

## Advanced Financial Modeling: Course Outline

**Description:** The Advanced Financial Modeling (AFM) course teaches complex financial models and “on the job” skills, such as retrieving data from the filings, conducting market research, and crafting client and investment recommendations. The topics covered are similar to those in the Core Financial Modeling course (3-statement models, valuation, M&A/LBO models, etc.) but are taught in far more depth.

**Objectives:** By the end of the course, students will be able to build quarterly models and valuations and use companies’ filings and outside research to make recommendations to clients. They will also understand how to model less “standard” deals, such as spin-offs, majority-stake acquisitions, and leveraged buyouts structured as divestitures.

**Target Audience:** Experienced investment bankers such as Year 2-3 Analysts, Associates, and beyond. The course also targets private equity and hedge fund professionals who want to improve their technical skills and individuals who want to move into these fields.

**Duration:** 10 – 15 hours per study plan, with different plans available for investment banking, private equity, hedge funds, etc.; total duration is 40+ hours for everything.

### Outline:

- **Module 1: Course Introduction (0.1 Hours)** – The first lesson presents various study plans and explains the best way to use the course.
- **Module 2: Advanced 3-Statement Model (6.5 Hours)** – In this module, students complete an open-ended case study based on EasyJet (U.K. airline), where they start from a blank Excel sheet and build a forecast based on half-year periods and use it to recommend a debt vs. equity mix for the company.
- **Module 3: More Advanced Accounting (4.5 Hours)** – Students learn about debt discounts and premiums, convertible bond accounting, equity investments, consolidation accounting (noncontrolling interests), pension accounting, and the tax treatment of stock-based compensation under different accounting systems. This is an optional / reference module.
- **Module 4: Advanced Valuation and DCF (7.0 Hours)** – Students complete an open-ended valuation and DCF exercise based on Jazz Pharmaceuticals, with revenue projections by drug, a detailed analysis of the public comps, and features such as the mid-year convention, stub periods, and a changing Discount Rate.
- **Module 5: Supplemental Valuation and Real-Life Usage (3.5 Hours)** – Students learn how to use the Jazz Pharmaceuticals valuation from the previous module in an investment banking pitch book, equity research report, and hedge fund stock pitch in this module. They also learn about methodologies such as the Future Share Price analysis, the Dividend Discount Model, the Liquidation Valuation, and the Sum of the Parts (SOTP).

- **Module 6: Advanced Merger Model (5.0 Hours)** – This module teaches a quarterly merger model based on Builders FirstSource and BMC Stock Holdings, with support for stock vs. asset vs. 338(h)(10) deal structures, fixed vs. floating exchange ratios, collars, and more.
- **Module 7: Spin-Off Model (4.0 Hours)** – In this module, students complete a case study based on SunPower’s spin-off of Maxeon and learn how to split up the financial statements and use a Sum of the Parts (SOTP) valuation to evaluate the companies as separate, publicly-traded entities.
- **Module 8: Majority-Stake Acquisition Model (2.5 Hours)** – Students complete a model for Fortum’s majority-stake acquisition of Uniper in this module, including support for a variable close date, stub periods, and EPS accretion/dilution for partial ownership deals.
- **Module 9: Advanced LBO Model (4.5 Hours)** – Students complete an advanced LBO model for KKR’s acquisition of Viridor (U.K.) in this module, including support for a stub period, a cash-free/debt-free deal with a Working Capital target, a tax schedule, a leveraged dividend recap, and investment recommendations for the equity investors and the lenders.
- **Module 10: Open-Ended LBO Case Study (3.5 Hours)** – In this module, students complete an open-ended or “take home” case study based on Cars.com and learn to use industry/market research and outside sources to project the company’s financial statements, research add-on acquisitions, and make an investment recommendation.
- **Module 11: Debt vs. Equity vs. Convertible Bond Case Study (10.0 Hours)** – Students complete a financing recommendation/case study for Netflix in this module and learn how to build up to a full model starting from a blank Excel sheet. They also learn to analyze traditional bonds, make refinancing recommendations, and value convertible bonds.

[Click here to read a detailed course outline](#) or [click here to sign up instantly](#).



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