

Breaking Into Wall Street: Program Outline

If you're reading this document after reviewing all the information I've sent you, you might be ready to join the *Breaking Into Wall Street* Financial Modeling Training Program **right now**. If that's you, here's your chance to:

- Secure a spot in today's **premier financial modeling training program**.
- Get the **free updates and additional content** we'll be adding for no extra charge... ever.
- **Save a ton of money** on the enrollment fee that will never be this low again.

But if you just downloaded this and you're still not convinced, I guess I have one last chance, right? I better make this good...

Breaking Into Wall Street Will Work for You

Through the videos and feedback I've showed you, we've seen how *Breaking Into Wall Street* can benefit just about anyone interested in moving into finance.

You've seen how it:

- Allowed a current investment banker to ace his private equity interviews, pass his modeling tests, and win a PE offer.
- Convinced a university student to call Wall Street Prep and ask for a refund, even though it was 3 AM when we spoke... I still don't know how she pulled that one off.
- Made an investment banking intern wish he'd found the program sooner, because "it's pretty much how they do things at banks."
- Helped an MBA-level career-changer from a non-finance background win an offer at Credit Suisse.
- Allowed a student to go from no interviews to a summer analyst offer at Morgan Stanley within 3 months.
- Let a commercial real estate veteran refine his modeling skills, even though he's been doing corporate finance and valuation for over 6 years.

If you missed any of that, you can check it for yourself right here:

<http://breakingintowallstreet.com/biws/comments/>

And you can see even more testimonials from happy customers right here:

<http://breakingintowallstreet.com/biws/happy-customers/>

Financially Motivated?



<http://breakingintowallstreet.com>

You'll notice that I've never once mentioned money or financial motivation:

- I never claimed that you'll instantly be a millionaire after getting into the industry.
- I never said you'll make more money than all your friends.
- I never promised that you could make a fortune with no work.
- I never pointed out that investment banking and finance (still) pay more than almost any other industry.

I don't do any of that because I think it's tacky and fraudulent, and because it states the obvious: everyone *knows* you make a lot of money in finance, so why bother beating it into your head repeatedly?

Also, pay is highly sensitive to the economy – if we're in boom times you might make a lot, but you're equally likely to get a \$0 bonus when a recession strikes.

Finally, money has nothing to do with whether or not I'm a good teacher. There are plenty of financiers who have worked in the industry for 20 years, made their fortunes, but could never teach even the most basic of accounting concepts.

Effective teaching comes with *teaching* experience – and I've been training interns and prospective bankers for a long time now via 1-on-1 coaching and training programs.

Once you join *Breaking Into Wall Street*, you'll not only have access to all the videos I've developed, but you'll also get access to *me* and can have your questions answered directly.

Here's the Entire Program Outline

The topics in *Breaking Into Wall Street* are designed in accordance with what you'll need to know when 1) You're *interviewing* with banks and 2) Once you start *working* at a bank (or private equity firm, or hedge fund, or in any other finance/business role).

Everyone is coming in with a different level of technical knowledge, and that's why we've made it easy to tackle these lessons in any order you want.

If you're in a time crunch and needed answers yesterday, you can skip to whatever you need help with – but if you want to go through everything from top to bottom, you can do that too.

Even if you sign up now but don't have time to use it or can't use it right away, no worries. You have **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.

In total, there are 248 videos with accompanying Excel files for everything. That amounts to 63 hours of video altogether, which may seem like a lot. But don't worry: everything is broken into bite-sized chunks so you can digest it easily.



<http://breakingintowallstreet.com>

All the content is available for download in MP4 (works with QuickTime and most other media players), iPad, iPhone, and iPod formats: you can watch everything on the site, or download it to your iPad, iPhone, iPod, or laptop if you're on the road a lot.

And as you move through the lessons, you can check off what you've completed and what's still on your "to-do" list and keep track of everything – and you can get answers to your questions when you have them.

One final note: I'm listing everything below – every single module and lesson in the program.

However, you don't have to sign up for everything if you don't need it. You have 3 signup options, which I'll outline at the end of this document.

- [Excellence With Excel – Outline](#)
- [Financial Modeling Fundamentals – Outline](#)
- [Advanced Financial Modeling – Outline](#)
- [Signup Options & Enrollment Fee](#)

To be clear, the following document outlines everything that's in the BIWS Premium package – the Excellence with Excel, Financial Modeling Fundamentals, and Advanced Financial Modeling courses.

However, if you only sign up for one of those then you only get what's in that course. So if you sign up for *only* the Advanced Financial Modeling program, you will not get what's included in the Excellence with Excel or Financial Modeling Fundamentals program.

To get everything outlined here, you must sign up for the BIWS Premium package.

Excellence With Excel

In this program, we'll go through the most important Excel shortcuts and tools you need to know – from basic navigation and data manipulation up through formatting, formulas, and advanced topics.

We'll start with the very basics and go over the most critical shortcuts so that you never have to use the mouse again. Then, we'll show you how to properly manipulate and format your data so that senior bankers don't get angry when they can't read your model.

Finally, we'll finish up by going through common formulas as well as more advanced topics like custom keyboard shortcuts, macros, and pivot tables.

We teach everything the way you actually use it in investment banking: by going through example models and customer due diligence lists and showing how you use Excel to fix mistakes and add features and formatting.

In addition, each video is captioned with the shortcut keys we use throughout so that you can easily fall along and learn by doing and by watching.

Files & Resources:

- Excel Shortcuts – Quick Reference Guide

Module 1: Navigation & Data Manipulation

In this set of lessons, we'll go through the ABC's of navigation and data manipulation in Excel and show you how to insert, edit, and delete cells, rows, columns, and worksheets.

We'll also teach you how to easily navigate your models by naming and coloring worksheets, sorting data, and naming and jumping to cells.

1.1 Overview (Video Length: 7:55)

In this video, we explain the basic philosophy behind the way Excel is taught in this course and go through what we'll cover and what we won't cover – and what's most important for you to know.

1.2 Shortcuts You Already Know (Video Length: 12:14)

Here, we'll cover the basic Excel shortcuts that you need to know for opening, closing, and creating new files – as well as how to switch windows and other shortcuts that you already know from other Windows programs

1.3 Basic Navigation (Video Length: 10:30)

In this lesson, we'll cover the basic navigation shortcuts you'll use repeatedly in Excel.

1.4 Inserting, Deleting & Editing Rows and Columns (Video Length: 13:39)

We'll cover the basics of how you insert, delete, and edit rows and columns – the basic units of a spreadsheet – in this lesson.

1.5 Editing & Deleting Cells (Video Length: 9:45)

In this video, I'll show you how to edit and delete cells on your spreadsheets using Excel shortcuts.



1.6 Grouping & Hiding Rows and Columns (Video Length: 11:46)

This lesson will cover how to group, ungroup, hide, and unhide rows and columns in your Excel spreadsheets and make data easy to view.

1.7 Freeze Panes & Zooming (Video Length: 8:51)

Here, we'll go over how to use freeze panes and zooming functionality within Excel to get a better view of your spreadsheets and move around more easily.

1.8 Manipulating Workbooks & Worksheets (Video Length: 12:22)

In this lesson, I'll show you how to add, delete, and re-arrange workbooks and worksheets within Excel without using the mouse.

1.9 Hiding, Naming & Coloring Worksheets (Video Length: 8:55)

This video will show you how to hide, unhide, name, and color-code your Excel worksheets.

1.10 Naming & Jumping to Cells (Video Length: 12:12)

In this lesson, we'll learn how to name your cells and then jump to them immediately – very useful for long, complex models.

1.11 Sorting Data (Video Length: 8:55)

This video will teach you how to sort data sets in Excel – incredibly useful for quickly summarizing data and drawing conclusions at a glance.

Module 2: Formatting

This course will teach you how to format everything from numbers to fonts, borders, and individual cells.

For the more advanced topics, we'll teach you how to make your own custom formats, apply conditional formatting, and clean up and format your data for printing.

Appearance is very important in investment banking, so you need to know your formatting.

2.1 Formatting Overview (Video Length: 11:21)

In this lesson, you'll gain an understanding of formatting basics within Excel and we'll go through a quick example of how to change the colors of cells.



2.2 Formatting Numbers (Video Length: 17:12)

This video will teach you the key shortcuts you need to format numbers efficiently – including a set that some bankers don't even know about.

2.3 Formatting Alignment (Video Length: 12:30)

Here, you'll learn the basics of how to properly align your numbers and data in Excel and how to automatically fit columns and rows.

2.4 Formatting Fonts (Video Length: 6:26)

In this lesson, we'll cover the key keyboard shortcuts you need to know to properly format your font styles and sizes in Excel.

2.5 Formatting Borders (Video Length: 6:02)

This video will teach you the key shortcuts you need to format your borders in Excel and make your spreadsheets look professional.

2.6 Formatting Fills (Video Length: 6:35)

Here, we'll review some of the fill concepts we learned in the Formatting Overview video and show you some of the other fill features within Excel.

2.7 Custom Number Formats (Video Length: 16:08)

In this lesson, you'll learn how to define your own custom formats within Excel and how to apply them to several real-world scenarios.

2.8 Cleaning Up Data (Video Length: 15:56)

This video will teach you how to clean up poorly formatted data in Excel – a very common scenario when you're working with clients in finance.

2.9 Conditional Formatting (Video Length: 13:49)

In this lesson, you'll learn how to apply conditional formatting to make your cells appear differently depending on their contents.

2.10 Printing (Video Length: 13:36)

This video will teach you the basics of printing in Excel and how to properly format your spreadsheets so that they appear flawlessly when printed.

Module 3: Formulas

In this course, you'll complete your Excel Ninja training by learning all about how to use formulas and make calculations in Excel.

In addition to the common built-in formulas, we'll teach you how to use circularity, how to audit and error-check formulas, and how to leave comments.

Then, we'll go into more advanced topics like how to model scenarios, validate data, and use lookup functions, pivot tables, data tables, macros, and custom keyboard shortcuts.

3.1 Formula Overview (Video Length: 24:27)

In this lesson, we'll learn the fundamentals of how to use both custom and built-in formulas in Excel, and the key shortcut keys you need to know.

3.2 Built-In Functions (Video Length: 18:31)

This video will cover the key built-in Excel functions you need to know when working with formulas in your financial models.

3.3 Iterations & Circularity (Video Length: 12:52)

In this video, we'll learn how to work with circular references in our Excel formulas and how to use the iterations feature in Excel to properly calculate numbers.

3.4 Auditing Formulas (Video Length: 9:47)

This lesson will cover how you can use the trace precedents and trace dependents commands to find and correct mistakes in your formulas.

3.5 Leaving Comments (Video Length: 11:09)

In this video, we'll learn how you can leave comments in individual cells so that you can better understand and remember what goes into your formulas.

3.6 Modeling Scenarios (Video Length: 24:05)

This lesson will cover how to use the OFFSET and CHOOSE built-in functions in Excel to model different scenarios and look at how our company operates under different assumptions.

We'll go through the first time by using CHOOSE to create the scenarios, and then learn how to replicate it with OFFSET.

3.7 Validating & Uniquifying Lists (Video Length: 13:02)

Here, we'll learn how you can use the Advanced Filter and Validation commands in Excel to ensure that your formula data meets all the requirements and is being used properly.

3.8 Data Tables (Video Length: 13:05)

In this video, we'll learn how to create a Sensitivity Table for our LBO Model using the data table functionality in Excel.

3.9 Lookup Functions (Video Length: 29:01)

In this lesson, you'll learn how to use the HLOOKUP and VLOOKUP functions in Excel to greatly improve the layout of your spreadsheets and to organize data more logically.

3.10 Pivot Tables (Video Length: 25:56)

This video tutorial will teach you how to create, edit, and manipulate pivot tables in Excel – extremely useful for analyzing data sets and due diligence data.

3.11 Recording Macros (Video Length: 18:17)

In this lesson, you'll learn how to create your own macros for complex operations in Excel, and then how to edit and use them for different functions.

3.12 Custom Keyboard Shortcuts (Video Length: 15:42)

This tutorial will show you how to set up your own custom keyboard shortcuts, in both Excel 2003 and 2007 – very useful for quick access to formatting commands.

Financial Modeling Fundamentals

Financial Modeling Fundamentals teaches you financial modeling from the ground up and ensures that you ace your investment banking and private equity interviews.

The entire course is based on a case study of Apple and Research in Motion, using real SEC filings and equity research from investment banks such as Credit Suisse.

You'll learn everything from Accounting 101 and Valuation all the way up through Merger Models and PE interview-ready LBO Models.



You'll also get to practice yourself with the exercises included within each course – and if you need to brush up on your Excel skills, videos are captioned with the key shortcuts.

Module 1: Accounting Fundamentals

In this course, we'll cover accounting fundamentals - including the 3 major financial statements, how to link them together, and common interview questions on accounting.

We'll start out by looking at Apple's financial statements and building a 3-statement model from the ground up, going through the Income Statement, Balance Sheet, and Cash Flow Statement, and then linking them together.

After we've created the basic model, we'll go through a set of common interview questions on accounting, including how changes to different line items affect the statements.

Files & Resources:

- Accounting & Linking the Statements – Quick Reference Guide
- Accounting Interview Questions – Quick Reference Guide

1.1 Income Statement (Video Length: 22:18)

In this lesson, you'll learn about the most important items on a company's Income Statement, and you'll practice building your own by using Apple's 10-K filing as inspiration.

1.2 Balance Sheet: Assets (Video Length: 19:45)

In this lesson, you'll learn the purpose of a company's Balance Sheet and you'll see examples for both Apple and your own personal "balance sheet"; we'll also cover the key items on the Assets side.

1.3 Balance Sheet: Liabilities & Shareholders' Equity (Video Length: 27:13)

In this video, you'll learn the most common components of Liabilities & Shareholders' Equity on a company's Balance Sheet and you'll get practice creating the second half of Apple's Balance Sheet.

1.4 Cash Flow Statement (Video Length: 29:30)

In this lesson, you'll learn why the Cash Flow Statement is necessary and how to create one based on the company's other financial statements; you'll also learn which items are projected on the CFS vs. which ones flow in from elsewhere.

1.5 Linking the Financial Statements (Video Length: 22:34)

In this lesson, we'll finish linking together Apple's 3 financial statements and you'll learn which sections of the Balance Sheet and Cash Flow Statement correspond to each other, as well as the exceptions to those rules.

1.6 Overview of Interview Question Model (Video Length: 7:56)

In this lesson, you'll learn the key features and uses of a modified 3-statement model that you can use to practice accounting interview questions and to go through the remaining tutorials in this course.

1.7 Walking Through the 3 Financial Statements (Video Length: 4:24)

In this video, you'll learn how to answer the most important accounting question in investment banking interviews: how to walk through the 3 financial statements.

1.8 Depreciation Changes (Video Length: 5:01)

In this lesson, you'll learn how to answer accounting interview questions on depreciation and how depreciation changes affect the 3 statements.

1.9 Inventory Changes: Cash vs. Debt (Video Length: 5:41)

In this lesson, you'll learn how paying for inventory with cash vs. debt affects the 3 financial statements and how to answer related questions in interviews.

1.10 Inventory: LIFO vs. FIFO (Video Length: 11:19)

In this lesson, you'll learn how accounting for Inventory and Cost of Goods Sold differs under LIFO vs. FIFO, and how changing from one to the other affects key Income Statement and Balance Sheet line items.

1.11 Accrued Expense Accrual & Cash Payout (Video Length: 6:33)

In this lesson, you'll learn how to answer interview questions on accrued expenses and how accruing them and then paying them out in cash affect the 3 financial statements.

1.12 Deferred Revenue Accrual & Recognition (Video Length: 5:12)

In this video, you'll learn how accruing and then recognizing deferred revenue as real revenue affects the 3 financial statements.

1.13 Deferred Income Taxes & Deferred Tax Liabilities (Video Length: 5:41)



In this lesson, you'll learn how changes to Deferred Income Taxes flow through the 3 statements and the role of Deferred Tax Assets/Liabilities.

1.14 Declaring & Issuing Dividends (Video Length: 8:06)

In this lesson, you'll learn how to reflect declaring and issuing Dividends on the 3 financial statements, and how to walk through both processes in interviews.

1.15 Issuing & Repurchasing Shares (Video Length: 8:40)

You'll learn how to model new share issuances and repurchases of common shares outstanding, and how to answer related interview questions in this lesson.

1.16 Raising & Paying Off Debt (Video Length: 5:11)

In this lesson, you'll learn how raising and paying off debt are reflected on the 3 financial statements and how to answer questions on changes to debt in interviews.

1.17 Equity & Debt Bailouts (Video Length: 9:20)

In this lesson, you'll learn how to translate equity and debt "bailouts" into accounting terms and what happens on the 3 financial statements in each scenario.

1.18 Goodwill Impairment (Video Length: 5:00)

In this lesson, you'll learn how to model Goodwill Impairment and how all 3 financial statements are affected.

1.19 Writing Down Owed Debt (Video Length: 6:41)

This lesson will teach you how to answer one of the most counter-intuitive accounting interview questions: what happens when you write down a liability and how the 3 statements are affected.

1.20 Financing iPhone Factories with Debt (Part 1 – "Moment of Impact") (Length: 4:11)

In this video, we'll walk through the first step of a multi-step scenario where Apple purchases iPhone factories using debt, and then owns them for several years.

1.21 Financing iPhone Factories with Debt (Part 2 – After 1 Year) (Video Length: 6:24)

In this lesson, we'll move out 1 year after Apple has purchased the factories and look at how to factor in Interest Expense and Depreciation on the 3 statements.

1.22 Financing iPhone Factories with Debt (Part 3 – PP&E Write-Down and Loan Payback) (Video Length: 10:01)

In this lesson, we'll complete our multi-step scenario and see what happens after another year of Depreciation and Interest Expense and what happens after Apple is forced to write down the value of its PP&E and repay its Debt.

1.23 Let's Make Some iPhones (Part 1 – Ordering the Inventory) (Video Length: 2:47)

In this lesson, we'll go through the first step of another multi-part scenario – this time Apple purchases iPhone inventory and then manufactures it into finished products.

1.24 Let's Make Some iPhones (Part 2 – Manufacturing & Selling) (Video Length: 4:28)

In this video, we'll complete this multi-step scenario and show you what happens when Apple manufactures its Inventory into iPhones and sells them to customers.

Module 2: Creating 3-Statement Projections

In this course, we'll show you how to create a 3-statement projection model from the ground up, starting with a blank sheet in Excel and progressing all the way to a finished model.

We'll start by using Apple's Income Statement, Balance Sheet, and Cash Flow Statement we created previously and to analyze the historical numbers and determine trends.

Then we'll use those trends to determine the company's profile in future years and project all 3 statements.

Files & Resources:

- 3-Statement Projections – Quick Reference Guide
- Balancing Your Balance Sheet – Quick Reference Guide

2.1 Overview (Video Length: 7:56)

In this lesson, you'll learn about the modified model we'll be using to project the 3 statements for Apple and the key strategies we'll use to make the projections.

2.2 Income Statement Trends (Video Length: 12:04)

In this lesson, you'll learn how to analyze Apple's historical Income Statement to determine key trends we'll use to make our projections.

2.3 Income Statement Projections (Video Length: 12:24)

You'll learn how to create income statement projections for Apple based on their historical filings, equity research, and our own estimates in this lesson.

2.4 Balance Sheet Trends (Video Length: 10:54)

In this video, you'll learn how to analyze Apple's historical Balance Sheet and the key assumptions we'll use to project it.

2.5 Balance Sheet Projections (Video Length: 12:35)

In this lesson, you'll learn how to project Apple's Balance Sheet by carrying forward the key metrics and percentages we calculated in the previous video.

2.6 Cash Flow Statement Projections (Video Length: 15:57)

This video will teach you how to make Cash Flow Statement projections for Apple, using the historical numbers and making basic assumptions.

2.7 Linking the 3 Financial Statements (Video Length: 11:52)

In this lesson, you'll learn how to link together the 3 financial statements in a 5-year projection model.

2.8 Amortization of Intangibles (Video Length: 6:29)

This video will teach you how to project and properly link together Amortization of Intangibles, based on the Intangibles schedule in Apple's 10-K.

2.9 Interest Income & Expense Projections (Video Length: 9:30)

In this lesson, you'll learn how to project Interest Income and Interest Expense for Apple and how to handle circular references in your model.

2.10 Deferred Income Taxes & Deferred Tax Liabilities (Video Length: 12:07)

This video will teach you how Deferred Income Taxes, Deferred Tax Liabilities, and Deferred Tax Assets work in the context of a projection model by walking you through an example of how a company might record different Depreciation expenses for book and tax purposes.

2.11 Balancing Your Balance Sheet, Part 1 (Video Length: 6:02)

In this lesson, you'll learn how to fix a relatively simple problem with our 3-statement projection model and properly balance our Balance Sheet.

2.12 Balancing Your Balance Sheet, Part 2 (Video Length: 7:59)

In this lesson, you'll learn a strategy to effectively diagnose and fix problems when you have more complex errors in a 3-statement projection model.

2.13 Balancing Your Balance Sheet, Part 3 (Video Length: 7:28)

This video will teach you how to fix another, more complex problem with our 3-statement model and another application of the balancing strategy you learned before.

2.14 Balancing Your Balance Sheet, Part 4 (Video Length: 10:26)

In this lesson, we'll tackle the most complex modeling problem we've seen thus far, and you'll learn how to balance a Balance Sheet when the error is not readily apparent.

2.15 Interview Questions & Answers (Video Length: 15:48)

In this video, you'll learn the key interview questions you could receive on the topic of 3-statement projection models and how to answer them effectively.

Module 3: Equity Value, Enterprise Value & Multiples

In this sequence of videos, we'll explain Equity Value, Enterprise Value, and common valuation multiples to bridge the gap between accounting and valuation and financial modeling.

Buying a company is just like buying house: there are always hidden costs, and the "real" price you pay is different from the list price. Throughout this sequence, we'll use this house analogy to explain the key concepts of Equity Value and Enterprise Value.

Then, we'll show you how to calculate key valuation metrics and multiples and answer common interview questions.

Files & Resources:

- Equity Value & Enterprise Value – Quick Reference Guide
- Valuation Metrics & Multiples – Quick Reference Guide

3.1 Overview and Market Capitalization (Video Length: 7:40)



In this lesson, you'll learn how we've modified our 3-statement model to support Equity Value, Enterprise Value, and Valuation Multiples, and you'll get an introduction to Market Capitalization.

3.2 Options Overview (Video Length: 6:11)

In this lesson, you'll learn how to think about options conceptually and why options outstanding could potentially create new shares for a company like Apple.

3.3 Treasury Stock Method (Video Length: 11:15)

In this video, you'll learn how to use the Treasury Stock Method and Apple's 10-K to calculate its Diluted Equity Value.

3.4 Treasury Stock Method Exercise (Video Length: 6:38)

You'll get to practice using the Treasury Stock Method yourself in this exercise – we depart from Apple's filings to go over another example of how to use TSM and how to deal with multiple option tranches.

3.5 Convertible Bonds (Video Length: 11:51)

In this lesson, you'll learn the key terminology associated with Convertible Bonds and how to calculate dilution from convertibles to get to Diluted Equity Value.

3.6 Equity Value vs. Enterprise Value (Video Length: 7:27)

In this lesson, you'll learn the difference between Equity Value and Enterprise Value and why we look at both of them when valuing a company.

3.7 Calculating Enterprise Value (Video Length: 9:28)

In this lesson, you'll learn how to calculate Apple's Enterprise Value using our 3-statement projection model as well as information from their 10-K.

3.8 Enterprise Value Advanced Additions (Video Length: 16:02)

In this lesson, you'll learn about other additions we could make to the Enterprise Value formula – such as Equity Investments, Net Operating Losses, Capital Leases, and Pension Obligations – and you'll learn how to calculate whether an Operating Lease should be counted as a Capital Lease.

3.9 Key Valuation Metrics (Video Length: 14:56)

In this lesson, you'll learn about key valuation metrics such as EBIT, EBITDA, Free Cash Flow, and Book Value – and you'll get practice making the calculations yourself.

3.10 Key Valuation Multiples (Video Length: 15:28)

You'll learn about the most important valuation multiples, such as EV / Revenue, EV / EBITDA, EV / EBIT, P / E, and P / BV and get practice calculating them yourself in this lesson – and you'll learn about industry-specific valuation multiples for retail, energy, real estate, and Internet companies.

3.11 Equity Value vs. Enterprise Value in Valuation Multiples (Video Length: 11:35)

In this lesson, you'll learn when to use Equity Value and when to use Enterprise Value with different valuation multiples and industry-specific valuation multiples.

3.12 Interview Questions & Answers (Video Length: 14:11)

You'll learn how to answer the most common interview questions on Equity Value, Enterprise Value, and Valuation Multiples in this lesson.

Module 4: Valuation Overview & Comparables

In this course, we'll begin our discussion of Valuation with an overview of how we use public company comparables, precedent transactions, and discounted cash flow analysis to value a company.

We start by showing you how to select comparable companies and transactions, then how to find the data in filings, and finally how to calculate and display all the relevant metrics.

Files & Resources:

- Public Comps & Precedent Transactions – Quick Reference Guide

4.1 Overview (Video Length: 8:02)

In this lesson, you'll learn about the valuation model we're going to build for Apple and the different methodologies we'll use to value the company.

4.2 Selecting Public Company Comparables (Video Length: 10:01)

You'll learn how to find comparable companies and then use screening criteria to narrow down the set in this lesson.

4.3 Calculating Enterprise Value for Public Company Comparables (Video Length: 13:51)



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In this lesson, you'll learn how to go through Hewlett-Packard's 10-K filing to find the information necessary to calculate its Enterprise Value – and where to find numbers for more unusual items like unfunded pension obligations.

4.4 Calculating Valuation Metrics for Public Company Comparables (Video Length: 9:40)

In this video, you'll learn how to pull Hewlett-Packard's historical and projected income statements from a combination of their SEC filings and Credit Suisse equity research.

4.5 Public Company Comparables – Operating Metrics (Video Length: 13:47)

In this lesson, you'll learn how to calculate the key operating metrics used in comparable company analysis and you'll get practice making the calculations yourself.

4.6 Public Company Comparables – Valuation Multiples (Video Length: 10:25)

In this lesson, you'll learn how to calculate valuation multiples for comparable company analysis and you'll get practice making the calculations using all the data we've gathered so far.

4.7 Selecting Precedent Transactions (Video Length: 10:26)

In this lesson, you'll learn where we can find information on precedent transactions, how to select an appropriate set, and how to narrow down the transactions based on size, industry, geography, and date.

4.8 Precedent Transactions – Valuation Multiples (Video Length: 10:32)

This video will teach you how to calculate and use valuation multiples in a precedent transactions analysis – and what these multiples tell us about the deals we've selected.

Module 5: Discounted Cash Flow Analysis

In this course, we'll extend our valuation model by projecting our company's cash flow into future years and building a Discounted Cash Flow Analysis from the ground up.

We'll start with an overview of the analysis and our basic assumptions, and then move into the projections and how to combine their net present value and the terminal value to arrive at an overall valuation.

Then we'll take a detailed look at how to calculate the Weighted Average Cost of Capital and go through possible interview questions on all these topics.

Files & Resources:



<http://breakingintowallstreet.com>

- Discounted Cash Flow Analysis – Quick Reference Guide

5.1 Overview & Assumptions (Video Length: 5:07)

In this lesson, you'll learn about the key assumptions we need in a DCF analysis and how we'll use our previous model for Apple to create a DCF.

5.2 Projecting Cash Flows (Video Length: 11:36)

This video will teach you how to project a company's Unlevered Free Cash Flow in a DCF analysis – and you'll get practice making this projection using our previously created 3-statement model for Apple.

5.3 Discounting Cash Flows (Video Length: 5:08)

In this lesson, you'll learn how to discount a company's cash flows to their present value in a DCF analysis.

5.4 Mid-Year Discount Convention (Video Length: 3:55)

In this lesson, you'll learn how to apply the mid-year discount to a company's projected cash flows to more accurately estimate their net present value.

5.5 Terminal Value – Multiples Method (Video Length: 6:31)

In this lesson, you'll learn how to calculate the Terminal Value in a DCF based on exit multiples and how we can select the proper multiple to use for Apple.

5.6 Terminal Value – Gordon Growth Method (Video Length: 7:21)

This video will teach you how to calculate the Terminal Value using the Gordon Growth method, and how to modify the discount formula and present value calculation to support both Terminal Value calculation methods.

5.7 Implied Share Price Calculation & Sensitivity Tables (Video Length: 11:33)

In this video, you'll learn how to calculate Apple's implied share price based on the DCF and how to set up sensitivity tables to assess the valuation under different assumptions.

5.8 Walking Through a DCF (Video Length: 2:54)

In this lesson, you'll learn how to walk the interviewer through a DCF analysis when it comes up in an investment banking or private equity interview.

5.9 Interview Questions & Answers (Video Length: 14:43)

This lesson will teach you how to answer the most common interview questions on a DCF analysis.

5.10 WACC – Overview & Assumptions (Video Length: 12:14)

In this video, you'll learn about the concept behind Weighted Average Cost of Capital and the key assumptions we need to make when using WACC as the Discount Rate in a DCF analysis.

5.11 WACC – Calculating Unlevered Beta (Video Length: 17:39)

In this lesson, you'll learn how to think about Unlevered Beta and Levered Beta conceptually, how to move between the two, and then you'll get practice calculating Unlevered Beta yourself.

5.12 WACC – Calculating Our Own Beta (Video Length: 7:22)

In this lesson, you'll learn how and why we must re-lever the median Unlevered Beta from the comparable companies to calculate Apple's Levered Beta for use in the Cost of Equity calculation.

5.13 WACC – Cost of Equity & WACC Calculation (Video Length: 7:02)

In this video, you'll learn how to tie everything together and calculate Cost of Equity and WACC for use as the Discount Rates in our DCF analysis.

5.14 WACC – Interview Questions & Answers (Video Length: 17:09)

In this video, you'll learn how to answer the key interview questions you get on the topics of WACC, Cost of Equity, and Unlevered and Levered Beta.

Module 6: Valuation Summary

In this course, we'll link together the valuation methodologies we've created in previous courses and use them to arrive at an overall idea of what our company is worth.

Once we've done that, we'll go through each methodology and summarize the conclusions we can draw and what the model tells us about whether this company is over-valued or under-valued.

Finally, we'll answer a set of sample interview questions on the topic of valuation, focusing on the overall methodology as well as public company comparables and precedent transactions.

6.1 Linking the Methodologies (Video Length: 21:43)

In this video, you'll learn how to link together the public company comparables, precedent transactions, and DCF analysis, and you'll get practice creating your own summary sheet for the valuation.

6.2 Creating the "Football Field" Valuation Graph (Video Length: 11:46)

In this lesson, you'll learn how to create the infamous "football field" graph that lets you visualize a company's valuation and see how different methodologies stack up against each other.

6.3 Interview Questions & Answers (Video Length: 19:47)

In this lesson, you'll learn how to answer the key interview questions you could receive on the topics of valuation, public company comparables, and precedent transactions.

Module 7: Merger Model

In this course, we'll create a merger model between Apple and Research in Motion from the ground up and show how you combine the income statements of the buyer and seller and the purchase assumptions to get a view of the combined company.

We'll start by extending our house analogy to explain the concept of a merger model, and then go into the mechanics of the model and the key acquisition effects.

Then, we'll take a look at some advanced additions: revenue and expense synergies, combining the balance sheets, goodwill, intangible assets, and deferred tax liabilities, and sensitivity tables.

Files & Resources:

- Merger Model – Quick Reference Guide

7.1 Overview (Video Length: 10:06)

In this lesson, we'll extend our analogy of buying a house to the merger model and explain what a down payment, mortgage, and sale of your existing house correspond to in finance terms – and you'll learn how we've modified the valuation model to support a merger between Apple and Research in Motion.

7.2 Transaction Assumptions (Video Length: 12:02)

In this lesson, you'll learn about the key assumptions necessary to create a merger model, including purchase price and % cash, stock, and debt.



7.3 Buyer & Seller Projected Income Statements (Video Length: 11:31)

In this lesson, you'll learn how we put together income statements for the buyer and seller in a merger model using SEC filings and equity research, and you'll get practice linking in the relevant information for Apple.

7.4 Combining the Income Statements (Video Length: 11:35)

In this lesson, you'll learn how to combine the income statements of both companies and take into account foregone interest on cash, interest paid on debt, and new shares issued to finance the transaction.

7.5 Calculating Accretion / Dilution (Video Length: 5:30)

In this video, you'll learn how to finish off our merger model by calculating the accretion / dilution and learning what that tells you about the transaction's feasibility.

7.6 Revenue Synergies (Video Length: 9:52)

In this lesson, you'll learn about revenue synergies and see an example of how they might occur in a deal between Apple and RIMM, as well as how to calculate them and incorporate them into our merger model.

7.7 Expense Synergies (Video Length: 9:24)

In this lesson, you'll learn about expense synergies, see how they might apply to Apple and RIMM, and learn how to calculate them and use them in a merger model.

7.8 Why We Need Goodwill & Intangible Assets (Video Length: 12:35)

In this video we'll begin combining the balance sheets of the buyer and seller, and you'll see why we need to create Goodwill, Intangible Assets, and related items in an acquisition.

7.9 Calculating Goodwill, Intangible Assets, Asset Write-Ups & Deferred Tax Liabilities (Video Length: 15:35)

In this lesson, you'll learn how to calculate the Goodwill, Intangible Assets, Asset Write-Ups, and Deferred Tax Liabilities that get created in an acquisition – and why we need each of these items.

7.10 Combining & Adjusting the Balance Sheet (Video Length: 7:10)

In this lesson, you'll learn how to combine the balance sheets of the buyer and seller and then how to adjust them for acquisition effects to ensure that both sides balance.

7.11 Adjusting the Income Statement (Video Length: 7:19)

In this video, you'll learn how to adjust the combined income statement to take into account asset write-ups and amortization of newly created intangibles – and why other items will not affect our income statement at all.

7.12 Sensitivity Tables (Video Length: 8:58)

In this video, you'll learn how to create sensitivity tables for a merger model that allow us to analyze the impact of purchase price, synergies, and other factors on the combined company's EPS.

7.13 Walking Through a Merger Model (Video Length: 3:15)

In this lesson, you'll learn how to walk the interviewer through a merger model when it comes up in the course of an interview.

7.14 Interview Questions & Answers (Video Length: 17:49)

In this video, you'll learn how to answer the key interview questions you could receive on accretion / dilution analysis, synergies, and the treatment of goodwill, intangibles, and related items in merger models.

Module 8: LBO Model

In this course, we'll show you how to build an LBO model from the ground up, starting with an overview of the concepts behind the model and proceeding from assumptions to finished model.

We'll use the analogy of buying a house to explain LBO models, and then go through the transaction and operating assumptions necessary to complete the model. Then, we'll project Apple's financial statements 5 years and get a view of what it looks like when investors sell it.

Finally, we'll link together the entire model, project debt and interest payments, and look at investor returns over a range of values using sensitivity tables.

Files & Resources:

- Leveraged Buyout (LBO) Model – Quick Reference Guide

8.1 LBO Overview (Video Length: 7:11)



<http://breakingintowallstreet.com>

In this lesson, we'll extend our house buying analogy to LBO models and you'll learn the key reason why leveraged buyouts work and why PE firms use them to buy companies.

8.2 Transaction Assumptions (Video Length: 11:22)

In this lesson, you'll learn how to make the key assumptions we need for an LBO model – including purchase price, % debt and equity, and transaction fee percentages.

8.3 Debt Assumptions (Video Length: 8:03)

In this lesson, you'll learn the difference between bank debt and high-yield debt, standard assumptions for each one, and why we often use both types of debt in LBO models.

8.4 Sources & Uses (Video Length: 6:26)

In this video, you'll learn how to create a sources & uses schedule for an LBO model that shows us where the funds are coming from and where they're going to.

8.5 Operating Assumptions & Income Statement (Video Length: 10:46)

In this lesson, you'll learn about the key operating assumptions we need for our LBO model and you'll get practice creating income statement projections for Apple.

8.6 Cash Flow Statement (Video Length: 9:26)

You'll learn how to modify Apple's cash flow statement for an LBO model and how to make 5-year projections that we can use to determine debt payoffs in this lesson.

8.7 Debt Schedules (Video Length: 16:50)

In this lesson, you'll learn how to calculate mandatory repayments, optional repayments, and interest expense on debt in an LBO model, and you'll get practice creating a schedule for high-yield debt.

8.8 Linking the Statements (Video Length: 4:17)

In this lesson, you'll learn how to link together the financial statements in our LBO model to ensure that debt is being repaid properly and that our balance sheet balances.

8.9 Calculating IRR (Video Length: 8:22)

In this lesson, you'll learn how to calculate the internal rate of return (IRR) to the private equity investors in an LBO.

8.10 Sensitivity Tables (Video Length: 9:50)

In this lesson, you'll learn how to create sensitivity tables in an LBO to analyze the returns under different assumptions for purchase price, exit multiple, and leverage.

8.11 Walking Through the Model (Video Length: 2:35)

In this lesson, you'll learn how to walk through an LBO model in the context of an investment banking or private equity interview.

8.12 Interview Questions & Answers (Video Length: 15:13)

In this lesson, you'll learn how to answer some of the most common interview questions you could get on the topic of LBO models and debt.

Module 9: More Advanced LBO Model

In this course, you'll learn how to build a more advanced LBO model that incorporates all 3 financial statements, pro-forma balance sheet adjustments, and 5 tranches of debt from the revolver to PIK notes.

We'll start by explaining how this model differs from the more basic one that we looked at, and then go into transaction assumptions, sources & uses, purchase price allocation and balance sheet adjustments.

Then, we'll cover how to set up a more advanced debt schedule, build in a cash flow sweep and revolver borrowing, and conclude by linking everything together and calculating returns and sensitivity tables.

Files & Resources:

- Leveraged Buyout (LBO) Model – Quick Reference Guide

9.1 Overview & Changes to Model (Video Length: 8:09)

In this lesson, you'll learn how our more advanced LBO model differs from the basic one, and how we've modified the 3-statement model for Apple to support this more advanced LBO scenario.

9.2 Transaction Assumptions (Video Length: 8:11)

In this lesson, you'll learn how our transaction assumptions for this more advanced model differ from what we saw previously in the basic LBO model.



9.3 Debt Assumptions (Video Length: 14:51)

In this lesson, you'll learn how to set up interest rate and principal repayment assumptions for the Revolver, Term Loan A, Term Loan B, Subordinated Notes, and PIK Notes.

9.4 Sources & Uses (Video Length: 7:44)

In this lesson, you'll learn how to create a more complex Sources & Uses schedule that includes excess cash, additional debt tranches, and both expensed and capitalized transaction fees.

9.5 Purchase Price Allocation (Video Length: 14:07)

In this lesson, you'll learn how to create a purchase price allocation schedule in a more advanced LBO model and how to calculate Goodwill, Intangible Assets, Asset Write-Ups and Deferred Tax Liabilities.

9.6 Pro-Forma Balance Sheet Adjustments (Video Length: 14:23)

In this lesson, you'll learn how to adjust Apple's balance sheet and take into account acquisition effects from the LBO – such as excess cash used, asset write-ups, new debt raised, deferred tax liabilities, and expensed and capitalized transaction fees.

9.7 Debt Schedules: Interest (Video Length: 10:36)

In this lesson, you'll learn how to incorporate circular references into our LBO model to calculate interest expense on each tranche of debt and to determine how the interest rates change each year.

9.8 Debt Schedules: Mandatory Repayments (Video Length: 10:25)

In this lesson, you'll learn how to calculate the cash flow available for debt repayment, the mandatory debt payments each year, and how much revolver borrowing is required.

9.9 Debt Schedules: Optional Repayments (Video Length: 12:29)

In this video, you'll learn how to calculate optional repayments for each tranche of debt, how to set up a cash flow sweep, and how to error-check our formulas to make sure we always repay the right amount.

9.10 Modifying the Income Statement & Cash Flow Statement (Video Length: 9:07)

In this lesson, you'll learn to how add acquisition effects from items such as the PP&E write-up, new intangible assets, and PIK loans to the Income Statement and Cash Flow Statement.

9.11 Linking the Statements (Video Length: 9:58)

In this lesson, you'll learn how to link together all 3 statements in our more advanced LBO model, properly reflect the changes in debt, and ensure that the balance sheet balances.

9.12 IRR Calculation & Sensitivities (Video Length: 10:22)

In this lesson, you'll learn how to calculate the IRR in a more advanced LBO model and how to set up sensitivity tables to analyze different scenarios.

9.13 Interview Questions & Answers (Video Length: 18:35)

In this final video in the more advanced LBO model series, you'll learn how to answer the most common interview questions on different types of debt, purchase price allocation, and more advanced debt schedules.

Advanced Financial Modeling

Advanced Financial Modeling teaches you how investment bankers model companies in real life. Everything is based on a case study of Microsoft's offer to acquire Yahoo, and real SEC filings and equity research from banks such as Credit Suisse and Morgan Stanley are used throughout the course.

You'll learn advanced modeling skills by completing a detailed operating model, a full valuation using 9 methodologies, an advanced merger model that combines all 3 statements and an advanced LBO model with support for 7 tranches of debt.

Module 1: Advanced Financial Modeling: Yahoo! Operating Model

This course will teach you how to create a detailed 3-statement model for Yahoo!, including revenue and expense builds by segment and supporting schedules such as the PP&E, Working Capital, and Share/Dividend schedules.

We'll use a combination of Yahoo's own filings, their investor presentations, and an equity research report from Morgan Stanley to create our 5-year projection model.

Once we finish the core operating model, we'll also cover supplemental topics such as deferred income taxes, quarterly projections and calendarization, and possible interview questions and answers.

1.1 Overview & Excel Setup (Video Length: 24:04)



In this lesson, you'll get an overview of the Advanced Financial Modeling course and the Microsoft-Yahoo case study, and you'll learn how it's different from the Fundamentals course and the more complex topics we'll cover here.

1.2 Adjusting the Income Statement for Non-Cash Charges and Traffic Acquisition Costs (Video Length: 21:53)

You'll learn how to adjust Yahoo's income statement for Traffic Acquisition Costs and how to determine the Depreciation, Amortization, and Stock-Based Compensation embedded in different line items – even when the numbers are hidden in footnotes – so that we can create a “cleaned” version of the statements that allows for quick calculation of EBITDA.

1.3 Balance Sheet Overview (Video Length: 21:07)

In this video, you'll learn about all the different items on Yahoo's Balance Sheet and Statement of Shareholders' Equity – from familiar ones to less common items such as Equity Interests and Noncontrolling Interests.

1.4 Cash Flow Statement Overview (Video Length: 18:20)

This lesson will teach you how to analyze Yahoo's Cash Flow Statement and what more advanced items such as Excess Tax Benefits from Stock-Based Compensation and Earnings in Equity Interests actually mean; you'll also learn how to modify a company's Cash Flow Statement to support a more robust 3-statement model.

1.5 How Noncontrolling Interests Flow Through the 3 Statements (Video Length: 18:22)

In this lesson, you'll learn how Earnings Attributable to Noncontrolling Interests (aka Minority Interests) flow through the 3 financial statements and how you consolidate the statements for a parent company and a wholly-owned subsidiary.

1.6 How Investments in Equity Interests Flow Through the 3 Statements (Video Length: 17:02)

This video will teach you the proper treatment for Earnings in Equity Interests and how to account for both Net Income and Dividends from these entities on all 3 statements. We'll conclude by looking at a company that has both Noncontrolling Interests and Equity Interests and see how everything links together properly on the financial statements.

1.7 Revenue Model Overview (Video Length: 10:41)

In this lesson, you'll learn how to separate a company's revenue by segment and how to project growth rates based on equity research and investor presentations. You'll also learn what the

purpose of a revenue model is and why it doesn't necessarily affect the final output of the 3-statement model.

1.8 Revenue Model Part 1 – Search Advertising (Video Length: 22:13)

You'll learn the 3 major methodologies you can use to project revenue in this lesson, and then you'll use a tops-down approach to estimate Yahoo's Search Advertising revenue based on Comscore data and market size and share expectations.

1.9 Revenue Model Part 2 – Display Advertising (Video Length: 17:37)

In this video, you'll learn how to apply a bottoms-up approach to estimate Yahoo's Display Advertising revenue and how you can estimate their revenue per pageview based on equity research and data from their filings.

1.10 Revenue Model Part 3 – Other Revenue (Video Length: 18:20)

This final lesson in the revenue model will teach you how to estimate Yahoo's subscription, affiliate, and other revenue based on subscriber fees and growth and percentage estimates; at the end we'll link together everything and compare our numbers across 3 different operating cases to Morgan Stanley's numbers and management's expectations.

1.11 Expense Model Part 1 – Overview, Cost of Revenue, and Employees (Video Length: 20:56)

In this video, you'll learn the difference between employee-linked expenses and overhead expenses, and you'll learn how to remove overhead expenses such as advertising and rent from employee-linked expenses. You will also learn how we can estimate Yahoo's Cost of Revenue and its employees by division, in the absence of substantial information in their filings.

1.12 Expense Model Part 2 – Sales & Marketing (Video Length: 17:47)

This lesson will teach you how to project Yahoo's Sales & Marketing expense on a per-employee level, and how to estimate average salaries, commissions, T&E, benefits, and overhead expenses – you will also learn why the employee count should contribute more to total expenses than an increase in per-employee expenses.

1.13 Expense Model Part 3 – Product Development and General & Administrative (Video Length: 19:23)

In this lesson, you'll get practice completing Yahoo's Product Development and General & Administrative expense projections, and you'll understand how to link together both per-employee and overhead expenses to calculate the total COGS and Operating Expenses for the company.

1.14 Income Statement Projections (Video Length: 21:11)

In this video, we'll pull together the revenue and expense projections to create a detailed income statement for Yahoo. You'll also learn which items we can pull from internal estimates in their filings, which items should be averages or held constant, and which deserve more detail – as well as how to calculate EBITDA based on the income statement.

1.15 Balance Sheet Projections (Video Length: 19:00)

This lesson will show you how to project Yahoo's balance sheet, including which items should be linked to the income statement and which should flow in from the cash flow statement. You'll also learn how to project the interest rates of interest-earning securities based on LIBOR spreads, and which projection methods are most appropriate for different types of companies.

1.16 Cash Flow Statement Projections (Video Length: 14:57)

In this lesson, you'll learn how to project items on Yahoo's cash flow statement, such as tax benefits from stock-based compensation and excess tax benefits from stock based compensation, as well as other more advanced items such as dividends from equity interests; you will also see which items can be projected on the CFS and which must flow in from supporting schedules.

1.17 Share Issuances, Repurchases & Dividends (Video Length: 13:30)

This video will teach you how to estimate dividends and changes to Yahoo's share count based on their share repurchase and issuances each year – you'll also learn why a more complex method for estimating share count isn't necessarily better, and which types of companies tend to place a higher emphasis on EPS and P/E.

1.18 PP&E Schedule (Video Length: 28:29)

In this lesson, you'll learn how to create a PP&E Schedule for Yahoo to more accurately project its Depreciation and Capital Expenditures (CapEx) numbers going forward. You'll learn how to create a Depreciation waterfall schedule, how to project CapEx by segment, and whether or not the schedule itself impacts the final output in our model.

1.19 Linking the Statements (Video Length: 21:32)

You'll learn how to finish linking together the 3 financial statements in this video, including the rule that you can use to ensure that your balance sheet balances, and what to do with less common items such as excess tax benefits and gains or losses on asset sales. You will also learn how to calculate interest income/expense using circular references, and why we need to include a circularity breaker in the model.

1.20 Enterprise Value and Operating Model Summary (Video Length: 22:56)

In this final lesson of the core Operating Model, you will get practice creating a summary page that you can show to your MD when he asks about a company's performance. We will also go through the Enterprise Value calculation for Yahoo and learn how to calculate their valuation multiples based on our projections.

1.21 Quarterly Projections and Calendarization (Video Length: 36:17)

In this lesson, you'll learn how to move between quarterly and annual financial statements for a company, and how you can estimate quarterly revenue, expenses, and other line items based on historical trends. You'll also learn the trade-offs of quarterly vs. annual projections, and how to calendarize metrics such as revenue and EBITDA for use when calculating Trailing Twelve Month numbers.

1.22 Deferred Income Taxes and Different Methods of Depreciation (Video Length: 20:05)

This video will cover how deferred taxes and deferred tax liabilities get created, and you'll learn how to use alternate depreciation methods such as Double-Declining Balance and Sum-of-Years' Digits. We'll also create a model where a company depreciates assets more quickly for tax purposes, resulting in a DTL being created and then paid off over time.

1.23 Operating Model Interview Questions & Answers (Video Length: 20:16)

In this final lesson, you'll learn about the most common interview questions on advanced 3-statement modeling, revenue models, and expense models, and what to expect in interviews when you discuss this case study. We'll review the more advanced concepts covered in the course, and also point out how models for companies in other industries might differ.

Module 2: Advanced Financial Modeling: Yahoo! Valuation

In this course, you'll learn how to value Yahoo! using public company comparables, precedent transactions, DCF, and more "exotic" methodologies like future share price analysis, sum-of-the-parts, and liquidation valuation.

We'll also look at how to value Yahoo's equity investments and net operating losses, and how to factor these into our analysis.

Just like at a real bank, we'll use 10-K and 10-Q filings as well as real equity research to complete this exercise.

2.1 Overview (Video Length: 14:41)

In this lesson, we'll learn how to value Yahoo, which methodologies we'll use, and the key challenges we'll face in valuing such a complex entity.

2.2 Public Company Comparables Selection (Video Length: 8:39)

In this video, you'll learn how to select the appropriate public company comparables for Yahoo! based on industry and financial criteria.

2.3 Google (GOOG) – Public Company Comparable (Video Length: 28:20)

In this lesson, you'll learn how to analyze Google's 10-K filings and equity research to determine its TTM and projected Revenue, EBIT, EBITDA, and Pro-Forma EPS figures.

2.4 eBay (EBAY) – Public Company Comparable (Video Length: 20:20)

In this lesson, you'll analyze eBay's 10-K filings and equity research to determine its TTM and projected Revenue, EBIT, EBITDA, and Pro-Forma EPS figures – as well as its add-backs and non-recurring charges.

2.5 Amazon (AMZN) – Public Company Comparable (Video Length: 25:47)

In this lesson, you'll analyze Amazon.com's 10-K filings and equity research to determine its TTM and projected Revenue, EBIT, EBITDA, and Pro-Forma EPS figures – as well as its add-backs and non-recurring charges.

2.6 InterActiveCorp (IACI) – Public Company Comparable (Video Length: 26:56)

In this video, you'll learn how to determine historical and forward financial metrics for a more "messy" company like IACI, with subsidiaries, equity investments, and multiple non-recurring charges.

2.7 Yahoo! (YHOO) – Public Company Comparable (Video Length: 21:38)

In this lesson, you'll learn how to format Yahoo's historical and projected financial information appropriately and how to calculate its diluted shares based on its outstanding options and convertible debt.

2.8 Valuing Yahoo's Equity Interests (Video Length: 30:16)

In this lesson, we'll learn how to assess the market value of Yahoo's investments in other companies, how to pick a discount rate, and why it's so important to look at market value vs. book value.

2.9 Valuing Yahoo's Net Operating Losses (NOLs) (Video Length: 23:41)



In this lesson, we'll learn how to apply NOLs when modeling a real company's estimated taxes, and we'll learn 2 different methods to determine the present value of Net Operating Losses – based on tax savings and value to the acquirer in an acquisition.

2.10 Displaying the Public Company Comparables (Video Length: 15:23)

In this lesson, you'll learn how to format Yahoo's public company comparables using the HLOOKUP function to separate calculation from formatting – and you'll see why Yahoo is undervalued next to its peers.

2.11 Precedent Transactions Selection (Video Length: 12:37)

In this video, you'll learn how to select precedent transactions for Yahoo!, based on a set of recent Internet M&A deals and using financial and industry screening criteria.

2.12 Microsoft / aQuantive – Precedent Transaction (Video Length: 30:41)

In this lesson, we'll learn how to calendarize aQuantive's financial statements, how to get projections from equity research, and how to calculate the transaction value and multiples for Microsoft's acquisition of aQuantive.

2.13 Google / DoubleClick – Precedent Transaction (Video Length: 17:02)

In this lesson, you'll learn how to gather data for a private seller in an M&A transaction – DoubleClick – and how we can use press releases and equity research to estimate the multiples.

2.14 Publicis / Digitas – Precedent Transaction (Video Length: 24:36)

This video will teach you how to analyze an M&A transaction between a French buyer and a US seller, and how to properly adjust and calendarize financial statements for a 9-month period.

2.15 Yahoo / RightMedia – Precedent Transaction (Video Length: 10:42)

In this lesson, you'll learn how to determine valuation multiples for an early-stage, private seller with almost no public information – and how we make estimates for companies with limited information.

2.16 Investor Group / Vertrue – Precedent Transaction (Video Length: 25:17)

In this lesson, you'll learn how to calendarize and adjust financial statements for a company with a fiscal year that does NOT end on December 31 – and how to calculate the appropriate transaction multiples.

2.17 NBC Universal / iVillage – Precedent Transaction (Video Length: 22:08)

In this lesson, you'll learn how to analyze a precedent transaction when we have limited information from equity research and need to hunt for some of the projected numbers.

2.18 WPP Group / 24/7 Real Media – Precedent Transaction (Video Length: 24:03)

In this lesson, you'll learn how to complete a precedent transaction analysis for a company with convertible debt, warrants, and a confusing breakout of amortization in their financial statements.

2.19 Displaying the Precedent Transactions (Video Length: 11:49)

In this video, you'll learn how to use the HLOOKUP function to select the appropriate data to display for our precedent transactions analysis and how to format everything correctly.

2.20 Selecting M&A Premiums (Video Length: 14:39)

In this lesson, you'll learn how we select M&A premiums for use in a valuation, and how we screen our initial set to get a suitable list of transactions.

2.21 Displaying the M&A Premiums (Video Length: 16:34)

In this video, you'll learn how to format and display M&A premiums for use in a real valuation, and how we select the appropriate metrics and premium ranges to show.

2.22 DCF – Cash Flow Projections & Mid-Year Discount (Video Length: 22:15)

In this lesson, we'll begin our DCF analysis of Yahoo! by projecting its cash flows, applying the mid-year discount convention, and calculating its terminal value using the multiples method and long-term growth rate method – and you'll learn why you have to calculate the terminal differently depending on how you've set up the mid-year discount.

2.23 DCF – Applying the Mid-Year Discount to Stub Periods (Video Length: 12:43)

In this lesson, you'll learn the counter-intuitive math used to apply a mid-year discount when you have a stub period in a DCF (e.g. Q4 of the previous year) – and how we have to modify the formulas for terminal value and PV of cash flows.

2.24 DCF – WACC Calculation (Video Length: 10:49)

In this lesson, you'll learn how to calculate WACC for a real company with information from filings and using lookup functions to pull in data we calculated previously.

2.25 DCF – Share Price Calculation & Sensitivities (Video Length: 11:13)

In this lesson, you'll learn how to go from terminal value to Yahoo's implied per-share value using a circular calculation to account for dilution from options and convertible debt – and you'll learn how to set up sensitivity tables to analyze the impact of different variables on our analysis.

2.26 Future Share Price Analysis (Video Length: 10:57)

In this lesson, you'll learn how to create a future share price analysis for Yahoo! that calculates the present value of its projected 1-year forward share price.

2.27 Sum of the Parts Analysis (Video Length: 14:56)

In this lesson, you'll learn how to create a sum-of-the-parts valuation for Yahoo! that assigns different multiples to each of its divisions, values them separately, and then combines them at the end to reach a per-share value.

2.28 Liquidation Valuation (Video Length: 17:13)

In this lesson, you'll learn how to value Yahoo! using its balance sheet and assuming that its assets are sold off to pay back its liabilities – and you'll see how to create and apply a liquidation valuation to a real company.

2.29 Valuation Summary & Linking Data (Video Length: 21:17)

In this lesson, you'll learn how we pick the methodologies and ranges to use in our valuation summary, as well as how to link everything in and how to calculate the per-share value at different ranges using a series of data tables and circular calculations.

2.30 Making the "Football Field" (Video Length: 16:02)

In this lesson, you'll learn how to create the infamous "football field" graph for displaying each of the valuation methodologies side-by-side and making everything easily digestible for management teams.

Module 3: Advanced Financial Modeling: Microsoft / Yahoo! Merger Model

In this course, you'll learn how to create a full-fledged 3-statement merger model showing what Microsoft's acquisition of Yahoo would really look like.

In addition to covering how to combine and project the 3 statements for both companies, we'll look at more advanced topics like detailed transaction adjustments, asset write-ups, net operating losses in M&A, synergies, and contribution analysis.



Just like at a real bank, we'll use 10-K and 10-Q filings as well as real equity research to complete this exercise.

Files & Resources:

- Merger Model Key Formulas & Cheat Sheet
- Stock vs. Asset vs. 338(h)(10) Transactions – Quick Reference Guide

3.1 Overview (Video Length: 12:49)

In this video, we'll get an overview of how to create a real, 3-statement merger model between Microsoft and Yahoo! – and all the added complexity that comes along with it.

3.2 Buyer & Seller Profiles and Microsoft Income Statement Projections (Length: 30:12)

In this lesson, you'll learn how to create pre-transaction profiles for Microsoft and Yahoo! and how to use Microsoft's 10-K and equity research to project its Income Statement.

3.3 Microsoft Balance Sheet Projections (Video Length: 30:15)

In this video, we'll learn how to project Microsoft's Balance Sheet based on its historical figures and its revenue, COGS, and operating expenses.

3.4 Microsoft Cash Flow Statement Projections (Video Length: 29:28)

In this lesson, you'll learn to project Microsoft's Cash Flow Statement based on its filings and equity research, and how to adjust for errors and omissions in research.

3.5 Linking Microsoft's 3 Financial Statements (Video Length: 16:09)

In this lesson, we'll complete our 3-statement projection model for Microsoft by linking together its statements and filling in the remaining blank items.

3.6 Transaction Assumptions & Funds Required Calculation (Video Length: 27:12)

In this lesson, you'll learn how to set up the most important transaction assumptions in a merger model and how to calculate the funds that Microsoft would need to acquire Yahoo!, as well as the differences between a stock purchase, asset purchase, and 338(h)(10) purchase.

3.7 Transaction Scenarios (Video Length: 20:34)

In this lesson, we'll learn how to set up multiple scenarios for different transaction structures and purchase prices in our merger model – as well as how to fix our model when calculations don't work correctly.

3.8 Sources & Uses (Video Length: 11:34)

In this video, you'll learn how to create a Sources & Uses schedule for this merger model that maps out where we're getting our funding from, and what we're using it for.

3.9 Purchase Price Allocation, Goodwill and Other Intangibles Creation & Asset Write-Ups (Video Length: 40:50)

In this lesson, you'll learn how to properly “divide up” and allocate the purchase price in a merger model, how to calculate new goodwill created, how to adjust for intangible and tangible asset write-ups, and how to create and write-up / write-down deferred tax assets and deferred tax liabilities, as well as deferred revenue write-downs.

3.10 Combining Microsoft and Yahoo!'s Balance Sheets (Video Length: 26:39)

In this lesson, we'll learn how to combine Microsoft and Yahoo's pre-transaction Balance Sheets and make the appropriate debits and credits to each side to create a pro-forma combined Balance Sheet.

3.11 Combining Microsoft and Yahoo!'s Income Statements (Video Length: 36:53)

In this lesson, you'll learn how to combine Microsoft and Yahoo!'s Income Statements, and how to adjust for acquisition effects from foregone cash interest, debt, intangibles, and other write-ups / write-downs.

3.12 Revenue Synergies by Segment Calculation (Video Length: 18:36)

In this lesson, you'll learn how to calculate revenue synergies in this merger model by assuming an increase to Yahoo!'s revenue per search and revenue per pageview metrics.

3.13 Expense Synergies by Segment Calculation (Video Length: 21:39)

In this video, you'll learn how to calculate expense synergies in a merger model by making estimates for workforce and building rental lease consolidations.

3.14 Book vs. Cash Tax Schedule and Section 382 Net Operating Losses (Length: 32:24)

In this lesson, you'll learn how to calculate the allowable NOL usage each year, and how to reconcile book amortization and depreciation with tax amortization and depreciation to

determine the difference between cash taxes and book taxes, and the deferred tax liability change each year.

3.15 Accretion / Dilution & Breakeven Synergies Calculation (Video Length: 19:40)

In this lesson, we'll finishing linking together the tax schedule and the purchase price allocation / balance sheet adjustments and then calculate GAAP and Pro-Forma EPS, as well as the break-even synergies required for the deal to be neutral to Microsoft's EPS.

3.16 Projecting the Combined Balance Sheets (Video Length: 20:57)

In this lesson, you'll learn how to project the combined Balance Sheet for Microsoft-Yahoo post-transaction, and which items we can add in directly vs. which we have to modify based on the transaction adjustments.

3.17 Projecting the Combined Cash Flow Statements (Video Length: 26:38)

In this lesson, you'll learn how to combine Microsoft and Yahoo!'s Cash Flow Statements – and which items we can simply add together, which we have to modify, and which we ignore altogether.

3.18 Debt Schedules & Interest Expense Calculation (Video Length: 23:46)

In this lesson, we'll create debt schedules to track the interest expense and principal repayment on new debt Microsoft raises in the deal.

3.19 Linking the Combined 3 Statements (Video Length: 15:50)

In this lesson, we'll learn how to fully complete our combined 3-statement merger model for Microsoft and Yahoo! and how to link together the final items.

3.20 Sensitivity Analyses (Video Length: 25:07)

In this lesson, you'll learn how to pick the appropriate variables to analyze in sensitivity tables for this merger model, as well as how to fix problems when the tables do not calculate correctly.

3.21 Contribution Analysis (Length: 27:24)

In this video, you'll learn how to create a contribution analysis for Microsoft and Yahoo! that determines what percent of the combined company each one should own based on their revenue, EBITDA, and pre-tax income contributions.

3.22 Transaction Summary (Length: 18:51)

In this final lesson, we'll create a transaction summary page that shows Yahoo!'s current valuation multiples and compares them to the valuation implied by Microsoft's offer.

Module 4: Advanced Financial Modeling: Yahoo! LBO Model

In this course, you'll learn how to create a detailed LBO model for a hypothetical buyout of Yahoo! by large-cap private equity firms such as KKR and Blackstone.

We'll look at how to modify our 3-statement model to support an LBO, and then go into more advanced topics like multiple debt tranches, PIK vs. cash interest, a complex debt schedule with mandatory and optional repayments, tax implications, asset write-ups, balance sheet adjustments, and dividend recaps.

In addition, we'll also give you a crash course on the different types of debt and how to use each of them in an LBO model.

Files & Resources:

- Types of Debt & Debt Lingo – Quick Reference Guide
- Software & Services High-Yield Debt Comparables

4.1 Overview (Video Length: 12:07)

In this lesson, you'll learn the key adjustments and additions we'll make to our 3-statement model to create an LBO model for Yahoo! – and you'll understand the key challenges in creating this type of model.

4.2 Debt Crash Course (Video Length: 43:48)

In this video, you'll learn why we need to use multiple tranches of debt in an LBO and the key differences between each type of debt in terms of tenor, interest rates, repayment options, and more – and you'll get a preview of how we actually use debt in an LBO model.

4.3 Changes to Operating Model (Video Length: 16:43)

In this lesson, you'll learn about the key modifications we need to make to our existing standalone operating model for Yahoo! to turn it into an LBO model instead.

4.4 Transaction & Operating Assumptions (Video Length: 22:15)

In this lesson, you'll learn the key transaction and operating assumptions we need to make in our LBO model – including the purchase price, debt refinancing, recap, and rollover options, and exit scenarios.

4.5 Capital Structure Scenarios (Video Length: 21:43)

In this lesson, we'll set up different financing scenarios for the leveraged buyout of Yahoo!, using 7 tranches of debt as well as rollover, assumption of minority interest and debt, and excess cash financing options.

4.6 Debt Assumptions (Video Length: 24:17)

In this lesson, we'll make key assumptions for the interest rates, yearly amortization percentages, prepayment options, maturity, and PIK years for each tranche of debt.

4.7 Transaction & Financing Fees (Video Length: 21:13)

In this video, we'll create a transaction and financing fee amortization schedule showing how the fees associated with debt financing are paid off over time.

4.8 Sources & Uses (Video Length: 15:36)

In this video, we'll create a summary Sources & Uses schedule that shows how the LBO is financed, what the funds are being used for, and the key features of each debt tranche.

4.9 Purchase Price Allocation, Goodwill & Asset Write-Ups (Video Length: 14:40)

In this video, you'll learn how to modify the purchase price allocation schedule from our merger model and apply it to an LBO model instead – and how to set up fixed and intangible asset write-ups and goodwill creation for book and tax purposes.

4.10 Pro-Forma Balance Sheet Adjustments (Video Length: 41:56)

In this lesson, we'll adjust Yahoo's Balance Sheet for both the initial LBO transaction as well as for a possible dividend recapitalization 3 years after the initial LBO takes place.

4.11 Debt Schedules – Interest Expense Calculation (Video Length: 17:46)

In this video, we'll begin creating the debt schedules by calculating the yearly interest expense for each tranche of debt, and then factoring in the undrawn revolver commitment fee and preferred stock dividends.

4.12 Debt Schedules – Mandatory Repayments (Video Length: 17:38)

In this lesson, we'll calculate the annual mandatory repayment for each tranche of debt, and show you how to draw on the revolver when Yahoo's cash flow is not sufficient to repay its required debt obligations.

4.13 Debt Schedules – Optional Repayments (Video Length: 17:04)

This lesson will teach you how to calculate the yearly optional repayment for each tranche of debt, taking into Yahoo's cash flow and what it has already paid off each year.

4.14 Linking Debt on the Balance Sheet and Cash Flow Statement (Video Length: 23:38)

In this lesson, we'll properly link our debt schedules to the Balance Sheet and Cash Flow Statement, taking into account PIK options as well as mandatory and optional repayments.

4.15 Modifying the Income Statement for LBO Adjustments (Video Length: 20:42)

This video will teach you how to modify Yahoo's income statement to take into account the acquisition effects, cost savings, sponsor management fee, new interest expense, and common and preferred dividends.

4.16 Book vs. Cash Tax and NOL Schedule & Deferred Tax Liabilities (Video Length: 21:45)

You'll learn how to modify our book vs. cash tax, NOL and deferred tax liability schedule from the advanced merger model to handle negative pre-tax income as well as the creation of new NOLs in this lesson.

4.17 Summary Credit Statistics & Leverage and Coverage Ratios (Video Length: 28:27)

You'll learn how to analyze Yahoo's credit profile in this video, as well as the key statistics and leverage and coverage ratios that lenders would look at before financing such a transaction.

4.18 IRR Calculations – Calculating Equity Value Available to Investors (Length: 20:34)

In this lesson, we'll begin our IRR calculations by calculating shares outstanding pre and post-transaction and determining how much equity value is available to all parties with ownership stakes in Yahoo.

4.19 IRR Calculations – Calculating Returns to Equity & Debt Investors (Length: 25:40)

In this lesson, we'll calculate returns to equity and debt investors in the leveraged buyout of Yahoo, building into the model the possibility of different exit years as well as returns from the dividend recap and debt principal repayment.

4.20 Sensitivity Tables (Video Length: 23:07)

In this video, we'll take a closer look at why the "numbers don't work" for this LBO – and how we can potentially improve returns to the private equity firm by modifying the purchase price, exit multiple, and leverage ratio via sensitivity analyses.

Module 5: Advanced Financial Modeling: Deal Commentary & Pitch Book

In this course, you'll learn all about the history behind Microsoft's proposed transaction of Yahoo and what impact it would have had on the industry.

We'll also look at a sample pitch book that bankers would have used to present the deal to Yahoo's Board of Directors, and go through the contents of the presentation as well as a PowerPoint tutorial on how to create such a pitch book.

Finally, we'll conclude with sample interview questions and answers you might receive on this case study and give you Excel printouts you can bring with you to interviews.

Files & Resources:

- Microsoft / Yahoo! Sample Pitch Book
- PowerPoint Shortcuts – Quick Reference Guide
- Interview-Ready Modeling Printouts

5.1 Microsoft / Yahoo Deal Commentary (Video Length: 26:01)

In this lesson, you'll learn about the historical context behind Microsoft's offer for Yahoo, why they made the offer they did, and what would have happened had the deal actually gone through.

5.2 Microsoft / Yahoo Sample Pitch Book (Video Length: 21:42)

In this tutorial, you'll see an example of a pitch book that bankers would have presented to Yahoo's Board of Directors in response to Microsoft's offer – and you'll learn the key information that such a pitch book contains.

5.3 PowerPoint Crash Course (Video Length: 29:12)

This lesson will give you a crash-course in how to use PowerPoint and the key shortcuts you need to know to create a pitch book – as well as how to paste in objects from Excel and properly format them.

5.4 How to Impress In an Interview (Video Length: 41:35)

In this lesson, you'll learn which points you should emphasize when you bring up this case study in an interview – and you'll get formatted Excel files that you can print out and bring with you to prove your knowledge of financial modeling.

5.5 Interview Questions & Answers (Video Length: 37:01)



In this lesson, you'll learn the types of questions you might get on this case study in interviews, as well as how to answer them appropriately and the key points you want to mention.

Case Study Bonuses

In addition to everything outlined above, you get another special bonus when you sign up for *Breaking Into Wall Street*: **additional case studies on real M&A and LBO deals.**

Here's what's included:

- Intel's \$7.7 Billion Acquisition of McAfee – Basic Merger Model
- Intel's \$7.7 Billion Acquisition of McAfee – Advanced Merger Model
- TPG's \$3.0 Billion Leveraged Buyout of J Crew – More Advanced LBO Model
- ConAgra's \$4.9 Billion Bid for RalCorp – Valuation Case Study

These case studies do *not* contain step-by-step instructions for everything – instead, they're intended as practice exercises so that you can download the files and compare your work to the completed files.

We do provide some instruction in the form of PowerPoint slides, videos for several case studies, and written Word documents, but the focus is on **practice**.

You'll get three of these case studies when you sign up for *Breaking Into Wall Street* via any of the options outlined below, but part 2 of the Intel / McAfee case study – the Advanced Merger Model – **is only available in the Advanced Modeling course.**

And More to Come...

This outline covers what's in "Version 2.0" of *Breaking Into Wall Street*. And by themselves, these 17 modules and case study bonuses already cover more than programs priced at \$1,000 or more.

But this is just the beginning – since this is a membership site where you get **lifetime access** once you sign up, you'll get new lessons as soon as they're delivered.

As we get requests to add lessons on additional and more advanced topics, we can do that in real-time – and if you sign up now, you'll get access to everything.

You already know about the Advanced Modeling Case Study on the Microsoft / Yahoo deal, the Excel tutorials, and the case study of Apple and Research in Motion – but that's just the tip of the iceberg.



So when we add in material on private companies, IPOs, convertibles, additional practice exercises, and charts and graphs in Excel, you'll get those for free.

Over time, this program will only get better and better.

Quick Note: Just to make sure there's no confusion here – you receive updates **within** the programs above for free. However, if we create a completely new program – such as real estate modeling – that would be separate and you would have to sign up separately.

However, once you become a member of the site you'll receive a **\$50 discount on all new financial modeling programs** so you still get a great deal.

In addition to that discount on **new** programs, you also receive a **\$50 discount on existing products on the site**, such as the Interview Guide or Networking Ninja Toolkit.

Instructor Interaction and Your Questions... Answered

Of course, you don't just get a lot of videos and Excel files when you sign up for this. You also get to ask questions on anything you don't understand – whether it's an entire course or just one individual lesson.

A lot of programs “promise” support once you buy their products, but how many actually deliver?

Just look on the message boards and you'll see countless threads from people selling *other* financial modeling products – which means they're not getting the support they need.

You can't hire me as your own personal financial modeling trainer at any price. But you *can* ask me questions directly within the *Breaking Into Wall Street* site, and get the answers you're looking for – all as part of your membership in the program.

The Enrollment Fee... Now and in the Future

I wish I could do some kind of DCF analysis and project *your* cash flows in future years once you break into Wall Street to see what this program might be worth – but there are too many variables involved and that's just too hard, even for a former M&A banker.

So I turned to the next best alternative: the comps (“comparable companies” for those of you who haven't worked in banking yet).

- The Analyst Exchange: **\$3,045** (Yes, I know this is not 100% comparable)
- Wall Street Training: **\$2,700**
- Wall Street Prep Premium: **\$499**



Now, if I were a banker valuing a company that was “out-performing” its competitors, I might say that it should be valued at a **premium** to the comps.

And there’s some truth to that. I could have just said, “Well, this program is a lot better than anything else out there, so it *should* be the most expensive offering on the market.”

But I felt guilty for setting that kind of price, at least initially. After all, *Breaking Into Wall Street* is “the new kid on the block” – although that’s starting to change, because we’ve just granted group licenses to several universities and student groups who are now using the program.

Eventually, the price of this entire program will be \$497. That puts it on-par with self-study programs covering similar material – only we’re a lot better. As far as I’m concerned, the best way to do business is to price on-par with your competitors and then beat them on quality.

However, **since the program is new** we are discounting this to **\$347** for you.

I know that \$347 may still be a substantial investment for you, but it’s an investment that will get you career opportunities you would have otherwise missed – and to significantly improve your life.

But hey, we know that you may not need *everything* in the program, so you’ve also got the following options:

- **Excel & Financial Modeling Fundamentals:** \$197
- **Advanced Financial Modeling:** \$247
- **BIWS Premium (Excel & Financial Modeling Fundamentals *and* Advanced Financial Modeling):** \$347

So if you’re preparing for interviews or you’re new to finance, option #1 above – Excel & Financial Modeling Fundamentals – is your best bet.

If you’re more advanced and you want to learn more complex modeling via an advanced case study, go with option #2 – Advanced Financial Modeling.

And if you want the **best deal** and a **20% discount (nearly \$100)**, sign up for the entire BIWS Premium program.

The No-Hassle Money-Back Guarantee

If you’re not satisfied for any reason, you can request your money back. In fact, if you’re not happy *I want* you to ask for your money back.



Take 60 days to evaluate everything inside the program, and if you're not 100% satisfied, simply contact us via the "Contact" link displayed on every page of the site and ask for your money back.

What Now?

Once you sign up, you'll immediately have access to the nearly 250 instructional videos, all the Excel files, and the complete curriculum. And you'll have **access to me** to ask whatever questions you need.

With that comes **lifetime access** to the site, **free upgrades**, **new content** as we add it, and **support**.

Thanks for reading, and I'll see you on the other side.

Best Regards,

Brian DeChesare
Mergers & Inquisitions
Breaking Into Wall Street



<http://breakingintowallstreet.com>