

Enes İnce

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Education

ISTANBUL TECHNICAL UNIVERSITY

Bachelor of Science in Management Engineering

Istanbul, Turkey

Expected Graduation: June 2027

- **Relevant Coursework:** Finance, Cost Accounting, Microeconomics, Macroeconomics, Statistics I & II, Operations Research, Business Law, Management & Organization, Strategic Management, Quantitative Research & Data Analysis, Management Information Systems.
- **Analytical Focus:** Applying an engineering background — statistics, optimization, programming — to financial modeling and valuation.

Selected Financial Modeling & Valuation Projects

One Company, Three Valuations

DCF, Trading Comparables & Precedent Transactions

Valuation Methodology Project

Winter 2026

- Valued the same company with DCF, trading comparables, and precedent transactions, and explained why the three methods give different results.
- Built a multi-stage DCF; calculated WACC via beta unlevering/relevering and estimated terminal value with both perpetuity growth and EBITDA exit multiple methods.
- Compared EV/Sales, EV/EBITDA, and P/E multiples against the peer group and presented the valuation ranges in a football field chart.

Quality of Earnings: Taking an EBITDA Apart

Reported vs. Normalized EBITDA

Financial Diligence Project

Summer 2025

- Reviewed a reported EBITDA line by line, checking add-backs, one-off items, and accounting choices.
- Built an adjusted-EBITDA bridge from reported to normalized earnings and evaluated whether each adjustment was justified.

Strategic M&A Accretion/Dilution Analysis

Sector: Healthcare Services (Target: \$120M Enterprise Value)

Merger Modeling Project

Fall 2025

- Built a merger model to quantify the EPS impact of a strategic combination between two healthcare providers.
- Compared 100% cash, 100% stock, and 50/50 financing structures, incorporating tax synergies, incremental debt interest, and foregone interest on cash.
- Modeled the pro forma balance sheet, deriving purchase price allocation (PPA), goodwill creation, and the synergies required for breakeven accretion.

M&A Case Studies & Deal Process

Disney–Pixar: Premium vs. Value Created

Strategic & Structural Evaluation

M&A Case Study

Winter 2025

- Analyzed Disney's \$7.4B all-stock acquisition of Pixar to test whether the premium paid was justified by the value created.
- Examined revenue and cost synergies, the exchange ratio, creative governance terms, board fiduciary duties, and shareholder protections in the stock swap.

Forensic Valuation: AOL Time Warner Merger

Financial Accounting & Governance Assessment

Harvard Business School Case Study

Fall 2025

- Analyzed the \$164B AOL Time Warner merger, comparing peak-market EV/EBITDA and P/E multiples with the later \$99B goodwill impairment under U.S. GAAP.
- Reviewed FTC antitrust conditions and key contract clauses, and calculated the synergies needed to justify the premium paid.

Skills, Competencies & Interests

Financial Modeling & Accounting: DCF modeling, LBO, Merger Accretion/Dilution, Trading & Transaction Comps, U.S. GAAP, Purchase Price Allocation (PPA), Debt Scheduling, Sensitivity Analysis, LSEG Workspace.

Commercial Law & Corporate Governance: Turkish Commercial Law (Türk Ticaret Kanunu), Corporate Transactions Governance, Contractual M&A Structures (LOI, SPA, SHA), Antitrust & FTC Regulations.

Software Engineering & DevOps (Tech M&A Alignment): Full-stack development (Frontend/Backend), Software Architecture (Microservices, Clean Architecture), DevOps & Cloud (AWS EC2/S3/RDS, CI/CD).

Data Science & Programming: SQL (Complex Queries, Database Schema Design), Python (Pandas, NumPy, Scikit-Learn), Machine Learning (Regression, Classification, Clustering).

Languages: Turkish (Native), English (Full Professional Proficiency).

Interests: Chess, table tennis, basketball, history of Mergers & Acquisitions.