



**Financial Modeling • Corporate Finance • Capital Markets**  
wallst.training

**UNIVERSITY TRAINING BOOT CAMP**  
**FINANCIAL MODELING AND VALUATION**  
**CURRICULUM AND DETAILED COURSE DESCRIPTIONS**

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## ABOUT WALL STREET TRAINING & ADVISORY, INC.

WST OVERVIEW
WST provides professional financial training solutions to Wall Street through hands-on classroom training and customized corporate training programs for financial analysts. All of our courses take a hands-on, interactive, practical, non-theoretical approach and is exactly how it is done on Wall Street.
WST Overview
<ul style="list-style-type: none"> <li>◆ Corporate training</li> <li>◆ Public, open-enrollment seminars</li> <li>◆ Online, interactive video-based learning</li> </ul>
WST Services
<ul style="list-style-type: none"> <li>◆ Train finance professionals</li> <li>◆ Conduct new hire and lateral hire training</li> <li>◆ Teach fundamental financial analytics</li> <li>◆ Instruct and promote mastery of advanced topics</li> <li>◆ Provide practical, real-world, hands-on instruction</li> </ul>
WST Areas of Specialty
<ul style="list-style-type: none"> <li>◆ Investment Banking, M&amp;A, Private Equity and Venture Capital</li> <li>◆ Buy-Side and Sell-Side Equity and Fixed Income Research</li> <li>◆ Portfolio Management, Asset and Investment Management</li> <li>◆ Credit Analysis, Underwriting and Monitoring</li> <li>◆ Corporate Business Development, Internal Strategy and M&amp;A</li> <li>◆ Regulators and Government Agencies</li> </ul>

WST COURSE TOPICS
WST offers a wide variety of topics ranging from Basic to Advanced levels. Our courses are designed for participants with various backgrounds, from students and entry-level professionals to professionals with some work experience to professionals in the midst of a career transition.
Basic and Fundamental Concepts
<ul style="list-style-type: none"> <li>◆ Accounting and Financial Statements for the Non-Accountant</li> <li>◆ How to Analyze a 10K &amp; Footnotes</li> <li>◆ Corporate Valuation and Corporate Finance Fundamentals</li> </ul>
Financial & Valuation Modeling
<ul style="list-style-type: none"> <li>◆ Advanced Financial Modeling – Core Model</li> <li>◆ Segment Build-up &amp; Sensitivity Modeling</li> <li>◆ Fundamental &amp; Relative Valuation Modeling (DCF &amp; Comps)</li> </ul>
M&A, LBO Modeling and Credit Analysis
<ul style="list-style-type: none"> <li>◆ M&amp;A Deal Structuring and Merger Modeling</li> <li>◆ Capital Structure and LBO Modeling</li> <li>◆ Credit Analysis, Covenants &amp; Credit Agreements and Distressed</li> </ul>
Industry Specific Modeling
<ul style="list-style-type: none"> <li>◆ Financial Institutions: Banks, Insurance and Asset Management</li> <li>◆ Hard Assets: Real Estate, Integrated Oil &amp; Gas and Infrastructure</li> </ul>
Technical Applications
<ul style="list-style-type: none"> <li>◆ Advanced Excel for Data Analysis</li> <li>◆ Charting and PowerPoint Presentation Integration</li> </ul>

## WHY CHOOSE WST

We analyzed the current learning process in finance and Wall Street, figured out how teaching and training should be done and then implemented our learning processes. In short, our strengths that separate us from our competitors include:

- Hands-on, interactive, practical, non-theoretical, no "b.s." approach
- Training modules replicate exactly how it is done on Wall Street
- Blend of real-world and effective teaching style that is more down to earth and at the audience's level
- Fast-paced learning where the goal is for participants to become experts and extremely quick and efficient so they could spend more time on analysis of the numbers rather than pure number crunching
- Learn how to completely avoid using the mouse when building financial models
- Ability to translate difficult and advanced concepts into plain English while providing highly detailed explanations and intricacies; ability to integrate a variety of disparate topics into one focused theme
- Teach nuances and real-life intricacies, not just the basic how-to; we teach the rules and the exceptions!
- Models that are built more cleanly, more efficiently and are meant to be self-contained reference models
- Highly interactive, dynamic teaching approach – we guarantee you will learn AND have fun!

**UNIVERSITY TRAINING – SAMPLE CURRICULUM**

The following is a sample 2-day financial modeling training curriculum designed and targeted specifically for those on finance and accounting career tracks. Please note that this is a sample curriculum that we would initially recommend and are fully customizable, in terms of content (more advanced or more basic), duration (shortened or expanded) and other desired components to meet specific needs.

In addition, all students receive access to applicable courses via our online video-based content. Prerequisites are meant to be done prior to the first day of live training and are available before and after the training. Post-training supplements replicate live training content as a review and refreshers to hone in the concepts learned and are highly recommended as add-ons after training.

<b>ADVANCED FINANCIAL MODELING &amp; VALUATION</b>		
Become fully prepared for interviews and on-campus recruiting by extending textbook terminology learned in the classroom to real-life application on Wall Street. Become fully versed in exactly what bankers and analysts do by jumping right into complex financial modeling content not learned in school.		
Topic	Format	Duration
Advanced Financial Modeling – Core Model (Integrated IS/BS/CF)	100% Excel	Day 1
Corporate Valuation & Corporate Finance	Discussion	Day 2 Morning
Valuation Modeling (DCF, Basic Comps & Valuation Analysis)	100% Excel	Day 2 Afternoon
Career Development & Interview Strategies Workshop	Discussion	Day 2 Late Afternoon

**Recommended Online Course Access (included with each participant’s tuition):**  
 Prerequisite: Accounting & Financial Statement Integration, How to Analyze a 10K, Finance 101

**These are intensive financial modeling training programs based off our training to large Wall Street investment banks and asset managers and are meant to challenge, teach and inspire you, not put you to sleep!**

**Pricing**

- We offer substantial discounts on our courses to institutions of academia
- Our academic rates are usually flat daily fees for certain minimum headcounts plus travel costs

**Benefits**

- Become extremely fast and efficient with Excel; apply these skills in many finance and related classes
- Instill and encourage you to apply thought and reasoning when building financial models
- Get on-going support from WST & participate in live forums & discussions
- Bridge the gap between academic theory and the textbook with practical, real-world application
- Enables you to take on more challenging tasks during summer programs, such as building models
- Be better prepared for year-round internships, full-time or post-MBA positions in boutique investment firms or firms with little or no formal training programs
- Elevate the entire quality & reputation of the university & college as students' skill sets are dramatically improved and become more heavily recruited

**ADVANCED FINANCIAL MODELING & VALUATION CURRICULUM****Advanced Financial Modeling – Core Model**

Build a fully integrated financial statement projection model with income statement projections, a self-balancing balance sheet, an automated cash flow statement, and the balancing cash flow sweep/debt schedule. While knowledge of advanced accounting concepts is not required for this course, you should possess knowledge of basic accounting ratios and a basic understanding of how the major financial statements are inter-related. Emphasis is placed on the integration of the major financial statements and becoming experts in Excel. Incorporate different methodologies to forecasting the different types of assets on the balance sheet and compare and contrast with projecting liabilities. Learn how to balance a model utilizing the debt sweep and the revolver and not using any “plugs”. Appreciate the danger of and properly control for circular references. Avoid messy nested “if” statements!! You will leave the classroom with a fully constructed model that can be customized and applied to other companies. The final model is a fully scalable model that can be added upon.

**Learning Objectives:**

- Build an integrated set of financials, including income statement, balance sheet & cash flow
- Learn how to balance a model utilizing debt sweep, no “plugs” and the danger of circular references
- Become super-efficient in Excel through intensive use of keyboard shortcuts and best practices
- Intensive focus on correct financial modeling approaches & best practices

**Course Sections:****5-Year Financial Statement Projection Model**

- How do you project a company’s Income Statement from revenues and expenses down to Net Income?
- What are the different methodologies to forecasting the different types of assets on the balance sheet and how do they compare and contrast with projecting liabilities?
- How do you project the shareholders’ equity account?
- What is the importance of financial ratios in building the balance sheet projections?
- How do you approach building an integrated cash flow statement?
- How do you build each component of the cash flow statement and why is cash the last item to project?

**Supporting Schedules**

- Incorporate calculation and payment of dividends into your integrated financial model
- Emulate announced share repurchase program by estimating implied price and shares repurchased

**Integration and Balancing of Financial Model**

- Balance the model using the debt schedule and debt sweep logic – the most important analysis in terms of balancing the model!!
- How does the cash actually flow through the model?
- Incorporate automatic debt payments and use cash generated to either pay down debt or build cash
- How does the revolver facility actually balance the model? Avoid messy nested “if” statements!!
- How does the balance sheet and financial statements balance by itself without the use of “plugs”?
- How are the financial statements integrated using the Interest schedule?
- What are circular references, why should they be avoided and how to get around circular references

**ADVANCED FINANCIAL MODELING & VALUATION CURRICULUM****Corporate Valuation (including Corporate Finance)**

How can you tell if a company is undervalued or overvalued? Is the current stock price the only measure of value? Why would one company command a higher or lower premium than its direct competitor? This course takes a practical, tangible, and non-theoretical approach to examining how corporations are valued and the major analytical tools that are used. Go beyond the academic theory of financial ratios and apply fundamental analysis and real-world methods of evaluating a company's intrinsic value. Gain insight into relative valuation methodologies (trading comps, deal comps) to fundamental valuation (discounted cash flow analysis, break-up / sum of the parts valuation). Coverage goes beyond the academic theory of financial ratios to the practical application of fundamental analysis, offering alternative, real-world methods of evaluating a company's intrinsic value. The Course includes a crucial primer to Corporate Finance and its non-theoretical application.

**Learning Objectives:**

- How to value a company (trading comps, deal comps, DCF, LBO, break-up and asset valuation)
- Importance of Enterprise Value, EBITDA, capital structure, leverage and WACC
- Analyze valuation multiples and ratios; why are PE ratios sub-optimal as a valuation metric?
- Practical, non-theoretical application of introduction to corporate finance

**Learning Goals:****Introduction to Valuation and Corporate Finance:**

- How much is a company worth? Why is the current stock price not an accurate indication of value?
- How do you tell if a company is under-valued or over-valued?
- Why would one company command a higher or lower premium than its direct competitor?
- What is the importance between enterprise value and equity value?
- TEV: what is the correct treatment of minority interest and capital leases from a standalone valuation aspect vs. credit perspective vs change of control
- What is the relevance of capital structure and leverage on a company's value?
- Why and how is corporate finance so critical to managing a firm's profitability?

**Ratios and Multiples Discussion:**

- What exactly does a multiple tell us? Learn the correct way to use P/E ratios and other multiples
- Why are P/E ratios misunderstood and what other profitability-related ratios are more important?
- What is EBITDA and why is it so important?
- Utilizing the correct numerator for multiples analysis and calculating implied value based on multiples

**Detailed Valuation Analysis:**

- Analysis of "football field" and reference ranges
- Detailed discussion of the major valuation methodologies, their nuances and application in the real-world
- Analyzing, comparing and contrasting trading comps, deal comps and premiums paid
- Detailed explanation of Discounted Cash Flow (DCF) valuation, its theory and application
- Discussion of why the DCF is arguable one of the most important analyses while simultaneously one of the most academic and least practical of them all
- Review of WACC (weighted average cost of capital), CAPM (Capital Asset Pricing Model)
- How do you approach valuing a company with completely disparate businesses?

**ADVANCED FINANCIAL MODELING & VALUATION CURRICULUM****Valuation Modeling**

Layer on a fundamental valuation model by constructing a discounted cash flow analysis on top of your projection model. Continue with relative valuation by building a basic trading comps analysis analyzing the industry valuation multiples. Incorporate all of the analyses together in a summary valuation analysis. This Excel-based class provides a non-academic, real-world, hands-on primer to the quantitative and technical aspects of valuation modeling. You will leave the classroom with a template model that is scalable and applicable to other companies immediately.

**Learning Objectives:**

- Construct a discounted cash flow analysis including present value of free cash flows and terminal value
- Build basic comparables comps analysis
- Integrate model to complete valuation analysis

**Learning Goals:****Fundamental Valuation Modeling:**

- Construct a discounted cash flow analysis (simple and complex version)
- Estimate unlevered free cash flow (free cash flow to firm)
- Estimate terminal value using multiples approach and perpetuity growth approach
- Weighted average cost of capital (WACC) analysis that supports the DCF (estimate discount rate)
- Calculate from enterprise value down to equity value and ultimately down to stock price per share
- Build reference range and football field to summarize valuation (after trading comps)

**Relative Valuation: Basic Comps & Valuation Analysis:**

- Build a basic comparables trading analysis (analysis of selected publicly traded companies)
- Calculate market valuation and enterprise value
- Input estimated profitability from analyst projections
- Calculate current standalone and industry market valuation multiples
- Quickly construct a relative valuation analysis range
- Analyze and compare results