Welcome to Valuation! This course is a rigorous exploration of the practice of valuation within the discipline of corporate finance. It is primarily focused upon the evaluation and financing of major investments, acquisitions, and capital expenditures that companies may face. The theory behind these decisions will be explored, but practical issues involving the application of the concepts will be emphasized, with case studies covering scenario analysis, simulation, and the appropriate use of managerial discretion. We will cover a number of current strategies, methods, and techniques used by leading corporate financiers.

This course section is slanted towards those with an interest in investment banking and consulting (strategic finance). To that end, this section is a bit more mathematical and incorporates some “real-world” casework that will touch upon valuation techniques for cost of capital, financing alternatives, and merger and acquisitions (M&A) applications.

Key questions that will be addressed include:

- What is happening in the capital markets and why?
- What are the relevant cash flows of an investment?
- What are the risks involved with an investment, and how might a firm mitigate these risks?
- How do firms and/or external analysts develop estimates for costs of capital?
- How can an investment be financed, and how much does financing contribute to its value?
- How does an investment affect the firm’s financial statements?
- How will an investment impact the firm’s earnings per share (EPS)?
- What are some techniques for evaluating real estate comparables?
- Is there flexibility in the way that a project can be implemented, and if so, how does the flexibility contribute to value?
- How are IPOs, private equity, and venture capital priced and structured?
- What are some methods utilized by PE firms or corporate raiders for LBOs?

This syllabus is subject to modification.

Prerequisite: FIN 357 or FIN 357H. Students should be comfortable with financial statements, accounting identities, and statistics (including random variables, distributions, and elementary regression). Working knowledge of Excel is assumed.

Contact Info
Professor: Michael Sury
Office: CBA 6.316 / Zoom Video  Phone: 512.232.2735
Office Hours: Thursdays, 330-5 and by appointment
Email: michael.sury@mccombs.utexas.edu
TA: Jahnvi Bhakta, (Zoom O/H: TBD) | Madison McBride (Zoom O/H: TBD)

Email tends to be the best way to reach us. However, please note that federal student privacy policy (FERPA) may prohibit us from discussing grade-related information via telephone or email.
Required Materials:
2. Harvard Business School Case Course-Pak *(link will be provided in-class on Canvas)*
4. *Wall Street Journal*

Optional Materials:

It is important to note that—unlike some introductory finance courses—the practice of valuation is both an art and a science. Initially some students experience frustration with the inability to rely solely upon memorized formulas or predetermined steps that work in all cases. Indeed, some scenarios may have more than one “correct” approach—and more than one potential solution. Good solutions depend upon a number of factors, including: a logical and well-reasoned approach, the correct use of techniques appropriate to the approach, the accuracy of the attendant calculations, and a thoughtful narrative that ties the “story” together.

As students accumulate experience in valuation, they often find that the “art” of valuation frees them to incorporate a certain level of (appropriate) creativity and innovation in their methods. Indeed, it is precisely this creativity and innovation that can enable the best financiers to stand out.

**Grading**

Course performance will be evaluated according to the following schedule:

<table>
<thead>
<tr>
<th>Component</th>
<th>Percentage</th>
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<tbody>
<tr>
<td>Participation</td>
<td>5%</td>
</tr>
<tr>
<td>Case Analyses (teams), 3 x 5% each</td>
<td>15%</td>
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<tr>
<td>Homework, 4 x 5% each</td>
<td>20%</td>
</tr>
<tr>
<td>Midterm</td>
<td>25%</td>
</tr>
<tr>
<td>Final Exam</td>
<td>35%</td>
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<tr>
<td><strong>TOTAL</strong></td>
<td><strong>100%</strong></td>
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</table>

HBS Casework: Case materials and other assigned readings are obtained by accessing the HBS Course-Pak at [http://hbsp.harvard.edu](http://hbsp.harvard.edu). Cases are to be completed by working in self-selected teams of 4 students that will remain together for all cases during the semester.

Cases provide you with the opportunity to exercise practical applications of the techniques and strategies that are taught in lecture and in the textbook. Navigating through cases can take some getting used to, but the pride you will get from struggling with—and ultimately tackling—these real-world situations can be extremely satisfying. Time permitting, we will also devote some class time to reviewing/discussing these cases.

(continued, next page)
Agenda and Topics
(a calendar schedule will be supplied on Canvas)

- Course Introduction, Valuation Process
- Valuation Methodologies
- Financial Modeling
- Computing Cash Flow (FCFF, FCFE, CCF)
- Simulation and Scenario Analysis (@Risk)
- Cost of Capital Mechanics
- Estimating Required Rates of Return
- Forecasting Financial Performance
- Valuation with Comparables
- Enterprise Valuation
- Private Placements and Capital Formation
- IPOs and Leveraged Buyouts (LBO)
- Private Equity
- Valuation Using Market Information (time permitting)
- Real Options (time permitting)

Important: All instructions, assignments, readings, rubrics and essential information will be on the Canvas website at https://utexas.instructure.com. Check this site regularly and use it to ask questions about the course schedule.

Changes to the schedule may be made at my discretion and if circumstances require. It is your responsibility to note these changes when announced (although I will do my best to ensure that you receive the changes with as much advanced notice as possible).

CLASS POLICIES

Statement on Learning Success
Your success in this class is important to me. We will all need accommodations because we all learn differently. If there are aspects of this course that prevent you from learning or exclude you, please let me know as soon as possible. Together we’ll develop strategies to meet both your needs and the requirements of the course. I also encourage you to reach out to the student resources available through UT. Many are listed on this syllabus, but I am happy to connect you with a person or Center if you would like.

Grading Policies
The letter grade cutoffs are listed below. Depending upon the distribution of the raw class performance, a curve may be applied. Please do not ask me what the curve will be during the semester, as I cannot know it until all the grading elements have been submitted. If possible, I will supply some feedback about the class’ general performance throughout the semester.

<table>
<thead>
<tr>
<th>Grade</th>
<th>Percentage</th>
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<tbody>
<tr>
<td>A:</td>
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<tr>
<td>A-:</td>
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<tr>
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<td>F:</td>
<td>&lt;65%</td>
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(continued, next page)
Late work
All work must be submitted no later than the start of class on the day that it is due, unless otherwise instructed. In the business world, and particularly in corporate finance and investment banking, there can be substantial penalties for late submissions. Significant business opportunities may be lost by neglecting to adhere to schedules, deadlines, and other important dates.

Absences
It is important for you to come to class every session. However, things happen. If you must be absent, please notify the TA, along with the nature of the absence (e.g., religious holiday, extenuating circumstance, emergency, etc.)

ONLINE RESOURCES AND POLICIES

1) Getting help with Zoom:
   Students needing help with Zoom can refer to the McCombs Student Instructional Resources Wiki (https://wikis.utexas.edu/display/MSBTech/Student+Online+Instruction+Wiki). All Canvas webpages for all McCombs courses will have a link to the McCombs Student Instructional Resource Wiki on the bottom left corner, so students can access it from their Canvas course pages.

2) Preferred method of joining a class or office hours in Zoom:
   The preferred method of joining a class or office hours is through video on Canvas. Students must log into their Canvas course site and click on Zoom in the left toolbar to locate links to join the class in Zoom.

3) Zoom etiquette:
   Because there will be so many people on these Zoom meetings, here are some best practices for making sure we are working together to create an efficient, effective, respectful, and ultimately enjoyable classroom!
   - Mute yourself unless you are speaking. This will cut down on background noise and limit any distractions
   - Be mindful of your surroundings when on camera. We want to make sure we avoid as much distraction as possible
   - Please add a professional photo of yourself for your Zoom profile picture. This photo will be visible during class sessions
   - Turn your camera off if you are leaving the meeting temporarily and use the away feedback icon
   - Try to keep questions and comments brief. With a large classroom, there are many people to get through and many questions to move through. Try to limit remarks as much as possible
   - Minimize repetition. If you are hearing repeat information, use the go faster icon.
   - If the video or audio is choppy, try turning off your video.
   - Please try to use the most reliable WIFI you can access.

4) Getting help with Zoom:
   Students needing help with Zoom should can refer to the McCombs Student Instructional Resources Wiki. All Canvas webpages for all McCombs courses will have a link to the McCombs Student
Instructional Resource Wiki on the bottom left corner, so students can access it from their Canvas course pages.

5) **Preferred method of joining a class or office hours in Zoom:**

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6) **Zoom etiquette:**

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- Minimize repetition. If you are hearing repeat information, use the go faster icon.
- If the video or audio is choppy, try turning off your video.
- Please try to use the most reliable WIFI you can access.

**STUDENT RIGHTS AND RESPONSIBILITIES**

- You have a right to a learning environment that supports mental and physical wellness.
- You have a right to respect.
- You have a right to be assessed and graded fairly.
- You have a right to freedom of opinion and expression.
- You have a right to privacy and confidentiality.
- You have a right to meaningful and equal participation, to self-organize groups to improve your learning environment.
- You have a right to learn in an environment that is welcoming to all people. No student shall be isolated, excluded or diminished in any way.

**With these rights come responsibilities:**

- You are responsible for taking care of yourself, managing your time, and communicating with the teaching team and with others if things start to feel out of control or overwhelming.
- You are responsible for acting in a way that is worthy of respect and always respectful of others. Your experience with this course is directly related to the quality of the energy that you bring to it, and your energy shapes the quality of your peers’ experiences.
- You are responsible for creating an inclusive environment and for speaking up when someone is excluded.
• You are responsible for holding yourself accountable to these standards, holding each other to these standards, and holding the teaching team accountable as well.

Personal Pronoun Preference
Professional courtesy and sensitivity are especially important with respect to individuals and topics dealing with differences of race, culture, religion, politics, sexual orientation, gender, gender variance, and nationalities. Class rosters are provided to the instructor with the student’s legal name. I will gladly honor your request to address you by a name different than what appears on the roster, and by the gender pronouns you use. Please advise me of this preference early in the semester so that I may make appropriate changes to my records.

UNIVERSITY POLICIES

Academic Integrity
Each student in the course is expected to abide by the University of Texas Honor Code: “As a student of The University of Texas at Austin, I shall abide by the core values of the University and uphold academic integrity.” Plagiarism is taken very seriously at UT. The McCombs School of Business has no tolerance for acts of scholastic dishonesty. The responsibilities of both students and faculty with regard to scholastic dishonesty are described in detail in the BBA Program’s Statement on Scholastic Dishonesty at http://my.mccombs.utexas.edu/BBA/Code-of-Ethics. By teaching this course, I have agreed to observe all faculty responsibilities described there. By enrolling in this class, you have agreed to observe all student responsibilities described there. If the application of the Statement on Scholastic Dishonesty to this class or its assignments is unclear in any way, it is your responsibility to ask me for clarification. Students who violate University rules on scholastic dishonesty are subject to disciplinary penalties, including the possibility of failure in the course and/or dismissal from the University. Since dishonesty harms the individual, all students, the integrity of the University, and the value of our academic brand, policies on scholastic dishonesty will be strictly enforced. You should refer to the Student Conduct and Academic Integrity website at http://deanofstudents.utexas.edu/conduct/ to access the official University policies and procedures on scholastic dishonesty as well as further elaboration on what constitutes scholastic dishonesty.

Diversity and Inclusion
It is my intent that students from all diverse backgrounds and perspectives be well served by this course, that students’ learning needs be addressed and that the diversity that students bring to this class can be comfortably expressed and be viewed as a resource, strength and benefit to all students. Please come to me at any time with any concerns.

Q Drop Policy
If you want to drop a class after the 12th class day, you’ll need to execute a Q drop before the Q-drop deadline, which typically occurs near the middle of the semester. Under Texas law, you are only allowed six Q drops while you are in college at any public Texas institution. For more information, see: http://www.utexas.edu/ugs/csacc/academic/adddrop/qdrop

University Resources for Students
Your success in this class is important to me. From time to time, we all need accommodations because we all learn differently. If there are aspects of this course that prevent you from learning or exclude you, please let me know as soon as possible. Together we’ll develop strategies to meet both your needs and the requirements of the course. There are also a range of resources on campus:
Services for Students with Disabilities
This class respects and welcomes students of all backgrounds, identities, and abilities. If there are circumstances that make our learning environment and activities difficult, if you have medical information that you need to share with me, or if you need specific arrangements in case the building needs to be evacuated, please let me know. I am committed to creating an effective learning environment for all students, but I can only do so if you discuss your needs with me as early as possible. I promise to maintain the confidentiality of these discussions. If appropriate, also contact Services for Students with Disabilities, 512-471-6259 (voice) or 1-866-329-3986 (video phone).
http://ddce.utexas.edu/disability/about/

Counseling and Mental Health Center
Do your best to maintain a healthy lifestyle this semester by eating well, exercising, avoiding drugs and alcohol, getting enough sleep and taking some time to relax. This will help you achieve your goals and cope with stress.

All of us benefit from support during times of struggle. You are not alone. There are many helpful resources available on campus and an important part of the college experience is learning how to ask for help. Asking for support sooner rather than later is often helpful.

If you or anyone you know experiences any academic stress, difficult life events, or feelings like anxiety or depression, we strongly encourage you to seek support.
http://www.cmhc.utexas.edu/individualcounseling.html

The Sanger Learning Center
Did you know that more than one-third of UT undergraduate students use the Sanger Learning Center each year to improve their academic performance? All students are welcome to take advantage of Sanger Center’s classes and workshops, private learning specialist appointments, peer academic coaching, and tutoring for more than 70 courses in 15 different subject areas. For more information, please visit:  http://www.utexas.edu/ugs/slc or call 512-471-3614 (JES A332).

Undergraduate Writing Center: http://uwc.utexas.edu/
Libraries: http://www.lib.utexas.edu/
ITS: http://www.utexas.edu/its/
Student Emergency Services: http://deanofstudents.utexas.edu/emergency/

Important Safety Information:
If you have concerns about the safety or behavior of fellow students, TAs or Professors, call BCAL (the Behavior Concerns Advice Line): 512-232-5050. Your call can be anonymous. If something doesn’t feel right – it probably isn’t. Trust your instincts and share your concerns.

Title IX Reporting
Title IX is a federal law that protects against sex and gender-based discrimination, sexual harassment, sexual assault, sexual misconduct, dating/domestic violence and stalking at federally funded educational institutions. UT Austin is committed to fostering a learning and working environment free from discrimination in all its forms. When sexual misconduct occurs in our community, the university can:
1. Intervene to prevent harmful behavior from continuing or escalating.
2. Provide support and remedies to students and employees who have experienced harm or have become involved in a Title IX investigation.
3. Investigate and discipline violations of the university’s relevant policies.
Faculty members and certain staff members are considered “Responsible Employees” or “Mandatory Reporters,” which means that they are required to report violations of Title IX to the Title IX Coordinator. **I am a Responsible Employee and must report any Title IX related incidents** that are disclosed in writing, discussion, or one-on-one. Before talking with me, or with any faculty or staff member about a Title IX related incident, be sure to ask whether they are a responsible employee. If you want to speak with someone for support or remedies without making an official report to the university, email advocate@austin.utexas.edu For more information about reporting options and resources, visit titleix.utexas.edu or contact the Title IX Office at titleix@austin.utexas.edu.

The following recommendations regarding emergency evacuation from the Office of Campus Safety and Security, 512-471-5767, http://www.utexas.edu/safety/

Occupants of buildings on The University of Texas at Austin campus are required to evacuate buildings when a fire alarm is activated. Alarm activation or announcement requires exiting and assembling outside.

- Familiarize yourself with all exit doors of each classroom and building you may occupy. Remember that the nearest exit door may not be the one you used when entering the building.
- Students requiring assistance in evacuation shall inform their instructor in writing during the first week of class.
- In the event of an evacuation, follow the instruction of faculty or class instructors. Do not re-enter a building unless given instructions by the following: Austin Fire Department, The University of Texas at Austin Police Department, or Fire Prevention Services office.
- Link to information regarding emergency evacuation routes and emergency procedures can be found at: www.utexas.edu/emergency

**COVID-19 Update:** “Keep Learning” Resources

This course may be offered in a format to which you are unaccustomed. If you are looking for ideas and strategies to help you feel more comfortable participating in our class, please explore the resources available here: https://onestop.utexas.edu/keep-learning/

**COVID-19 Update:** While we will post information related to the contemporary situation on campus, you are encouraged to stay up-to-date on the latest news as related to the student experience. https://coronavirus.utexas.edu/students

*(continued, next page)*
COVID-19 Updates: Spring 2021 Semester

Safety and Class Participation/Masks:
For every face-to-face class experience, we will all need to make some adjustments in order to benefit from in-person classroom interactions in a safe and healthy manner. Our best protections against spreading COVID-19 on campus are masks (defined as cloth face coverings) and staying home if you are showing symptoms. Therefore, for the benefit of everyone, this is means that all students are required to follow two important rules.

- Every student must wear a cloth face covering properly in class and in all campus buildings at all times.
- Every student must engage in documented daily symptom screening. This means that each class day in which on campus activities occur, students must upload certification from the symptom tracking app and confirm that they completed their symptom screening for that day to Canvas. Students should not upload the results of that screening, just the certificate that they completed it. If the symptom tracking app recommends that the student isolate rather than coming to class, then students must not return to class until cleared by a medical professional.

If a student is not wearing a cloth face covering properly in the classroom (or any UT building), that student must leave the classroom (and building). If the student refuses to wear a cloth face covering, class will be dismissed for the remainder of the period, and the student will be subject to disciplinary action as set forth in the university’s Institutional Rules/General Conduct 11-404(a)(3). Students who have a condition that precludes the wearing of a cloth face covering must follow the procedures for obtaining an accommodation (https://orientation.utexas.edu/students-with-disabilities)

Sharing of Course Materials is Prohibited:
No materials used in this class, including, but not limited to, lecture hand-outs, videos, assessments (quizzes, exams, papers, projects, homework assignments), in-class materials, review sheets, and additional problem sets, may be shared online or with anyone outside of the class unless you have my explicit, written permission. Unauthorized sharing of materials promotes cheating. It is a violation of the University’s Student Honor Code and an act of academic dishonesty. I am well aware of the sites used for sharing materials, and any materials found online that are associated with you, or any suspected unauthorized sharing of materials, will be reported to Student Conduct and Academic Integrity in the Office of the Dean of Students. These reports can result in sanctions, including failure in the course.

Class Recordings:
Class recordings are reserved only for students in this class for educational purposes and are protected under FERPA. The recordings should not be shared outside the class in any form. Violation of this restriction by a student could lead to Student Misconduct proceedings.
About your Instructor

MICHAEL SURY
Lecturer in Finance, University of Texas at Austin
Program Director, MSBA Program in Financial Analytics
Managing Director, Center for Analytics and Transformative Technologies

Professor Sury is on the faculty of the Department of Finance at the University of Texas at Austin and leads the MS in Business Analytics Program in Financial Analytics as well as the Center for Analytics and Transformative Technologies. He previously served as a Finance Lecturer at SDSU, a Full-time Dean's Executive Professor of Finance at Santa Clara University, and as a Visiting Scholar/Adjunct Professor of Economics at the University of California. In these roles, he has taught at the undergraduate, MS, and MBA levels, including for such courses as Investment Theory, Financial Management, Financial Analytics, Advanced Corporate Finance, Applied Portfolio Management, Securities Markets, and Endowment Management. He is the recipient of numerous teaching and scholarly awards, including multiple inductions to UT-Austin’s Faculty Honor Roll and Texas Spirit Awards, the DePaul University Seiden Award, Santa Clara University's ACE Outstanding Faculty Award, and the Leavey School of Business Extraordinary Faculty Award. In addition, he served as principal faculty advisor for Santa Clara University’s delegation to the California Venture Capital Investment Competition, which won the esteemed Entrepreneur’s Choice Award in 2011.

Professor Sury is also the past Chairman of Analytic Holdings LP. The organization was formed after the sale of the investment firm he founded and ran from 2000-2009—a nationally top ranked, multi-billion-dollar investment adviser to wealthy families and institutional investors. Analytic Holdings conducts research, due diligence, and investments across asset classes globally.

For more than twenty years, Professor Sury has served as a close, trusted adviser to some of the nation's wealthiest family groups, sovereign and government entities, and private organizations, including nearly a dozen of the Forbes 400. Professor Sury’s experience in corporate finance and investment management spans an unusually broad number of industries; serving as an expert advisor to both substantial investors and issuers.

In the 2000s, Professor Sury organized and led an integrated investment and wealth management firm (ranked the #1 US based manager by Wealth Manager Magazine (2006 and 2007), a “Top 10 Financial Advisor” by Financial Advisor Magazine (2006), and #2 by Bloomberg Wealth Manager (2005)); and built a highly respected global institutional broker dealer organization. Over the years, his professional investment R&D teams—comprised of innovative researchers with Ph.D.’s and other advanced degrees across financial and technical disciplines—developed critically acclaimed, state-of-the-art techniques and strategies for client-optimized portfolio management and diversification.

In the 1990s, he built and led one of the most successful and fastest growing investment management practices as a Vice President at Goldman, Sachs & Co., where he advised a niche group of prominent, ultra-wealthy clients representing several billion dollars in investment assets spanning equities, fixed income, and alternative investments. During his tenure at Goldman Sachs, Professor Sury also taught several classes at Goldman Sachs’ NY headquarters for new Financial Analysts on topics ranging from portfolio analysis to financial accounting.

Professor Sury is a Founding Member and principal sponsor of SIFIRM—a private organization that has supported research initiatives bringing together some of the most innovative scholars, substantial investors, and practitioners in financial economics to consult and investigate problems in risk management, corporate finance, portfolio optimization, and behavioral finance.

(continued, next page)
Professor Sury previously served as an Executive Board Member for the University of California’s proposed School of Management (Silicon Valley), Chicago’s Arditti Center for Risk Management, the Sury Initiative for Global Finance and International Risk Management (SIGFIRM) at UC Santa Cruz, Opal Wealth Management Forums, and the UC Santa Cruz Center for International Economics. As an internationally recognized expert in the fields of portfolio theory and risk management, Professor Sury is a frequently invited speaker, including for agencies of the US Government, Opal Financial Forums, the CFA Institute, CIO Summits, Financial Research Associates, Wilson Family Office Summits, QuantInvest, Wealth Management Forum, Int’l Private Banking, Terrapinn, and the University of Chicago. His audiences include leaders of large institutions, pension and endowment funds, and sovereign wealth funds.

Professor Sury’s research on the optimization of traditional and alternative investments is featured in the anthology, “Essential Readings in Applied Financial Economics.” In the media, Professor Sury has been quoted as an expert source on all four major TV networks (ABC, CBS, NBC, FOX), US News & World Report, Forbes, Bloomberg World Markets, Wealth Manager Magazine, Reuters, MarketWatch, Fund Strategy Magazine, The Austin American Statesman, The Dallas Morning News, The Irish Times, Oil & Gas Monitor, Lipper, MindWorks, San Jose Business Journal, National Real Estate Investor, Crain’s Chicago Business, and Hedgeworld, among others. His economic views have also been featured on CNBC and Bloomberg TV; and on talk radio programs on KPRC-AM and KLIF-AM. His current research interests include measuring the value of unstructured and alternative/big data sources in investment strategies and the disintermediation of non-value-added investment managers, with proprietary techniques and strategies he pioneered in the late 1990s and early 2000s.

Prior to graduate school, Professor Sury had previously served in special enforcement and intelligence advisory capacities for Federal task forces and local government agencies, including the Organized Crime Task Force (Central Texas), and the Santa Clara Co. District Attorney’s Bureau of Investigation (Silicon Valley); with sensitive security clearances. He was also employed in technical positions with International Business Machines (IBM), Lockheed Missiles & Space Co. (C3I and SSD), and the MCC R&D Consortium. For achievements in these roles, he was awarded a series of honors and media mentions, among them the prestigious IBM Austin Excellence Award, the US Air Force Outstanding Research Project--Smartex, Lockheed’s Space Systems Division Commendation, Lockheed Missiles & Space Co. Award Letter (for efforts as part of the 1987 USAF Air Defense Initiative), and the SCC District Attorney’s Letter (for service in helping the newly developed and influential DA’s High Tech & Economic Crimes Unit in Silicon Valley—among the first of its kind in the nation). In 2003, Professor Sury was featured in Crain’s Chicago Business "40 Under 40: Chicago's Rising Stars," for his significant professional accomplishments.

Professor Sury earned his MBA (High Honors) in Finance & Statistics from the University of Chicago’s Graduate School of Business. He was awarded his undergraduate degree in Economics (High Honors) from the University of California, where he concurrently held teaching assistantships in Macroeconomic Theory and Statistical Analysis. Based upon his academic performance, he was inducted into the Phi Beta Kappa and Beta Gamma Sigma honor societies. Professor Sury attended the San Jose Police Academy, serving as class President; and prior to graduate school, also completed reserve officer training at the South Bay/Evergreen Criminal Justice Training Academy, where he was certified by the California Commission on Peace Officer Standards & Training.

On a personal note, Professor Sury enjoys giving back to the community, through such efforts as Junior Achievement, Habitat for Humanity, Starlight Children’s Foundation, the South Shore Drill Team, and the Los Angeles Police Emerald Society. He has also served on the Board of the MRIC of Children’s Memorial Hospital, and the GSB CEO Roundtable. Based in part on his experience in law enforcement (criminal investigation), he currently serves on the Santa Clara Sheriff’s Advisory Board and previously served on the Executive Committee of the San Jose Police Officer Association’s Major Awards Committee.
NOTES
<table>
<thead>
<tr>
<th>Week</th>
<th>Class Day #</th>
<th>Date</th>
<th>Topics Covered</th>
<th>Readings</th>
<th>Assignment Due</th>
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<tr>
<td>1</td>
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<td>Wednesday, January 20, 2021</td>
<td>Course Introduction, Valuation Process</td>
<td>Ch 1</td>
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<td>Monday, January 25, 2021</td>
<td>Basic Valuation Methodologies</td>
<td>Ch 2</td>
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<td>Defining Cash Flows / Pro Formas</td>
<td>Ch 3</td>
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<td>Computing Free Cash Flows (Direct/Indirect)</td>
<td>Ch 3</td>
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<td>Monday, February 8, 2021</td>
<td>Simulation and Scenario Analysis</td>
<td>Ch 3</td>
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<td>Wednesday, February 10, 2021</td>
<td>Simulation and Scenario Analysis</td>
<td>Ch 4</td>
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<td>Monday, February 15, 2021</td>
<td>Cost of Capital - General and WACC</td>
<td>Ch 4</td>
<td>CASE I Due</td>
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