BIWS Premium Financial Modeling Program: Course Outline

This is the condensed version of this outline. <u>Click here for the full version</u>.

<u>Click Here to Sign Up Now for the</u>
<u>BIWS Premium Package</u>

The topics in *BIWS Premium* are designed to give you a crash course on Excel, the fundamentals of financial modeling (accounting, valuation, the DCF, merger model, LBO model, and more), and the advanced modeling skills that you'll use on the job in the finance industry.

You'll learn not just how to set up financial models, but also how to *use them* to **advise clients**, create **stock pitches**, and build private equity **investment recommendations**.

This document outlines everything that's in the *BIWS Premium* package – the Excellence with Excel, Financial Modeling Fundamentals, and Advanced Financial Modeling courses.

However, if you only sign up for <u>one</u> of those courses, <u>then you only get what's in that course</u>.

To get *everything* outlined here, you must sign up for the *BIWS Premium* package (this package also offers you, by far, the best value).

- **Time Required:** You can get something out of the course in as little as **8 hours**, and we do have an 8-hour study plan in the Fundamentals course if that's you. Ideally, you will have more like **3-4 weeks** to absorb the concepts at a deeper level. And to get the maximum benefit out of the course, you'll have **2-3 months** for it (at approximately 1-2 hours per day).

- **There are 440 videos** with accompanying Excel files, as well as full transcripts, written notes, and other documents summarizing each case study. We also provide study plans so you can focus on *the most important parts*.

- **All the content is downloadable to your preferred device** (works with all media players and on common devices, including desktops, laptops, tablets, and smartphones).

- **Easily track your progress:** As you move through the lessons, you can check off what you've completed and what's still on your "to-do" list. You can also create Playlists of your favorite videos and bookmark your progress in specific lessons.

- **Fast answers to all your questions:** Our expert support team is standing by to answer any questions you have about any of the content, 365 days a year.

- **Quizzes and Certifications:** After you have completed each course, you will be eligible to take our challenging Certification Quiz. Once you pass the Quiz, you'll receive a Certificate that you can add to your resume / CV and refer to in interviews. There are also Practice Quizzes throughout the lessons.

- **Lifetime Access:** You also get **lifetime access** once you sign up, so you can come back to the courses whenever you need them – whether that's in 1 month, 1 year, or 10 years.

What Others Are Saying About Our Modeling Courses...

"It Was Very Informative and I Probably Learned More from It Than from Most of the Professors and Advisors at My School."

8:31 AM (12 hours ago)

to Breaking

Hi Brian, here you go:

"BIWS is the best value proposition to learn financial modeling. The course is even more effective and has broader utility than advertised. It's great for anyone eager to learn Excel, and one who would need to build financial models in any context. Brian's teaching is highly effective, the site navigation is clean and simple, and the videos are perfect for mastering the substance."

Thanks for the great course!

Best,

[Read More Reviews from BIWS Premium Financial Modeling Course Users](#)

BIWS Premium Financial Modeling Course Highlights

Excellence with Excel 2.0 – Highlights

Module 1: Overview & Excel Setup
- In this module, you'll watch the lessons and make sure that you've set up Excel correctly on your own computer, so we do not dive into the case study in much detail yet. If you already know Excel quite well and you're taking this course to refresh your memory of certain topics, **skip to the last lesson and the quick start guide** so you can decide what to focus on.

Module 2: Navigation & Data Manipulation
- In this module, you'll skip between the two case study files and complete portions of both of them to master different features of Excel related to navigation and data manipulation.
- You'll learn how to insert, edit, and delete rows, columns, cells, worksheets, and workbooks, and how to enter formulas, text, and numbers properly, as well as how to use absolute and relative references and name and jump to cells.

Module 3: Formatting, Importing & Sorting Data
- In this module, you'll fix much of what's incorrect in both case study files by applying proper formatting and changing around the background colors, font colors, fonts, font sizes, alignment, and more.
- You'll also learn key formatting mistakes to avoid, and how to perform common tasks such as color-coding your financial models and "cleaning up" data by using text, date, and time functions in Excel.

Module 4: Grouping, Hiding, Zooming & Printing

- This module will teach you how to group and hide rows and columns, when it's appropriate and inappropriate to do so, and also how to freeze panes and zoom in and out in Excel – so that you can **print out** exactly what you want and nothing more.
- You'll learn how to change the print and worksheet settings to change everything from headers and footers to grid lines and even the order that pages get printed in.

Module 5: Formulas, Lookups & Calculations
- In this module, you'll learn how to use Excel's built-in arithmetic, logical, and financial functions and how to write and manipulate your own formulas for calculation and lookup purposes.
- In addition, you'll learn how to validate data, set up scenarios, audit formulas and handle errors, work with circular references, and use features such as sensitivity tables, goal seek, and pivot tables to analyze the output of models under different assumptions.

Module 6: Graphs and Charts
- You'll learn how to create the most important graphs and charts that you use in investment banking, private equity, and related fields in this course, from simple line and column graphs to combination graphs to valuation metrics and multiples and the "football field" graph.
- You'll also learn how to create price-volume graphs for stock analysis and how to create "waterfall graphs" for EBITDA bridge analysis or a Sum-of-the-Parts valuation.

Module 7: Intro to VBA, Macros, Form Controls, Custom Shortcuts, and User-Defined Functions
- In this module, you'll get an introduction to the more advanced and programming-like features of Excel, such as macros, VBA (Visual Basic for Applications), user-defined functions, form and ActiveX controls, interactive charts, and custom keyboard shortcuts.
- You'll learn how to use these features to save time and perform common operations, such as color-coding your financial models, more efficiently. If you want to learn more, you'll learn about recommended resources for learning these features in greater depth.

Financial Modeling Fundamentals 3.0 – Highlights

Module 1: What "Financial Modeling" Is, and the Core Concepts
- In this module, you'll learn exactly what financial modeling is, why we care about it, and how it is used in real life in roles such as investment banking, private equity, hedge funds, equity research, corporate finance, and more.
- You'll also see examples of how bankers and investors have used financial modeling in real life to present their arguments about different companies.
- You will also learn the key financial concepts that you'll use throughout the rest of the modules in this course, including the time-value of money, Net Present Value (NPV), the Internal Rate of Return (IRR), and more.

Module 2: The 3 Financial Statements
- In this case study, we'll show you why and how the 3 financial statements are necessary for **real companies**.

- To do this, we'll create a set of financial statements for THIS company (Breaking Into Wall Street) and use them to illustrate how business decisions and different business models create the need for these statements.
- At the end of this module, you'll also get a concise set of rules that sum up the items on the Income Statement, Balance Sheet, and Cash Flow Statement.
- Finally, you'll learn about the financial statements differ in different industries and different countries (US GAAP vs. IFRS), and you'll understand important concepts such as Working Capital, Free Cash Flow, and Key Metrics and Ratios used in financial statement analysis.

Module 3: Accounting Interview Questions & More Advanced Topics
- In this module, you'll get a crash course on the 4 main categories of **accounting-related interview questions**.
- You'll understand how to walk through all these items in an interview, using an Excel model we designed specifically for answering these interview questions.
- You'll also get an introduction to **more advanced accounting topics**, including LIFO vs. FIFO for Inventory, Operating Leases vs. Capital Leases, Unrealized Gains and different security types, Pension Accounting, Equity Investments and Noncontrolling Interests, Net Operating Losses, PIK interest, and tax-related items on the financial statements.

Module 4: Projecting the 3 Statements (Atlassian)
- In this module, you will learn how to project the 3 financial statements of Atlassian, a private software company based in Australia. You'll use information on the company's customer segments, pricing, and sales & marketing activities to do this.
- You will use these 3-statement projections to analyze 2 separate investments in the company: an initial $60 million investment by Accel at a valuation of $400 million, and another $150 million investment 4 years later by T. Rowe Price at a valuation of $3.3 billion.
- Then, at the end, you will write a detailed 18-page document with your investment recommendation and answers to the other case study questions we posed in the beginning.

Module 5: More Advanced 3-Statement Projections (EasyJet)
- In this case study, you will create more complex 3-statement projections over a 5-year period for EasyJet [LSE: EZJ], the largest airline in the UK, with over 600 routes in 32 countries.
- You will use the company's historical financial statements and your own channel checks to determine whether or not its **Return on Capital Employed (ROCE)** can increase substantially over the next 5 years.
- You will use your own insights into the company's revenue, expenses, and capital structure to analyze its key metrics and ratios on a historical and forward basis, and draw some initial conclusions based on your work, which you'll present to your portfolio manager.

Module 6: Equity Value, Enterprise Value, and Multiples (Vivendi)
- In this case study, you will analyze the financial statements of Vivendi, a leading French media and telecom conglomerate, and then use the information to calculate its **Equity Value, Enterprise Value, and key valuation metrics and multiples**.

- You will also calculate valuation metrics and multiples for companies in other industries and regions, including Salesforce.com (Software), LinkedIn (Internet), and Steel Dynamics (steel manufacturing).
- This case study serves as the "bridge" between the accounting and 3-statement modeling lessons and the next set of lessons on valuation, and you'll need to understand the concepts here to proceed to the next part of the course.

Module 7: Valuation: Public Comps and Precedent Transactions (Jazz Pharmaceuticals)
- In this case study, you'll complete an extensive analysis of Jazz Pharmaceuticals [JAZZ], a leading US-based specialty pharmaceuticals company with a direct sales presence in North America and Europe, and distribution via partners in the rest of the world.
- You will build a **flexible valuation model** for the company, including a 3-statement projection model with revenue and expense assumptions based on the company's current drugs and future drug pipeline.
- In this module, you will also select appropriate sets of comparable public companies and precedent transactions, calculate valuation multiples for them, and then use them to determine the company's implied share price.

Module 8: Discounted Cash Flow Analysis (Jazz Pharmaceuticals)
- In this case study, you'll complete an extensive analysis of Jazz Pharmaceuticals [JAZZ], a leading US-based specialty pharmaceuticals company with a direct sales presence in North America and Europe, and distribution via partners in the rest of the world.
- You will build a **flexible valuation model** for the company, including a 3-statement projection model with revenue and expense assumptions based on the company's current drugs and future drug pipeline.
- In this module, you will build a 10-year discounted cash flow (DCF) analysis for the company, calculate Cost of Equity and WACC, and also build a simplified DCF model for Steel Dynamics so that you learn the core concepts in the first place.

Module 9: Valuation Interpretation and Uses (Jazz Pharmaceuticals)
- In this case study, you'll complete an extensive analysis of Jazz Pharmaceuticals [JAZZ], a leading US-based specialty pharmaceuticals company with a direct sales presence in North America and Europe, and distribution via partners in the rest of the world.
- You will build a **flexible valuation model** for the company, including a 3-statement projection model with revenue and expense assumptions based on the company's current drugs and future drug pipeline.
- In the last module of this case study, you will interpret the output of the model and make recommendations from 3 different perspectives – an investment analyst at a **hedge fund**, an **equity research** associate, and an **investment banker**.

Module 10: Merger Model (Men's Wearhouse / Jos. A. Bank)
- In this case study, you'll analyze a possible **M&A deal** between Jos. A. Bank and Men's Wearhouse, two leading US-based men's clothing retailers, make a recommendation on the

purchase price and deal structure, and draw some conclusions on the accretion / dilution and qualitative merits of the deal.

- You'll learn everything from the fundamentals of M&A deals and merger models to how to project the financial statements for both companies, combine the statements, complete the purchase price allocation and Balance Sheet adjustment process, and take into account whether a seller is public or private.
- Finally, you will answer the case study discussion questions on both deals, and you'll get practice with real M&A / merger model case study exercises given at banks in the last few lessons.

Module 11: More Advanced Merger Model (Suntory / Beam)

- In this case study, you will analyze Suntory Holdings' $16 billion USD (~¥1.5 trillion) acquisition of Beam, the world's 4th largest premium spirits company at the time of the acquisition.
- You will learn **more advanced aspects** of M&A deals and merger models, including quarterly projections, cross-border transaction assumptions, a full combination of all 3 financial statements, and purchase price allocation and acquisition effects under different accounting systems (J-GAAP vs. US GAAP and IFRS).
- After you complete this analysis, you will answer the case study discussion questions and create a 27-slide presentation to Beam's Board of Directors advising it on its options in this deal.

Module 12: LBO Model (7 Days Inn)

- In this case study, you will analyze Carlyle's $687 million leveraged buyout of 7 Days Inn, a leading budget hotel chain in China.
- You'll learn everything from the **fundamental concepts and math** behind leveraged buyouts to how to set up the transaction and debt assumptions and the Sources & Uses schedule, and how to project revenue, expenses, and cash flow and calculate the IRR and returns multiples at the end, based on debt repayment and cash accumulation.
- Once you're finished, you will make an investment recommendation to your firm in a 20-slide presentation, and you'll learn how private equity investment recommendations differ from hedge fund / asset management ones.

Module 13: More Advanced LBO Model (Chuck E. Cheese's)

- In this **more advanced** LBO modeling module, you'll analyze Apollo's $1.3 billion leveraged buyout of Chuck E. Cheese's, AKA 'CEC Entertainment' or CEC, and make a recommendation for or against the deal, from the perspective of a private equity firm.
- You'll create more complex financial statement projections for the company, build in support for 6 tranches of debt (Revolver, Term Loans A and B, Senior Notes, Subordinated Notes, and Mezzanine with PIK interest) along with a robust debt schedule, and you'll wrap up by calculating the changes in NOLs, key metrics and ratios, and all the returns-related figures.
- Finally, you'll create a 20-slide PowerPoint presentation that makes a recommendation for or against the deal, presents your qualitative and quantitative findings, and evaluates which of several possible outcomes is most likely.

Module 14: Private Companies, IPOs, and Reverse Mergers (Kakao / Daum)

- In this bonus module, you'll learn all about **private company valuation** and financial modeling via two case studies: one based on Kakao's reverse merger with Daum Communications (two Internet/mobile companies in South Korea), and one based on a valuation of this business (BIWS) in a potential sale to a private buyer.
- You'll learn how to adjust the financial statements and valuation methodologies for private companies, how to set up a DCF differently, and how to model a reverse merger and an initial public offering (IPO) transaction.
- At the end, you'll present your findings to Kakao in PowerPoint format and make a recommendation on its best option.

Module 15: Debt, Equity & Convertibles (Netflix)

- In this case study, you'll analyze Netflix [NFLX], the world's leading provider of streaming films and TV shows, and make a recommendation on how it should raise the $1.5 billion it needs to fund its international expansion efforts (debt vs. equity vs. convertible bonds).
- You'll complete a 3-statement financing/refinancing model for the company, analyze its credit stats and ratios, covenant compliance, and EPS accretion/dilution, and you'll complete separate exercises related to bond yields, pricing, duration, convexity, call and put options, make-whole analysis, refinancing options, and more.
- You'll also learn how to value and analyze convertible bonds, and you'll write a short credit memo and draft a longer presentation with your top financing recommendation for the company at the end.

Advanced Financial Modeling – Highlights

Module 1: Advanced Operating Model

- This module will teach you how to create a detailed 3-statement model for Yahoo!, including revenue and expense builds by segment and supporting schedules such as the PP&E, Working Capital, and Share/Dividend schedules.
- We'll use a combination of Yahoo's own filings, their investor presentations, and an equity research report from Morgan Stanley to create our 5-year projection model.
- Once we finish the core operating model, we'll also cover supplemental topics such as deferred income taxes, quarterly projections and calendarization, and possible interview questions and answers.

Module 2: Advanced Valuation

- In this module, you'll learn how to value Yahoo! using public company comparables, precedent transactions, DCF, and more "exotic" methodologies like future share price analysis, sum-of-the-parts, and liquidation valuation.
- We'll also look at how to value Yahoo's equity investments and net operating losses, and how to factor these into our analysis.
- Just like at a real bank, we'll use 10-K and 10-Q filings as well as real equity research to complete this exercise.

Module 3: Advanced Merger Model (Microsoft / Yahoo!)

- In this module, you'll learn how to create a full-fledged 3-statement merger model showing what Microsoft's acquisition of Yahoo would really look like.
- In addition to covering how to combine and project the 3 statements for both companies, we'll look at more advanced topics like detailed transaction adjustments, asset write-ups, net operating losses in M&A, synergies, and contribution analysis.
- Just like at a real bank, we'll use 10-K and 10-Q filings as well as real equity research to complete this exercise.

Module 4: Advanced Leveraged Buyout (LBO) Model
- In this module, you'll learn how to create a detailed LBO model for a hypothetical buyout of Yahoo! by large-cap private equity firms such as KKR and Blackstone.
- We'll look at how to modify our 3-statement model to support an LBO, and then go into more advanced topics like multiple debt tranches, PIK vs. cash interest, a complex debt schedule with mandatory and optional repayments, tax implications, asset write-ups, balance sheet adjustments, and dividend recaps.
- In addition, we'll also give you a crash course on the different types of debt and how to use each of them in an LBO model.

Module 5: Deal Commentary & Pitch Book
- In this module, you'll learn all about the history behind Microsoft's proposed transaction of Yahoo and what impact it would have had on the industry.
- We'll also look at a sample pitch book that bankers would have used to present the deal to Yahoo's Board of Directors, and go through the contents of the presentation as well as a PowerPoint tutorial on how to create such a pitch book.
- Finally, we'll conclude with sample interview questions and answers you might receive on this case study and give you Excel printouts you can bring with you to interviews.

More Happy Customers...

"My Knowledge Has Gone from Nothing to Being Able to Work Comfortably in My BB IBD Internship."

Brian,

I just wanted to say thank you for taking the time and effort to create this programme. It is simply fantastic; well explained and presented and easy to follow. I've looked at other programmes and this is by far the most accessible and enjoyable. My knowledge has gone from nothing to being able to work comfortably in my BB IBD internship.

Thanks again and keep up the amazing work!

"This Program Placed Me Notches Above My Competition."

Brian,

Thank you for putting together this invaluable program. I'm glad I invested the time and money into this program and I'm glad you did as well. Going through the lessons has not only made the material in my current undergraduate finance courses easily understandable, but it has also helped me land a private equity internship offer.

Coming from a non-target with no finance experience (only accounting), this program placed me notches above my competition. The program really illustrates my interests in investment banking and private equity. Having the course on my resume made it an excellent talking point during interviews. Everyone I've mentioned the program to was curious and impressed to hear about the lesson coverage and structure. Knowing I have some kind of value to offer employers gave me a great deal of comfort during interviews. The firm also deals with real estate, and while I haven't completed the real estate course, I was still able to mention the lessons were available for me to complete.

I look forward to any new content you release as I continue to improve my financial knowledge and modeling skills. Hopefully others can see the professional and personal value these courses can provide. Thank you again.

Our Promises to You...

✓ **Get Immediate Access.** The instant you sign up, you'll have immediate access to 440 lessons, all the Excel files and written notes, and full, word-for-word transcripts of all the lessons.

✓ **365-Day-Per-Year Expert Support**. We have a team of experienced bankers standing by to respond to your questions, comments, and emails 365 days per year, for as long as you need.

✓ **Money-Back Guarantee**. *BIWS Premium* is the **first and only** financial modeling training program that comes with an unconditional 12-month money-back guarantee.

✓ **Course Certifications.** After completing the course material, you're eligible to take our Certification Quiz. Once you pass the quiz, you'll receive a Certificate that you can add to your resume / CV and refer to in interviews.

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