



Providing financial training to Wall Street®

ADVANCED FINANCIAL MODELING
CUSTOMIZED TRAINING PROGRAMS
DETAILED COURSE DESCRIPTIONS

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ABOUT WALL ST. TRAINING

WALL ST. TRAINING OVERVIEW

Wall St. Training 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.

Wall St. Training Overview

- ◆ Corporate training
- ◆ Public, open-enrollment seminars
- ◆ Self-study, video-based learning

Wall St. Training Services

- ◆ Train finance professionals
- ◆ Conduct new hire and lateral hire training
- ◆ Teach fundamental financial analytics
- ◆ Instruct and promote mastery of advanced topics
- ◆ Provide practical, real-world, hands-on instruction

Wall St. Training Specialties

- ◆ Investment Banking and M&A (analysts & associates)
- ◆ Securities Research (equity & fixed income)
- ◆ Asset and Investment Management
- ◆ Credit Analysis (corporate & commercial banking)
- ◆ LBO Modeling (private equity & high yield)
- ◆ CFA (Chartered Financial Analyst)

WALL ST. TRAINING COURSE TOPICS

Wall St. Training 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

- ◆ Accounting and Financial Statements Integration
- ◆ How to Analyze a 10K
- ◆ Introduction to Finance ("Finance 101")
- ◆ Corporate Valuation (including Corporate Finance)

Core Financial Modeling Topics

- ◆ Basic Financial Modeling
- ◆ Advanced Financial Modeling (Core Model) & Valuation Analysis
- ◆ Revenue and Segment Build-up Model
- ◆ Trading & Deal Comps Analysis

Merger Modeling Topics

- ◆ M&A Deal Structuring and Merger Modeling
- ◆ Basic and Complex LBO Modeling & LBO Enhancements
- ◆ Advanced Merger Modeling
- ◆ Roll-Up Acquisition Modeling

Technical Applications & Topical Subjects

- ◆ Insurance Company and REIT Financial Modeling
- ◆ Overview of the Financial Markets
- ◆ Advanced Excel for Data Analysis + Intro to Macros

WHY CHOOSE WALL ST. TRAINING

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!

Wall St. Training is a registered servicemark of HL Capital Partners, Ltd.

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WALL ST. TRAINING COURSE TOPICS

Topic	Format	Duration
ADVANCED FINANCIAL MODELING TOPICS		
Advanced Financial Modeling – Core Model	100% Excel	1 day
Advanced Segment Build-up Sensitivity Modeling	100% Excel	1 day
Advanced Financial Modeling – Enhancements	100% Excel	1 day



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ADVANCED FINANCIAL MODELING TOPICS

Advanced Financial Modeling – Core Model

Format: 100% Excel

Duration: 1 Day

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. Emphasis is placed on the integration of the major financial statements and becoming experts in Excel.

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

Learning Goals:

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 TOPICS

Advanced Segment Build-up Sensitivity Modeling

Format: 100% Excel Duration: 1 Day

Learn how to build detailed revenue and segment build-ups into your larger financial model. Many financial projection models are based off simple revenue growth rate and expense margin assumptions, resulting in reduced precision in the projection model. This course teaches various approaches to true, bottoms-up, fundamental analysis, from both an "account-by-account" and "business segment" basis (very detailed build-up vs. division by division). The results of build-up analysis roll-up into a consolidating income statement that feeds into the Income Statement revenue items.

Learning Objectives:

- Learn detailed revenue build-up algorithms for various types of businesses and scenarios
- Provide additional credibility, support and precision to your financial models
- Understand and analyze the true drivers of growth in a business and translate into Excel
- Build sensitivity analysis into model by incorporating different scenarios and cases

Learning Goals:

Detailed Business Segment Build-Up:

- Model out historical change in key drivers of growth and project future detailed growth
- Analyze and break down growth based on publicly available data and inputs from 10K filing
- Incorporate and remove effect of growth from non-core items such as foreign exchange rate fluctuations
- Project future detailed growth assumptions that roll up into larger projection model
- Instead of just calculating 10% growth rate in revenue, dig into deeper layers of growth drivers
- For instance, for a retailer, calculate Sales / Sq Foot / Type of Store, which captures: (i) number of stores (store count growth); (ii) size of each store (expansion and size creep); (iii) profitability of each sq foot and same store comps sales (YoY sales growth)

Operating & Division Segment Build-Up:

- Calculate and analyze different operating segments as reported in public filings to roll-up into IS
- Adjust for extraordinary items by segment based on MD&A and disclosed footnotes
- Extract, utilize and incorporate volume and pricing increases into operating segment performance
- Estimate and project future revenue and segment income and allocate for corporate overhead
- Estimate projected COGS and SG&A on the entire base after operating build-up

Detailed Account by Account Build-Up:

- Project sources of revenue based on growth in number of accounts and customers
- Model out revenue per account and associated commissions and expenses
- Incorporate rate increases into model
- Further enhance model via sensitivity & scenario modeling and analysis
- Detailed build-up consolidates into Consolidating Income Statement which feeds into model
- Account for inter-company eliminations in historical pro forma model and projections

Sensitivity Analysis and Multiple Cases:

- Layer sensitivity analysis on top of segment build-up to incorporate various assumptions and cases
- Build multiple scenarios and cases, including Base Case, Optimistic & Pessimistic Cases
- Toggle and sensitize profitability and cash flow of model based on various case assumptions



ADVANCED FINANCIAL MODELING TOPICS

Advanced Financial Modeling – Enhancements

Format: 100% Excel

Duration: 1 Day

Enhance core integrated financial model by building a detailed revenue and segment build-up into your larger financial model, properly deriving a depreciation schedule, honing in on complex method of calculating dilutive treasury options, creating a flexible WACC template, performing residual value & EVA analyses, analyzing financial ratios, and automating credit and leverage statistics. For capital intensive businesses, it is critical to derive a more precise depreciation schedule that flows off Capital Expenditures assumptions instead of merely projecting percentage of revenue. Simplify your credit analysis as we automate the estimated credit ratios analysis for you with our unique proprietary construction that is supplied for you and flows from the Core Model and the projection model. Build a detailed tax schedule incorporating NOLs (Net Operating Losses), Section 382 limitations on NOL usage and differences between book and tax depreciation. This standalone, add-on course will allow you to have much more detailed inputs to your stand-alone financial model and valuation model!

Learning Objectives:

- Enhance financial model with additional detail and supporting analysis
- Build better precision and capture quality inputs into your model
- Perform credit ratio analysis and build a robust tax schedule
- Construct basic revenue precision into financial projection model

Learning Goals:

Enhancements to Core Integrated Financial Model:

- Build a stand-alone depreciation schedule to better estimate working capital changes and free cash flow by depreciating existing PPE as well as new capital expenditures
 - Capture and incorporate detail such as remaining useful life estimates
 - Allocate accumulated depreciation correctly
 - Depreciate existing Net PPE and new CapEx based on weighted average life
- Create quick financial summary exhibit that summarizes key figures from financial model
- Build an analysis of trading statistics that can be used to compare companies across an industry
 - Provides current snapshot of the current public market valuation
- Sensitize trading analysis through an "Analysis at Various Prices" analysis
 - Hypothetical "what if" scenario based on acquisition offer prices and implied multiples
- Perform and analyze Residual value and EVA analysis
- Construct detailed financial accounting ratios to quantify profitability & operating efficiency metrics
 - Analyze liquidity ratios, profitability ratios and asset management efficiency ratios
- Credit and leverage statistics ratio analysis with automated comparisons vs. S&P rating statistics
 - Distinguish between various types and tranches of debt
- Construct and reconcile extremely detailed book vs. tax Income Tax Schedule
 - Build a detailed tax schedule incorporating NOLs (Net Operating Losses)
 - Incorporate limitations on NOL usage based on change of control provisions
 - Construct detailed accelerated tax depreciation schedules based on MACRS
 - Properly build-up detailed deferred tax assets and liabilities Balance Sheet accounts