



# Illustrative Present Value of Future Share Price - Pro Forma

INVESTMENT BANKING  
DIVISION

1.8 x Exchange Ratio | (\$ in per share amounts)

Pro forma  
yield based  
on blended  
2019 and  
2020  
Midstream  
and GP  
status quo  
yields

Pro Forma	3rd 30-18E	2019	2020	2021	2022
<b>Cash Flows to Equity</b>					
Dividend Per Share	\$ 0.53	\$ 1.19	\$ 1.64	\$ 2.03	\$ 2.48
Discount Period for Dividend Received*	0.25	1.00	2.00	3.00	4.00
Illustrative Cost of Equity	9.0 %				
Discount Factor	0.98	0.92	0.84	0.77	0.71
<b>Present Value of Dividend Received</b>	<b>\$0.52</b>	<b>\$1.10</b>	<b>\$1.38</b>	<b>\$1.57</b>	<b>\$1.76</b>
<b>Present Value of Future Share Price at Year End</b>					
NTM Dividend Per Share at Year End		\$ 1.64	\$ 2.03	\$ 2.48	
Illustrative NTM Dividend Yield		7.0 %			
Implied Year End Share Price		\$23.37	\$28.68	\$36.45	
Discount Period for Share Price*		1.5	2.5	3.5	
Discount Factor		0.88	0.81	0.74	
<b>PV of Future Share Price</b>		<b>\$20.54</b>	<b>\$23.38</b>	<b>\$26.22</b>	
(+) PV of Cumulative Dividends Received		1.62	3.00	4.56	
<b>PV of Future Share Price and Dividends</b>		<b>\$22.16</b>	<b>\$26.38</b>	<b>\$30.78</b>	

		at Various Yields			at Various Yields			Break Even Yield				
		2019E	2020E	2021E			2019E	2020E	2021E	2019E	2020E	2021E
NTM Yield	6.5 %	\$ 23.73	\$ 28.15	\$ 32.80	6.8 %	\$ 20.72	\$ 25.63	\$ 30.66	7.5 %	7.2 %	7.0 %	
	7.0	22.16	26.36	30.78	6.5	19.21	23.83	28.85	8.2 %	7.8 %	7.6 %	
	7.5	20.79	24.80	29.03	7.0	17.92	22.29	27.05	8.8 %	8.5 %	8.2 %	

Source: Arkose Management, Bloomberg market data as of 04-Jun-2018

\* Distributions discounted according to the mid-period convention; all values discounted to 30-Jun-2018

# Goldman Sachs Investment Banking Training Manual Program

**Daniel F McAuley**



## **Goldman Sachs Investment Banking Training Manual Program:**

**Vault/SEO Guide to Investment Bank Diversity Programs** Vault Editors, 2005 This new Guide describes diversity programs at 50 major investment banks diversity internships and entry level programs or efforts profiles of diversity team members part time flex time options family leave policy quantitative information regarding diversity staffing levels and special programs or historical details

**The Hedge Fund Book** Richard C. Wilson, 2011-04-12 An accessible guide to effectively operating in the hedge fund arena Hedge funds are now in the news more than a thousand times a day and yet it is hard to find clear factual information about how they operate raise capital and invest The Hedge Fund Book provides real world case studies of various hedge fund managers providing a solid foundation in specialized hedge fund knowledge for both financial professionals and those aspiring to enter this field It provides an analysis of funds within different phases of their life cycles and investment processes and examines each cycle in ways that would be informational for marketers as well as investors bankers and financial professionals who would like to learn more about day to day hedge fund operations Addresses everything you need to know about this popular segment of the financial industry within a case study format Each chapter contains several types of investment and situational analyses insights and best practices along with a review and test your knowledge section Written by a successful hedge fund consultant and head of one of the largest hedge fund networking groups in the industry with more than 30 000 members This book is required reading for participants within the hedge fund industry's leading designation program the CHP Designation If you're looking to gain a better understanding of hedge funds look no further than The Hedge Fund Book

**The Goldman Sachs Group** WetFeet (Firm), 2009

*The Credit Investor's Handbook* Michael Gatto, 2024-01-04 Prepare for or enhance a career investing in the credit markets with this authoritative guide The leveraged credit market is currently valued at over 4 trillion and is one of the fastest growing asset classes fueling demand for well trained credit analysts The Credit Investor's Handbook Leveraged Loans High Yield Bonds and Distressed Debt is the definitive guide for young investment professionals embarking on a career investing in the leveraged credit markets whether public private performing or distressed Experienced professionals will also immensely benefit from this guide as they refine their investment skills Michael Gatto has twenty five years of investing experience in the debt markets at Silver Point Capital a 20 billion credit focused fund and Goldman Sachs Special Situations Group Furthermore he is an adjunct professor at Columbia Business School and Fordham University's Gabelli School of Business Michael brings these experiences together in this comprehensive manual teaching the skills to succeed in the dynamic and complex credit markets Michael brings highly complex case studies to life using decades of his first hand war stories and combines them with reflections from leading industry professionals often infused with humor to make the book accessible readable and fun Michael's seven step credit analysis process will prepare you for a career in credit investing at the top buy side and sell side firms on Wall Street by teaching you the technical skills needed to invest in the debt markets Whether you are analyzing a

loan origination in the private debt market a new issue of a broadly syndicated loan BSL a high yield bond HY or a secondary trade the comprehensive knowledge gained from this book will equip you to make well founded investment recommendations Additionally an entire section devoted to distressed debt investing incorporates a practitioner s perspective on the nuances of bankruptcy and restructurings to develop strategies to profit from opportunities in this opaque market In clear straightforward terms accessible to the layperson Michael explains strategies pursued by distressed companies such as J Crew and Serta that have led to creditor on creditor violence giving you an insider s perspective on some of the least understood transactions in the distressed arena You will Gain In Depth Knowledge Understand the complexities of credit markets from trading dynamics to historical credit cycles allowing you to identify debt investment opportunities and avoid pitfalls Master the Analytical Framework Learn Michael s seven step process for analyzing credit investments including qualitative industry and business analysis financial statement analysis forecasting corporate valuation relative value analysis and debt structuring Learn How to Write an Investment Recommendation Review real life credit memos to understand how analysts translate this framework into recommendations that drive investment decisions at the top credit funds Discover Key Concepts and Terminology leveraged buyout financings LBOs trading levels price yields and spreads shorting and credit default swaps Navigate Distressed Debt Explore the strategies and nuances of distressed debt investing including bankruptcy subordination creditor on creditor violence and high profile case studies from the past three decades of Chapter 11 restructurings This book caters to finance majors pursuing investing careers credit analysts seeking to enhance their skills and seasoned professionals aiming to expand their expertise Professors researchers lawyers and advisors servicing the credit industry will also find immense value in this comprehensive guide

**The Business of Investment Banking** K. Thomas Liaw, 2011-11-01 A comprehensive overview of investment banking for professionals and students The investment banking industry has changed dramatically since the 2008 financial crisis Three of the top five investment banks in the United States have disappeared while Goldman Sachs and Morgan Stanley have converted to commercial banking charters This Third Edition of The Business of Investment Banking explains the changes and discusses new opportunities for students and professionals seeking to advance their careers in this intensely competitive field The recent financial regulation overhaul including the Dodd Frank legislation is changing what investment banks do and how they do it while the Volcker rule has shaken up trading desks everywhere This new edition updates investment banking industry shifts in practices trends regulations and statistics Includes new chapters on investment banking in BRIC countries as Brazil Russia India and China now account for a quarter of the global economy Explains the shift in the listing of securities away from New York to various financial centers around the world and how major exchanges compete for the same business This new edition reflecting the current state of the investment banking industry arrives in time to better serve professionals wanting to advance their careers and students just beginning theirs

[Vault/Seo Guide to Investment Bank Diversity Programs](#) ,2006-10-25 This

annual Guide describes diversity programs at 50 major investment banks diversity internship and entry level programs or efforts profiles of diversity team members part time flex time options family leave policy quantitative information regarding diversity staffing levels and special programs or historical details      **Vault/Inroads Guide to Diversity Internship, Co-op and Entry-level Programs** ,2005 For minority law students or attorneys no factor is more important in deciding where to work than the quality of a firm s diversity program is central to their decision      *Worker/ownership Training Program* Faith Franck,1986      [The Ultimate Guide to Study in Germany](#) LeapScholar,2025-03-18 About the Book This important exploration of Indo German educational opportunities emerged from our unwavering belief in Indian talent Our analysis offers practical guidance for students figuring their academic paths parents exploring options for their children and educators seeking global insights all viewed through a distinctly Indian lens With Germany actively welcoming Indian skilled workers as emphasized by Chancellor Scholz and India s rising global prominence the timing couldn t be more significant This book is our humble contribution to building bridges between two nations rich in learning traditions written with hope and optimism for the growing partnership between India and Germany      **Vault Guide to the Top 50 Banking Employers** Derek Loosvelt,2003 This guide includes an overview of careers in commercial and investment banking and Vault s exclusive top 50 banking employer rankings      **Your Essential Guide to Quantitative Hedge Fund Investing** Marat Molyboga,Larry E. Swedroe,2023-07-18 Your Essential Guide to Quantitative Hedge Fund Investing provides a conceptual framework for understanding effective hedge fund investment strategies The book offers a mathematically rigorous exploration of different topics framed in an easy to digest set of examples and analogies including stories from some legendary hedge fund investors Readers will be guided from the historical to the cutting edge while building a framework of understanding that encompasses it all Features Filled with novel examples and analogies from within and beyond the world of finance Suitable for practitioners and graduate level students with a passion for understanding the complexities that lie behind the raw mechanics of quantitative hedge fund investment A unique insight from an author with experience of both the practical and academic spheres      **Creating Entrepreneurial Supply Chains** William B. Lee,2012-01-15 This title focuses on opportunities for growth and innovation through entrepreneurial supply chains taking the reader through the entire process of opportunity identification due diligence writing the business plan managing risks integrating the entrepreneurial supply chain venture and reaping the payoff      *The MBA Field Guide: How to Get In & What to Expect at the World's Renowned Programs* ,      *Guide to Careers in World Affairs* Pamela Gerard,1993      *The College Buzz Book* Carolyn C. Wise,Stephanie Hauser,2007-03-26 Many guides claim to offer an insider view of top undergraduate programs but no publisher understands insider information like Vault and none of these guides provides the rich detail that Vault s new guide does Vault publishes the entire surveys of current students and alumni at more than 300 top undergraduate institutions Each 2 to 3 page entry is composed almost entirely of insider comments from students and alumni Through these narratives Vault

provides applicants with detailed balanced perspectives      *Vault Career Guide to Sales & Trading* Gabriel Kim,2004 This guide includes step by step examples of how a trade is made on the trading floor and Q As with industry professionals of all levels      Colleges Worth Your Money Andrew Belasco,Dave Bergman,Michael Trivette,2024-06-01 Colleges Worth Your Money A Guide to What America s Top Schools Can Do for You is an invaluable guide for students making the crucial decision of where to attend college when our thinking about higher education is radically changing At a time when costs are soaring and competition for admission is higher than ever the college bound need to know how prospective schools will benefit them both as students and after graduation Colleges Worth Your Moneyprovides the most up to date accurate and comprehensive information for gauging the ROI of America s top schools including In depth profiles of 200 of the top colleges and universities across the U S Over 75 key statistics about each school that cover unique admissions related data points such as gender specific acceptance rates early decision acceptance rates and five year admissions trends at each college The solid facts on career outcomes including the school s connections with recruiters the rate of employment post graduation where students land internships the companies most likely to hire students from a particular school and much more Data and commentary on each college s merit and need based aid awards average student debt and starting salary outcomes Top Colleges for America s Top Majors lists highlighting schools that have the best programs in 40 disciplines Lists of the Top Feeder undergraduate colleges into medical school law school tech journalism Wall Street engineering and more

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architectural patterns Especially how to adapt MVC to React environment You will learn Flux architecture and how Redux is implementing it Each approach will be presented with its pros and cons You will learn how to work with external data sources using libraries like Redux thunk and Redux Saga The end goal is the ability to recognize the best solution for a given problem for your next mobile application What you will learn Explore the design Patterns in React Native Learn the best practices for React Native development Explore common React patterns that are highly used within React Native development Learn to decouple components and use dependency injection in your applications Explore the best ways of fetching data from the backend systems Learn the styling patterns and how to implement custom mobile designs Explore the best ways to organize your application code in big codebases Who this book is for The ideal target audience for this book are people eager to learn React Native design patterns who already know the basics of JavaScript We can assume that the target audience already knows how to write Hello World in JavaScript and know what are the functions recursive functions JavaScript types and loops

The Enigmatic Realm of **Goldman Sachs Investment Banking Training Manual Program**: Unleashing the Language is Inner Magic

In a fast-paced digital era where connections and knowledge intertwine, the enigmatic realm of language reveals its inherent magic. Its capacity to stir emotions, ignite contemplation, and catalyze profound transformations is nothing in short supply of extraordinary. Within the captivating pages of **Goldman Sachs Investment Banking Training Manual Program** a literary masterpiece penned by a renowned author, readers attempt a transformative journey, unlocking the secrets and untapped potential embedded within each word. In this evaluation, we shall explore the book's core themes, assess its distinct writing style, and delve into its lasting impact on the hearts and minds of those who partake in its reading experience.

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