

**2-Day Live  
Online Course**

# **Financial Modeling, Valuation & Deal Analysis using Claude**



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**Online**  
via Zoom



**20-21 July,**  
9-5pm BST

or

**24-25 August,**  
9-5pm EDT

*“The future of financial modeling is here. Build faster, more accurately and without touching Excel!”*

SEE PAGE 2+ FOR CURRICULUM DETAILS

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## About This Program

This two-day program leverages the latest advances in Claude to accelerate all aspects of financial modeling at unprecedented speeds. AI-augmented analysts are already producing the work of 3 to 5 people. Don't get left behind. Rather than building models formula by formula, participants direct Claude to construct, correct, and iterate across integrated three-statement forecasts, complete DCF valuations, LBO models, and full M&A merger analyses, with Claude interfacing directly with Excel while participants observe, validate, and direct at every step.

*The guiding principle throughout: you control the logic; Claude does the building. Participants learn to prompt Claude with precision, validate its outputs rigorously, and course-correct in real time. Every session includes a structured audit trail so that Claude-assisted outputs meet the same documentation and review standards as manually built models.*

## Program Structure

Module	Day	Duration	Key Topics
Financial Modeling & Forecasting	Day 1 Morning	3.5 hrs	Standards, 3-stmt model, revenue/cost detail, audit trails
DCF, Comps & Football Field	Day 1 Afternoon	3.5 hrs	EV bridge, WACC, DCF, trading comps, transaction comps overview, football field
LBO Modeling	Day 2 Morning	3.5 hrs	Sources & uses, multi-tranche debt, cash sweeps, covenants, IRR/MOIC
M&A Modeling	Day 2 Afternoon	3.5 hrs	Deal structure, EPS accretion/dilution, diluted shares, ROIC, PV synergies

## Day 1: Financial Modeling & Valuation Using Claude

Full Day | 7 Hours | Available Standalone or as Part of the 2-Day Bundle

Day 1 builds the complete financial modeling and valuation toolkit using Claude. Throughout the day, participants direct Claude to construct every model component without manual formula entry. The morning covers integrated financial modeling from standards through a fully linked three-statement forecast. The afternoon delivers DCF and trading comps as full build exercises, then covers transaction comps conceptually as a bridge into a valuation football field that synthesizes all three methodologies.

### Morning: Financial Modeling & Forecasting (3.5 hours)

An accelerated session in which participants direct Claude to build an integrated financial forecast model from scratch, with no manual formula entry. Claude constructs every

component: the income statement, balance sheet, cash flow statement, circular reference handling, and scenario toggles. The instructor guides participants on how to prompt Claude at each step, how to review its outputs, and how to correct or redirect where needed.

### 1. Modeling Standards & Best Practices Using Claude (40 mins)

- Overview of Claude's capabilities for financial modeling: what it can and cannot do, appropriate use cases, and how to set it up for finance work
- Enforcing modeling standards: consistent formatting, sign conventions, labeling, color-coding, and cell styles, all without touching Excel directly
- Generating best-practice model layouts: inputs separated from calculations, clear left-to-right flow, named ranges
- Identifying and fixing errors in an existing model: circular references, broken links, hardcoded overrides, and inconsistent formulas
- Building integrity checks: conditional formatting, error flags, and dashboard summaries
- **Exercise:** Direct Claude to apply modeling standards to a messy template, then review and correct its output in real time

### 2. Building an Integrated Three-Statement Forecast Using Claude (70 mins)

- Building an income statement forecast from historical financials: cleaning data, identifying key drivers, and structuring the template, all via prompting
- Constructing the balance sheet: working capital schedules, PP&E roll-forwards, retained earnings, and debt schedules
- Building the cash sweep mechanism and linking the balance sheet to the cash flow statement
- Connecting operating, investing, and financing cash flows from balance sheet movements
- Handling the iterative circular reference (interest expense ↔ debt balance ↔ cash flow): switches and iteration settings
- Building scenario toggles: base, best, and worst case using CHOOSE, OFFSET, and INDEX/MATCH, reviewing and validating outputs
- Preparing the model for handover: formatting, output presentation, and pitch book readiness
- **Exercise:** Direct Claude to build a fully integrated three-statement forecast from a raw data set, validating and correcting at each step

### 3. Detailed Revenue & Cost Breakdown Using Claude (40 mins)

- Building top-down and bottom-up revenue forecasts: segmenting by product, geography, division, or pricing tier
- Modeling revenue and margin drivers: price-volume analysis, growth rate assumptions, and scenario analysis
- Detailed cost build-up: fixed vs. variable, headcount-driven costs, SG&A components, and inflation-linked escalators
- Building capex and working capital schedules linked to revenue drivers
- Producing bridge analysis: reconciling top-down forecasts to bottom-up detail

- **Exercise:** Direct Claude to expand a top-line forecast into a granular revenue and cost model

#### 4. Audit Trails for AI-Assisted Models (20 mins)

- Why audit trails matter more, not less, when Claude is building the model
- Designing a structured audit trail: documenting prompts used, assumptions made, sources referenced, and corrections applied
- Auto-generating an audit log and assumption register
- Embedding Claude-generated audit documentation in the model: dedicated audit sheet, cell comments, and version tracking
- Review workflow: how a senior reviewer evaluates a Claude-built model, what to check and how to challenge it
- **Exercise:** Direct Claude to generate and embed a complete audit trail for the integrated model

### Afternoon: Valuation (DCF, Comps & Football Field) (3.5 hours)

Participants direct Claude to build a complete valuation analysis, from the EV/equity bridge and WACC through to a full DCF and trading comps, closing with a conceptual overview of transaction comps and a valuation football field that synthesizes all three methodologies. Transaction comparable analysis is covered conceptually rather than as a full build exercise, allowing sufficient time to produce a complete and well-reasoned football field.

#### 1. Enterprise Value & Equity Value Bridge Using Claude (25 mins)

- Calculating equity value: market cap, diluted shares, and treasury stock method for options
- Building the EV bridge: adding net debt, non-controlling interests, preferred stock, and unfunded pensions
- Identifying and classifying non-core items and debt-equivalent items from financial statements
- **Exercise:** Direct Claude to build the EV-to-equity bridge for a case company

#### 2. WACC Analysis Using Claude (30 mins)

- Sourcing and calculating CAPM inputs: risk-free rates, equity risk premiums, and levered/unlevered betas
- Building a WACC grid from the peer group: individual company WACCs, interpreting dispersion, selecting the cost of capital for the target
- Estimating the cost of debt: credit spreads, borrowing rates, and synthetic ratings
- Demonstrating the impact of capital structure on WACC
- **Exercise:** Direct Claude to prepare a WACC grid for a set of comparable companies

#### 3. Discounted Cash Flow Model Using Claude (50 mins)

- Calculating FCF from the morning's forecast model, linking valuation directly to the model already built
- Benchmarking operational ratios against peers

- Building terminal value: exit multiple method and perpetuity growth method, with cross-checks
- Applying the mid-year convention and discounting to a deal date
- Converting EV to implied share price: options, RSUs, convertibles, and non-controlling interests
- Generating two-way sensitivity tables: WACC vs. terminal growth, WACC vs. exit multiple
- **Exercise:** Direct Claude to build a complete DCF model linked to the morning's forecast

#### 4. Trading Comparable Company Valuation Using Claude (35 mins)

- Screening and identifying comparable companies: sector, size, geography, business model, and operational characteristics
- Gathering and structuring data: market cap, EV, revenue, EBITDA, EBIT, and net income
- Calculating LTM metrics and calendarizing reported figures
- Applying pro-forma adjustments: acquisitions, divestitures, and IFRS vs. US GAAP lease treatment
- Normalizing multiples (EV/Revenue, EV/EBITDA, EV/EBIT, P/E) and running statistical analysis: mean, median, IQR, outlier identification
- Applying multiples to the target to derive an implied valuation range
- **Exercise:** Direct Claude to build a full trading comps table from scratch

#### 5. Transaction Comps Overview & Valuation Football Field Using Claude (30 mins)

- Conceptual overview of transaction comparable analysis: how it differs from trading comps, what it adds to the valuation picture, and when it is most relevant
- Key mechanics covered conceptually: transaction multiples, control premiums, premium paid analysis, and synergy comparables grids
- Illustrating a worked precedent transaction example, demonstrating how transaction multiples are screened, extracted, and normalized
- Incorporating a transaction comps range into the valuation alongside DCF and trading comps outputs
- Compiling valuation ranges from all three methodologies and establishing defensible low-to-high ranges for each
- Producing the football field chart: horizontal bar chart with annotations and implied share price ranges
- Articulating key drivers of divergence across methodologies
- Generating the full audit trail: screening criteria, data sources, multiple selections, and corrections applied
- **Exercise:** Direct Claude to produce a complete valuation football field incorporating all three methodologies, with commentary and audit log

## Day 2: Deal Analysis Using Claude (LBO & M&A Modeling)

Full Day | 7 Hours | Available Standalone or as Part of the 2-Day Bundle

Day 2 covers the two core deal analysis skill sets used in investment banking and private equity. Participants direct Claude to build every component of a complete LBO model in the morning and a full M&A merger model in the afternoon, with no manual formula entry at any point. Day 2 can be taken independently by participants with prior modeling and valuation experience.

### Morning: LBO Modeling Using Claude (3.5 hours)

Participants direct Claude to build a complete leveraged buyout model, from sources and uses through a multi-tranche debt structure with cash sweeps and covenant testing to a full returns and sensitivity analysis. Claude constructs every schedule and formula; participants focus on directing the logic, validating outputs, and understanding the mechanics at each step.

#### 1. LBO Fundamentals & Sources and Uses Using Claude (40 mins)

- Overview of LBO economics: entry assumptions, purchase price, control premium, and equity contribution
- Building the sources and uses table: acquisition debt, equity check, arrangement fees, commitment fees, and OID
- Constructing the pro-forma balance sheet: fair value adjustments, goodwill, and the opening balance sheet of the acquired entity
- Projecting operating performance: revenue, EBITDA, and free cash flow available for debt service
- **Exercise:** Direct Claude to build LBO entry assumptions and sources & uses

#### 2. Multi-Tranche Debt Structure Using Claude (60 mins)

- Modeling the revolving credit facility: draw/repayment logic, commitment fees, and availability mechanics
- Building Term Loan A (amortizing) and Term Loan B (bullet) with mandatory amortization schedules
- Building cash sweep logic: conditional allocation of excess free cash flow to debt in priority order (revolver → TLA → TLB → bonds)
- Modeling bond tranches (senior secured and high-yield): bullet repayment, fixed vs. floating rates, and call premiums
- Modeling mezzanine and PIK interest: PIK toggle notes, capitalized interest, and returns to mezzanine holders
- Building OID and debt issuance fee amortization schedules
- Building covenant tests: Net Debt/EBITDA and EBITDA/Interest with automatic breach flagging
- Generating a credit monitoring dashboard across all tranches and projection years

- **Exercise:** Direct Claude to layer a full multi-tranche debt structure into the LBO model

### 3. Returns Analysis & Sensitivity Tables Using Claude (40 mins)

- Calculating IRR and MOIC at various exit years and exit EV/EBITDA multiples
- Building the returns attribution bridge: EBITDA growth, multiple expansion/contraction, and debt paydown
- Modeling management incentive structures: sweet equity and option pools and their impact on returns
- Generating two-way sensitivity tables: entry vs. exit multiple; leverage vs. exit year; growth vs. margin improvement
- Building base, upside, and downside scenario analysis via prompting
- **Exercise:** Direct Claude to build a comprehensive returns and sensitivity package

### 4. Audit Trails for LBO Models (20 mins)

- Documenting deal assumptions, financing terms, debt covenants, and cash sweep logic
- Generating audit documentation for the debt waterfall and returns calculations
- Best practices for presenting Claude-built LBO analysis to investment committees and credit teams
- **Exercise:** Direct Claude to generate the complete audit trail for the LBO model

## Afternoon: M&A Modeling Using Claude (3.5 hours)

Participants direct Claude to build a complete merger analysis model covering deal structure, EPS accretion/dilution, diluted shares (options, convertibles, RSUs, and performance shares), ROIC for the combined entity, and a present value of synergies framework compared to the control premium paid. Claude builds and iterates the model at each step; participants direct the assumptions, validate the mechanics, and interpret the outputs.

### 1. Deal Structure & Sources and Uses Using Claude (25 mins)

- Structuring the transaction: all-cash, all-stock, and mixed consideration deals
- Building the sources and uses table: target equity value, acquisition debt, equity issuance, fees, and expenses
- Building toggles for different funding mixes, offer prices, and consideration structures
- Linking control premium to precedent transaction premiums built during Day 1
- **Exercise:** Direct Claude to build a flexible sources and uses framework

### 2. EPS Accretion / Dilution Analysis Using Claude (40 mins)

- Calendarizing acquirer and target financials to a common period, adjusting for different year ends and currencies
- Building the pro-forma income statement: combined revenues, costs, and synergy estimates
- Forecasting pro-forma interest expense and tax for the combined entity

- Calculating EPS accretion/dilution: standalone vs. pro-forma EPS under all-cash, all-stock, and mixed structures
- Generating sensitivity tables at different offer prices, financing mixes, and synergy levels
- Building the analysis at various prices matrix
- **Exercise:** Direct Claude to construct a full accretion/dilution model

### 3. Diluted Shares: Options, Convertibles & Other Instruments (25 mins)

- Applying the treasury stock method for in-the-money options and warrants: tranches, exercise prices, and net new shares issued
- Applying the if-converted method for convertible bonds: debt extinguishment, make-whole provisions, and change-of-control triggers
- Modeling convertible preferred stock: conversion ratios, participation features, and dilution impact
- Incorporating RSUs and performance shares: unvested awards and acceleration provisions
- Producing a complete diluted share count schedule for both acquirer and target
- **Exercise:** Direct Claude to calculate fully diluted shares for both parties

### 4. Return on Invested Capital (ROIC) Analysis Using Claude (25 mins)

- Calculating pre-deal and post-deal ROIC: defining invested capital (including goodwill and step-ups) and NOPAT
- Demonstrating why ROIC is the preferred metric for evaluating acquisition value creation (vs. ROE)
- Disaggregating ROIC: separating operating returns from deal structure effects
- Benchmarking deal ROIC against WACC: value creation vs. destruction
- Showing how ROIC evolves as synergies are realized over time
- **Exercise:** Direct Claude to build a ROIC analysis for the combined entity

### 5. Present Value of Synergies vs. Premium Paid Using Claude (35 mins)

- Categorizing and projecting synergies: cost synergies, revenue synergies, capex synergies, and dis-synergies
- Modeling phase-in timing: realistic synergy ramp (e.g. 25% Year 1, 75% Year 2, 100% Year 3)
- Netting restructuring costs and integration expenses against synergy benefits
- Discounting synergies to present value: discount rate selection and tax-effecting savings
- Generating the analysis at various prices matrix: PV of synergies vs. premium at different offer prices and synergy levels
- NPV of synergies vs. implied control premium: the key decision metric for acquirer shareholders
- **Exercise:** Direct Claude to build the full synergies-vs-premium analysis

### 6. Audit Trails for M&A Models (20 mins)

- Documenting deal assumptions, synergy estimates, diluted share calculations, and all AI-sourced data

- Generating audit documentation for the EPS bridge, ROIC, and synergy PV calculations
- Best practices for presenting Claude-built deal analysis to investment committees and senior stakeholders
- **Exercise:** Direct Claude to generate the complete audit trail for the M&A model

## Pricing

Option	Price per Person
Day 1: Financial Modeling & Valuation Using Claude	£595 / \$809
Day 2: Deal Analysis Using Claude (LBO & M&A)	£595 / \$809
<b>2-Day Bundle (both days): Save 16%</b>	<b>£995 / \$1,339</b>

Group rates are available for 5 or more participants from the same organization. Contact us for in-house delivery pricing.

## Requirements

- Claude account (claude.ai, Pro plan recommended). No other software is used to build models; Claude does the work.
- Microsoft Excel is required. It remains the core spreadsheet platform throughout. Claude interfaces with Excel directly to build and update models; participants observe, validate, and direct without manual formula entry.
- Day 2 is designed to follow Day 1 but can be taken independently by participants with prior modeling and valuation experience.

## Contact

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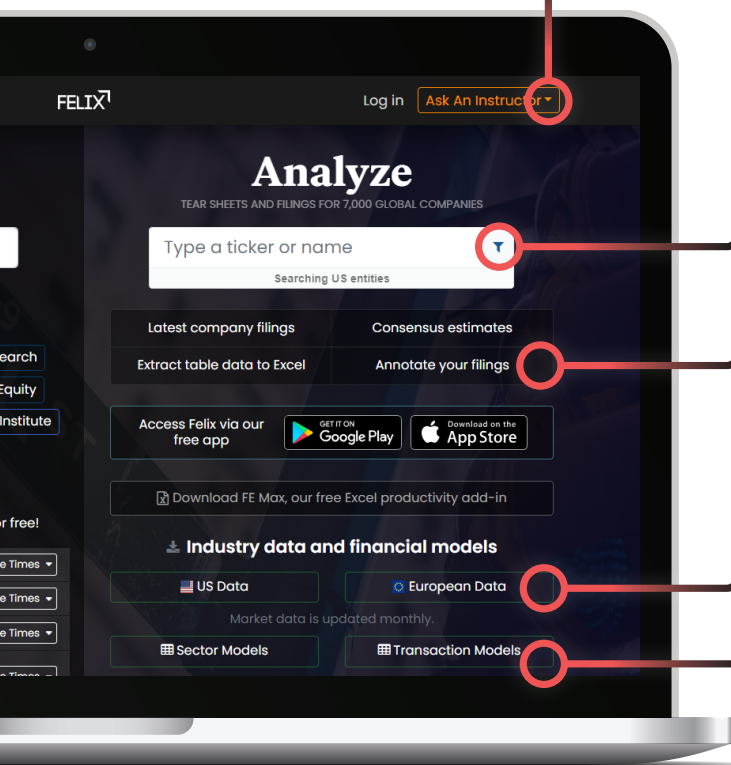
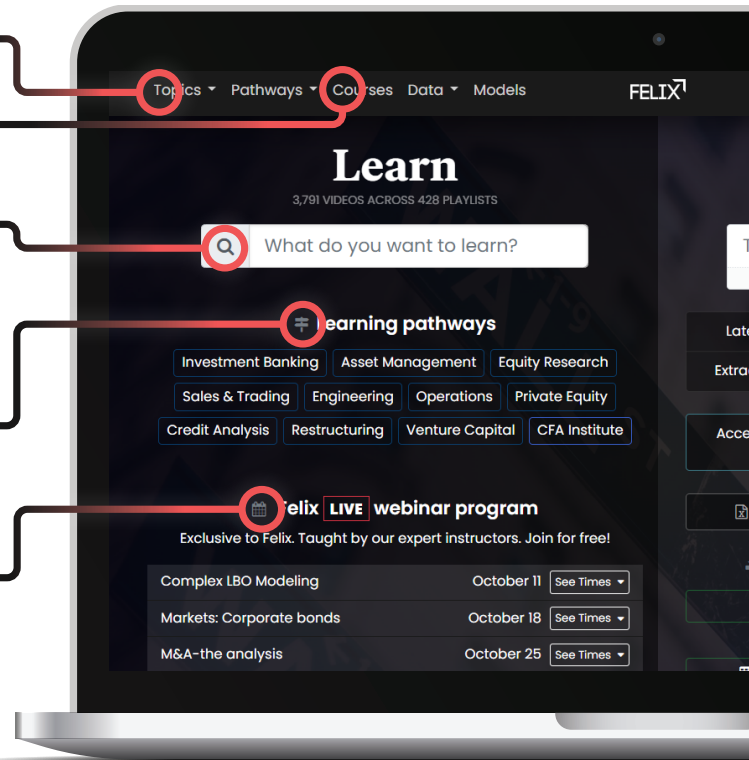
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