Investment Banking Interview Guide: Course Outline

Click Here to Sign Up Now for the Investment Banking Interview Guide

If you’re reading this document, you’re probably considering signing up for the Breaking Into Wall Street Investment Banking Interview Guide.

If that’s you, then this Special Report explains...

- **Everything you get** in the Interview Guide, in detail.
- **How this course is different** from all the other “Interview Guides” on the market.
- **How you can save money** by signing up for the lowest possible enrollment fee.

This Guide Is Designed with One Purpose in Mind: To Help You Land Investment Banking Offers Efficiently

Just look at some of the comments below to see a small sampling of the results others have experienced, thanks to the Investment Banking Interview Guide:

“I was shocked at just how well the guide prepared me for the questions they asked. It was like they were quizzing me on the guide.”

"I received 12 summer internship offers based upon my BIWS-centric preparation, and never faced a question through my interviews that I couldn’t deal with."
"Your IB Interview Guide was the most resourceful guide in my preparation."

"When the Analysts/Associates/VPs drill me down to the hardest and the [trickiest] questions, I could still confidently answer all of them right and impress them during the conversation."

"The Interview Guide is perfect for preparing [for] any interview in different countries and not just for IB."
"It helped me win my dream full-time offer at Goldman Sachs, and I am currently interviewing with some private equity mega-funds in my senior year of college (which I didn’t even think was possible.”

"The offers ended up coming in so fast I didn’t even have time to apply to a lot of other places.”
The Interview Guide allowed me to have an impressive, succinct answer at the tip of my tongue.

Thanks

Hey Brian,

I worked at a well-known North American investment bank and a few months after placing at the top of my class in first year, a potential PE opportunity unexpectedly popped up.

With limited time, I bought your interview guide and advanced modeling course as a refresher. I also used some of your resume pointers. I was up against as someone with only 14 months of experience, but five interviews later, I landed an offer at a firm with 6 billion AUM and a fast-growing presence in mid-market PE - it's an awesome place to be. I didn't do a case study but was asked some random PE-style, advanced interview questions which, if botched, would likely have automatically eliminated me. I remember one interview in particular where I was asked about specifics of modeling PIK debt and while I'd been exposed to it during banking, the interview guide allowed me to have an impressive, succinct answer at the tip of my tongue.

I just wanted to thank you - you were a great help!
"I ended up accepting an offer with JP Morgan for the summer."

Testimonial

Brian,

I wanted to write and commend you on the quality of your programs and let you know about the success I've had after using them. As a first-year MBA student coming from a military background so I had little to no experience in finance or excel, I came across your website in August shortly after I had begun my MBA courses. Throughout the fall semester I worked through the Excel tutorial, the Basic & Advanced Financial Modeling tutorial and the Oil & Gas Modeling tutorial. I also used the Networking tutorial as the basis for how I planned and executed my networking strategy. And finally, when it came time to prep for interviews I used your interview guide exclusively.

As a disclaimer, I do attend a target MBA program so I admit my internship search was more simple than those at non-target schools. With that being said, my success rate was far above that of my fellow classmates and I attribute that to the knowledge I gained through your programs. (It certainly wasn't because I was smarter.) Of the 16 banks I applied to I received 14 first round interviews. Because of timing, I was only able to attend 9 and I received a second round interview from all 9. Again, because of timing I was only able to attend 5 of 9 super days, but I managed to get offers for a summer associate position from 4 of 5. 3 bulge bracket and 1 boutique.

I cannot stress enough how helpful all of your programs have been. When I started school my knowledge of Excel did not go much further than how to turn it on. My skill level is now well above the average of my peers. (although I still have a lot to learn.) The concepts you put forth in the Networking tutorial are so simple, yet so effective and under utilized. The program was so effective for me that every one of my first round interviewers knew me by name when I walked in the door. And finally, the interview guide was far more comprehensive than any other guides I came across during my preparation.

I hold an officer position in the Finance club at my school and I'm charged with helping next year's class navigate the challenges of the Investment Banking recruiting process. This coming August I will definitely be recommending your courses to all serious candidates.

I ended up accepting an offer with JP Morgan for the summer. My apologies for the long email, but I wanted to thank you for putting these courses together because they have been instrumental in my success thus far. To return the favor, I hope to send some more business your way next year during recruiting. Thanks again.

"I have secured 4 summer associate offers in London in IBD at Goldman Sachs, Morgan Stanley, Credit Suisse, and Nomura."

Subject: Happy customer

From: [Redacted]

Subject: Happy customer

Message Body:

Hi,

I have purchased the interview guide and it really helped me.
I have secured 4 summer associate offers in London in IBD at Goldman Sachs, Morgan Stanley, Credit Suisse and Nomura.

I was really scared of the technical questions and the guide really helped me and gave me comfort on how to tackle them. I was rarely caught off-guard by the interviewers thanks to the guide.

Thanks a million;

A happy customer!

This mail is sent via contact form on Free Financial Modeling Tips & Tutorials | BIWS https://breakingintowallstreet.com/biws
IB Interview Guide Highlights

Most Interview Guides throw a lot of information at you, but they make two major mistakes:

1) They don’t explain **which topics are most important** and what bankers *want to hear* in your responses.

2) They don’t explain **how to prepare efficiently**.

When you cut away all the nonsense, **two topics matter more than anything else** in investment banking interviews:

1) Your answer to the “Tell me about yourself” or “Walk me through your resume/CV” or “Why are you here?” question.

2) Your ability to answer technical questions competently and prove that you can do the work.

Our Interview Guide is designed around these **two critical topics**.

Yes, there’s a lot of other stuff in here – “fit” questions and answers, quizzes, practice case studies, industry-specific questions, deal discussions, and more.

But if you answer questions in these two categories like a pro, the rest is icing on the cake.

Here’s a quick summary of what’s in the Interview Guide:

- **The Quick Start Guide** gives you 4-hour, 2-day, and week-long prep plans, so you know what to focus on with limited time. If you have more time than that, great – but get the fundamentals right first!

- **Pitch Yourself Like a Pro** with one of our 18 step-by-step templates for walking through your background in interviews – regardless of whether you’re an undergraduate, recent graduate, MBA student, career changer, or seasoned executive.

- **Gain Conceptual Mastery** with 86+ pages of guidance on “Fit” questions, including how to prepare and examples of good answers in the major categories. You’ll be able to discuss your strengths and weaknesses, analytical skills, and teamwork/leadership abilities like it’s second nature. Altogether, there are 109+ questions with model answers.

- **Discuss Deals and Markets Like a Lifelong Banker** with 6 sample “deal discussions.” These discussions correspond to deals the bank has worked on and ones you have worked on. You’ll also learn how to research markets and companies efficiently – even if it’s 3 AM, and your interview starts at 9 AM.

- **Get Case Study Practice** with our 17 Excel-based case studies. These are VERY similar to the types of case studies you’d encounter at assessment centers in Europe or standard IB/PE interviews. You’ll build 3-statement models, value companies and build DCF analyses, make
M&A and investment recommendations, and complete merger models, LBO models, and even a debt vs. equity financing model.

- **Crush Your Technical Questions** with conceptual explanations and rules of thumb in all the main technical categories: Core Concepts, Accounting, Equity Value and Enterprise Value, Valuation and DCF Analysis, Merger Models, and LBO Models... plus, bonus guides for Industry-Specific Questions (real estate, oil & gas, banks, insurance, and restructuring), Equity/Debt Capital Markets and Leveraged Finance, and Private Companies.

- **Each guide** comes with full explanations of the concepts, interview questions and answers, Excel files, annotated diagrams, and more. You can use these tutorials to answer ANY technical interview question calmly and confidently.

- **Test Your Knowledge** with 6 interactive quizzes that cover the core technical topics – you’ll get a total of 218+ questions and answers, with full analysis of the questions and explanations of why answers were correct or incorrect.

- **365-Day-Per-Year Expert Support:** We have a team of experienced investment bankers standing by to respond to your questions, comments, and emails 365 days per year, for as long as you need. There are some limitations on this service – we can’t do your homework for you – but career-related, qualitative, and technical questions are covered.

- **Unconditional 90-Day Money-Back Guarantee:** We’re so convinced that the IB Interview Guide is the most practical and effective program of its kind that it comes with an unconditional money-back guarantee for 90 days.

- **All the content is downloadable to your preferred device** (desktops, laptops, tablets, smartphones, etc.).

- **Lifetime Access:** You also get lifetime access, so you can come back to the program whenever you need it – whether that’s in 1 month, 1 year, or 10 years.

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**Everything You Get, In Detail**

**Module 1: Action Plan and Quick Start Guide**

This module will show you how to get the most out of the Interview Guide with limited time, and what to focus on if you have only a few hours or a few days to prepare.

You get a Quick Start Guide with 4-hour, 2-day, and 1-week-long study plans, as well as checklists of everything you need to do before and after the interview.

You'll also learn how the recruiting process works and what you must do to be a competitive candidate.

**1.1 Quick Start Guide and Interview Action Plan (Video Length: 7:02)**
In this lesson, you’ll get an introduction to the IB Interview Guide and learn how to use it effectively even if you have only a few *hours* before your interview begins – plus, you’ll learn what to do if you have more time than that.

- **1 Written Guide:** On the topics above (4 Pages)

**1.2 Your Interview Checklist and What to Do Before and After the Interview (Video Length: 7:52)**

In this lesson, you’ll get a checklist of items you need to prepare before any interview; you’ll also learn what to do before and after the interview to maximize your chances of success.

- **1 Written Guide:** On the topics above (13 Pages)

**1.3 The Recruiting Process and Differences at the MBA Level and in Other Countries (Video Length: 11:10)**

In this lesson, you’ll learn about the overall IB recruiting process and differences in other regions, such as London and EMEA, as well as differences at the MBA level and beyond.

- **1 Written Guide:** On the topics above (15 Pages)

**Module 2: How to Tell Your Story (Resume Walkthrough Tutorials)**

In this module, you’ll learn how to answer the most important question in any interview: “Tell me about yourself” or “Walk me through your resume/CV” or “Why are you here today?”

If you answer this question effectively, all the other “fit” questions will be easy because you can keep referencing your ‘story’ to answer those questions.

If you don’t answer this question effectively, the rest of the interview is pointless because the interviewer will stop paying attention after 1-2 minutes.

**2.1 How to Walk Through Your Resume or CV Like a Pro in Investment Banking Interviews (Video Length: 52:14)**

In this lesson, you’ll learn why your “story” is critical in interviews, how to structure it in 4 simple steps, and what you should include and avoid in each step; you’ll also learn the top 7 mistakes to avoid in your story, and you’ll see examples good and bad story snippets, along with 3 sample stories and critiques at the end.

- **1 Video/Presentation and 1 Written Guide:** Overview of how to tell your story in interviews with examples and our recommended 4-point structure (24 Pages)

**2.2 How to Walk Through Your Resume or CV as an Undergrad or Recent Grad (Liberal Arts, Engineering, Consulting, Finance, and Investment Banking Backgrounds) (Video Length: 19:28)**
In this lesson, you’ll get several different templates for walking through your resume/CV as an undergraduate or recent graduate, including examples from liberal arts, engineering, consulting, “mixed” finance, and investment banking backgrounds.

- **1 Video/Presentation and 5 Templates/Examples:** Engineer to IB, Liberal Arts to IB, Mixed Finance to IB, Previous Banking Experience to IB, and Consulting to IB.

### 2.3 How to Walk Through Your Resume or CV When You Have Full-Time Work Experience (Big 4 and Accounting, Corporate Finance, Experienced Executive, Law, Back and Middle Office, Military, Equity Research or Sales & Trading, and Entrepreneurship to Investment Banking) (Video Length: 25:20)

In this lesson, you’ll learn how to walk through your resume in IB interviews if you’re a career changer moving into banking with full-time experience in another industry, or if you’re at the MBA level or beyond and you’re using the degree to make a change.

- **1 Video/Presentation and 8 Templates/Examples:** Big 4 and Accounting to IB, Corporate Finance to IB, Experienced Executive to IB, Law to IB, Back and Middle Office to IB, Military to IB, Equity Research or Sales & Trading to IB, and Entrepreneurship to IB.

### 2.4 How to Walk Through Your Resume or CV for IB Exit Opportunities (Private Equity, Hedge Funds, Venture Capital, and Other Banks) (Video Length: 27:50)

In this lesson, you’ll learn how to walk through your resume or CV when you interview for investment banking exit opportunities, such as private equity, hedge funds, and venture capital, and also for less traditional exits such as startups and consulting; several templates here cover your story when you move to a different group or bank as well.

- **1 Video/Presentation and 5 Templates/Examples:** IB to Private Equity, IB to Hedge Funds, IB to Venture Capital, IB to Different Group, and IB to Different Bank

### 2.5 Links to Investment Banking Resume and Cover Letter Templates (Video Length: 15:22)

You’ll get links to the resume/CV and cover letter templates we’ve made available in this lesson, and you’ll learn how to integrate your resume with your story.

**Module 3: Fit Questions and Deal and Market Discussions**

In this module of the Interview Guide, you’ll learn how to answer "fit" questions (e.g., your strengths, weaknesses, and leadership skills) and how to discuss deals, companies, and markets, including your own deal experience.

Instead of presenting a laundry list of questions and answers, we focus on the strategies behind answering questions and how to prepare your discussions efficiently. We provide sample answers for the key "fit" questions as well as many examples of transaction discussions – for IPOs and equity deals, M&A deals, and debt deals.
You'll also learn how to present your work if you have non-investment-banking deal experience, such as client work at a Big 4 firm, law firm, consulting firm, or in a credit risk role.

### 3.1 How to Prepare for and Answer “Fit” Questions in Interviews (Video Length: 8:14)

This guide will show you how to answer the key “fit” questions in interviews, including how you can save time by preparing several stories upfront and making a list of your “real” weaknesses. If you do that, you won’t have to memorize dozens of questions and answers because you can re-use the same stories for everything, saving you hours of time.

- **1 Written Guide** – Fit Questions and Answers (86 Pages)

### 3.2 How to Discuss Deals, Companies, and Markets (12:02)

In this lesson, you’ll learn how to discuss deals, companies, and markets in interviews, including how to select deals and prepare *efficiently* by doing the least amount of research possible to outline solid discussions. This lesson covers deals and companies that are NOT from your own experience, but are instead from the bank you’re interviewing with.

- **1 Video/Presentation and 1 Written Guide** – Deal, Company, and Market Discussions (16 Pages)
- **3 Deal/Company/Market Discussion Templates and Examples** – IPO Deal Discussion, LBO Deal Discussion, and Shipping/Maritime Market Discussion

### 3.3 How to Discuss Your OWN Deals in Interviews (23:58)

You’ll learn how to discuss *your own* transaction experience in this lesson and guide, including M&A deals and debt and equity deals, and you’ll get several examples of deal discussions and follow-up questions. You’ll also learn what to do if you have deal experience at a Big 4 firm, a law firm, a consulting firm, a credit role, or something else outside of banking.

- **1 Video/Presentation and 1 Written Guide** – How to Discuss Your Own Deals (17 Pages)
- **3 Deal Discussion Templates and Examples** – Sell-Side M&A Discussion, Buy-Side M&A Discussion, and Debt/Refinancing Discussion

### Module 4: Technical Questions and Answers

In this module, you’ll master all the technical concepts.

You’ll start by learning about the core concepts required to understand everything else: The time value of money, present value, net present value, discount rates, WACC, and IRR.

Then, you’ll move into accounting and 3-statement modeling, equity value and enterprise value, and valuation and DCF analysis.

The remaining lessons and guides cover M&A deals and merger models, leveraged buyouts and LBO models, and more specialized topics such as private companies, equity and debt capital markets analysis, and industry-specific technical questions.
Each guide has "key rules of thumb" that explain the concepts, as well as interview questions and answers and accompanying Excel files so you can test yourself.

The core sections alone have 578+ pages of instruction and guidance, along with hundreds of annotated diagrams and screenshots, making this the most comprehensive coverage of technical questions available on the planet.

4.1 Core Concepts: Financial Modeling, Present Value, and Discount Rates (Video Length: 4:42)

In this guide and the accompanying Excel files, you’ll learn about the key concepts in finance: the time value of money, present value (PV), net present value (NPV), the internal rate of return (IRR), the weighted average cost of capital (WACC), and more. You’ll learn how to use these concepts in real life, and how to answer interview questions on them.

- 3 Excel Files – The Time Value of Money, Key Financial Concepts, and How to Value Any Company

4.2 Accounting and the Three Financial Statements (Video Length: 7:18)

In this guide and the accompanying 3-statement “interview question” model, you’ll learn the fundamentals of accounting, how the financial statements link together, and how to answer both conceptual and numerical interview questions on the most common accounting topics.

- 1 Written Guide – Accounting and the Three Financial Statements (99 Pages)
- 1 Excel File – 3-Statement Interview Question Model

4.3 Equity Value and Enterprise Value and Valuation Metrics and Multiples (Video Length: 7:12)

In this guide and the accompanying Excel files, you’ll learn what Equity Value and Enterprise Value REALLY mean, and why every other guide is wrong about them – you’ll also learn how to explain the impact of capital structure changes, which valuation metrics and multiples are best for different situations, and more.

- 1 Written Guide – Equity Value, Enterprise Value, and Valuation Multiples (94 Pages)
- 3 Excel Files – How Equity Value, Enterprise Value, and Valuation Multiples Change in Different Scenarios, Example Calculations for Equity Value and Enterprise Value, and How the Debt-to-Equity Ratio Affects Enterprise Value

4.4 Valuation and Discounted Cash Flow (DCF) Analysis (Video Length: 13:37)

You’ll get a crash course on DCF analysis and valuation in this guide and the accompanying Excel file, which provides a full valuation and discounted cash flow analysis for Steel Dynamics. You’ll also get to test your knowledge with dozens of interview questions spanning all different topics, from Free Cash Flow projections to the Terminal Value and Discount Rate calculations in a DCF.
4.5 M&A Deals and Merger Models (Video Length: 8:21)

In this guide, you’ll learn all about M&A deals and merger models (accretion/dilution analysis), including the major conceptual reasons why deals take place, accretion/dilution math, how Equity Value and Enterprise Value and valuation multiples change in deals, and how to walk through a full-blown merger model. You’ll also get accompanying Excel files, dozens of interview questions, and a section on more advanced topics.

- 1 Written Guide – M&A Deals and Merger Models (118 Pages)
- 3 Excel Files – Basic EPS Accretion/Dilution Mechanics, How Equity Value, Enterprise Value, and Valuation Multiples Change in Deals, and Full-Blown Merger Model for Men’s Wearhouse and JoS. A. Bank

4.6 Leveraged Buyouts and LBO Models (Video Length: 7:27)

This section of the guide is for BOTH investment banking and private equity interviews, and it covers everything from simple/conceptual topics up through more advanced features of LBOs and how to use them to make investment recommendations. You’ll get accompanying Excel files for understanding the concepts, dozens of interview questions, and examples of how the concepts apply to real deals.

- 1 Written Guide – Leveraged Buyouts and LBO Models (119 Pages)
- 3 Excel Files – LBO Math and Buying a House, Simple LBO Model, and Real LBO Model for 7 Days Inn

4.7 Industry-Specific Questions and Answers (Video Length: 6:10)

You’ll learn about the industry-specific technical questions and answers we include in the guide here, including the Q&As for Restructuring / Distressed M&A, Banks and Insurance, Oil, Gas, & Mining, and Real Estate & REITs.

- 4 Written Guides – Banks & Financial Institutions (FIG) (66 Pages), Oil, Gas, and Mining (34 Pages), Real Estate & REITs (45 Pages), and Distressed/Restructuring (15 Pages)

4.8 Equity Capital Markets (ECM), Debt Capital Markets (DCM), and Leveraged Finance (LevFin) (Video Length: 6:11)

In this guide, you’ll learn how companies make financing decisions (i.e., Equity vs. Debt vs. Convertible Bonds) and the key analyses you complete for Initial Public Offerings (IPOs), Follow-On Offerings (FOs), and Debt offerings. You’ll get accompanying Excel files for IPO and FO models, credit analysis (Term Loans vs. Subordinated Notes vs. Equity), and bond refinancing analysis.

- 1 Written Guide – ECM, DCM, and Leveraged Finance (114 Pages)
• 3 Excel Files – Credit Analysis – Debt vs. Equity, Equity Issuance Model for IPOs and Follow-Ons, and Bond and Refinancing Analysis

4.9 Private Company Analysis and Valuation (Video Length: 3:37)

This guide will teach you how private companies differ from public ones, from the high level to specific accounting, financial statement, valuation/DCF, and M&A and LBO differences. You’ll also get an accompanying Excel file that lays out a private company valuation and the most common adjustments.

• 1 Written Guide – Private Company Analysis and Valuation (33 Pages)
• 1 Excel File – Private Company Adjustments and Valuation

Module 5: Interactive Quizzes

This module lets you test your knowledge of the key technical topics by completing quizzes on Core Concepts, Accounting, Equity Value and Enterprise Value, Valuation and DCF Analysis, Merger Models, and LBO Models.

These quizzes are intended to be CHALLENGING – even if you have excellent knowledge of the material, you are unlikely to pass with a score of at least 90% on your first attempt.

Once you’ve tested yourself with these quizzes, you can download the full answer keys to verify that you understand the fundamental concepts.

In total, you’ll get to test yourself with 218+ questions across all the topics.

5.1 Interactive Quiz Overview and Answer Keys

In this lesson, you can download PDF versions of the interactive quizzes, with and without the answers filled in.

• Core Concepts (10 Questions and Answers)
• Accounting and the Financial Statements (50 Questions and Answers)
• Equity Value, Enterprise Value, and Valuation Metrics and Multiples (29 Questions and Answers)
• Valuation and DCF Analysis (47 Questions and Answers)
• M&A and Merger Models (41 Questions and Answers)
• Leveraged Buyouts and LBO Models (41 Questions and Answers)

5.2 Core Concepts Quiz

You can test your knowledge of the "core concepts" (the time value of money, present value, IRR, discount rates, and more) in this 10-question practice quiz.

5.3 Accounting Quiz

You can test your knowledge of accounting and the three financial statements in this 50-question practice quiz.
5.4 Equity Value and Enterprise Value Quiz

You can test your knowledge of Equity Value, Enterprise Value, and valuation metrics and multiples in this 29-question practice quiz.

5.5 Valuation and DCF Quiz

You can test your knowledge of valuation and DCF analysis in this 47-question practice quiz.

5.6 M&A and Merger Model Quiz

You can test your knowledge of M&A deals and merger models in this 41-question practice quiz.

5.7 Leveraged Buyout and LBO Model Quiz

You can test your knowledge of leveraged buyouts and LBO models in this 41-question practice quiz.

Module 6: Case Study Exercises

In this module, you’ll get practice completing a variety of case studies and modeling tests given in interviews and at assessment centers in the EMEA region.

The time required for these case studies ranges from 30 minutes up to 2 hours to simulate the time pressure you will encounter in interviews.

The topics covered include 3-statement modeling, valuation and DCF analysis, M&A and merger models, LBO modeling, and credit analysis. There are both qualitative and quantitative case studies, and some exercises mix the two.

We feature companies and deals from all 6 inhabited continents and a variety of industries, including airlines, manufacturing, professional services, retail, and more.

6.1 Three-Statement Modeling Case (30 Minutes) (Illinois Tool Works, Industrials, Manufacturing) (Video Length:34:34)

In this tutorial, you’ll learn how to complete a three-statement modeling case study for an industrials company (Illinois Tool Works) under extreme time pressure – 30 minutes – and you’ll get the key tips, tricks, mistakes to avoid, and suggested completion order.

• Files: Blank and Completed 3-Statement Model and Case Instructions/Answers

6.2 Three-Statement Modeling Case (60 Minutes) (Frank Recruitment, UK, Europe, Professional Services, Growth Equity) (Video Length:54:39)

You’ll get practice completing a 3-statement projection model for a recruiting/professional services company (Frank Recruitment in the U.K.) in this 60-minute case study, and you’ll learn how to create
financial statements and supplemental schedules, how to set up a Debt schedule, and how to calculate the IRR and multiples from a growth equity investment.

- **Files:** Blank and Completed 3-Statement Model and Case Instructions/Answers

### 6.3 Operating Model and Debt / Credit Case (90 Minutes) (Avianca, Latin America, Airlines, Quarterly Model, Debt Capital Markets, Leveraged Finance, DCM, LevFin) (Video Length: 1:17:54)

In this case study, you’ll complete a 90-minute operating model and debt/credit exercise for Avianca, a leading airline in Latin America, and you’ll get practice creating quarterly cash flow projections, calculating credit stats and ratios and covenants, and making a recommendation on the best refinancing method for the company.

- **Files:** Blank and Completed Operating Model with Credit Stats and Ratios; Case Description and Solutions

### 6.4 Equity Value and Enterprise Value Case (30 Minutes) (Idea Cellular, India, Telecom, Mobile) (Video Length: 28:08)

In this practice case study, you’ll get 30 minutes to calculate Idea Cellular’s Equity Value, Enterprise Value, and valuation multiples, and to answer questions about more advanced nuances of Enterprise Value and what the company’s valuation multiples mean.

- **Files:** Calculations Excel File; Case Description and Solutions, Company Financial Statements, and Investor Presentation

### 6.5 Valuation and DCF Case (90 Minutes) (Michael Hill, Australia and New Zealand, Specialty Retail, Luxury, Investment Banking, Business Plans) (Video Length: 1:12:41)

You’ll complete a 90-minute valuation and DCF case study based on Michael Hill, a luxury retailer in Australia and New Zealand, in this case study, and you’ll learn how to assess a company’s expansion strategy and value a retailer with high growth potential.

- **Files:** Blank and Completed Valuation/DCF Analysis; Case Description and Solutions

### 6.6 Valuation and DCF Case (30 Minutes) (Attendo, Nordics, Europe, Healthcare Services) (Video Length: 33:29)

In this exercise, you’ll complete a 30-minute DCF model for Attendo, a nursing home provider based in Sweden and Finland, and you’ll use the model to draw quick conclusions about whether or not the company is undervalued at its current stock price.

- **Files:** Blank and Completed Valuation/DCF Analysis; Case Description and Solutions

### 6.7 Qualitative M&A Discussion (30 Minutes) (Steinhoff, Mattress Firm, South Africa, Retail, Cross-Border) (Video Length: 28:21)
In this case study, you’ll look at Steinhoff’s acquisition of Mattress Firm (A South African / U.S. cross-border deal), and answer questions related to the deal process, the valuation and premium paid, and the accretion/dilution.

- Files: Case Description and Solutions; Investor Presentation on Deal, Merger Timeline from Proxy, and Press Release on Deal

6.8 Qualitative Sell-Side M&A Deal Discussion (30 Minutes) (Video Length: 23:30)

In this case study, you’ll get practice analyzing qualitative and quantitative criteria for potential buyers and making a recommendation on the best buyer for a company to pursue in an M&A deal; you’ll also learn why the company willing to pay the most isn’t necessarily the best buyer.

- Files: Case Description and Solutions; Company Profiles in Excel

6.9 Qualitative Buy-Side M&A Deal Discussion (30 Minutes) (DSV, Europe, China, Transportation and Logistics) (Video Length: 24:58)

In this exercise, you’ll get practice evaluating four different potential acquisition targets for a European transportation/logistics company, and you’ll use financial and strategic criteria to make a recommendation on the best M&A deal to pursue.

- Files: Case Description and Solutions; Company Profiles in Excel

6.10 Assessment Center M&A Case Study (30 Minutes) (Video Length: 25:35)

You’ll complete a 30-minute, time-pressured case study on M&A analysis and merger models in this lesson, and you’ll learn how to simplify the assumptions and formatting to determine the answers in the allotted time.

- Files: Case Description and Solutions; Blank and Completed Calculations Excel File

6.11 M&A Calculations Case Study (60 Minutes) (Assessment Centers, Accretion/Dilution, Exchange Ratio, Purchase Premiums, Deal Financing, Private Companies, Contribution Analysis, Earn-Outs) (Video Length: 58:48)

In this case study, you’ll get practice completing 6 separate M&A exercises in 60 minutes and answering questions on accretion/dilution, valuation multiples, purchase premiums, deal financing, and private company acquisitions; these exercises are representative of what you might receive in assessment centers.

- Files: Case Description and Solutions; Blank and Completed Calculations Excel File

6.12 Full Merger Model and M&A Advisory Case Study (90 Minutes) (Starbucks, Krispy Kreme, US, Restaurants, Consumer Retail) (Video Length: 1:14:27)
In this lesson, you’ll complete a full merger model for Starbucks’ potential acquisition of Krispy Kreme, and you’ll answer questions relating to the best bidder for Krispy Kreme and whether or not Starbucks can beat out JAB Holding’s offer for the company.

- **Files:** Case Description and Solutions; Blank and Completed Full M&A Model

**6.13 Paper LBO Model (30 Minutes) (Video Length: 30:01)**

In this exercise, you’ll learn how to complete a simple LBO model without Excel or a calculator, and you’ll understand the best methods for rounding the numbers to arrive at an answer quickly.

- **Files:** Case Description and Solutions; Simple Excel Demonstration/Scratch File

**6.14 Simple LBO Model (60 Minutes) (Diana Shipping, Maritime, Transportation, Greece, Management Options Pool, Mezzanine Equity, Value Creation) (Video Length: 57:04)**

In this tutorial, you’ll learn how to complete a 60-minute LBO case study for Diana Shipping, a shipping/maritime company based in Greece, and you’ll learn how a turnaround deal might differ from a traditional leveraged buyout. You’ll also learn how to make a concise investment recommendation based on a company’s expansion plan and operational improvements.

- **Files:** Case Description and Solutions; Blank and Completed LBO Model

**6.15 Mid-Complexity LBO Model (90 Minutes) (Fromageries Bel, France, Europe, Dairy, Food and Beverages, Shareholder Loans, Waterfall Returns, Net Operating Losses, Value Creation) (Video Length: 1:16:07)**

In this LBO case study, you’ll build a model for a €4 billion leveraged buyout of a dairy producer based in France, and you’ll learn how to make a quick, concise investment recommendation in a time-pressured case study.

- **Files:** Case Description and Solutions; Blank and Completed LBO Model; Step-by-Step Walkthrough in Slide Format (PDF)

**6.16 Mid-Complexity LBO Model (2 Hours) (Mobile Apps, Singapore, Asia, 3-Statement LBO Model, Scenarios, Cash Flow Sweeps, Call Premiums, Credit Stats and Ratios, Earn-Outs, Management Options Pool) (Video Length: 1:38:53)**

In this case study, you’ll build an LBO model for a Singaporean mobile app company and use different operational scenarios and variable exit years to analyze the deal under different outcomes; you’ll also make a concise investment recommendation at the end based on the multiples, IRRs, and credit stats and ratios.

- **Files:** Case Description and Solutions; Blank and Completed LBO Model
6.17 Debt vs. Equity Analysis (60 Minutes) (Central Japan Railway, Transportation, Logistics, Industrials, Capital Markets, Term Loans, Subordinated Notes, Debt Service Coverage Ratio, Scenarios) (Video Length: 52:13)

You’ll get practice analyzing a company’s credit profile and making a recommendation on the best financing method (Equity vs. Term Loans vs. Subordinated Notes) in this lesson; you’ll also learn how to set up a cash flow model where the credit stats and ratios can help you make a quick decision.

- **Files:** Case Description and Solutions; Blank and Completed Credit Analysis Model

**Instructor Interaction and Your Questions... Answered**

You don’t just get hundreds of pages of written guidance, video tutorials, templates, and Excel files with this Interview Guide. You also get to **ask questions on anything you don’t understand** – whether it’s an entire module, just one lesson, or just one sentence of one guide.

We have a team (**you can read more about everyone here**) who is on call to answer questions 365 days per year – and you can access all previous questions and answers from the thousands who have already signed up for this course.

You’re looking at accessing not only years of wisdom and questions and answers all in one spot, but also the ability to get new answers on anything you need – even if it’s Christmas or New Year’s Day.

Some of our lessons have dozens of questions and answers, and more are being added every day:
I no longer offer 1-on-1 consulting, and the last time I did offer it, the price was over $200 per hour.

And even when you had hired me for a session, you couldn’t ask questions and receive responses every day of the year.

This support function and the superb community of Breaking Into Wall Street mean that you get an even better deal – it’s like getting a detailed guide, hiring a seasoned coach to answer your questions, and getting to access the experience of thousands of previous and current students.

**So, What’s Your Investment in the IB Interview Guide?**

To put this in context, let’s look at your Return on Investment in this guide...

The compensation for entry-level investment banking jobs varies from year to year, but it’s safe to say that even entry-level Analysts right out of university would make $140,000 USD at the bare minimum.

And the pay is often closer to $150,000 – $160,000, depending on your region and firm. At the MBA level, that climbs to $200,000 - $250,000 USD or more.

And as you progress, your total compensation only gets higher and higher; top senior bankers earn over $1 million USD annually.

And every top banker had to start at the entry level and get their foot in the door, just like you today.

So, we could charge $500 or $1,000 for this Guide because of the huge payoff potential and the fact it's flat-out impossible to find out all this information and knowledge any other way (unless you have several years to do full-time research).

But I also want to make this information as accessible as possible to the finance community.

Many customers who sign up for the Interview Guide are so impressed that they go on to do more business with us down the road – so it benefits both of us if I lower the barrier to entry as much as possible.

That's why I've decided to offer the complete Investment Banking Interview Guide, including everything described above, for a one-time payment of just $197.

At $197, the price shouldn't be an object – the right role at the right firm could make you thousands of times that amount over the course of your career.

And perhaps more importantly: you only get one chance to make a good first impression.

That’s why we focus so heavily on your “story” in this Guide: You can do all the preparation in the world, but if you mess up those first 2-3 minutes of the interview, it’s all over.
How much is it worth to avoid that disastrous, but all-too-common, outcome?

An IB internship at a large bank pays $10,000+ USD, and a full-time role might pay 15x that amount, so the answer is “A lot more than $197.”

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Best Regards,

Brian DeChesare

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