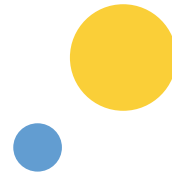




WE HELP

**BUILD VALUE**

**TRAININGS OFFER**

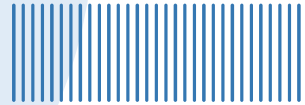


**We love what we do and we do what we believe in.**

# Hello

## We help build value

We are a boutique advisory company whose mission is to help companies build value for all stakeholders. We offer dedicated and high-quality solutions for both public and private companies.



## Our values define who we are

and guide us in our everyday operations.



### **Ethical**

We act with integrity, in line with professional codes of conduct.



### **Full of passion**

We love what we do and we do what we believe in.



### **Hard-working**

We take additional effort and go the extra mile for the benefit of our customers.



### **Striving for more**

We develop continuously. We learn new things and gather new experiences.

Table of

## **Contents**

Storytelling

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Financial analysis

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Capital and financial markets

**Trainings offer available  
in English and Polish.**



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Trainings offer

# Storytelling

## Storytelling

# How to sell a company on financial markets

### TRAINING DESCRIPTION

The aim of the training is to show participants how to best present their companies to financial institutions, i.e. how to tell them a story. During the training the participants will learn market techniques of business model description and linking it with numbers (elements of financial statements and indicators). The attendees will learn how to match the story with the company's situation (sector it operates in, moment in growth cycle) and which features should the equity story possess to be credible in the eyes of a financial person, especially capital market participant. Emphasis will be put on practice – training will be illustrated with examples and will include a case study as a summary.

### TARGET GROUP

Owners, managers and financial directors as well as persons employed in controlling and investor relations departments, employees responsible for relations with banks and financial institutions. Employees of companies that are listed, that are considering listing on any stock exchange or considering other financing sources (banks, VC/PE).

### Storytelling – what is it and to whom a story can be sold

- ✓ what is a story about a company,
- ✓ when and why can we use a story on the financial markets,
- ✓ to whom can we present our story,
- ✓ how to fit the story to the company's business model, growth pattern and place on the capital market,
- ✓ benefits of having a good story for the financial markets.

### Five pillars of the story – how to start creating it and what to include

- ✓ how to start creating an equity story,
- ✓ how to choose and select information that should be used,
- ✓ what are the five pillars of a credible story,
- ✓ how to select elements that will sell our company and increase valuation,
- ✓ how to present financial data – graphs, tables, infographics,
- ✓ how to incorporate non-financial data in equity story.

### What stories do the companies tell the market

- ✓ what stories can one hear on the capital market,
- ✓ what are their strengths and weaknesses,
- ✓ how do they end,
- ✓ which themes are worth using.

### Case study

- ✓ applying the knowledge in a case study,
- ✓ creating 5 pillars of equity story for a selected company.

**Practical examples**  
illustrating all topics.

## Storytelling

# Creating your own equity story – workshops

### TRAINING DESCRIPTION

The aim of the training is to show participants how to best present their companies to the financial institutions, i.e. how to tell them a story. During the training the participants will learn market techniques of business model description and linking it with numbers (elements of financial statements and indicators). The attendees will learn how to match the story with the company's situation (sector it operates in, moment in growth cycle) and what features should the equity story possess to be credible in the eyes of a financial person, especially capital market participant. Emphasis will be put on practice – after the introductory part (illustrated with examples) the training will be dedicated to analysis of the company, its strategy and strengths so as to create the shape of equity story, which the company could further develop on its own and present to financial institutions.

### TARGET GROUP

Owners, managers and financial directors as well as persons employed in controlling and investor relations departments, employees responsible for relations with banks and financial institutions. Employees of companies that are listed, that are considering listing on any stock exchange or considering other financing sources (banks, VC/PE).

### Basics of storytelling

- ✓ what is a story about a company,
- ✓ when and in what purpose can we use a story on the financial markets,
- ✓ to whom can we present our story,
- ✓ how to fit the story to the company's business model, growth pattern and place on the capital market,
- ✓ benefits of having a good story for financial markets.

### 5 pillars of the story – equity story in practice

- ✓ what are 5 pillars of equity story and how to identify them,
- ✓ how to choose elements that will sell and increase the valuation of the company,
- ✓ how to make our story a credible one,
- ✓ how to present financial data – graphs, tables, infographics,
- ✓ is there a place for non-financial data in equity story.

### Creating the shape of own equity story

- ✓ discussion on the corporate strategy and the company's strengths,
- ✓ discussion on the key points that should be communicated in the story,
- ✓ analysis of available data,
- ✓ creating the introduction to the story,
- ✓ creating the story itself,
- ✓ creating a list of information to be included as supplementary materials.



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Trainings offer

# **Valuations and value creation**

# Corporate valuation for beginners

## TRAINING DESCRIPTION

The aim of the training is to acquaint the participant with the basics of corporate valuation (i.e. not banks and not financial institutions, but corporates). Based on examples, the trainee will:

- ✓ learn what value of the company is and what are the most popular methods of its valuation,
- ✓ understand comparable peers method, discounted cash flows method and economic value added valuation methods,
- ✓ apply the methods in practise.

Emphasis on the training will be put on a straightforward explanation of basics of valuation as well as strengths and weaknesses of each method coupled with possibilities and constraints of their application. All topics will be illustrated with practical examples. The training will also encompass a case study.

## TARGET GROUP

Persons employed in financial reporting or controlling departments, investor relations department representatives as well as financial directors. Employees of companies that are listed, that are considering listing or obtaining other financing sources (banks, VC/PE). Auditors, corporate banking and credit risk management employees. Employees of financial and investment divisions in companies. Firm owners and their representatives who would like to understand the mechanisms of valuation to be able to value their companies. Persons with a basic level of knowledge of financial statements.

**1 DAY**

Practical examples  
illustrating all topics.

# Corporate valuation for beginners

## Introduction to valuation

- difference between price and value,
- what is valuation, what valuation methods are used,
- different perspectives in valuation – is it an objective or subjective process?

## Comparable peers method

- what is it, what are the possible applications, what are the required assumptions,
- key valuation multiples (PE, EV/EBITDA, P/CF, P/BV),
- advantages and disadvantages of valuation multiples used,
- pluses and minuses of this method.

## DCF method (discounted cash flows)

- time value of money and cost of capital,
- what are the cash flows in DCF, what is being valued,
- FCFF (free cash flow to firm) versus FCFE (free cash flow to equity),
- net debt and other adjustments,
- strengths and weaknesses of this method and possibility of its application.

01

02

03



# Corporate valuation for beginners

## Valuation of the company versus project assessment

- payback period (simple and discounted),
- NPV (net present value) a IRR (internal rate of return),
- conflict between NPV and IRR,
- pluses and minuses of this method as well as possibilities of its application.

04

## EVA® method

- what is Economic Value Added,
- why is the simplest and the hardest method at the same time,
- assumptions, strengths and weaknesses as well as possible applications of this method.

05

## Case study

- practical application of discussed topics.

06

Valuations and value creation

# How to value a company in practice

## TRAINING DESCRIPTION

The aim of the training is to present the most commonly applied valuation methods on the capital markets and use them to value the company, whose representatives participate in the training. Attendees will have the opportunity to see how their business decisions and assumptions influence the value of their company. Excel materials from the training will be distributed to the participants.

## TARGET GROUP

Owners, managers and financial directors as well as persons employed in controlling and investor relations departments, employees responsible for relations with banks and financial institutions. Employees of companies that are listed, that are considering listing or obtaining other financing sources (banks, VC/PE). Auditors, corporate banking and credit risk management employees. Employees of financial and investment divisions in companies. Firm owners and their representatives who would like to understand the mechanisms of valuation to be able to value their companies. Persons with a basic level of knowledge of financial statements.

**1 DAY**

Corporate valuation  
live during the  
training.

# How to value a company in practice

## Summary of valuation methods

- peers comparison,
- DCF model valuation,
- EVA model valuation,
- DDM valuation.

## Comparable peers valuation

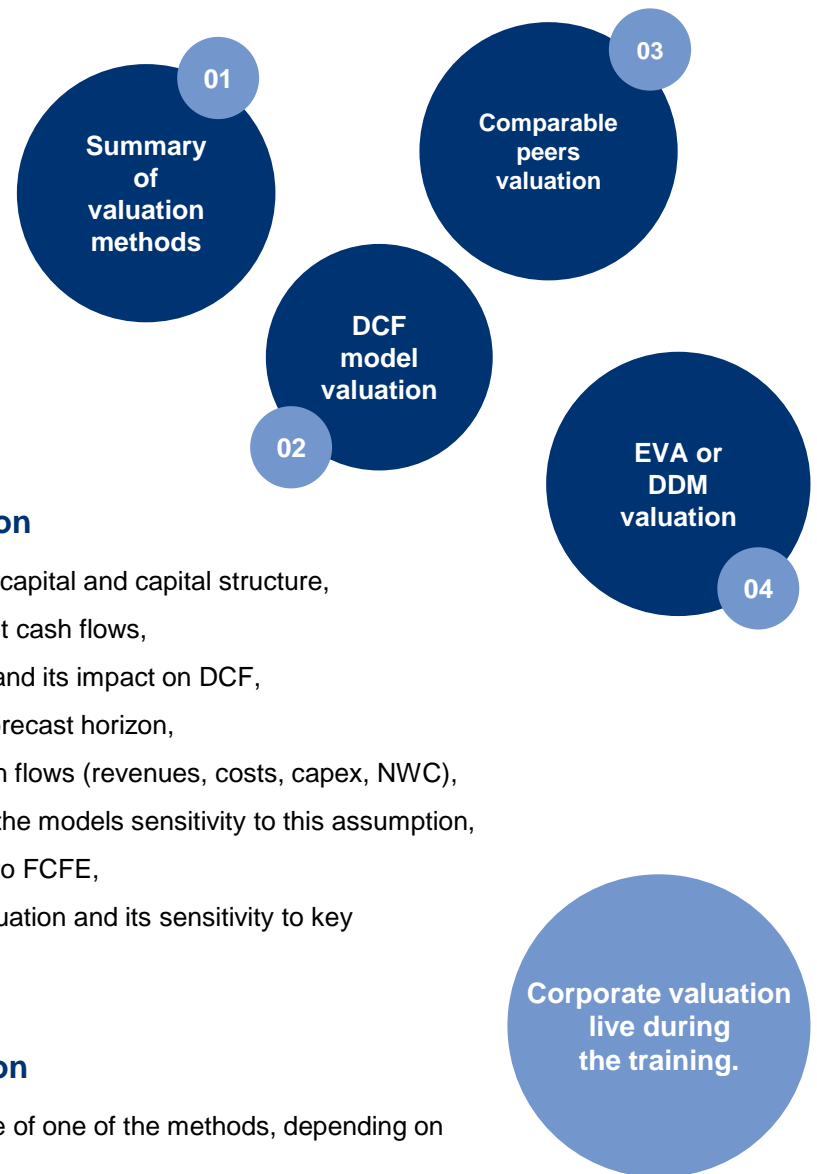
- defining multiples that could be applied,
- defining comparable companies,
- summary of the valuation and its sensitivity to selected parameters.

## DCF model valuation

- defining the cost of capital and capital structure,
- defining the relevant cash flows,
- corporate strategy and its impact on DCF,
- setting the define forecast horizon,
- forecasting the cash flows (revenues, costs, capex, NWC),
- terminal value and the models sensitivity to this assumption,
- getting from FCFF to FCFE,
- summary of the valuation and its sensitivity to key parameters.

## EVA or DDM valuation

- valuation with the use of one of the methods, depending on the business model,
- summary of all the valuation methods



# Corporate valuation in excel

## Introduction

- difference between price and value,
- what is valuation, different perspectives in valuation – is it an objective or subjective process?

## Cost of capital

- time value of money,
- cost of debt, cost of equity (CAPM),
- weighted average cost of capital (WACC),
- optimal capital structure,
- practical examples, WACC calculations

## DCF method (discounted cash flows)

- what are cash flows in DCF, which cash flows are part of valuations,
- FCFF (free cash flow to firm)
  - what is enterprise value, how is it defined and calculated,
  - practical examples how to picture the business model and strategy in excel, tips for rational forecasts,
  - valuation of growth, mature and cyclical stocks,
  - residual value – when can it be used, what assumptions are rational,
- FCFE (free cash flow to equity)
  - what is equity value and how it is calculated,
  - adjustments between FCFF and FCFE (e.g. net debt, provisions, factoring, non-operating assets),
  - impact of group's structure and consolidation methods on FCFF and FCFE,
- number of shares and necessary adjustments,
- how to apply DCF to M&A (types of synergies, acquisitions for cash, mergers for shares),
- advantages and disadvantages of DCF, possibilities of its application,
- practical examples, using DCF to value organically growing company and one that conducts M&As.

2 DAYS

# Corporate valuation in excel

## Alternative valuation methods

- „sum-of-the-parts” method
  - operating segments note and its application in valuation,
  - advantages and disadvantages of DCF, possibilities of its application,
  - practical examples,
- DDM (discounted dividend method)
  - advantages and disadvantages of DCF, possibilities of its application,
  - practical examples,
- EVA® (economic value added)
  - what is economic value added,
  - why is it the simplest and yet the most complicated method?
  - assumptions, advantages, disadvantages, possibilities of application,
- real options
  - assumptions, advantages, disadvantages,,
  - application of call and put options in valuation,
  - practical examples.

## Executive summary

how to include  
ESG  
(environment,  
social,  
governance)  
criteria into  
valuation

limitations,  
subjectivity and  
dilemmas in  
valuation

corporate valuation in the  
eyes of equity research  
analyst – example of a  
report, discussion on its  
contents and perspectives  
from which the report was  
created

# How companies create and destroy value

## TRAINING DESCRIPTION

The aim of the training is to acquaint the participants with matters related to corporates (not banks and not financial institutions) as well as corporate actions and strategies that create or destroy value. Based on examples the participant will learn how value accretion and value destruction looks like from the perspective of different valuation methods. He/she will also understand the differences in assessment of organic and acquisitive growth strategies. All topics will be illustrated with practical examples. The training will also encompass a case study.

**Practical examples  
illustrating all topics.**

## TARGET GROUP

Employees of companies that are listed, that are considering listing or obtaining other financing sources (banks, VC/PE). Persons employed in financial reporting or controlling departments, investor relations department representatives as well as financial directors. Auditors, corporate banking and credit risk

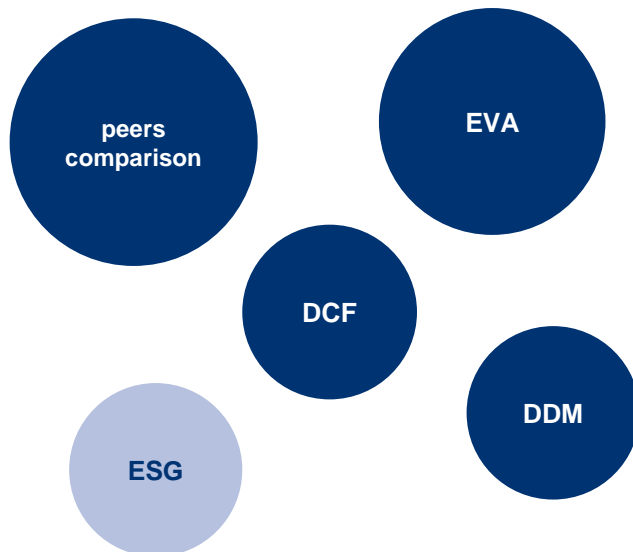
management employees. Employees of financial and investment divisions in companies. Firm owners and their representatives who would like to understand the mechanisms of valuation to be able to value their companies. Persons with a basic level of knowledge of financial statements.



# How companies create and destroy value

## Value of a company

- value – what is it,
- what does value creation and value destruction mean,
- summary of valuation methods:



## Organic growth

### PEERS COMPARISON

- what is re-rating and de-rating,
- what factors and actions impact the multiples companies are traded on,
- what are the reasons behind discounts and premiums in valuations,
- what adjustments need to be made to use comparable peers method,
- fair P/E, EV/EBITDA, P/CF and P/BV – what are these, how to use them,

### DCF METHOD

- financial and non-financial factors affecting the cost of capital,
- method of financing – what it means to issue debt and issue shares,
- what actions support value creation,
- what actions destroy value from the point of view of DCF,
- what does buy-back means for valuation,
- when it “pays-off” to issue shares and when not,
- terminal value – when is it favourable for the company,

### EVA and DDM

- ROCE/ROIC versus WACC,
- when the company generates returns over its cost of capital,
- growth versus possibility of dividend payment.

# How companies create and destroy value

Case study

practical application of discussed topics.

## Acquisitive growth

### PEERS COMPARISON

- multiples in acquisitions, how to use them,
- how does creation of a capital group impacts multiples calculation,
- how to benefit from re-rating in acquisitions,
- sum-of-the-parts valuation with the use of multiples,

### DCF METHOD

- investments and spin-offs from the point of view of the model,
- how to include an acquisition into a DCF model,
- purchasing a company from retained earnings, debt and equity – different impact on value creation,
- synergies – types, methods of assessment and valuation,

### EVA and DDM

- acquisitions versus dividend,
- M&A impact on EVA model.

ESG – how can we use it to create value?





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Trainings offer

# **Financial analysis**

# Business and financial analysis of capital groups

## TRAINING DESCRIPTION

The aim of the training is to acquaint the participants with the specifics of reporting of non-financial capital groups (i.e. not banks and not financing institutions) using IFRS (International Financial Reporting Standards). The training will also encompass non-financial reporting. Based on presented practical examples the trainee will learn:

- ✔ how to select the most important elements from Management Discussion and Analysis,
- ✔ what to look for in the Auditor's Report,
- ✔ how to analyse Financial Statements of capital groups and how to compare it to competitors,
- ✔ what additional information one can find in a Non-financial Statements/ CSR/ ESG Reports.

Emphasis will be put on practice and recognising interrelations and discrepancies between the business model and the financial

statements. The training will also encompass a case study. Materials will include questions with answers for self-study post the training.

## TARGET GROUP

Corporate banking and credit risk management employees with a basic level of knowledge of financial statements. Employees of financial and investment divisions in companies.



# Business and financial analysis of capital groups



Management Discussion and Analysis (MD&A)

## **STRUCTURE OF THE CAPITAL GROUP**

- ✓ types of capital groups,
- ✓ affiliates and associates,
- ✓ methods of consolidation and their impact on financial statements,

## **BUSINESS MODEL**

- ✓ how business model affects financial statements,
- ✓ what factors affect financial statements,
- ✓ application of BCG matrix, Porter 5 strengths, Porter strategies and SWOT analysis,

## **GROUP'S PLANS AND STRATEGY**

- ✓ implications related to group development,
- ✓ implications related to financing,
- ✓ group management,

## **RISK FACTORS**

- ✓ external and internal,
- ✓ business and financial,
- ✓ strategic, tactical and operational,

## **SHAREHOLDER STRUCTURE VERSUS CORPORATE GOVERNANCE.**

# Business and financial analysis of capital groups

## Analysis of Auditor's Report

- ✓ description of works the auditor performs while auditing the financial statements,
- ✓ elements of Auditor's Statement,
- ✓ types of auditor's opinion with examples

## Analysis of Financial Statement

- ✓ creative accounting – what is it and how to recognise such practices,
- ✓ accounting policy and its changes (change in accounting policy versus accounting estimate),
- ✓ vertical analysis of financial statement (Statement of Comprehensive Income, Statement of Cash Flows, Statement of Financial Position),
- ✓ horizontal analysis of financial statement (Statement of Comprehensive Income, Statement of Cash Flows, Statement of Financial Position),
- ✓ analysis of segmental reporting,
- ✓ analysis of earnings quality with the use of notes to financial statements (capitalising costs versus expensing, analysis of intangibles, analysis of fixed assets, analysis of provisions and contingent liabilities),
- ✓ financial indicators (profitability, liquidity, indebtedness),
- ✓ types of benchmarks and inter-company comparisons.

Financial analysis

# Business and financial analysis of capital groups

## Analysis of Non-financial Statement/ CSR/ ESG Reports

- ✓ reporting requirements,
- ✓ stakeholder analysis,
- ✓ risks within the supply chain,
- ✓ analysis of disclosures relating to employees, social matters and human rights,
- ✓ analysis of disclosures relating to environmental issues.

## Case study

- ✓ practical application of discussed topics.



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Trainings offer

# **Financial statements**

## Financial statements

# Basics of financial statement creation

### TRAINING DESCRIPTION

The aim of the training is to acquaint the participants with the basics of financial statement creation and analysis. The training will concentrate on IFRS (International Financial Reporting Standards). Based on examples the trainee will:

- ✓ learn how financial statements are created,
- ✓ understand the characteristics of financial statement elements and relations between them,
- ✓ learn simplified ways of booking basic business events.

The training will be devoted to corporate accounting, i.e. not banks and not insurers. All topics will be illustrated with practical examples. The training will also encompass a case study. Materials will include questions with answers for self-study post the training.

### TARGET GROUP

Persons wishing to obtain basic knowledge of financial statements, especially these created under International Financial Reporting Standards. The training does not require any earlier financial knowledge. Topics will be discussed in a simple language, allowing a smooth start into the financial analysis area.

### Financial statements for beginners

- ✓ financial statement – what is it,
- ✓ rules behind their creation,
- ✓ elements of financial statements,
- ✓ faces versus notes,
- ✓ types of reporting standards,
- ✓ consolidated versus non-consolidated statements,
- ✓ readers of financial statements.

### Statement of Financial Position

- ✓ description of most important asset types like PPE (property, plant, equipment), intangibles, receivables and inventory,
- ✓ description of most important liability types like equity, trade liabilities, interest bearing debt, provisions,
- ✓ links between Statement of Comprehensive Income and Statement of Financial Position.

### Statement of Comprehensive Income

- ✓ revenues versus costs, their recognition in the financial statements,
- ✓ other operating activity versus financial activity,
- ✓ taxes for beginners

### Statement of Cash Flows

- ✓ operating, investing and financing cash flows,
- ✓ links between Statement of Cash Flows and Statement of Comprehensive Income and Statement of Financial Position,
- ✓ links between Statement of Cash Flows and Statement of Changes in Equity.

### Case study

- ✓ practical application of topics discussed

Financial statements

# A useful financial statement

## TRAINING DESCRIPTION

The aim of the training is to show participants how to create financial and non-financial reports that will be useful for their readers, especially such readers like equity analysts, mutual and pension funds and financing institutions. The training will concentrate on how capital market participants and financing institutions look at financial statements. The participants will learn how to improve the communication with their financial readers and thus how to increase their valuations. Emphasis on the training will be put on practical aspects.

## TARGET GROUP

Persons employed in financial reporting or controlling departments, investor relations department representatives as well as financial directors. Employees of companies that are listed, that are considering listing or considering other financing sources (banks, VC/PE). Auditors interested in development and learning the perspective of the most frequent reader of the financial statements.

## Practical examples

illustrating all topics.



# A useful financial statement

## Readers of financial statements and their perspective

### Who reads financial statements and when

- characteristics of groups reading financial statements,
- identification of timing when the financial reports are read,
- the perspective of a financial reader,

### What information is the reader looking for in periodical reports

- summary of two valuation methods: peers comparison and discounted cash flows (DCF),
- financial indicators used by the readers (profitability, liquidity, indebtedness),
- benchmarking methods i.e. how the reader compares companies between one another.

## Management Discussion & Analysis

### Business model

- how to describe the business model in a straightforward way,
- how the business model affects the financial statements,
- how to present the group's structure,

### Financial data analysis

- how to explain data and trends in a reliable way,
- how to present data on graphs and in tables,
- vertical and horizontal financial statements analysis,

### Plans and strategy – what elements will be useful to valuation,

### Risk factors – how to describe and quantify them

- internal versus external,
- business versus financial,
- strategic, tactical, operational

### Notes related to management, supervisory board and shareholder structure (corporate governance).

# A useful financial statement

## Financial Statement

- creative accounting – what is it and how to avoid being a suspect,
- accounting policy and its changes – how to present them properly,
- statement of comprehensive income, statement of financial position, statement of cash flows – what the reader looks at,
- analysis of segmental reporting,
- analysis of quality of earnings and recurring earnings with the use of notes,
- net debt – reported and hidden values.

## Non-financial Statement

- stakeholder analysis,
- non-financial risks in value chain,
- analysis of disclosures related to employees, social matters and human rights,
- analysis of environmental disclosures.

### Case study

practical application of topics discussed.



Trainings offer

# **Capital and financial markets**

# Introduction to capital markets

## TRAINING DESCRIPTION

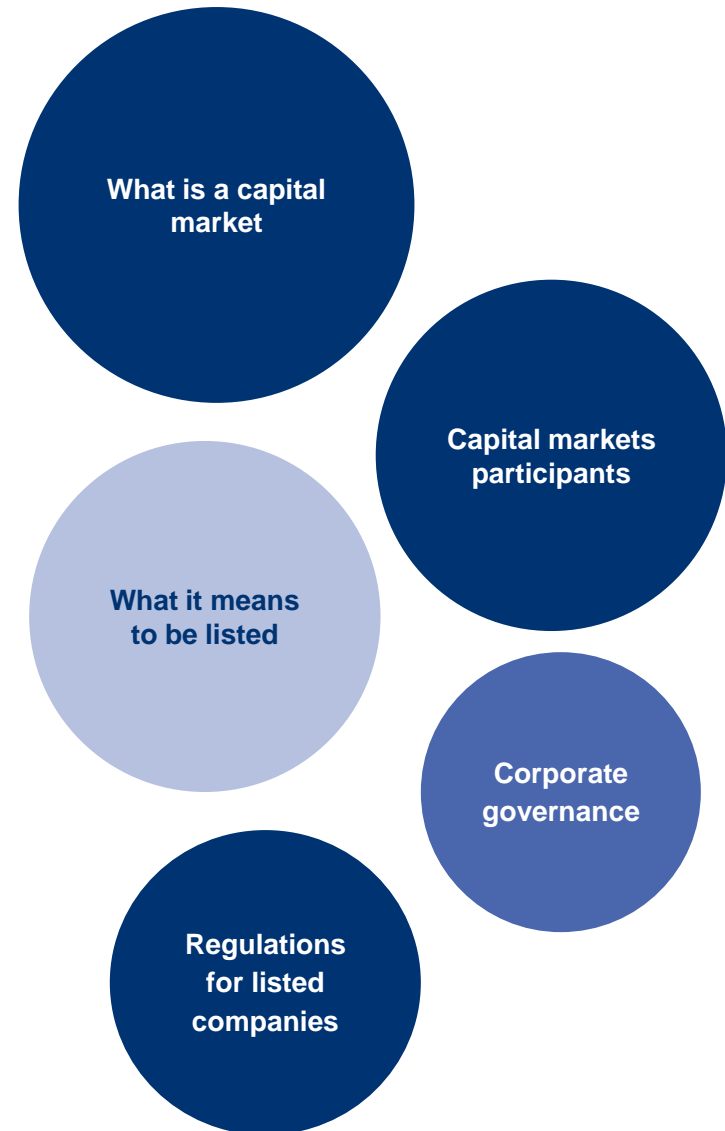
The aim of the training is to explain the participants what it means to be a listed company – what are the privileges, but also what are the disadvantages and regulatory requirements. The training will also cover the basics of capital markets – the attendee will learn who is who on the capital markets, what are the types of capital markets and what instruments are listed on them. Emphasis will be put on practice – the training will be illustrated by practical examples.

## TARGET GROUP

Owners, managers and financial directors of companies considering listing on the stock exchange (either main market or New Connect). Persons preparing to start work at an investor relations department as well as everyone interested in broadening its knowledge on capital markets.

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**Practical examples**  
illustrating all topics.



# Introduction to capital markets

## What is a capital market

- capital market versus financial market, key characteristics,
- international capital markets,
- the role of capital markets in the economy,
- regulated market versus OTC,
- primary versus secondary market,
- capital market instruments.

## Capital markets participants

- brokerage houses – the role of equity analyst and salesperson,
- mutual and pension funds, their types and features,
- individual investors versus foreign investors,
- key institutions and their role.

## What it means to be listed

- how to become a listed company,
- what factors influence the share price on the exchange,
- is it worth being a listed company – what are the benefits and disadvantages,
- key multiples used for listed companies,
- key indices
- how to stop being listed.

## Corporate governance

- ✓ what is it,
- ✓ what are the Polish standards and what are the international ones,
- ✓ impact of corporate governance on the value of the company.

## Regulations for listed companies

- ✓ current versus periodical reports,
- ✓ what is MAR (Market Abuse Regulation),
- ✓ financial versus non-financial reporting.



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STAY IN TOUCH

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