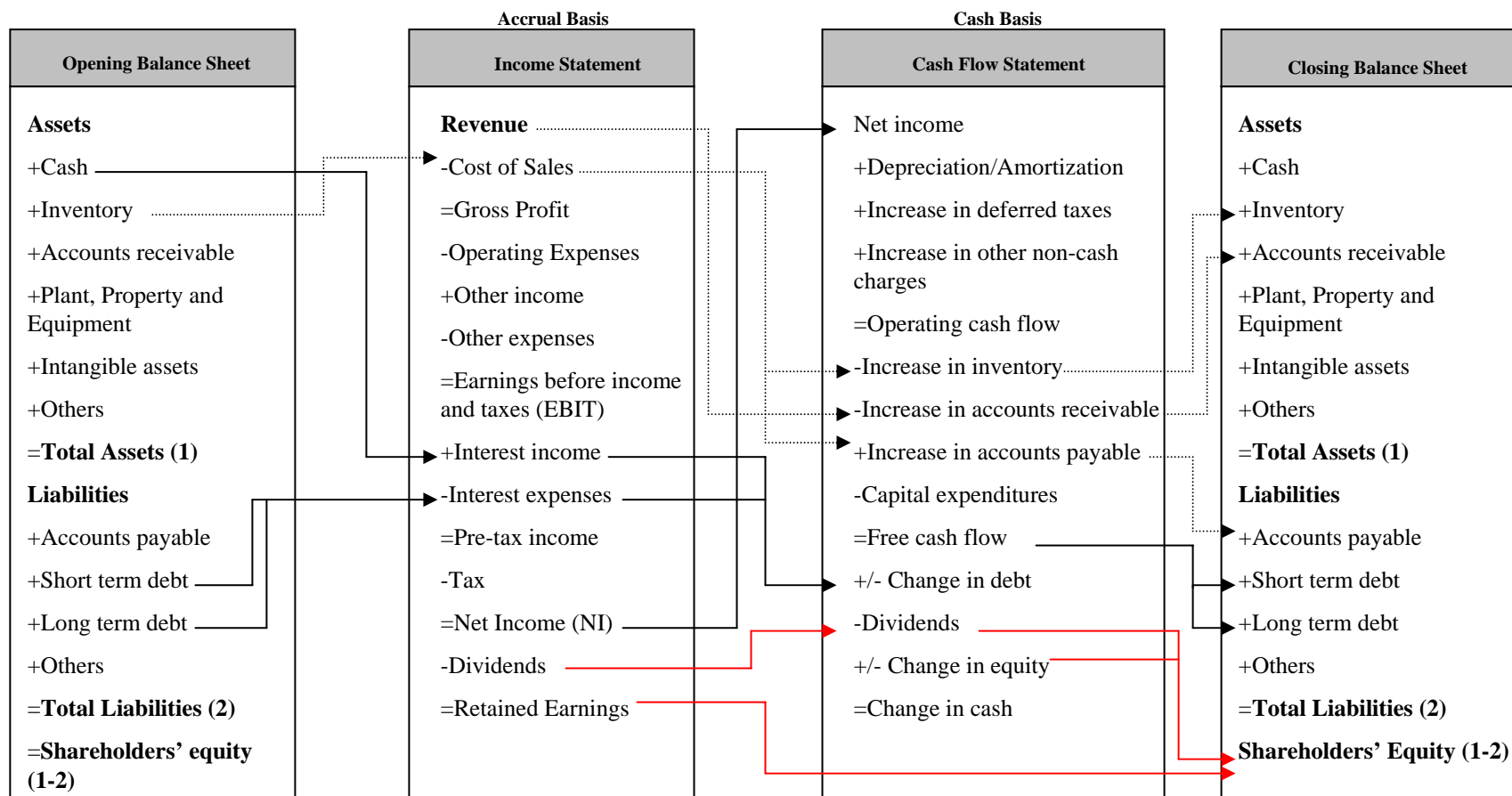
- Break-up valuation: How much value is assigned to the different business units within a company?

As in any other analysis, the quality of the output is inherently linked to the quality of the inputs. It is extremely important to evaluate the reasonableness of any information considered and the underlying assumptions involved.

The Correlation between Financial Statements

- Financial statements reflect the activities and the condition of a company at a given point in time
- The relationship between financial statements should be completely understood before performing a valuation analysis. The following diagram displays debt and working capital cash flows through the financial statements

(—) Equity Flows (—) Debt flows (-----) Working Capital flows



Comparable Company Analysis

Section 2

Comparable Company Analysis (“Comps”)-Overview

- Comparable Company Analysis is the most widely used valuation methodology in Corporate Finance.
- Comparable Company Analysis is a valuation methodology that compares a target company to similar publicly traded firms to see where the target company is trading on the market compared to its peers.
- Investment bankers put together “Comps” to compare public market valuation levels, stock trading patterns and basic financial and operating ratios of companies in the same, or closely related, industries with similar capital structures and growth prospects.
- While other methodologies look at companies on an absolute basis (e.g. discounted cash flow), Comparable Company Analysis looks at relative comparisons of the Company to its peers.
- “Comps” are based on publicly available information and reflect how the market values the companies regardless of whether it is “correct” or “incorrect.”

Comparable Company Analysis (“Comps”)-Overview

Advantages

- Provides an objective comparison of companies accounting for industry trends, risk factors and profitability expectations.
- Usually represented as forward looking, but also can be viewed as backward looking.
- Effective way of determining company valuation when no control premium is involved.

Disadvantages

- Putting together a list of truly comparable companies can often be difficult.
- Issues that are specific to a particular company may limit the strength of the valuation analysis.
- Does not account for control premiums or synergies gained in an acquisition.
- Analysis is focused on current market conditions, industry trends and growth prospects and ignores longer term issues.

12) Now we are going to enter in the Balance Sheet inputs. With this additional information we will be able to calculate Net Debt and the Enterprise Value (EV) for each company.

Microsoft Excel - Comparable Company Analysis

File Edit View Insert Format Tools Data Window Help

GV26 =

	A	B	C	D	E	GT	G	GV	G	GX	G	GZ	H	HB
1														
2														
3														
4	Retail Apparel Comparable C													
5														
6	Balance Sheet Items													
7														
8	Ticker	Company	Cash	STD Total	LTD Total	Covert Debt Tot.	Pref Stock	Total Debt	Min. Int.					
9	LTD	Limited Brands Inc.	686.2	0.0	1646.7	0.0	0.0	1646.7	32.1					
10	GPS	Gap Inc.	2608.0	0.0	513.0	0.0	0.0	513.0	0.0					
11	ANF	Abercrombie & Fitch Co.	313.8	0.0	0.0	0.0	0.0	0.0	0.0					
12	ANN	AnnTaylor Stores Corp.	228.0	0.0	0.0	0.0	0.0	0.0	0.0					
13														

Includes Out of the Money Convertible Pref Stock Outstanding.

Includes long-term debt and capitalized lease obligations.

Includes Out of the Money Convertible Debt Outstanding.

Input Cash, Cash Equivalents and any marketable securities.

Includes notes payable, commercial paper, lines of credit, bank overdrafts, and current portion of long-term debt and capital leases.

Calculate Total of all Debt.
Calculation: =GV9+GX9+GZ9+ HB9

Input any Minority Interest.

Precedent Transactions Analysis

Section 3

Precedent Transactions Analysis (“Precedents”)-Overview

- Precedent Transactions Analysis is a summary of selected M&A transactions in the same industry as the company that you are evaluating, which allows you to arrive at a value for the company under consideration.
- This analysis provides useful information on valuation multiples that acquirers have paid for companies in the past in a specific sector.
- The purpose is similar to that of doing a comparable company analysis except by looking at prior acquisitions, you get an idea of the premium that is paid to gain control of the target company (i.e. control premium).
- Historical multiples represent an index of recent market prices paid by other acquirers and accepted by sellers. From a potential sellers’ point of view, the multiples suggest a target price range at which other buyers have been willing to buy. On the other hand, for potential buyers, the multiples display price ranges that have been acceptable to sellers.

Precedent Transactions Analysis (“Precedents”)-Overview

- Doing a “Precedents” analysis is valuable because it helps you to:
 - Value a business.
 - Establish relative values of various component businesses.
 - Determine the market demand for certain types of transactions (i.e. frequency of transactions and premiums paid).
 - Understand who the acquirers and targets are in an industry and the valuation multiples involved.
 - Better evaluate what is being bought (market share, technology, production capacity, etc).

A Precedent Transactions Analysis is very important because it allows you to understand how much was paid for similar companies in the past so you can properly advise clients on the value of a company they are interested in buying or the value of an asset they are interested in selling.

Precedent Transactions Analysis (“Precedents”)-Overview

Advantages

- Based on public information.
- Information is based on historical information.
- Provides index of premiums paid by buyers and accepted by sellers.
- Important to know price that was paid for similar assets in determining present value of a comparable asset for sale.

Disadvantages

- Public data can be limited.
- Hard to know all the factors and motives that went into formulation of acquisition prices.
- The fact that a particular multiple was paid in the past does not necessarily mean it still applies today.
- Market conditions at the time of a transaction can have a large impact on valuation.

11) Input Selling, general and administrative expenses, Other (income)/loss and Depreciation and amortization.

37		Target Financials			
38					
39	Income Statement				
40		Historic FYE	Current Partial Period	Past Partial Period	LTM
41		8/28/2004			
42	Net Sales	\$366.0			
43	Cost of Sales, inc. occupancy and buying	236.3			
44	Gross Profit	\$129.7			
45	Selling, general and administrative expenses	91.5			
46	Other (income)/loss	0.0			
47	Depreciation and amortization	10.2			
48	Operating income (EBIT)				
49	EBITDA				
50	Interest income				
51	Interest expense				
52	Other income				
53	Earnings before income taxes				
54	Income tax expense				
55	Income from Continuing operations				
56	Loss from Discontinued operations				
57	Net earnings				
58					

Input the SG&A, Other (income)/loss and Depreciation and amortization.

Discounted Cash Flow Analysis

Section 4

Discounted Cash Flow Analysis (DCF)-Overview

- Discounted Cash Flow Analysis values a company based on its future expected cash flows.
- DCF Analysis provides a theoretical valuation of the company's intrinsic value based on these future cash flows.
- The DCF Analysis is adjusted by the time value of money and the inherent risk of the cash flows.
- The DCF Analysis involves discounting these future expected cash flows to the present by a discount factor which is usually the Weighted Average Cost of Capital (WACC). These cash flows are then summed. We then find a terminal value for the company which is also discounted back to the present. The terminal value is added to the sum of the cash flows. This calculation will provide the present value of the assets or the enterprise value of the company.

Sum of present value of unlevered free cash flow discounted at WACC	+	Present value of terminal value discounted at WACC	=	Enterprise Value
--	----------	---	----------	-------------------------

Discounted Cash Flow Analysis (DCF)-Overview

- A Discounted Cash Flow Analysis can be useful for:
 - An additional reference point when valuing a company.
 - Evaluating early stage companies with finite asset lives or companies that have revenues and costs that can be forecasted easily.
 - Understanding the value of divisions of a conglomerate or a diversified company (for divestitures or spin off opportunities).
 - Conducting a merger valuation in the same sector or geography.
 - To display potential upside to a buyer as a result of synergies and strategic opportunities.

Discounted Cash Flow Analysis (DCF)-Overview

Advantages

- Theoretically, it is the most academically compelling valuation method.
- It is forward-looking and incorporates an expected operating strategy.
- Capital markets volatility has limited impact on the analysis.
- Recognizes the time value of money.
- Useful when there are not many comparable companies.

Disadvantages

- Highly sensitive to assumptions used (WACC, long term growth rate, terminal value, etc.).
- Forecasted future cash flows are uncertain.
- Terminal value can have a significant impact on valuation.

48) Calculate the Public Enterprise Value of the company. The Public Enterprise Value is important for purposes of the DCF Analysis because we are interested in the value of the company as it depends on both its equity and debt. The calculation of Public Enterprise Value will also give us another point of reference when we conclude the DCF Analysis and find the intrinsic Enterprise Value based on our analysis.

		Calculate Public Enterprise Value. Calculation: =C74+SUM(C78:C79)-C80
69		
70	Public Market Capitalization and Public Enterprise Value Calculation	
71		
72	Current Share Price	\$20.70
73	Fully Diluted Shares using TSM	414.5
74	Public Market Capitalization	\$8,581.09
75		
76	Public Enterprise Value=Market Cap + Net Debt	
77		
78	Debt	1,647
79	Minority Interest	32
80	Cash	686
81		
82	Public Enterprise Value	\$9,573.69
83		
84		

Leveraged Buyout Analysis

Section 5

Leveraged Buyout (LBO) Analysis-Overview

- A Leveraged Buyout (LBO) is the acquisition of an entire company or a company's entire division.
- The buyer, which is known as the LBO sponsor, equity sponsor or financial sponsor, uses debt to pay the majority of the purchase price of the company. The rest of the purchase price is funded with equity by the LBO sponsor.
- The goal of an LBO is to use the target company to finance the purchase. LBO analysis is based on cash flow projections and takes a company's leveraged capital structure into consideration.
- It determines what the LBO sponsor would be willing to pay for an asset based on target investment returns.
- The interaction of the following two factors drives valuation:
 - Debt Capacity: Maximizing the leverage or debt capacity of the company will allow the equity sponsor to maximize the purchase price and contribute as little equity as possible.
 - Equity Return: Once the debt capacity has been determined, the initial equity investment will be determined by assumed equity returns and exit proceeds. Target returns are usually around 20-30% IRR.

47) Calculate the Total Interest Expense after taxes.

Calculate the Total Interest Expense after taxes.

Calculation: =SUM(G57:G59)*(1-G36)

55														
56	Pretax Interest Expense					298	278	251	222	185	150	135	132	130
57	Amortizable Senior Debt (5.5% interest rate)					105	84	57	28	6	0	0	0	0
58	Notes (3.5% interest rate)					194	194	194	194	178	150	135	132	130
59	Amortization of Financing Fee					4	4	4	4	4	4	4	4	4
60	Total Interest Expense after taxes					191	178	161	143	119	97	88	86	85
61	Free Cash Flow (FCF) Available for Debt Amortization													

Valuation Summary

Section 6

Valuation Summary

- The Valuation Summary is an important step in understanding the relative results of each valuation method and to assess the range of valuations for the company.
- Review the high, low and median numbers for each valuation method and analyze the price per share and the enterprise value calculated.
- Graphically, bankers typically use a chart to demonstrate the valuation for the company based on each valuation method.
- This chart is usually referred to as a “Football Field.”
- It provides an excellent way to present the Valuation Summary for the company.

M&A Accretion/Dilution Analysis

Section 7

M&A Accretion/Dilution Analysis-Overview

- Merger Analysis assesses the impact that a corporate transaction would have on the income statement and balance sheet of the acquirer and target company.
- It is comprised of three main parts which serve to answer some important issues:
 - Relative Ownership Analysis
 - What is the stake in the combined company?
 - What forms of consideration should be paid: cash/shares/what combination?
 - What impact would an acquisition premium have on ownership levels?
 - Accretion/Dilution Analysis
 - What is the potential impact on the income statement?
 - What is the potential impact on the balance sheet?
 - Value Creation Analysis
 - What are the value implications resulting from the market reaction to the announcement of the merger?

M&A Accretion/Dilution Analysis-Overview

Advantages

- **Relative Ownership Analysis**
 - Intuitive and straightforward.
 - Preliminary approach to understand how the companies combine.
- **Accretion/Dilution Analysis**
 - Determines effect of the transaction.
 - Primarily focused on EPS.
- **Value Creation Analysis**
 - Assesses market reaction.

Disadvantages

- **Relative Ownership Analysis**
 - Provides information on transaction consideration that should be further analyzed by accretion/dilution analysis.
- **Accretion/Dilution Analysis**
 - Evaluating synergies can be very subjective.
- **Value Creation Analysis**
 - It can be difficult to understand how the market may react to long term strategic objectives.

15) Link the Diluted Shares Outstanding for the Target back to the Calculation of Offer Value section.

The screenshot displays the Microsoft Excel interface with the title "Microsoft Excel - Merger Analysis Model". The ribbon includes File, Edit, View, Insert, Format, Tools, Data, Window, Help, and Adobe PDF. The formula bar shows "F16 =I18".

	E	F	G	H	I	J	K	L	M	N	O	P	Q
1													
2													
3													
4													
5	Stock Price Information			Diluted Shares and Options Outstanding									
6	Offer price per share	\$30.00											
7	Stock price (Target)	\$25.14		As of Date	1/29/2005								
8	Premium	19.3%		Outstanding Shares (Basic)	73.0								
9	Stock price (Acquiror)	\$20.70		Source Document	10K								
10													
11													
12													
13	Calculation of Offer Value												
14	Offer price per share	\$30.00											
15	Basic Shares Outstanding (Target)	73.0											
16	Diluted Shares Outstanding (Target)	74.9											
17	Offer Value												
18													
19													
20													

An arrow points from the value 74.9 in cell F16 to the label "Outstanding Fully Diluted Shares using TSM" in row 18.

Resources and Best Practices

Section 8



THE WALL STREET PROGRAM

The List of Excel Shortcuts

Always use Excel shortcuts whenever possible. It will help you work faster and will make you a more proficient model builder in the future.

The following is a list of the most useful Excel shortcuts. For shortcuts in which you press two or more keys together, the keys to press are separated by a plus sign. For shortcuts in which you press keys one after the other, the keys to press are separated by a comma.

The list is organized by function and by type of keys.

Document Actions	Shortcut	Text Style	Shortcut
Open a File	CTRL + O	Bold	CTRL + B
New File	CTRL + N	Italics	CTRL + I
Save As	F12	Underline	CTRL + U
Save	CTRL + S	Strikethrough	CTRL + 5
Print	CTRL + P		
Find	CTRL + F	Formatting	Shortcut
Replace	CTRL + H	Edit active cell	F2
Go to	F5	Format as currency with 2 decimal places	SHIFT + CTRL + \$
		Format as percent with no decimal places	SHIFT + CTRL + %
Cursor Movement	Shortcut	Cut	CTRL + X
Top of worksheet (cell A1)	CTRL + Home	Copy	CTRL + C
End of worksheet (last cell with data)	CTRL+End	Paste	CTRL + V
End of row	Home	Copy then paste special formats	CTRL + C, Alt, E, S, T
End of column	CTRL + Left Arrow	Copy then paste special formulas	CTRL + C, Alt, E, S, F
Move to next worksheet	CTRL + PageDown	Undo	CTRL + Z
		Redo	CTRL + Y
Formulas	Shortcut	Format cells dialog box	CTRL + 1
Current date	CTRL + ;	Applies the general format	CTRL + SHIFT + ~
Current time	F7	Bold	CTRL + B
Spelling	F1	Underline	CTRL + U
Help	ALT + =	Italicize	CTRL + I
Macros	ALT + F8	Strikethrough	CTRL + 5
		Apply the outline border to selected cell	CTRL + SHIFT + &
Selecting Cells	Shortcut	Remove the outline border from selected cell	CTRL + SHIFT + _
All cells left of current cell	SHIFT + Left arrow		
All cells right of current cell	SHIFT + Right arrow		
Entire column	CTRL + Spacebar		
Entire row	SHIFT + Spacebar		
Entire worksheet	CTRL + A		



THE WALL STREET PROGRAM

The List of Excel Shortcuts

Entering Special Characters	Shortcut
Press F2 to edit the cell. Using Num Lock, enter the numbers using the numeric key pad.	
To enter the cent character ¢	ALT + 0162
To enter the euro symbol €	ALT + 0128
To enter the yen symbol ¥	ALT + 0168
To enter the pound sterling symbol £	ALT + 0163
Entering and Calculating Formulas	Shortcut
To enter a formula as an array	CTRL + SHIFT + ENTER
To display the Insert Function dialog box in a formula	SHIFT + F3
To insert an AutoSum formula with the Sum function	ALT + =
Edit inside a cell	F2
Spell check	F7
Insert a comment	SHIFT + F2
Undo the last action	CTRL + Z
Redo the last action	F4 or CTRL + Y
Fill to the right	CTRL + R
Fill down	CTRL + D
Recalculate all worksheets in all open workbooks	F9
Go to precedent cells	CTRL - [
Highlight dependent cells	F2
Auditing toolbar	ALT-T-U

Menu Commands	Shortcut
Copy format, but not the cell contents	CTRL + C, Alt, E, S, T
Copy a formula, but not its format	CTRL + C, Alt, E, S, F
Insert a function	ALT, I, F
Clears out format without erasing contents	ALT, E, A, F
Change the sheet tab name	ALT, O, H, R
Adjusts column width to width of the current cell	ALT, O, C, A
Clears everything out of a cell	ALT, E, A, A
Zoom	ALT, V, Z
Print preview; press ESC to get out of it	ALT, F, V
Insert a message	ALT, I, M
Auto sum	ALT =

Function Keys	Shortcut
Help menu	F1
Go into cell/go out	F2
Paste name into formula	F3
Absolute reference	F4
Go to	F5
Next pane (if split)	F6
Spell check	F7
Select anchor	F8
Calculate	F9
Activate menu bar	F10
Creates chart sheet	F11
Save as	F12
CTRL Keys	Shortcut
Select all	CTRL + A
Bold	CTRL + B
Copy	CTRL + C
Italicize	CTRL + I
Underline	CTRL + U
Paste	CTRL + V
Cut	CTRL + X
Undo last action	CTRL + Z
Hide row	CTRL + 9
Hide column	CTRL + 0
Show formulas/values	CTRL + ~
Precedents	CTRL + [
Select column	CTRL + Space
Switch between workbooks	CTRL + Tab
Switch between worksheets	CTRL + PgUp/Dn
Show Windows START menu	CTRL + ESC



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THE WALL STREET PROGRAM is the Training Program to prepare you for a top finance career on Wall Street or anywhere else in the world.

If you want to get a top job in finance, The Wall Street Program will give you the skills to ace your interviews, the experience and the knowledge to do financial modeling and the ability to hit the ground running on day one of your job.

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Our mission at The Wall Street Program is to help you start a career on Wall Street. We want to make sure you are at your best before you begin your job search and before you start interviewing. Our 360° Approach is essential because it will give you the financial knowledge, interviewing prowess and confidence to set you apart from other candidates and get you the most prepared for your Wall Street job search. It is an extremely competitive process to land a top job in finance. We at The Wall Street Program know that by taking our Training Programs and using our Services, we can help you stand out regardless of where you went to school or your prior professional experience.

If you are interested in getting a top finance job on Wall Street or anywhere else in the world, your first step is THE WALL STREET PROGRAM.

For more information and to order our Training Programs and Services, visit us at:

www.wallstreetprogram.com



About Us:

The Wall Street Program was formed in 2005 by a group of Wall Street investment bankers from leading Wall Street firms. We realized through running the interview process at these firms that many deserving, highly motivated, smart and successful candidates were not receiving top finance jobs on Wall Street. The sole reason they did not receive offers came down to one indisputable fact: they did not know what it took to get through the recruitment process. It had nothing to do with their grades, prior work experience or ability to perform successfully on the job.

We knew we could change that. We understand the ins and outs of the Wall Street recruitment process. We knew we could teach candidates the skills they need to develop a job search strategy, learn the necessary finance and financial modeling, excel at their interviews and land these highly sought after jobs.

We developed The Wall Street Program as the premier job search preparation, strategy and financial modeling training program devoted only to Wall Street. We want it to be the first stop on your way to beginning a successful career in finance on Wall Street or anywhere else in the world.

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