



## Advanced Topics

Mastered the Core skills? Take the next steps

In response to requests for more intermediate and advanced level training, we have taken our most popular advanced training sessions, and packaged them into an Advanced Finance Topics series. The series is specifically designed for those with prior work experience in valuation and financial modeling or who have attended our Valuation and Financial Modeling workshops.

Each session is ~2.5 hours in duration. Case study based curriculum provides hands-on, real world, practical applications of the standards and methods that a professional needs.



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***We unlock career potential***

## COURSE DETAILS

# Advanced Topics

### WHAT YOU WILL LEARN?

- Advanced LBO Topics
- Advanced M&A Topics
- Advanced Modeling Topics
- Other Advanced Topics

### PREREQUISITES

Participants must have prior work experience in valuation and financial modeling or have completed one of TTS's Valuation and Financial Modeling workshops. Participants are also expected to be proficient with Excel.

### SCHEDULE

2:30 pm to 5:00 pm (Eastern Time – NYC)

### LEARNING OPTIONS

This course is available in-person and virtually.

### COURSE PRICING

Early Registration: \$400 USD per day\*

Standard Registration: \$500 USD per day

*\* register at least 30 days in advance*

Additional discounts offered to existing clients

Group rates available

### COURSE CALENDAR

*Course syllabus on next page*



## SYLLABUS

# Advanced Topics

### LBO Topics

#### Complexities with Modeling Debt Session (2.5 hours):

- Overview of Complexities
- Enhancements with Modeling Debt Instruments
- Multiple Layers of Debt
- Multiple "Cash Sweeps"
- Modeling LIBOR floors
- Commitment Fees
- Covenants

#### PIK's, Warrants, and Recaps Session (2.5 hours):

- Overview of PIK's, Warrants, and Recaps
- "Payment-in-Kind" (PIK) Instruments
- Mezzanine Financing with Warrants
- Conceptual Understanding and Motivations of "Recapitalization Analysis"
  - Leveraged Recap
  - Special Cash Dividend
  - Share Repurchase

### M&A Topics

#### Public Market Separation Techniques Session (2.5 hours):

- How to quickly fix a broken model (controlling for #VALUE & #REF errors)
- CIRC switches
- How to build scenarios / sensitivities into a model (CHOOSE & OFFSET functionality)
- Creating summary output (e.g., self-referencing circular IF statement)
- Advanced Data Table complexities

### M&A Topics

#### Public Market Separation Techniques Session (2.5 hours):

- Introduction to Subsidiary Redeployment
- Equity Carve-Outs
- Spin-Offs
- "Reverse Morris Trust" Structure
- Split-Offs
- Split-Ups
- Tracking Stocks
- Cash Rich Split-Off

#### Divestitures & Acquisition Structure Alternatives Session (2.5 hours):

- Overview of Alternatives
- Divestitures:
  - Impact on Financial Statements
  - Modeling Considerations
- Asset Purchase:
  - Advantages and Disadvantages
  - Valuing the Tax Savings Stream
  - Deferred Tax Impact
- Stock Purchase
- Section 338/338(h)(10) Elections
- Comparing Asset Purchase vs. Stock Purchase

### Other Topics

#### Deferred Taxes Sessions (2.5 hours):

- Deferred Tax Liabilities
- Deferred Tax Assets
- Deferred Taxes Created in Purchase Accounting
- Modeling Deferred Taxes
- Case Studies of Financial Disclosure
- DTLs from Equity Investments
- Primer on NOLs and Valuation Allowance

#### Deferred Taxes Sessions (2.5 hours):

- Overview of Intercompany Investments
- Equity Method (Equity Investments):
  - Overview and Introduction
  - Impact on Financial Statements
  - Case Study of Financial Disclosures
  - Modeling Considerations
  - Valuation Considerations
- Minority Interest (Noncontrolling Interests):
  - Overview and Introduction
  - Impact on Financial Statements
  - Case Study of Financial Disclosures
  - Modeling Considerations
  - Valuation Consideration