Financial Modeling and Valuation Masterclass + AI in Practice



5-day Public Course

Comprehensive in-person training from Wall Street's most trusted instructors.

Your fast-track to real expertise

Get desk-ready in one week with face-to-face training from industry experts. This intensive, hands-on classroom experience will have participants certified, confident, and ready to work on real deals.

- New: AI in Practice. Use Claude or ChatGPT to challenge, check and stress-test your models
- Learn face-to-face from an expert instructor
- Master a range of topics from accounting, valuation and modeling to M&A and LBO analysis
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- Earn a Wall Street recognized 'Desk-ready Certificate'

40+
Expert financial instructors

100,000+
People trained globally

100+
Institutions trained in-house

17+
Countries taught in

5 Days
9am - 5pm

Certificate
Desk-Ready



Who are Public Courses for?

- Suitable for individuals or small groups.
- Experienced professionals looking to reinforce past learning or plug skill gaps.
- New, lateral, or off-cycle hires that need to rapidly upskill and get desk-ready.

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Desk-ready in 5 days

DAY 1 | MODELING

+ AI in Practice
Challenge your forecast drivers, stress-test the cash sweep and check your model for errors

Three statement model with iterations

Participants are shown how to build a three statement model with an iterative circular reference. Relevant shortcuts are reviewed as the model is constructed.

- Income statement construction and highlighting key numbers
- Calculation schedules (PP&E, retained earnings, operating working capital, and debt)
- Balancing the balance sheet with a cash sweep
- Calculating interest using average balances
- Circular references and iterations
- Working with a circular reference switch
- Preparing the model for handover
- Key formatting and putting the output into a pitch book

Building a model with a cash sweep

A simple review of cash sweep mechanisms and why they are included in loan agreements. Participants then build a three statement model with a cash sweep mechanism.

- Why banks want to be repaid early
- Cash sweep mechanisms
- How to model cash sweeps
- Building a three statement model with a cash sweep

Checking a model for integrity and errors

Participants review the common errors found in integrated three statement models, and are given a checking and auditing toolkit.

- Top ten errors
- Auditing and error checking toolkit
- Checking your own model
- Checking someone else's model

DAY 2 | VALUATION

+ AI in Practice
Test EV bridge treatments, challenge your peer set and defend your DCF to a skeptical MD

Equity value to enterprise value bridge

Participants are introduced to the concept of enterprise value (operational value) in contrast to equity value. A simple set of multiples is calculated to illustrate why enterprise value multiples are unaffected by leverage.

- Calculating equity value
- Calculating enterprise value
- Non-core items, debt equivalent items, and non-controlling interests
- Calculating simple multiples
- Illustrating the impact of leverage
- Understanding how growth rates, returns and multiples interrelate

Trading comparable valuation

Participants put together a set of trading comparables using underlying source documents and market data. At least one company is completed in class and the rest of the peer group are assigned as homework.

- Choosing a comparable set of companies
- Calculating enterprise value
- Calculating LTM EBITDA and EBIT
- Forward multiples and issues with consensus data
- Understanding which operational ratios are important for the analysis

WACC analysis - practical application

Using the trading comparable information, participants prepare a grid of WACC estimates for the different case companies.

- Capital Asset Pricing Model
- Calculating the WACC from the peer group
- Interpreting the results
- Establishing a reasonable cost of capital for the target company

Discounted cash flow valuation

Using the financial forecast prepared during the modeling module and the completed WACC analysis participants prepare a discounted cash flow valuation for the target company.

- Calculating free cash flows
- Understanding how the operational ratios should develop over the financial forecast period
- Calculating the steady state and making relevant adjustments to the steady state cash flows
- Making reasonable assumptions for long-term growth rates
- Discounting to a deal date
- Converting the enterprise value into an implied share price, making relevant adjustments for share options and restricted stock units

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Desk-ready in 5 days

DAY 3 | M&A

+ AI in Practice
Assess comparable deals and add debt capacity working to your M&A model

Transaction comparables and premium paid analysis

Participants update a set of transaction comparables and premiums paid for the target sector using source data from recent transactions.

- Reviewing data sources
- Understanding different deal contexts
- Calculating enterprise value and LTM EBITDA
- Calculating premiums paid based on offer prices where appropriate
- Calculating the synergies from the transactions as a % of target sales

M&A Deal Analysis

Participants build a simple model using key information from the trading comparables model to review the key financial effects of a potential acquisition at different prices.

- Estimated acquisition price range based on valuation analysis
- Impact on earnings per share forecast
- Impact on credit rating

DAY 4 | LBO ANALYSIS

+ AI in Practice
Structure debt tranches and add a value creation analysis to your LBO

Acquisition financing and debt capacity analysis

Participants understand how to structure an acquisition using debt financing.

- Cash flow based debt capacity analysis
- Multiple based debt capacity analysis
- Structuring a transaction
- Structuring a transaction with different debt tranches

LBO Modeling and Deal Analysis

Starting with a partially complete operational model, participants build on a debt financed acquisition model with a complex debt sheet and a section for returns to equity holders.

- Revolving credit facility
- Term loans
- Cash sweep mechanisms and covenant mechanisms
- Bullet / high yield loans
- Credit ratios
- Calculating returns to equity holders (internal rate of return and money multiples)

Valuation football field summary

Using the output of the various valuation methodologies, participants prepare a football field summary for the pitch book. Participants are required to defend their valuation ranges.

- Deciding valuation ranges
- Calculating the implied share price ranges
- Preparing the football field chart
- Relevant annotations

DAY 5 | ADVANCED LBO MODELING & ANALYSIS

Debt Products in PE - Financing Instruments

- Types of Debt: Senior Debt - Revolving Credit Facility, Term Loan A-C / Subordinated Debt - 2nd Lien Term Loan, HY Bond, Mezzanine
- Preferred Stocks and Equity Injection
- Management Ratchet
- Debt Providers / Holders: Banks, Insurance Corps, CLOs, Hedge Fund, Pension Fund
- Covenants
- Collateral: 1st vs 2nd, All assets or Bifurcated
- Financing Fees: Upfront Fee, Commitment Fee, Interest Rate, PIK, OID, etc.
- Key Considerations: Interest Rate (PIK, OID), Typical Term (1 year, 5 years, 7 years), Repayment (Bullet, Amortization)

Complex LBO modeling

Participants build a fully integrated buyout model with a detailed multi-tranche debt sheet.

- Sources and uses, fees and pro-forma balance sheet
- Term loans, revolvers and cash sweep switches
- Senior and junior bonds, mezzanine and PIK interest
- Leveraging the equity via preference shares
- Returns to mezzanine and common equity holders

LBO Case Study: Building a Live Deal From Scratch

Advising a PE firm, participants pick a consumer LBO target and build the model from scratch using live Felix data.

- Consensus forecasts and latest 10-K or 10-Q data
- Judging the IRR and revising assumptions

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Accelerate your learning with Felix

- **21 topic areas** from valuation to professional skills.
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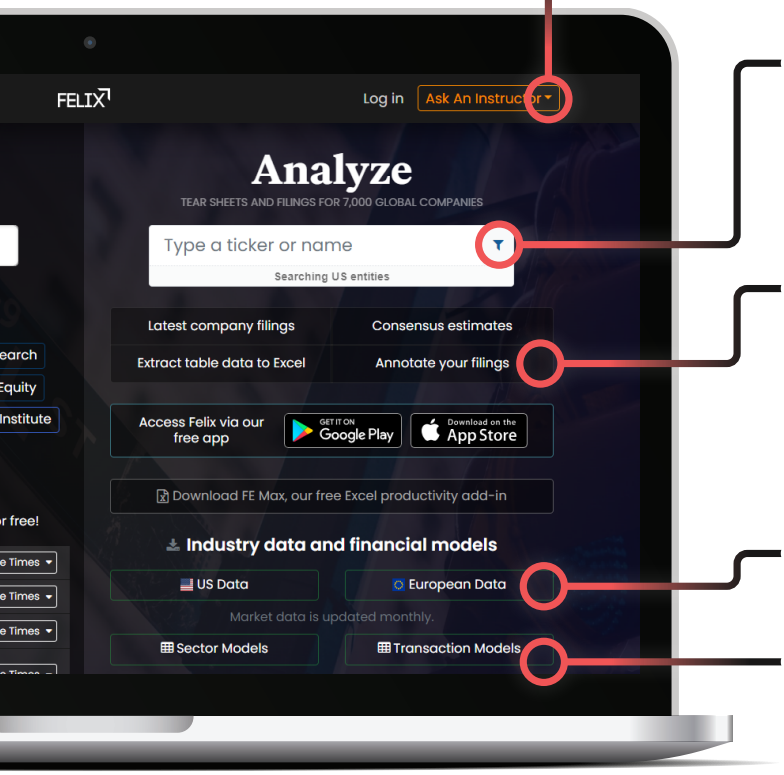

- The **company tear sheet** covers **7,000+** companies across the globe. Users can see where to get the data and information on companies in an intuitive way.
- Click on the **financial metrics** in our equity to enterprise value bridge to get the exact source. Felix helps users understand where to find key financial metrics.

- Easily make **annotations** in company filings to produce an **audit trail**. Rename annotations and share the filing. Check your analyst knows what they are doing.
- Manage all your annotations in a central **dashboard**. Your analysts can answer questions quickly and easily.
- Copy both the number and URL link from the filing into **Excel** with CTRL + V.

- The industry data tool provides users with useful **benchmark metrics** to understand industry groups.

- New hires going into specific industry groups with distinct features can get prepared using our **sector models and playlists**.



Wall Street recognized certification.

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