



## Core Financial Modeling: Course Outline

**Description:** The Core Financial Modeling (CFM) course trains students and professionals in the key skills required for interviews, internships, and entry-level jobs in investment banking: accounting, financial statement analysis, 3-statement models, equity value and enterprise value, valuation and DCF analysis, M&A and merger models, LBO models, and credit analysis.

**Objectives:** By the end of the course, students will be able to build a 3-statement model starting from a blank Excel sheet, value a company and build a DCF from a blank Excel sheet, and complete M&A and LBO models based on templates and companies' annual reports.

**Target Audience:** Undergraduates, MBA students, interns, and new hires.

**Duration:** 20 – 30 hours (various study plans are available).

### Outline:

- **Module 1: Financial Modeling Overview and Core Concepts (1.5 Hours)** – This module introduces the time value of money, IRR, PV, NPV, and the Discount Rate.
- **Module 2: Accounting Fundamentals (4.5 Hours)** – These lessons explain how the financial statements link together and how items such as accounts receivable, deferred revenue, prepaid expenses, leases, and capital expenditures flow through them. This module is intended for students without an accounting background; those with accounting knowledge can skip it.
- **Module 3: Financial Statement Analysis and Accounting Test Questions (3.5 Hours)** – Students learn about Working Capital and the Change in Working Capital, Free Cash Flow, and key metrics and ratios (ROE, ROIC, ROA, etc.); they also complete practice questions to test their understanding of accounting and the financial statements.
- **Module 4: 3-Statement Models with Templates (2.0 Hours)** – Students complete 30-minute and 60-minute case studies based on Monster Beverage and Stadler Rail AG.
- **Module 5: 3-Statement Model from a Blank Excel Sheet (2.5 Hours)** – Students complete a 2-hour case study based on Coles (Australia); they must read the annual report, input and simplify the financial statements, and project the statements to make an investment recommendation.
- **Module 6: Equity Value, Enterprise Value, and Valuation Multiples (5.0 Hours)** – This module features case studies of Target, Zendesk, and Vivendi that walk students through the concepts and calculations for Equity Value, Enterprise Value, and valuation multiples.
- **Module 7: Valuation and DCF Case Study from a Blank Sheet (5.0 Hours)** – Students complete a valuation and DCF of Steel Dynamics starting from a blank Excel sheet and learn how to project

Unlevered Free Cash Flow and calculate key items such as WACC and Terminal Value. Several optional lessons cover data retrieval for the public comps and the setup required for the “football field” valuation graph.

- **Module 8: Supplemental Valuation Topics and Real-Life Usage (2.0 Hours)** – In this **optional module**, students learn to use the output of a valuation/DCF in an investment banking pitch book, equity research report, and hedge fund stock pitch. The lessons also cover supplemental topics, such as less-common valuation methodologies (DDM, FSP, SOTP, etc.) and the treatment of leases in a valuation.
- **Module 9: Merger Model Concepts and Simple M&A Model (3.0 Hours)** – Students learn how to calculate EPS accretion/dilution, understand how Equity Value and Enterprise Value change in deals, and complete a 60-minute merger model based on Builders FirstSource and BMC Stock Holdings.
- **Module 10: Full Merger Model (3.0 Hours)** – Students extend the 60-minute merger model in this module and build a version with the full financial statements, a valuation/DCF, a relative contribution analysis, and a value creation analysis. The final lesson explains how to use the model in a client presentation or pitch book.
- **Module 11: Leveraged Buyouts and Simple LBO Models (4.5 Hours)** – Students complete simple LBO models, including a 60-minute exercise that starts from a blank Excel sheet and a 90-minute exercise that uses a template. These examples are “cash flow only,” i.e., LBO models without the full financial statements.
- **Module 12: Full LBO Model (3.0 Hours)** – Students complete a 3-hour LBO model (full financial statements) based on the Great Canadian Gaming Corporation (GCGC) and learn how to recommend for or against the deal based on the model’s output.
- **Module 13: Debt vs. Equity, Bond Analysis, IPOs, Follow-Ons, and Private Companies (5.0 Hours)** – In this **optional module**, students learn how to make an equity vs. debt recommendation for Netflix, analyze its bonds, and build simple models for initial public offerings (IPOs) and follow-on (FO) offerings. A final lesson summarizes the key differences in private company valuation.

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



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