



# Evening Essentials

Through practical examples and annotated Excel guides, we will discuss theories, approaches and applications of performing corporate valuation analysis and building financial models. Participants will have the opportunity to construct models of their own and apply the lessons learned in the lectures. For select sessions, personal, one-on-one assistance will be available.

**Session 1: Financial Statement Analysis**

**Session 2: Corporate Valuation**

**Sessions 3-6: Financial Modeling**

**Session 7: Merger Consequences**

**Session 8: Leveraged Buyouts**



(704) 927-9688  
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*We unlock career potential*

## COURSE DETAILS

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### WHO IS THIS COURSE FOR?

- Industry professionals that want to improve their finance skill-set to enhance their job responsibilities, build job security and increase the possibility of promotion
- Students who want to complement their course work with practical corporate valuation and financial modeling knowledge before starting as an analyst or associate
- Prospective lateral hires looking to gain a competitive advantage in advancing their career or securing a job in the financial services industry (private equity, investment banking, hedge funds, research, asset management, etc.)

### PREREQUISITES

There are no prerequisites for this course

### SCHEDULE

Eight evenings, Tuesdays and Thursdays 6:30 PM to 10:00 PM

### LEARNING OPTIONS

Our courses are available in both in-person and virtual classroom formats.

### COURSE PRICING

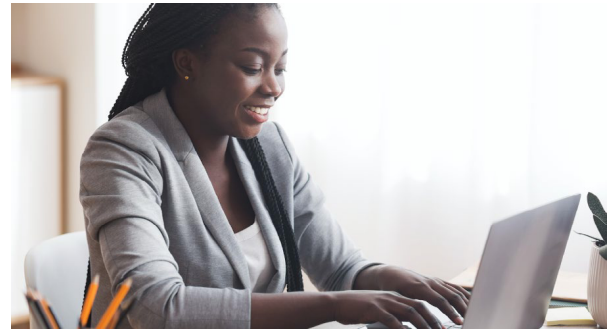
Early Registration: \$2,800\*

Standard Registration: 3,800

*\* register at least 30 days in advance*

Additional discounts offered to existing clients

Group rates available



## COURSE CALENDAR

*Course syllabus on next page*



## SYLLABUS

# Evening Essentials

### Sessions 1 & 2

#### Financial Statement Analysis and Core Valuation Methodologies

- Analyzing a company's income statement, balance sheet and cash flow statement
- Why bankers stress the importance of EBIT and EBITDA
- Calculation and decoding of financial ratios
- Normalizing for non-recurring items
- Calculating margins, growth rates, credit ratios
- Interpreting footnotes and management discussions & analysis

#### Public Comparables Analysis:

- Choosing a peer group and gathering public information (sources and SEC documents overview)
- Spreading comparables – calculating Market and Enterprise Value, normalizing for non-recurring items, inputting the numbers, LTM, calculating multiples

#### Acquisition Comparables Analysis:

- Choosing a deal list
- Concept of control premiums and synergies
- Sample transaction list

#### Discounted Cash Flow Analysis:

- Strengths and considerations of a DCF analysis
- Deriving a weighted average cost of capital (WACC)
- Discounting unlevered free cash flows
- Estimating the terminal value (exit multiple vs. perpetuity growth rate approach)
- Determining the valuation range

### Sessions 3 & 4

#### Modeling Best Practices:

- Establishing modeling standards of consistency, efficiency and clarity
- Introduction to short-cut keys and other Excel settings for efficiency
- Creating flexible formulas, calculations and projections
- Auditing financial models

#### Building an Integrated Financial Model:

- Setting up and road mapping the modeling process
- Efficiencies with entering and analyzing historical financials
- Projecting revenues and operating performance
- Constructing the balance sheet and cash flow statement
- Forecasting operating/working capital

### Sessions 5 & 6

#### Building an Integrated Financial Model – continued:

- Projecting PP&E and intangible assets
- Calculating cash flow from investing activities
- Forecasting other long-term items
- Building a detailed equity & shares schedule
- Understanding the core accounting relationships when building an integrated model
- Debt & interest schedule
- Setting up a “cash sweep” for excess cash and building complex deficit financing options

#### Trouble Shooting Your Model:

- Controlling for circular references, balancing models, and making the model “deal ready”
- Constructing and utilizing data tables to perform sensitivity analysis
- Using your model in a “real world” deal situation including a DCF application

### Sessions 7 & 8

#### Merger Consequences Analysis:

- Overview of purchase accounting
- Allocating the purchase price and creation of goodwill
- Sample merger consequences impact: transaction assumptions, sources and uses, opening balance sheet, pro-forma income statement
- M&A transaction considerations (stock vs. cash, social issues, etc.) and their impact on the financial statements
- Break-even synergies and PE analysis
- Key concepts and analysis: accretion / dilution, pro forma leverage and coverage ratios

#### Leveraged Buyout Analysis:

- Concept of an LBO and de-leveraging
- LBO math
- Capital structure determination
- Utilizing a revolving credit facility and cash sweep
- The characteristics of the different debt instruments
- Differing viewpoints for LBO constituents
- Internal rate of return analysis
- Mechanics of constructing an LBO model

