

# Valuation and Modeling for Corporate Finance Deals

## Module 3, January - March 2023

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### Course description

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The focus of this course is on best practice analysis and financial modeling for corporate finance deals and investment decisions. The course is 100% case-based with discussion of how to build complex operational model, perform valuation exercise and M&A analysis, calculate synergies, evaluate an investment in alternative asset class and perform VC analysis.

### Course requirements, grading, and attendance policies

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Basic understanding of financial reporting, investment analysis, valuation methods and excel skills are required. You'll need a laptop to perform modeling exercises for every lesson in the course. The course grade is based on final exam (100%).

### Course contents

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Week	Date	Topic
1	January, 15	<b>Introduction</b> <ul style="list-style-type: none"><li>• Business cycles, business models, reporting</li><li>• Financing of growth: equity / debt</li><li>• Corporate Governance basics</li><li>• M&amp;A deals rationale</li><li>• Simple investment decisions modeling</li></ul>
2	Feb, 1	<b>Investment in Real Estate</b> <ul style="list-style-type: none"><li>• Strategies, analysis, financing &amp; leverage, risks</li><li>• Main drivers and return analysis for rational financial investor</li><li>• Scenarios &amp; sensitivities analysis</li></ul>
3	Feb, 3	<b>Operating model for corporate finance deals</b> <ul style="list-style-type: none"><li>• Forecasting &amp; analysis, business drivers, assumptions</li><li>• Building P&amp;L, BS, CFS and supporting schedules (WC, D&amp;A / Capex, Debt / Interest and other)</li><li>• Dashboards</li></ul>
4	Feb, 17	<b>Valuation for M&amp;A transactions</b> <ul style="list-style-type: none"><li>• Valuation methods (DCF, comps)</li><li>• Synergies analysis</li></ul>
5	Feb, 22	<b>LBO modeling and VC analysis</b> <ul style="list-style-type: none"><li>• Value-creation in LBO deals</li><li>• Unit economics and technology companies' financial modeling</li></ul>

**Description of course methodology**

Lectures (10-20%), practical work in Excel based on case-studies (60-70%), deals and decision-making process simulation (20%).

**Course materials**

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**Required textbooks and materials**

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

**Additional materials**

1. Blackstone, KRR and other largest PE funds web sites and materials for investors

**Academic integrity policy**

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