

Financial & Valuation Modeling Boot Camp

Presented by



In partnership with



Wall Street Prep, in partnership with UIC, is pleased to offer its Financial and Valuation Modeling Boot Camp in Kuwait City on December 5 - 8, 2016.

WHY ATTEND?

This intensive 4-day Financial & Valuation Modeling training seminar is designed for finance professionals and those looking to break into the finance industry. Participants will come away with modeling best practices that will make them faster and more efficient than their peers.

TARGET AUDIENCE

- Investment Banking Analysts and Associates
- Private Equity, Asset management and Hedge Fund Associates
- Corporate Finance, FP&A and Business Development Professionals
- MBA's and Business Undergraduates

ABOUT WALL STREET PREP

Wall Street Prep is a leading provider of online and in-person instructor-led training for many of the world's leading investment banks, asset management, private equity, and global Fortune 2000 companies.

PRE-SEMINAR ONLINE TRAINING

All seminar participants will receive pre-seminar access to Wall Street Prep's online Excel Crash Course, which takes approximately 5 hours to complete.

LIVE TRAINING OVERVIEW

Below we outline our 4-day Financial and Valuation Modeling training seminar curriculum.

Live seminar training	Duration
Financial Statement Modeling	1 day
Intro to Valuation, DCF Modeling	1 day
Accretion/Dilution (M&A) Modeling	1 day
Trading/Transaction Comparables Modeling	1 day

POST-SEMINAR RESOURCES

All seminar participants receive lifetime access to WSP's support team, the online Excel Crash Course, and online courses that correspond to the topics that are taught live.

INSTRUCTOR BIO – BRAD BARLOW

Brad was an Investment Banking Associate within the Financial Institutions Group (FIG) at UBS Investment Bank, where he was involved in a range of diverse transactions that included restructuring, capital raising and M&A for a variety of banks, insurance companies and specialty finance firms. He was one of FIG's two primary coverage associates for large and mid-cap U.S. regional banks and headed up the group's internal training program for incoming junior bankers.

Detailed Course Curriculum

Pre-seminar: Excel Crash Course

We recommend that all boot camp trainees complete our online Excel Crash Course before the seminar. Access is included in enrollment. It will take approximately 5 hours to complete.

BASIC EXCEL SHORTCUTS, NAVIGATION & EDITING

- The Excel Ribbon & Settings
- Formatting in Excel
- Navigation Within Excel
- Entering and Editing Data in Excel
- Paste Special
- Ctrl and Alt Shortcuts
- Naming Cells and Ranges
- Anchoring Cells
- Naming Worksheets
- Grouping & Hiding Columns & Rows
- Grouping Workbooks
- Formula Auditing

LOGICAL, DATE & CONCATENATION FUNCTIONS

- SUM & Average
- #Ref, #Div/0! & Other Excel Errors
- Simple & Nested IF Statements
- IFERROR & Concatenation
- Date Functions EOMONTH & EDATE
- ISNUMBER, ISTEXT & Combining with IF to Create Overrides
- More Date Functions YEARFRAC, DAY, MONTH, YEAR & DATE
- AND & OR Functions

LOOKUP FUNCTIONS & DATA TABLES

- Combining INDIRECT with &
- HLOOKUP, VLOOKUP, CHOOSE, OFFSET & INDEX Functions
- Common Errors with HLOOKUP, VLOOKUP, CHOOSE, OFFSET & INDEX
- The MATCH Function
- Combining H/VLOOKUP, OFFSET, INDEX, CHOOSE with MATCH
- Creating Drop Down Menus with Data Validation

- Combining INDIRECT with MATCH
- Using COLUMN and ROW Functions as Counters in Complex Formulas
- Data Tables

MATH FUNCTIONS

- The SUMPRODUCT Function
- Advanced SUMPRODUCT: Adding Criteria & Booleans in Excel
- SUMIF/S & AVERAGEIF/S
- CEILING, FLOOR & ABS Functions
- ROUND, ROUNDUP, ROUNDDOWN & COMBIN Function
- The MIN & MAX Functions
- COUNT/A & COUNTIF/S Functions
- Present Value & Future Value Functions
- NPV & XNPV Functions
- IRR & XIRR Functions

TEXT FUNCTIONS

- Text Functions (LEN, LEFT, RIGHT, MID, REPLACE, etc.)
- Using Text Functions to Solve Data Extraction Challenges
- Flash Fill (Excel 2013 Only)
- Cell Alignment & Center Across Selection

SORTING, FILTERS, AND PIVOT TABLES

- Sort & Subtotal
- Autofilter
- Pivot Tables

VBA, RECORDING MACROS & CUSTOM FORMATTING

- Recording Macros in Excel
- Conditional Formatting
- Go To Special
- Creating Dynamic Headers, Custom Formatting & the TEXT Function

Below is a list of topics that will be covered at the seminar.

Financial Statement Modeling

REVIEW KEY EXCEL SKILLS FOR FINANCIAL MODELING

- Basic Excel techniques and keyboard shortcuts
- The most accurate way to perform Excel's basic functions without the mouse
- Customize Excel's default settings for effective modeling

LEARN TO FORMAT AND STRUCTURE FINANCIAL MODELS TO LIMIT ERRORS AND SIMPLIFY AUDITING

- Standard modeling structures and formulas
- Best practices in modeling
- Learn the correct way to check models for errors, accuracy and integrity
- Check and fix circular reference and iteration problems (#REF)
- Tools for formula checking and auditing

LEARN HOW TO PRESENT FINANCIAL STATEMENT MODEL

- Create a ratios page
- Prepare a model for distribution
- Learn summary and sensitivity analysis using data tables

FINANCIAL STATEMENT MODEL DEVELOPMENT

- Learn to build projection drivers
- Learn to integrate assumptions into financial models – learn what makes a good assumption
- Build core statements:
 - Cash flow statement
 - Balance sheet
 - Income statement
- Build supporting schedules:
 - Debt schedule
 - Working capital
 - Interest schedule
 - Retained earnings
 - PP&E analysis
- Understand the interconnectivity of the core financial statements and learn how the cash flow statement, income statement, and balance sheet are linked.
- Learn to apply automatic “balance checks”
- Understand treatment of non-recurring charges and tax implications on financial models

DCF Modeling

VALUATION METHODOLOGIES DECONSTRUCTED

- Learn market-based valuation, including comparable company analysis and comparable transaction analysis using appropriate equity and enterprise value multiples (PE, EV/EBITDA, etc.)
- Intrinsic valuation, including DCF and LBO (floor) valuation
- Presentation of valuation results using sensitivity analysis and data tables

ENTERPRISE VALUE RELATIONSHIPS

- Participants learn to identify and analyze the elements of the financial statement that are key to the value of an enterprise, including:
 - Market capitalization
 - Enterprise value
 - Options
 - Preferred stock
 - Minority interests
 - Debt
 - Cash and marketable securities
 - Treasury Stock Method of Calculating Diluted Shares Outstanding

CALCULATE FREE CASH FLOWS USING THE UNLEVERED VALUATION APPROACH

- Use previously built model to derive unlevered earnings and unlevered free cash flow
- Handle working capital items, deferred taxes and long-term accruals

DISCOUNT THE CASH FLOWS

- Learn how to derive a discount rate by deriving the cost of debt and the cost of equity
- Derive the cost of capital using CAPM
- Select the correct discount rates

CALCULATE THE VALUE

- Estimating terminal value
- Calculating enterprise value
- Using the enterprise value to determine implied share prices

SENSITIVITY ANALYSIS

- Analyze key input assumptions at various sensitivities

Comps Modeling

TRADING COMPARABLES MODELING

- Learn to select appropriate comparable companies by evaluating operational, financial, size, and other similarities
- Set evaluation benchmarks & select comparable companies
- Gather appropriate financial history and projections
- Normalizing operating results and calculating LTM operating results to reflect nonrecurring charges and stock option expenses
- Standardize various expense classifications including FIFO to LIFO inventory accounting
- Calculate shares outstanding using the treasury stock method
- Input financial data & calculate and interpret financial and market ratios
- Presenting trading comps by structuring output schedule
- Selecting key valuation multiples using the VLOOKUP function and generating multiple tables

TRANSACTION COMPARABLES MODELING

- Similarly to trading comps, participants set evaluation benchmarks, select precedent transactions, gather appropriate financial details, input financial data, and calculate and interpret financial and market ratios
- Calculating purchase premiums
- Understanding pricing structures (fixed vs. floating, collars, and walk-away rights)
- Best practices for incorporating synergy assumptions and appropriately calculating unaffected pre-deal share prices

M&A (Accretion/Dilution) Modeling

BUILDING A ROBUST MERGER MODEL

- Setting up a control area for assumptions
- Inputting deal assumptions (% cash vs. stock considerations, purchase premium, asset write-ups, advisory fees, financing fees, and severance fees)
- Calculating shares outstanding using the treasury stock method
- Appropriate treatment of convertible securities
- Allocating purchase price and calculating goodwill
- Preparing the pushed-down balance sheet
- Making pro forma balance sheet adjustments
- Calculating sources & uses of funds

- Inputting operating & synergy projections
- Calculating the stub year period
- Building a pro forma income statement and making appropriate deal-related adjustments to arrive at accretion/dilution per share
- Error-checking a merger model and inserting circuit breaker switches where appropriate
- Sensitivity analysis: EPS accretion/dilution in stock vs. cash deal; interest rate assumptions, premium paid
- Pre-tax synergies required to break-even, and break-even PE analysis
- Revenue, EBITDA, and Net Income contribution analysis

ADVANCED MERGER ACCOUNTING

- Understanding the differences between asset sales (including 338h10 elections) and stock sales
- Taxation issues, including deferred taxes created by the step-up of asset values
- Legal considerations in acquisitions

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