

Excel Crash Course

[Company Name]								 Corporate Finance In 	nstitute®. All rights	s reserved.															
rofit and Loss (P&L) Statement							2040																		
SD \$ millions]	JAN	FEB	MAR	APR	MAY	JUN	2018 JUL	. AUG SEP OCT NOV	V DEC	Full Year															
enue stream 1	587.0	596.3	605.8	615.4	625.2	635.1	645.2			7,692.6															
enue stream 2	145.6	147.9	150.2	152.6	155.0	157.5	160.0	162.5 165.1 167.7 170.4	173.1	1,907.8															
turns, Refunds, Discounts	(21.0)	_ `	(21.7)	(22.0)	(22.4)	(22.7)	(23.1)		(25.0)	His	torical Results	,			Fores	east Period									
tal Net Revenue	711.6	722.9	734.3	746.0	757.8	769.9	782.1	FINANCIAL STATEMENTS Balance Sheet Check	2012 OK	2013 OK	2014 OK	2015 OK	2016 OK	2017 OK	2018 OK	2019 2020 2021 OK OK OK									
st of Goods Sold	269.6	273.9	278.2	282.7	287.1	291.7	296.3																		
oss Profit	442.0	449.0	456.1	463.3	470.7	478.2	485.7																		
								Operating Cash Flow																	
penses								Net Earnings	2,474 19,500	11,791	21,075 17,205	26,713 16,544	28,227 16,080	35,156 15,008	38,389 15,005	44 © Corporate Finance Institute®. All	rights reserved.								
vertising & Promotion	18.7	19.1	19.5	19.8	20.2	20.6	21.0	Plus: Depreciation & Amortization Less: Changes in Working Capital	19,500 9.003	18,150 1,702	17,205 775	16,544 903	16,080 827	15,008 375	15,005	13 DCF Model									
epreciation & Amortization	108.7	110.9	113.1	115.3	117.6	119.9	122.3	Cash from Operations	12,971	28,239	37,505	42,354	43,480	49,789	52,783	56								·	
surance	1.1	1.1	1.1	1.2	1.2	1.2	1.2	•	12,011	20,200	01,000	72,007	40,400	40,100	02,100	Assumptions					Cook Flore			Market Value vs Intrinsis	· Value
laintenance	5.7	5.8	5.9	6.0	6.2	6.3	6.4	Investigation Control								Tax Rate	25%				Cash Flow			Market Value vs Intrinsic	. value
	2.8	2.9	2.9	3.0	3.0	3.1	3.2	Investments in Property & Equipment	15,000	15,000	15,000	15,000	15,000	15,000	10,000	25 Discount Rate	1296		0,000		\$41.501	\$43,510	\$47,008	\$40.00	\$34.7
ffice Supplies	2.8 5.8	5.9	6.0	5.0 6.2	6.3	3.1 6.4	6.5	Cash from Investing	15,000	15,000	15,000	15,000	15,000	15,000	10,000	25 Perpetural Growth Rate	3%	\$4 \$4	5,000 0,000	\$37,7	\$41,501			\$35.00	554.1
ent																EV/EBITDA Mulltiple	7.0x	\$3	5,000					\$30.00	
alaries, Benefits & Wages	251.2	256.2	261.3	266.5	271.8	277.2	282.7	Financing Cash Flow								Transaction Date	12/31/2017		0,000					\$25.00	
lecommunication	1.5	1.5	1.6	1.6	1.6	1.7	1.7		170.000	-	(20,000)	-		-	-	(20, Fiscal Year End	6/30/2018		5,000 0,000 \$1	7.747				\$20.00	
avel	2.3	2.3	2.4	2.4	2.5	2.5	2.6		170,000		(20,000)			- :		(20. Current Price	25.00		5,000					\$15.00	
ilities	1.4	1.4	1.5	1.5	1.5	1.5	1.6	The state of the s	170,000	•	(20,000)	•	•	•	•	Shares Outstanding	20,000	\$1	0,000					\$10.00	
ther Expense 1	3.8	3.9	4.0	4.0	4.1	4.2	4.3	Net Increase (decrease) in Cash	167,971	13,239	2,505	27,354	28,480	34,789	42,783	11 Debt	30,000	5	5,000					\$5.00	
Other Expense 2	-	-	-	-	-	-	-	Opening Cash Balance	-	167,971	181,210	183,715	211,069	239,550		317 Cash	239,550			018 2019	2020	2021	2022	\$0.00 Market Value Upside	Intrinsic \
otal Expenses	403.0	411.0	419.2	427.5	436.0	444.7	453.5		167,971	181,210	183,715	211,069	239,550	274,339	317,122	328 Capex	15,000								
arnings Before Interest & Taxes	39.0	38.0	36.9	35.8	34.7	33.5	32.2										,								
								Check	0.000	0.000	0.000	0.000	0.000	0.000	0.000	Discounted Cash Flow	Entry	2018	2019	2020	2021	2022	Exit	Terminal Value	
terest Expense	2.5	2.5	2.5	2.5	2.5	2.5	2.5									Date	12/31/2017	6/30/2018	6/30/2019	6/30/2020	6/30/2021	6/30/2022	6/30/2022	Perpetural Growth	5
arnings Before Taxes	36.5	35.5	34.4	33.3	32.2	31.0	29.7	Supporting Schedules								Time Periods	123112017	0	1	2	3	4	0,00,2022	EV/EBITDA	5
																Year Fraction		0.50	1.00	1.00	1.00	1.00		Average	5
come Taxes	10.9	10.6	10.3	10.0	9.7	9.3	8.9									EBIT		47.814	51.095	55,861	58.693	63,039		, we tage	_
et Earnings	25.5	24.8	24.1	23.3	22.5	21.7	20.8									Less: Cash Taxes		11,954	12,774	13,965	14,673	15,760			
								Earnings (20)12 - 2016)				Cash	Flows (201	2 - 2016)	Plus: D&A		15,008	15,005	15,003	15,002	15,001			
								\$160,000				\$200,000				Less: Capex		15,000	15,000	15,000	15,000	15,000			
								\$140,000	_							Less: Changes in NWC		375	611	398	511	272			
								\$120,000				\$150,000				Unlevered FCF	-	35,494	37,715	41,501	43,510	47,008			
								\$100,000				\$100,000					(290,450)	33,494	3/,/15	41,501	45,510	47,008	534.295		
								\$80,000 \$60,000								(Entry)/Exit Transaction CF	(290,450)	17.747	37,715	41,501	43,510	47,008	534,295		
								\$40,000				\$50,000		_	_	Transaction CF	(290,450)	1/,/4/	37,715	41,501	43,510	47,008	534,295		
								\$20,000				\$0													
								\$0				\$U	2012	2013	2015										
												-\$50,000				Intrinsic Value				Market Valu	ie			Rate of Return	
								2012 2013	2014 201	5 2016						Enterprise Value	484,769			Market Cap				Target Price Upside	
													■ Opera	ting Investin	g ■Financing							500,000		- · · · · · · · · · · · · · · · · · · ·	
								2012 2013 ■ Revenue ■ Gross Profit					■ Opera	ting Investin	g ■ Financing	Plus: Cash	239,550			Plus: Debt		30,000		Internal Rate of Return (IRF	R)
													■ Opera	ting Investin	Financing	Plus: Cash Less: Debt	30,000			Plus: Debt Less: Cash		30,000 239,550		Internal Rate of Return (IRF	
												****	■ Opera	ting Investin	g ■Financing	Plus: Cash				Plus: Debt	ilue	30,000		Internal Rate of Return (IRF	
													■ Opera	ting Investin	g ■Financing	Plus: Cash Less: Debt	30,000 694,319			Plus: Debt Less: Cash	ilue	30,000 239,550		Internal Rate of Return (IRF	
													■ Opera	ting ■Investin	g Financing	Plus: Cash Less: Debt	30,000			Plus: Debt Less: Cash		30,000 239,550		Internal Rate of Return (IRF	



FMVA™ Certification

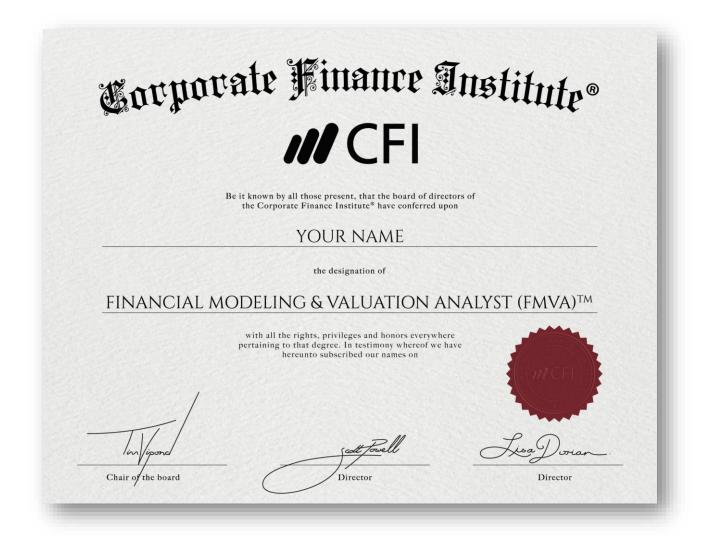




Table of Contents



Introduction



Advanced financial analysis setup



Excel layout

Basic functions

and formulas



Excel setup



Wrap-up



Basic financial analysis setup



CFI Instructors



Meet the global team of CFI instructors



Tim Vipond
CEO & Instructor
Vancouver



Lisa DorianDirector & Instructor

New York



Justin Sanders

Instructor
London



Ryan Spendelow

Instructor
Hong Kong



Scott Powell

Director & Instructor
Vancouver





About this course

Designed for financial analysts in investment banking, equity research, FP&A, corporate development

Teaches Excel 2016, 2013 and 2010

Review of the basics

Advanced functions so experts will learn a lot too





Follow industry best practices



Dramatically speed up your financial modeling



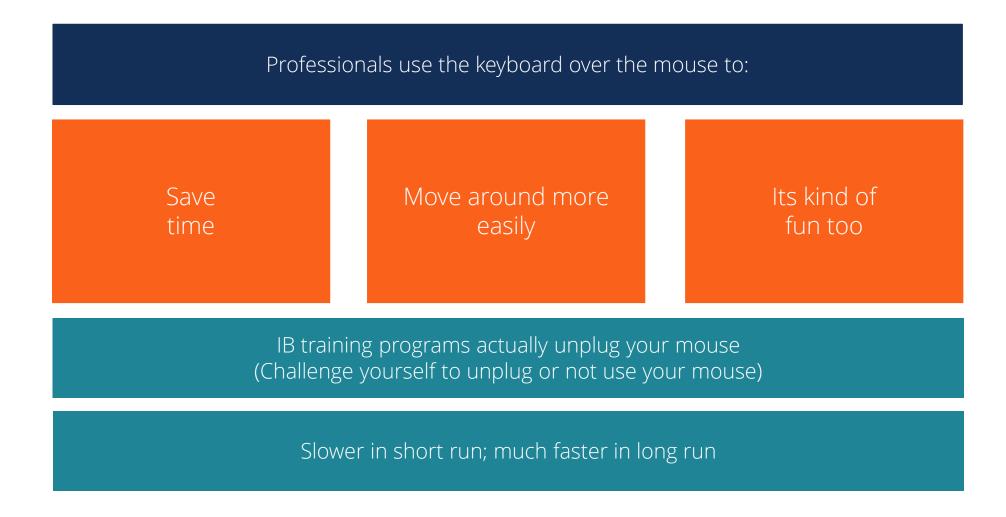
Make your analysis more powerful and dynamic



Be a world class financial analyst



Keyboard over the mouse









Workbook



Worksheets



Cell name



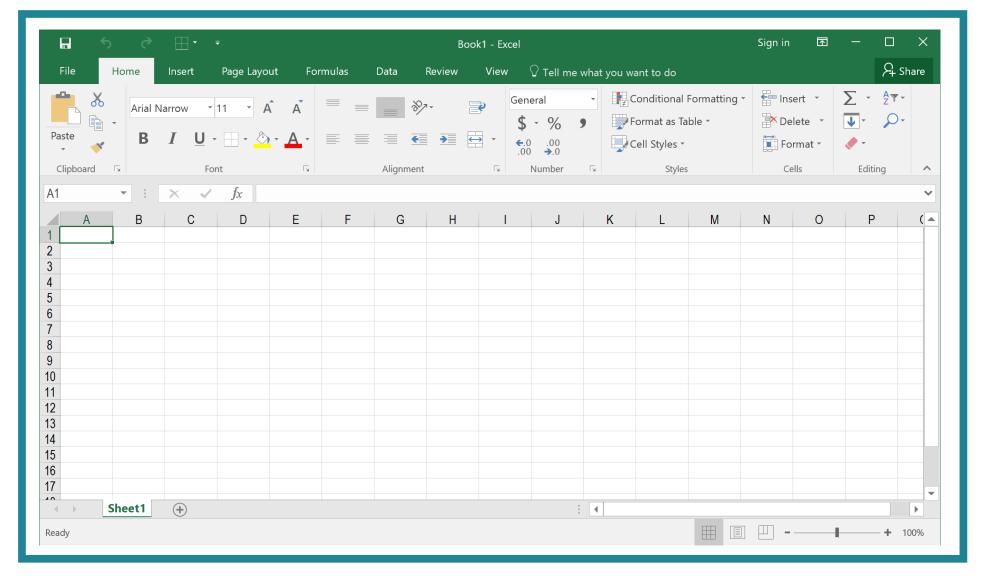
Formula bar



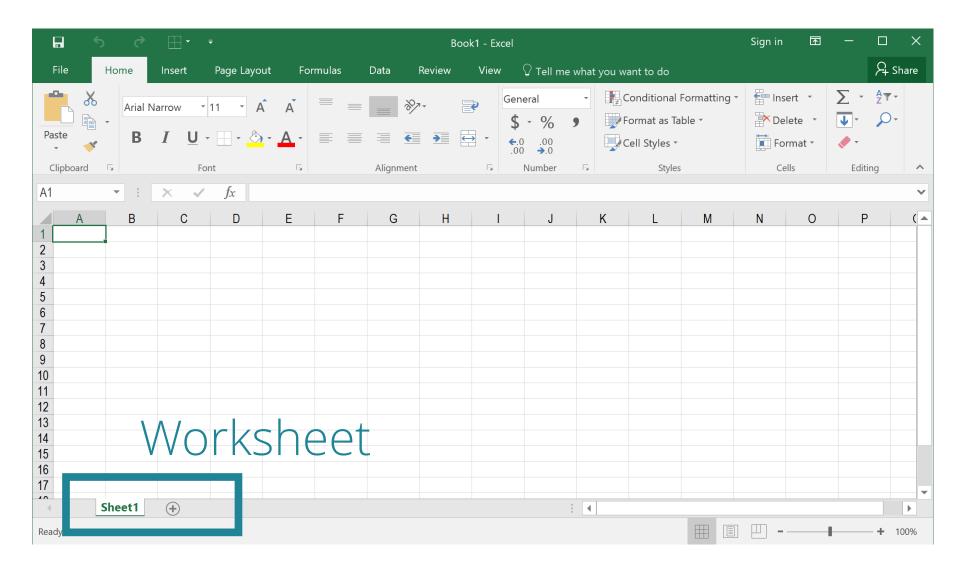
Ribbon



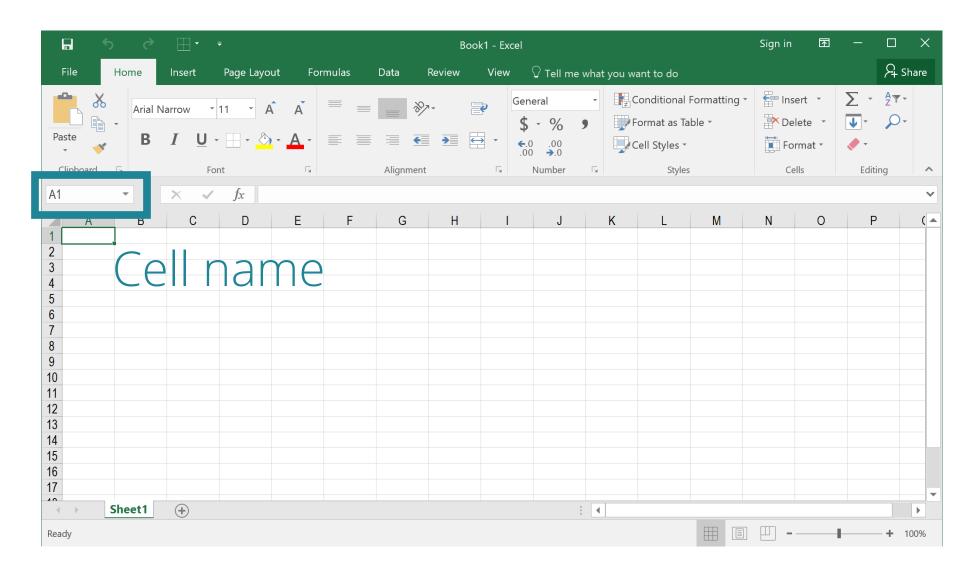
Workbook



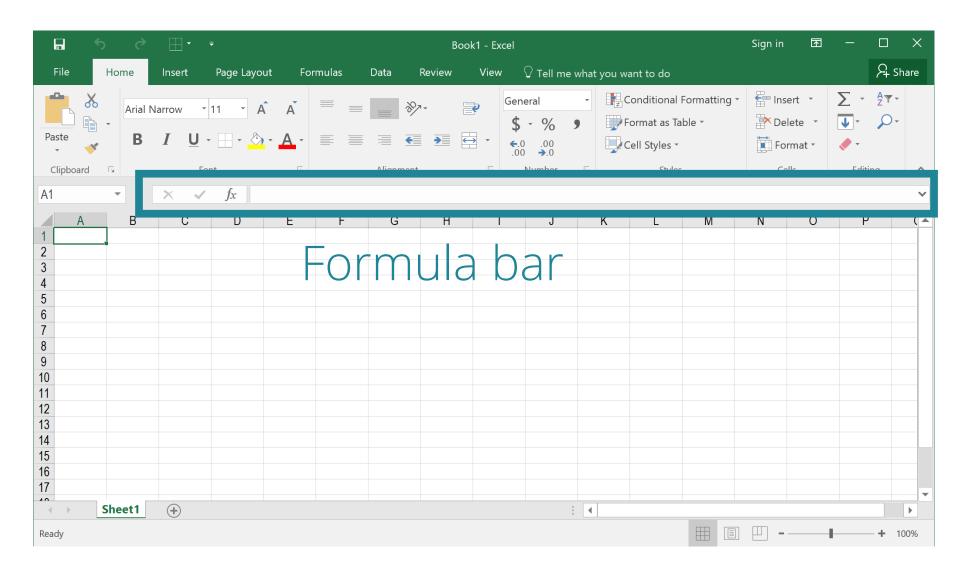






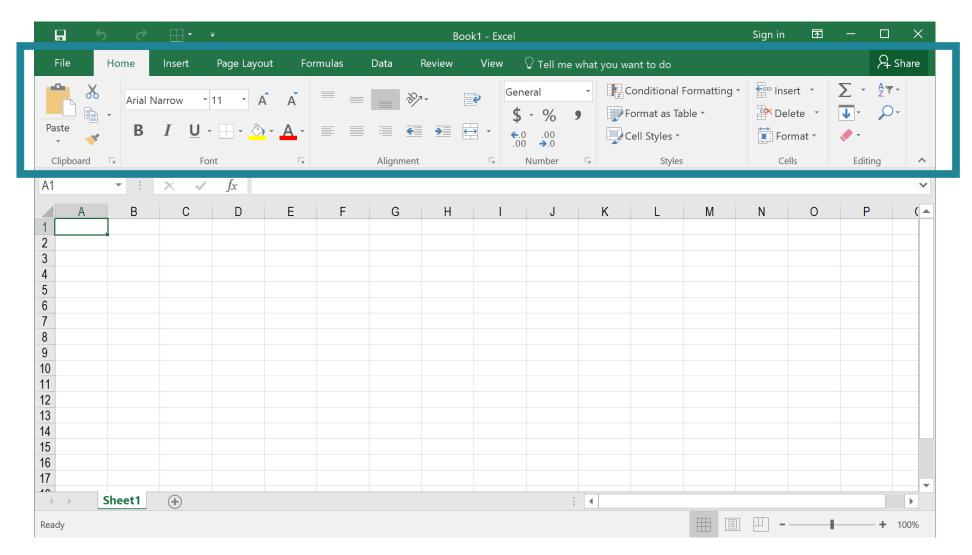








Ribbon









Options



Formatting



Formulas



Advanced



Protection





Key learning objectives

Layout and structure is the most important part of financial modeling and analysis (What separates great work from the rest?) Clean formatting Easy to follow and understand Easy to audit Detailed Accurate







Handle more complex situations



Make your analysis more dynamic



Make your analysis more detailed and precise



Produce professional grade output







Functions are a very important and powerful part of model building



Makes model more dynamic, more sophisticated, more detailed



Don't get overly complicated, still want an overall simple model



Designed specifically for financial analysis and financial modeling







Create scenarios



Dynamic data queries



Automatic sorting



Finance specific functions



What If Analysis and Goal Seek







Create a separate dashboard area



Use charts to tell a story



What do you need to communicate to the reader?



Pick the most appropriate graph







Record a macro



Speed up modeling



More powerful shortcuts







Keep Practicing





More Advanced Models

[Company Name]										 Corporate F 	inance Institut	e®. All rights	reserved.																
rofit and Loss (P&L) Statement																													
JSD \$ millions]							2018																						
	JAN	FEB	MAR	APR	MAY	JUN	JUL	. AUG	SEP	ОСТ	NOV	DEC F	uli Year																
venue stream 1	587.0	596.3	605.8	615.4	625.2	635.1	645.2	655.4	665.8	676.4	687.1	698.0	7,692.6																
venue stream 2	145.6	147.9	150.2	152.6	155.0	157.5	160.0	162.5	165.1	167.7	170.4	173.1	1,907.8																
turns, Refunds, Discounts	(21.0)	(21.3)	(21.7)	(22.0)	(22.4)	(22.7)	(23.1)	(22.5)	Finance Institute®	All dishtransons	(246)	(25.0)	(275.2) His	torical Results	,			Fore	cast Period										
otal Net Revenue	711.6	722.9	734.3	746.0	757.8	769.9	782.1	FINANC	IAL STATE		•	2012	2013	2014	2015	2016	2017	2018	2019 2020 202										
	200.0	272.0	270.2	202.7	207.4	204.7	206.2	Balance She	eet Check			OK	OK	OK	OK	OK	OK	OK	OK OK C	K									
ost of Goods Sold	269.6	273.9	278.2	282.7	287.1	291.7	296.3	Cash Flor	w Statement											_									
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penses									ciation & Amortiz			19,500	18,150	17,205	16,544	16,080	15,008	15,005	13 DCF Model										
dvertising & Promotion	18.7	19.1	19.5	19.8	20.2	20.6	21.0		ges in Working C	apital		9,003	1,702	775	903	827	375	611											
epreciation & Amortization	108.7	110.9	113.1	115.3	117.6	119.9	122.3	Cash from	Operations			12,971	28,239	37,505	42,354	43,480	49,789	52,783	56 Assumptions										
surance	1.1	1.1	1.1	1.2	1.2	1.2	1.2	Investing C	ach Flow										Tax Rate	25%				Cash Flow	1		Market V	alue vs Intrins	sic Value
Maintenance	5.7	5.8	5.9	6.0	6.2	6.3	6.4		asn Flow in Property & Ed	uipment		15.000	15.000	15.000	15.000	15.000	15.000	10.000	25 Discount Rate	1296		\$50,000			\$43,510	\$47,008	\$40.00	40.77	
ffice Supplies	2.8	2.9	2.9	3.0	3.0	3.1	3.2	Cash from				15,000	15,000	15,000	15,000	15,000	15,000	10,000	25 Perpetural Growth Rate			\$45,000	\$37.	\$41,50	1 \$45,510		\$35.00	\$9.72	\$34.7
ent	5.8	5.9	6.0	6.2	6.3	6.4	6.5		•										EV/EBITDA Mulltiple	7.0x		\$40,000 \$35,000	\$37				\$30.00 \$25.0		
alaries, Benefits & Wages	251.2	256.2	261.3	266.5	271.8	277.2	282.7	Financing (Transaction Date	12/31/2017		\$30,000					\$25.00		
elecommunication	1.5	1.5	1.6	1.6	1.6	1.7	1.7		epayment) of deb			-	-	(20,000)	-	-	-	-	(20, Fiscal Year End	6/30/2018		\$25,000	7.747				\$20.00		
avel	2.3	2.3	2.4	2.4	2.5	2.5	2.6		epayment) of equ	ty		170,000	-	-	-	-	-	-		25.00		\$20,000 \$15,000	7,747				\$15.00		
tilities	1.4	1.4	1.5	1.5	1.5	1.5	1.6	Cash from	Financing			170,000		(20,000)				•	(20, Current Price Shares Outstanding	20,000		\$10,000					\$10.00		
ther Expense 1	3.8	3.9	4.0	4.0	4.1	4.2	4.3	Not Increase	e (decrease) in C	ach		167.971	13.239	2,505	27.354	28,480	34.789	42,783	11 Debt	30,000		\$5,000					\$5.00		
ther Expense 2	-	-	-	-	-	-	-	 Opening Ca 		3311		-	167.971	181,210	183.715	211.069	239.550	274.339	317 Cash	239,550		\$0	2018 20	19 2020	2021	2022	\$0.00 Market \	/alue Upside	Intrinsic \
otal Expenses	403.0	411.0	419.2	427.5	436.0	444.7	453.5	Closing Ca				167,971	181,210	183,715	211,069	239,550	274,339	317,122	328 Capex	15,000			2010 20	15 2020	2021	2022	ividi ket i	value Opside	Intrinsic (
arnings Before Interest & Taxes	39.0	38.0	36.9	35.8	34.7	33.5	32.2												Capex	13,000									
								Check				0.000	0.000	0.000	0.000	0.000	0.000	0.000	Discounted Cash Flow	Entry	2018	2019	202	202	1 2022	2 Exit	Termin	nal Value	
nterest Expense	2.5	2.5	2.5	2.5	2.5	2.5	2.5	_											Date	12/31/2017		6/30/2019						ural Growth	5
arnings Before Taxes	36.5	35.5	34.4	33.3	32.2	31.0	29.7	Supporti	ng Schedule	e									Time Periods	12/3//2017	0/30/20/0	0/30/2013	0/30/2020		3 4		EV/EBIT		5
_									ing ochlodule	•									Year Fraction		0.50	1.00	1.00				Average		5
ncome Taxes	10.9	10.6	10.3	10.0	9.7	9.3	8.9	Charts ar	nd Graphs										EBIT		47,814	51.095	55,861					-	_
et Earnings	25.5	24.8	24.1	23.3	22.5	21.7	20.8												Less: Cash Taxes		11,954	12,774	13,965						
										Earnir	ıgs (2012 -	2016)				Cash	Flows (20	2 - 2016)	Plus: D&A		15,008	15,005	15,003						
									\$160,000				_		\$200,000				Less: Capex		15,000	15,000	15,000						
									\$140,000						\$150,000				Less: Changes in NWC		375	611	398						
									\$120,000						\$150,000				Unlevered FCF		35,494	37,715				_			
									\$100,000						\$100,000				(Entry)/Exit	(290,450)	33,434	37,713	-1,501	-5,510	. 47,000	534,295			
									\$60,000	_ [Transaction CF	(290,450)	17,747	37,715	41,501	43,510	47,008				
									\$40,000						\$50,000				Transaction Ci	(230,430)	17,747	37,713	41,501	45,510	47,000	334,293			
									\$20,000						\$0 -														
									\$0							2012	2013	2015	Intrinsic Value				Market Va	lue			Pate	f Return	
									2	012 201	3 2014	2015	2016	5	-\$50,000				Enterprise Value	484,769			Market Car		500,000			Price Upside	
										Revenue 📕 G	ross Profit 🔳	Earning Befor	еТах			■ Opera	ating Investir	g ■Financing	Plus: Cash	239,550			Plus: Debt		30,000		_	l Rate of Return (II	IRR)
																			Less: Debt	30,000			Less: Cash		239,550		interna	nate of Return (II	IIXX)
																			Equity Value	694,319			Enterprise	/alue	239,550	_	Manda	t Value vs Intrins	eie Value
																			Equity value	094,319			Enterprise '	raide	290,450		Market		isic value
																			Equity Value / Ek	34.72			Equity//=l-:	o/Charo	25.00				
																			Equity Value/Share	34./2			Equity Valu	e/offdfe	25.00		Upside Intrinsi		



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