

CLIENT REFERENCES

Sample companies that have been through our training seminars or obtained our software and consulting services: 3M, Accenture, AIG, Allstate Insurance, Airbus, Alexion, Aquiva Trading, AT&T, Boeing, Chevron Texaco, Duke Energy, Eli Lilly, GE, GE Capital, Glaxo SmithKline, Goodyear, Halliburton, Intel, Johnson & Johnson, Lloyds Bank, Motorola, Northrop Grumman, Phillips, Pioneer, Roche Molecular Diagnostics, Seagate, Schlumberger, Shell, Sprint, State of California, Sunoco, Syngenta, Timken, Total Elf Fina, U.S. Department of Defense (Air Force, Army, Navy, Marines), Washington Gas, over 100+ universities globally, and many other multinationals...

ON TRAINING AND SEMINARS

GE (*world's largest corporation*):

"Dr. Johnathan Mun is a brilliant and energetic instructor able to take the most difficult subjects and make them understandable and practical. Certainly the best instructor I have had in a long time." -**Curtis Ching, Director of Business Development and Finance, GE, GE Money (Asia)**

3M (*world's most creative firm*):

"Johnathan Mun is able to take even the most difficult and technically challenging concepts and make them simple to understand and applicable to today's challenging and changing business environments. It is definitely one of the best seminars I have ever attended and I would rate Dr. Mun among the top lecturers in the field." -**Robert Finocchiaro, Ph.D., Director of Corporate R&D Services, The 3M Company (USA)**

U.S. Department of Defense (*world's largest employer*):

"Great presentation! A must have! Very good session with the best cost/option/risk discussion I've seen. This should be required for every new crop of Navy Admirals. This session was awesome. Great presenter – kept us interested. He described and presented a set of tools for a senior leader to use to make better decisions. Dr. Mun was very animated and enthusiastic. Real-world examples added significantly to understanding. Demand the audience to think. Very good real world examples were included. Simply outstanding!" -**A compilation of quotes from Navy Commanders and Captains at the U.S. Naval Postgraduate School (USA)**

The Timken Company (*most charitable corporation*):

"Dr. Johnathan Mun has been able to put together both the learning approach and teaching materials that make the changing of our cognitive schema of how we manage risk in a digestible form. Since the future of business is focused on vigilant decision making, the approach that Dr. Mun utilizes is by far one of the most effective mechanisms for supporting corporate sustainability." **Kenneth English, Director of Emerging Technologies, The Timken Company (USA)**

Gerald Eve (*a real estate consulting firm based in the U.K.*):

"Dr. Mun has the ability to take the rocket out of the science and bring complicated matters very much down to earth in a matter of fact and memorable way. Put simply you come away from his sessions not only having learnt a great deal, but starting to use it in practice immediately."

-**Robert Fourt, Partner, Gerald Eve Consulting (UK)**

"Dr. Johnathan Mun is one of the most gifted teachers of quantitative risk analysis in the history of global finance and business. All of his books combine science, art, intuition, creativity, and above all, they are acutely perceptive, always practical, and provide startling clarity, on the methods and pathways of proper business decision making, when faced with uncertainty. His software tools contain a vast treasure trove of over 600 models, unlike anything ever created in the field. Absolutely groundbreaking...The practical application of the risk models in his books, software, and lectures will keep the rest of us busy, for years to come!" -**Brian Watt, Chief Risk Officer & CFO, GECC (USA)**

"Use of real-world examples to illustrate concepts was great. Dr. Mun has a thorough knowledge of the subject and was able to impart the knowledge to the participants."

-**Tim Mull, Navy Captain, U.S. Department of Defense (USA)**

"The depth and knowledge of the instructor and the ability to follow on the computer with a hands-on approach to learning from actual practice was incredible." -**Debra Gordon, Credit Analyst, National Bank of Dominica (Caribbean)**

"The technical materials was made easy to understand by the excellent explanations and examples."

-**Mark Rhoades, Professor, Naval University (USA)**

"An excellent delivery of a complex subject Matter. Dr. Mun kept the entire class engaged at all times."

-**Lou Owayni, Senior Project Manager, Adaptec (USA)**

"Very relevant to my work with a great breadth of subject matter with a great presentation style."

-**Chris Law, Director of Project Services, Genentech (USA)**

"Excellent knowledge gained." -**Vitorio Stana, Director of Quality Assurance, Avcorp Industries (Canada)**

"Clear explanation of subject matter, enthusiasm and approachability of Dr. Mun." -**Andrew Putney, Maxiom Consulting Group (USA)**

"Johnathan's knowledge and enthusiasm for the subject matter and the ability to provide realistic examples that are applicable made an awesome seminar"

-**Kristi Novinger, Senior IT Project Manager, APL Limited (USA)**

"Dr. Mun's knowledge was fantastic and his enthusiasm was high and contagious. I really enjoyed the subject matter."

-**Brian Suter, Project Manager and Analyst, Wells Fargo (USA)**

AIRBUS (the world's largest aircraft manufacturer located in France):

"Johnathan Mun has previously published a number of very popular books dealing with different aspects of risk analysis, associated techniques and tools. This last publication puts all the pieces together. The book is really unavoidable for any professional who wants to address risk evaluation following a logical, concrete and conclusive approach." -**Jean Louis Vaysse, Deputy Vice President, Airbus (France)**

SEAGATE (one of the world's largest hard drive makers):

"A must read for product portfolio managers... it captures the risk exposure of strategic investments, and provides management with estimates of potential outcomes and options for risk mitigation." -**Rafael E. Gutierrez, Executive Director of Strategic Marketing, Seagate Technology (USA)**

GEMPLUS (makers of flash memory and smart cards in France):

"Mun demystifies real options analysis and delivers a powerful, pragmatic guide for decision makers and practitioners alike. Finally, there is a book that equips professionals to easily recognize, value, and seize real options in the world around them." -**Jim Schreckengast, Sr. Vice President, R&D Strategy, Gemplus International SA (France)**

MONITOR GROUP (a premier consulting firm):

"...this book is a must have and must read... Dr. Mun's new book is a refreshing, cutting-edge look at a powerful new decision making process... it isn't often you can truthfully say a book breaks new ground, but [this book] has certainly done that." -**Glenn Kautt, CEO, Monitor Group, Inc. (USA)**

WHARTON (one of the world's best business schools):

"Real Options Analysis is the clearest book on real options that we have read to date. It does an excellent job of demystifying a difficult and complex subject. It provides a solid basis for conceiving, assessing, and evaluating real options investments, which will make it useful to practitioners and students alike."

-**Ian MacMillan, Ph.D., Fred Sullivan Professor of Entrepreneurship, Wharton School, University of Pennsylvania (USA)**

KOZO (a premier developer in Japan):

"Many books on real options can be intimidating. Mun offers a pragmatic, reliable and entertaining guide. Complex concepts and formulas are brilliantly interspersed with well chosen examples and step-by-step walk through from a variety of industries."

-**Shota Hattori, President and CEO, Kozo Keikaku, Inc. (Japan)**

GARTNER GROUP (a premier consulting and publication outfit):

"Strategy development has fallen on hard times being judged not relevant for a rapidly changing world. With this book, Dr. Mun attacks this poor excuse head-on by presenting a clearly organized, tool supported, methodology that logically progresses from exploring uncertainty that bounds risk to the creation of options for constructing realistic business strategies"

-**Robert Mack, Vice President, Gartner Group (USA)**

"...finally, a real options analysis book that is technically sophisticated enough to be useful, and practically written so that it can actually be used. It is destined to become the handbook of real options."

-**Tracy Gomes, President, Intellectual Property Economics, (USA)**

"...written from the viewpoint of an educator and a practitioner, his book offers a readable reference full of insightful decision making tools to satisfy both the novice and the experienced veteran."

-**Richard Kish, Ph.D., Finance Chair/Professor, Lehigh University (USA)**

"Mun has converted his tacit financial knowledge into a digestible user-friendly book. He effectively leads the reader on a solid path starting from *discounted cash flow*, progressing through *Monte Carlo analysis* and evolving to *real options* to get even closer to the target of achieving confident corporate decisions. His ability to clearly explain the relationships of popular competing analysis methods will make this a must have reference book for today's decision makers."

-**Kenneth English, Director of R&D, The Timken Company (USA)**

"The book leads the field in real options analytics and is a must-read for anyone interested in performing such analyses. Dr. Mun has made a formidable subject crystal clear and exponentially easy for senior management to understand. *Monte Carlo simulation* and *real options* software alone is worth the book price many times over." -**Morton Glantz, Renowned educator in finance, author of several books, financial advisor to government and private entities (USA)**

"Mun provides a very practical step-by-step guide to applying simulations and real option analysis—invaluable to those of us who are no longer satisfied with conventional valuation approaches alone."

-**Fred Kohli, Head of Portfolio Management, Syngenta Ltd. (Switzerland)**

"Most of us come to real options from the perspective of our own areas of expertise. Mun's great skill with this book is in making real options analysis understandable, relevant and therefore immediately applicable to the field within which you are working."

-**Robert Fourt, Partner, Gerald Eve (UK)**

"Johnathan Mun's book is a sparkling jewel in my finance library. Mun demonstrates a deep understanding of the underlying mathematical theory in his ability to reduce complex concepts to lucid explanations and examples. For this reason, he's my favorite writer in this field. Experienced professionals will appreciate Mun's competence in boiling down complex math to a clear presentation of the essential solutions to financial risk, corporate finance, and forecasting." -**Janet Tavakoli, CEO, Tavakoli Structured Finance**

"Every year the market of managerial books is flooded again and again. This book is different. It puts a valuable tool into the hands of corporate managers, who are willing to stand up against uncertainties and risks and are determined to deliver value to shareholder and society even in rough times. It is a book for the new generation of managers, for whom Corporate America is waiting."

-**Dr. Markus Junginger, Managing Partner, IBCOL Consulting (Switzerland)**

"Dr. Mun breaks through the hyperbole and presents a clear step-by-step approach revealing to readers how quantitative methods and tools can truly make a difference. In short, he teaches you what's relevant and a must know. I highly recommend this book, especially if you want to effectively incorporate the latest technologies into your decision making process for your real world business."

-**Dr. Paul W. Finnegan, MD, MBA, Vice President, Commercial Operations and Development, Alexion Pharmaceuticals, Inc.**

"Mun has the uncanny ability to clarify the complex, distilling risk analysis concepts into a truly readable and practical guide for decision-makers. This book blazes a trail that connects abstract yet powerful theories with real-world applications and examples, leaving the reader enlightened and empowered." -**Stephen Hoye, CEO, Hoye Consulting**

"This book is a pleasure to read both for subject matter experts as well as for novices. It holds a high risk of addicting the readers. Dr. Mun leads the readers through step by step complex mathematical concepts with unmatched ease and clarity. Well chosen examples and pointers to pitfalls complement the splendidly written chapters. This book will be a bestseller in Risk Management and is a *must read* for all professionals."

-**Dr. Hans Weber, Syngenta AG (Switzerland)**

"Dr. Mun's new book provides the best and most comprehensive pragmatic guide to valuing strategic decisions and options—both in the corporate setting as well as in evaluating strategic military decisions. This book is an instant classic and must be read by anyone who needs to perform real options, decision, and risk analysis. The second edition is more versatile by expanding the scope and coverage of practical hands-on real options cases while continuing the high standard of excellence in the first edition. Simply put, this is the most practical and theoretically sound book I have ever read on the subject of real options."

-**Tom Housel, Ph.D., Professor of Information Sciences (Naval Postgraduate School, Department of Defense, Monterey (USA)**

"...the clarity and comprehensive coverage makes it one of the best guides for all practitioners... coupled with state-of-the-art financial tools CD-ROM."

-**Michael Sim, Partner, Moores Rowland International (Hong Kong)**

"Once again, Dr. Johnathan Mun has attained his usual standard: excellence in making not-so-simple but very useful quantitative analytical techniques accessible to the interested reader who doesn't necessarily have an engineering or scientific training. This book presents a seriously comprehensive guide to everyday users of spreadsheet models, particularly those interested in Risk Analysis and Management, on how to move beyond simple statistical analysis. It is a "must have" to academicians searching for user-friendly bibliography, and to practitioners willing to get a first-hand experience on cutting-edge, high-productivity analytical tools." -**Dr. Roberto J. Santillan-Salgado, Director of the M.S., EGADE-ITESM, Monterrey Campus (Mexico)**

"Dr. Mun's latest book is a logical extension of the theory and application presented in *Real Options Analysis*. More specifically, *The Real Options Analysis Course* presents numerous real options examples and provides the reader with step-by-step problem solving techniques. After having read the book, readers will better understand the underlying theory and the opportunities for applying real option theory in corporate decision-making."

-**Chris D. Treharne, M.B.A., A.S.A., M.C.B.A., President Gibraltar Business Appraisals, Inc. (USA)**

"This text provides an excellent follow up to Dr. Mun's first book, *Real Options Analysis*. The cases in the *Real Options Analysis Course* provide numerous examples of how the use of real options and the Real Options Toolkit Software can assist in the valuation of strategic and managerial flexibility in a variety of arenas, with many practical and useful examples." -**Charles T. Hardy, Ph.D., M.B.A., Chief Financial Officer & Director of Business Development, Panorama Research, Inc. (USA)**

"Mun certainly has earned the reputation of being an expert on the subject... consultants, analysts, decision makers and engineers will be all over this book and its software."

-**Phyllis Koessler, Managing Director, Koessler and Associates (Switzerland)**