

Advanced Financial Modeling in Excel
Module 2, Academic year 2019-2020

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Course description

The focus of this course is on best practice applied financial modeling for corporate finance and investment decisions. The course is fully case-based, topics include: building a complex operational model, valuation, M&A analysis & synergies, investment projects, startups and VC terms modeling.

Course requirements, grading, and attendance policies

Financial accounting, basic excel skills, basic valuation techniques and corporate finance. The course grade is based on final exam (70%) and class attendance and performance (30%).

You'll need a laptop to perform modeling exercises for every lesson in the course.

Course contents

Week	Topic
1	Introduction <ul style="list-style-type: none">• Modeling for corporate finance deals and investment decisions• Projecting future performance: key ideas• Design, structure and logic of financial models• Best practice in modeling: standards, formats, functions etc.• Examples of real-life financial models for various purposes• Sources of information• Simple investment decisions modeling
2	Building complex operating model (1/2) <ul style="list-style-type: none">• Key drivers for forecasting of financial results• Excel set-up• Building P&L, BS, CFS and supporting schedules (WC, D&A/ Capex, Debt / Interest and other)
3	Building complex operating model (2/2) <ul style="list-style-type: none">• Building additional schedules• Scenarios• Debugging mistakes• Financial / investment analysis and dashboards

4	Modeling for M&A (1/2) <ul style="list-style-type: none">• Valuation (DCF, comps)• Synergies analysis
5	Modeling for M&A (2/2) <ul style="list-style-type: none">• EPS accretion / dilution' analysis• Sensitivities and overall results presentation
6	Modeling for investment decisions <ul style="list-style-type: none">• MBO modeling• IRR calculation / results presentation
7	Modeling for startups and VC deals <ul style="list-style-type: none">• Startup modeling• VC terms modeling / Fund economics modeling

Description of course methodology

Lectures (10%), practical work in Excel based on case-studies (70%), deals and decision-making process simulation (20%).

Course materials

Required textbooks and materials

1. Financial modeling & valuation, Paul Pignataro, Wiley
2. Investment banking, Rosenbaum

Additional materials

Additional sources and web-sites to be provided.

Academic integrity policy

Cheating, plagiarism, and any other violations of academic ethics at NES are not tolerated.