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ALPHA α REVIEW

EDUCATION **TRAINING** CORPORATE

ADVANCED FINANCIAL MODELING & FORECASTING

www.thealphareview.com



Our trainings have included individuals and teams from leading reputable firms



Testimonials



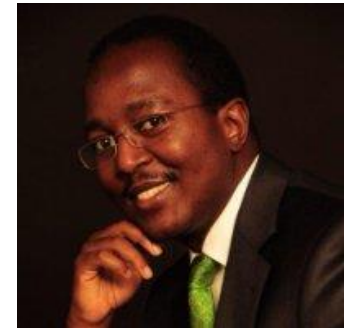
“The Alpha Review course on Financial Modeling provides a solid framework for any analyst starting out in the profession. It introduces the learner to concepts and spreadsheet styles which are embedded in international best practice which is essential if one wants to grow and become a world class analyst. It's great to have a local facilitator who has so much international experience but more importantly can impart his knowledge in a very 'easy-to-understand' manner..”



**Ewart Salins, Regional CEO East Africa,
African Alliance**

“The training offered by Alpha Review in financial modeling is truly world-class. The trainer is a very high caliber finance practitioner who shares his experience and makes the course relevant for the Kenyan market.”

**Peter Mwangi, CEO,
Nairobi Securities Exchange**



“The training offered by Alpha Review on financial modeling is focused and very relevant for any financial professional.”

**Charles Andere, Fund Management,
Co-op Trust Investment Services**



“The training at Alpha Review on Financial Modeling has been invaluable and has laid for me a great foundation. The material is relevant and the trainer well knowledgeable. I look forward to interacting with the team in future training modules.”

**Lydia Muchiri, Fund Management
Co-op Trust Investment Services**



Testimonials

"After my training on Financial Modeling at Alpha Review I am more comfortable and confident with modeling since I was given a solid foundation."



**Augustine Misoka, Research Analyst,
Sterling Capital**

"The Alpha review training gives a clear understanding of relationships between financial statements and a line item by line item forecast approach, while emphasizing on both accuracy and presentation of the model. The trainer effectively applies theories of valuation to provide relevant solutions to practical modeling problems. He is open minded and structures the classes in an easy to grasp and enjoyable manner. As an analyst who attended both the fundamental and advanced class, I would strongly recommend this course to individuals looking to hone their skills in financial modeling."



**Tracy Kivunyu, Research Analyst,
African Alliance**

"The ability to model effectively is crucial in finance; as an analyst, it is the lingua franca. Alpha Review understand this and the training provides a solid foundation necessary in the financial industry."



**Mweso Sichale, Investment Analyst,
Britam**

"I liked the hands-on nature of the class and good examples used. The instructor was not only knowledgeable and informative, he had the real world experience to understand our needs and the ability to bring numbers to light in an easy-to-understand manner. He was patient and easy going. I would recommend Alpha training to anyone with a need to gain advanced financial modeling techniques."

**Amos Kosgey, Portfolio Manager,
Apollo Asset Management**

Advanced Financial Modeling and Forecasting

Build more powerful and more accurate forecasting models to better analyze financial data, predict revenues and costs, assess risks—and justify critical business decisions.

Build the model, generate the forecast, drive the business! Create more powerful and accurate forecasting models that steer you to fast-track, business-improving decision making!

How You Will Benefit

- Create effective financial models that meet your business needs
- Quantify the uncertainty inherent in forecasting models with various risk analysis techniques
- Make better, more profitable business decisions using advanced financial modeling methods
- Evaluate patterns in your historical data
- Identify and utilize key business drivers and integrate them into your forecast
- Effectively communicate the results of your models to team members and senior management

What You Will Cover

- Working with advanced Excel modeling techniques
- Creating your own model from real-world examples
- Analyzing and applying diagnostics to validate your forecast
- Ratios and Multiples
- Detailed Valuation Analysis and Modeling
- Become super-efficient in Excel through intensive use of keyboard shortcuts and best practices

Who Should Attend

Analysts and executive-level managers who work with financial models and need a refresher course on modeling methods—as well as experienced financial professionals who have not built models on a regular basis. Those with minimal finance experience should attend Alpha Review's *Finance for Non-Financial Managers* and *Fundamentals of Financial Modeling and Forecasting*

Please bring a laptop equipped with Excel

Learning Objectives

- Build a financial model based on company accounts
- Build detailed Property Plant Equipment and detailed debt schedules
- Treatment of Deferred Tax Assets and Net Operating Losses
- Transaction modeling
- Sensitivity analysis
- Detailed valuation: Discounted Cash Flows, Comparables Analysis, Internal Rate of Returns, Valuation Football fields

Recommended prior training: [Fundamentals of Financial Modeling & Forecasting](#)

Advanced Financial Modeling and Forecasting

Build a financial model based on company accounts

- Summarising company account into standardised model template
- Using historical financials to build accurately projections
- Incorporating Financial Notes into financial model

Build detailed Property Plant Equipment and detailed debt schedules

- Asset by Asset Capex and Depreciation assumptions
- Modeling of multiple debt facilities
- Cash sweep – repayment of debt based on availability of cash flows
- Interest income and Interest Expense circularity
- Modelling of Overdraft facility

Treatment of Deferred Tax Assets and Net Operating Losses

Transaction modeling

- Sources and Uses & goodwill calculation
- Leverage Multiples

Sensitivity analysis

- Building multiple scenarios into projections (ie, management case, upside case, downside case)
- Creating data tables for sensitivity analysis

Detailed valuation

- DCF valuation
 - including Weighted Average Cost of Capital calculations
- Comparables Analysis
 - P/ E valuation
 - TEV/ EBITDA valuation
 - Price to Book vs. Return on Equity Regression Analysis
- Internal Rate of Return analysis
- Summarising into a Valuation Football Field

COURSE INSTRUCTOR

Mumo Muthengi, MBA, BSc

Mumo Muthengi is an Investment Professional with Bamboo Finance, responsible for sourcing, developing and monitoring investments across Africa. Prior to joining Bamboo, he worked at TransCentury Limited (Nairobi) where he provided investment, strategy and portfolio management support across the Power and Transport infrastructure and consumer sectors. At TransCentury, Mumo also lead a variety of transactions including asset sales, convertible debt and equity capital raisings as well as listing of TransCentury Ltd on the Nairobi Stock Exchange (Bloomberg ticker TCL: KN). Prior to joining TransCentury, Mumo worked in Private Equity for Development Partners International (London) and Charter House Group (New York). He has also worked for Deutsche Bank Securities (New York) as an Analyst in the Financial Institutions Group. Mumo holds an MBA from Harvard Business School and Business Administration degree from The University of Texas at Austin's McCombs School of Business. He speaks English and Kiswahili.

Expertise:

- Financial Modeling
- Valuation
- Leveraged Buyout Offers
- Private Equity
- Business Strategy



Day 1: Modeling based on a Company's Financials

■ Income Statement

- Read the Management's Discussion & Analysis (MD&A) to come up with revenue and cost of sales drivers
- Summarize historical financials into standardized Income Statement template
- Summary of modelling fundamentals:
 - Blue for hardcodes
 - Black for formulas
 - Formatting of model
 - Naming cells and un-naming
 - Custom Number formatting
- Use historical ratios to project accurate forward financials
- Cleaning COGS: Remove depreciation from the Cost of Sales
- Net operating losses
- Choose Function: Drivers and assumptions projected based on different cases

Day 1 (*contd.*): Finalizing Financial Statements

- **Balance Sheet**
 - Build Balance sheet schedules
 - Detailed Working Capital Schedule
 - Detailed Debt schedule
 - Includes a Debt service waterfall for multiple debt facilities
 - Cash sweep – repayment of debt based on availability of cash flows
 - Interest income and Interest Expense circularity
 - Modelling of Overdraft facility

Day 2: Finalizing Financial Statements

- **Balance Sheet**
 - Build Balance sheet schedules
 - Shareholders Equity Schedule
 - Detailed Property Plant & Equipment schedule
 - Putting the Balance sheet together

- **Cash Flow statement**
 - Balancing the model
 - Troubleshooting the model
 - Iterations & circularity

Day 2 (*contd.*): Valuation

- **Detailed valuation**
 - DCF valuation
 - including Weighted Average Cost of Capital calculations
 - Comparables Analysis
 - P/ E valuation
 - TEV/ EBITDA valuation
 - Internal Rate of Return analysis (*if time permits*)
 - Summarising into a Valuation Football Field
 - Sensitivity analysis

Course Pricing

COURSE	TOPICS	FEES (KSHS)
Advanced Financial Modeling & Forecasting	<ul style="list-style-type: none">▪ Finance Theory As Used in Modeling▪ Creating Financial Models in Excel®▪ Treatment: Deferred Taxes & NOL▪ Transaction Modeling▪ Sensitivity Analysis▪ Detailed Corporate Finance Valuations	75,000 <i>▪ 10% off for 3 or more people enrolling together</i>

Note

This calendar is subject to change. Any changes will be communicated in advance. We are obliged to cancel or postpone due to lack of quorum.

Contact Us & Sign Up!

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Your Guide to Creating A Model

