

List of files sent by ADOPT Training® to Pinnacle Training Academy for:

Mergers & Acquisitions Masterclass: 20-21 October 2008

Pre- & Post-Acquisition: Valuation of Businesses & Intangible Assets

Powerpoint Presentations

| | | |
|----------------------|---|-------------------------------------|
| M&A Masterclass_Day_ | 1 | Valuation of Businesses |
| | 2 | Valuation of IP & Intangible Assets |
| | 2 | Real Options & Decision Trees |

Documents (for inclusion in Workshop Pack)

| | | | | |
|-----|----|-----|---|---|
| Doc | 1 | Day | 1 | Valuation of Businesses (slides) |
| | 2 | | | Valuing Your Unquoted Company's Shares |
| | 3 | | | Simplified Business Enterprise Valuations |
| | 4 | | | Determining Discount Rates |
| | 5 | | | More on Discount Rates: Escaping the Labyrinth |
| | 6 | | | SME Valuations : Goodwill and Discount Rates |
| | 7 | | | Adj for Discr Earnings + Derivation of ERP |
| | 8 | | | Capital Structure Issues_APV |
| | 9 | | | M&A Case – Board Papers |
| Doc | 10 | Day | 2 | Valuation of IP & Intangibles (slides) |
| | 11 | | | Analysing what is an intangible asset |
| | 12 | | | Brand valuation |
| | 13 | | | Management of Brands |
| | 14 | | | Valuation of Customer Relationships |
| | 15 | | | Customer Lifting Illustration |
| | 16 | | | Valuation of Technology, including R&D Projects |
| | 17 | | | Critical Review of Royalty Relief |
| | 18 | | | MEEM, economic lives and financial overlays |
| | 19 | | | Alloc of Purchase Price |
| | 20 | | | Real Options & Decision Trees (slides) |
| | 21 | | | Printouts of Excel worksheets (linked to Doc_20) |
| | 22 | | | The role of Monte Carlo in the appraisal of complex financial instruments |

Handouts (in a separate mini-pack)

| | | | |
|---------------|---|----------|--------------------------------|
| Day 1 Handout | 1 | M&A Case | Companies' Data |
| | 2 | | Ratio Analysis Mkt Cos by Year |
| | 3 | | Regr Analysis + Best Fit |
| | 4 | | Mkt Valuation + Adjustments |
| | 5 | | Discounted Cash Flow |

Excel Files (to be made available to Delegates)

| | | |
|-------------|-----|---|
| Day 1 w Doc | 3 | Simplified Business Enterprise Valuations |
| | 7 | Adj for Discr Earnings + Derivation of ERP |
| | 8 | Estimating Value of Firm w APV |
| | 9 | M&A Valuation – Income Appr |
| Day 2 w Doc | 15 | Customer Lifting Analysis |
| | 19 | Alloc of Purchase Price (with limited interactivity, for training purposes) |
| | 20 | Subject Co Volatility Analysis |
| | 21a | Natural Resource Option |
| | 21b | Oil Reserve RO |
| | 21c | IPR Case Study_5_Decision Tree |
| | 22 | Moving partial-time floating-strike look-back option (outputs & analysis) |

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M&A Valuation Case: Supporting Information

Word file: Acquisitions & Divestments by Market Participants

PDF files: Reuters Reports, Latest Interim +/- Annual Reports, Consensus Forecasts, and other relevant publicly available information such as on Acquisitions/Divestments, available as of 14/9-2007 for Market Participants used in the Market Approach, as follows:

- Anite
- Detica
- Dimension Data
- Morse
- Northgate
- Xansa

Also available as PDF files (upon request):

- BVCA Reporting Guidelines, 2005
- International Private Equity and Venture Capital Guidelines (AFIC, BVCA and EVCA), 2005
- Global Investment Performance Standards (GIPS®), February 2005