



Enhanced Core Financial Modeling & Corporate Valuation

Utilizing the same case study-based approach delivered for our corporate clients, these courses provide hands-on, real-world, practical applications of the standards and methods that a professional needs.

The Enhanced format incorporates robust features that have traditionally only been available to our on-site training clients:

- Accounting Pre-assessment and Adaptive Pre-work
- Our full suite of in-class technology to maximize engagement and learning styles
- Quizzes to make sure that the prior day's skills are retained and mastered
- After lecture assessments with a dedicated teaching associate to answer questions



(704) 927-9688
trainingthestreet.com

We unlock career potential

COURSE DETAILS

Enhanced Core - Financial Modeling & Corporate Valuation

WHO IS THIS COURSE FOR?

- Firms that need small groups or individuals up to speed quickly (new, lateral, or off-cycle hires)
- Financial services professionals (investment banking analysts or associates, consulting, research, asset management, private equity, brokerage, sales & trading, insurance, etc.)
- Individuals responsible for product or divisional budgets, projections, and profit/loss statements
- Those looking to enhance past learning in finance and financial statement analysis

PREREQUISITES

There are no prerequisites for this course.

SCHEDULE

The typical training day, which starts promptly at 9am, will include approximately 6-8 hours of live instruction and exercises, followed by 2-3 hours of evening assignments. A Teaching Associate will be available to answer questions about coursework or assignments in the evening. Course ends at 5pm on Friday and there will be no evening assignments on the last day.

LEARNING OPTIONS

This course is available in-person.

COURSE PRICING

Early Registration: \$6,250 (5 days)*
Standard Registration: \$7,000

** register at least 30 days in advance*

Additional discounts offered to existing clients

Group rates available



COURSE CALENDAR

Course syllabus on next page

SYLLABUS

Enhanced Core - Financial Modeling & Corporate Valuation

Day 1 -

Public & Acquisition Comparables and Discounted Cash Flow Analysis

Overview of valuation methodologies and fundamental concepts

Public Comparables Analysis:

- Choosing the appropriate peer group
- Gathering public information
- Calculating market and enterprise value
- Normalizing for non-recurring items
- Calculating latest twelve months (LTM)
- Calculating relevant multiples
- Deriving an implied valuation range
- Analyzing multiples and a comparables universe
- Exercise: "Spreading public comparables" for the case company

Overview of Acquisition Comparables Analysis:

- Choosing the appropriate deal list
- How control premiums and synergies impact multiples
- Sources of public information

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 based on DCF analysis
- Exercise: Adding DCF output to a 3-statement model for the case company

Analyzing Results:

- Imputing valuation ranges
- Analyzing a "Football field" for the case company based on different valuation methodologies

Day 4 -

Merger Consequences Analysis

Mastery Quiz: Financial Modeling

- Concept of affordability analysis
- Purchase accounting overview
- Creation of goodwill and write-ups, including possible incremental D&A
- Opening balance sheet and purchase accounting adjustments
- Pro forma income statement
- Accretion/dilution analysis
- Credit rating considerations
- M&A transaction considerations (stock vs. cash, social issues, etc)
- Asset vs. stock purchase
- Tax deductibility of goodwill
- Section 338 election
- Exercise: Building an M&A model for a potential acquisition of the case company

Days 2 & 3 -

Excel, Financial Modeling & Advanced Sensitivity Analysis

Mastery Quiz: Comparables and DCF

Overview and introduction to financial modeling

Excel Best Practices and Efficiencies

Construction and Application of:

- Core statements
- Working capital schedule
- Depreciation schedule
- Amortization schedule
- Other long-term items schedule
- Equity schedule
- Debt and interest schedule

Troubleshooting the Model:

- Understanding and controlling for circular references
- Balancing the model
- Making the model "deal ready"

Utilizing the Finished Product:

- Data tables

Advanced Sensitivity Analysis:

- Adding scenarios to the model
- Creating a toggle for cases and naming cells

Day 5 -

Leveraged Buyout Analysis

Mastery Quiz: Merger consequences

- What makes a good LBO candidate?
- Concept of value creation via de-leveraging, operational improvements and "multiple expansion"
- Sources of funding for an LBO
- Differing viewpoints for LBO constituents
- Purchase price determination
- Debt capacity and financing options (Pro rata facilities, institutional facilities, mezzanine capital)
- Sponsors equity and internal rate of return (IRR)
- Fundamentals of "recapitalization accounting"
- Mechanics of constructing an LBO model
- Exercise: Constructing an LBO model for the case company