# INVESTMENT BANKING AND PRIVATE EQUITY

**FIN-UY 4903 A**

**NYU TANDON SCHOOL OF ENGINEERING**

**PROFESSOR ASHISH KOHLI**

**FALL 2024**

Investment Banking and Private Equity

The course focuses on financial modeling for private equity, investment banking, management consulting, equity research, private wealth management, real estate, consulting, asset management, entrepreneurship, and other finance and non-finance-related jobs and the real-world practical applications of accounting and finance. Students will build financial models in each class with the Professor. Students will also conduct financial statement analysis of companies. The financial models built using Excel in class will include integrated cash flow, real estate, valuation, leveraged buyouts, and M&A modeling. This course is ideal for students who are going into finance and non-finance careers.

Goals of the Course: At the end of the course, students will have

- get an overview of the various jobs in finance and accounting including investment banking and private equity
- build and/or understand models similar to those used by investment bankers, management and strategy consultants, private equity, entrepreneurs, research analysts, real estate professionals, asset managers and other accounting, finance, business development and strategy professionals
- understand the accounting and finance questions asked for investment banking interviews
- appreciate the use of finance in your daily life from buying an apartment to managing your personal portfolio by buying stocks
- comprehend how accounting, finance, marketing, strategy, technology, organizational behavior and other areas of business come together in the class while doing the assignment of evaluating P&G stock and building a model for P&G
- done the work of an analyst at an investment bank or private equity firm and developed an understanding of how to think like a senior banker or private equity professional by answering questions in a short and to-the-point manner

**Prerequisites:** None. No prior accounting or finance knowledge is required to take the course though it will be helpful to review Accounting 101 and Finance 101 before/during the first few classes. A key theme of the course is simplicity and Excel used in classes is basic Excel.

Course Syllabus: This syllabus is designed for 14 classes of 2 hours and 30 minutes each (one class is an extra class for revision) and a multiple-choice and take-home model midterm and final exam. Each class will center on building a financial model with the Professor.

**CLASS 1 September 5 – INTRODUCTION TO CAREERS IN FINANCE, ACCOUNTING FOR MODELING, READING AN ANNUAL AND QUARTERLY REPORT AND MANAGING YOUR PERSONAL INVESTMENTS**

1) Review of Syllabus and Questions Answered

2) Please download LSEG workspace from https://guides.nyu.edu/finance and also get the free NYU student subscription to Wall Street Journal and NY Times https://guides.nyu.edu/blog/NYU-Libraries-Launches-Free-Access-to-New-York-Times-and-Wall-Street-Journal

3) Careers in Finance
   - Discussion of the relevance of the course to students interested in learning more about private equity including leveraged buyouts and venture capital, investment banking, management and strategy consulting, real estate, entrepreneurship, hedge funds, equity and credit research and sales & trading, asset management including private wealth management, finance careers within corporations, careers in fields other than finance that require practical accounting, financial modeling and valuation skills as well as retail investing in the stock and debt markets

4) Review Accounting 101
   - Understanding the income statement, balance sheet and cash flow statement and how these three financial statements are related to each other
   - Noncontrolling interest, non-recurring charges and goodwill

5) Documents for Financial Analysis
   - Overview of the documents used for financial analysis and modeling, including annual and quarterly filings, with an emphasis on financial statements and notes to the financial statements

6) Ratio Analysis and its importance for analyzing financial statements

7) Normalizing financial statements, calculation of Last Twelve Months (LTM) numbers and calendarization

8) Key elements of the annual report and quarterly report including shares outstanding, risk factors, management discussion and analysis, financial statements and notes to the financial statements

9) Financial Models for the Class 1
- Heinz financial spread model shell.xls
- Heinz financial spread model solution.xls

10) Group Homework for Submission
- Group work and submission dates will be on Brightspace

11) Documents for the Class 1
- Heinz 10-K for FY12.pdf
- Heinz 10-Q for 2Q13.pdf

12) Pre-Class Reading Materials for Class 1
- Class 1 Presentation: Introduction, Financial Statement Overview and Analysis Presentation.ppt

13) Post Class Reading Materials for Class 1
- Class 1: Answers to Questions in PowerPoint Presentation.ppt
- Accounting for Wall Street and Beyond - Chapter 1: Introduction to Accounting, Chapter 3: Income Statement and Chapter 4: Balance Sheet (Soft copy of the book has been provided). Microsoft related information is helpful to read and understand but will not come in quiz or exams
- Interviewing for Wall Street - Chapter 1: Organizations Hiring Finance Professionals, Chapter 2: Investment Banking. Please focus on briefly what each job is and key firms in the industry
- Interviewing for Wall Street - Chapter 13: Accounting Q&A (highlighted pages)

14) Follow Indexes, Commodity Prices and Key Indicators
- Dow Jones Industrial Average, S&P 500 Index, NASDAQ Composite Index
- Dollar/Euro, Dollar/Yuan, Dollar/Pound and Dollar/Yen Exchange Rate
- Gold, Oil, 10-Year U.S. Treasury Rate
- Review the global exchanges including FTSE 100, Shanghai Stock Exchange Composite Index, Hang Seng Index, BSE Sensex, Nikkei and Sao Paulo Bovespa at least once every six months and track how they have gone up or down in the last three years

**CLASS 2 and 3 September 12 and September 19 – OVERVIEW OF VALUATION AND COMPARABLE COMPANY ANALYSIS VALUATION METHOD**

1) Review Class 1 Materials

2) Reasons for Valuing Companies

3) Understanding Equity Value and Total Enterprise Value (TEV)

4) Introduction to Four Common Valuation Methodologies
   - Comparable Company Analysis, Precedent Transaction Analysis, Discounted Cash Flow Analysis and Leveraged Buyout Analysis

5) Convertible Debt

6) Treasury Stock Method to Calculate Fully Diluted Shares

7) Comparable Company Analysis
   - Selecting appropriate comparable companies, spreading comparable companies, benchmarking and determining the valuation of the company based on the comparable companies

8) Analyze and Check Comparable Company Valuation Multiples

9) Financial Model for the Class
   - Heinz Comparable Company Analysis Shell.xls

10) Follow P&G and see how it is valued relative to its comparable companies

11) Pre-Class Reading Materials for Class 2 and 3
    - Class 2 and 3: Overview of Valuation and Comparable Company Analysis Valuation Method Presentation.ppt
    - Take Home Quiz 1: Will come from Accounting for Wall Street – Chapter 1, 2, 3 and 4. All quiz are open book so please take the quiz and submit in Brightspace. Microsoft related materials will not be asked in the quiz.

12) Documents for the Class
    - Heinz 10-K for FY12.pdf
    - Heinz 10-Q for 2Q13.pdf
    - Credit Suisse Google Research Report September 2004.pdf
    - Facebook Initiating Report JP Morgan June 2012.pdf
    - Heinz research report JP Morgan November 2012.pdf

13) Post Class Reading Materials for Class 2 and 3
    - Class 2 and 3: Answers to Questions in PowerPoint Presentation.ppt

- Class 2 and 3: PowerPoint Solution for Heinz Comparable Company Model Presentation.ppt
- Accounting for Wall Street - Chapter 2: How to Read A Form 10-K Annual Report, Chapter 5: Cash Flow Statement, Chapter 6: Ratio Analysis, Chapter 7: Last Twelve months and Calendarization and Chapter 8: Accounting Q&A (Microsoft related information will not come in quiz or exams)

**MODEL TO BE COMPLETED AND SUBMITTED ON BRIGHTSPACE (WE WOULD DO IT IN CLASS ALSO)**

- PLEASE WATCH THE RECORDED SESSION AND READ THE POWERPOINT SOLUTION FOR HEINZ COMPARABLE COMPANY MODEL PRESENTATION (this has the solution to the model written down in step-by-step detail)

- COMPLETE THE HEINZ COMPARABLE COMPANY ANALYSIS MODEL FOR HEINZ (**ONLY FOR HEINZ COMPANY**) AND SUBMIT IN BRIGHTSPACE BY DUE DATE. LINK **TO THE OUTPUT SHEET** ALSO

1) Financial Model for the Submission
   - Heinz Comparable Company Analysis.xls

2) Documents for the Submission
   - Heinz 10-K for FY12.pdf
   - Heinz 10-Q for 2Q13.pdf
   - Credit Suisse Google Research Report September 2004.pdf
   - Facebook Initiating Report JP Morgan June 2012.pdf
   - Heinz research report JP Morgan November 2012.pdf

3) Reading Material for Submission
   - Class 2 and 3: PowerPoint Solution for Heinz Comparable Company Model Presentation.ppt (this has the solution to the model written down in step-by-step detail)
   - Class 2 and 3: Overview of Valuation and Comparable Company Analysis Valuation Method Presentation.ppt

**CLASS 4-5 September 26 and October 3 – COMPARABLE COMPANY VALUATION CONTINUED AND BUILDING A FULLY INTEGRATED CASH FLOW FINANCIAL MODEL – INCOME STATEMENT, BALANCE SHEET AND CASH FLOW STATEMENT**

1) Comparable Company Valuation Continued and Introduction to Financial Modeling
   - Assumption’s worksheet, income statement, balance sheet, cash flow statement
   - How the three financial statements are linked with each other

2) Checking the Historical Data

- Net income should match the net income of the company filing unless you have made some adjustments and made footnotes for non-recurring charges

3) Complete the Assumptions Worksheet
- Projection of revenues, COGS and other income statement and balance sheet items
- Discuss how to make assumptions and homework will focus on students making relevant assumptions for the company given to model in homework
- Select model drivers and assumptions and complete the assumptions part of the financial model

4) Building Debt and Interest Schedules
- Revolver, term loan and unsecured loans

5) Modeling and Projecting the Financial Statements
- Income statement, balance sheet and cash flow statement

6) Analyzing the Output and Checking for Errors

7) Financial Model for the Class
- Integrated financial model shell.xls

8) Pre-Class Reading Materials for Class
- Class 4-5: Financial Modeling Presentation.ppt
- Take Home Quiz 2: Will come from *Accounting for Wall Street* book Chapter 5, 6, 7 and 8. Please submit in LMS. Microsoft related materials will not come in the quiz

9) Post Class Reading Materials for Class
- Class 4-5: Answers to Questions in PowerPoint Presentation.ppt
- Class 4-5: PowerPoint Solution to Three Statement Model PowerPoint Presentation.ppt
- Interviewing for Wall Street - Chapter 14: Chapter TEV and Comparable Company Valuation Q&A (highlighted pages)
- Interviewing for Wall Street - Chapter 15: Financial Modeling Q&A (highlighted pages only)

**MODEL TO BE COMPLETED**

- READ THE POWERPOINT SOLUTION TO THREE STATEMENT MODEL (this has the solution to the model written down in step-by-step detail)

- COMPLETE THE THREE STATEMENT MODEL AND <u>SUBMIT IN BRIGHTSPACE BY DUE DATE</u>

- Financial Model for the Submission
  - Integrated financial model shell.xls

- Documents for the Submission
  - No external documents required

- Reading Material for the Submission
  - Class 4-5: PowerPoint Solution to Three Statement Model PowerPoint Presentation.ppt (this has the solution to the model written down in step-by-step detail)
  - Class 4-5: Financial Modeling Presentation.ppt

**Class 6-7 October 10 and October 17 – COMPLETING FINANCIAL MODEL, DISCOUNTED CASH FLOW ANALYSIS AND MIDTERM EXAM ON OCTOBER 17**

1) Completing the Financial Model and Overview of Discounted Cash Flow Analysis

2) Unlevered Free Cash Flow and Forecasting Free Cash Flow
- Increase/(decrease) in working capital and taxes

3) Terminal Value
- Gordon growth method and the terminal EBITDA multiple method

4) Sensitivity Analysis
- Creating a data table and checking data table results

5) Weighted Average Cost of Capital (WACC)
- Using the CAPM to estimate the cost of equity
- Estimating the cost of debt and preferred stock

6) Real Estate Modeling
  - Overview of buying a property in the U.S.
  - Understanding how to buy an apartment in India

7) Financial Models for Class
- Discounted Cash Flow Analysis Model.xls
- Real Estate Model on how to buy an apartment in the U.S.xls

8) Pre-Class Reading Materials for Class
- Class 6-7: Discounted Cash Flow Analysis Presentation.ppt
- Take Home Quiz 3: Will come from Interviewing for Wall Street - Chapter 14: TEV and Comparable Company Valuation Q&A and Interviewing for Wall Street - Chapter 15: Financial Modeling Q&A

9) Documents for the Class
- Credit Suisse Google Research Report September 2004.pdf
- Facebook Initiating Report JP Morgan June 2012.pdf

10) Post Class Reading Material for Class 4
- Class 6-7: Answers to Questions in DCF PowerPoint Presentation.ppt
- Class 6-7: Answers to Questions in Real Estate PowerPoint Presentation.ppt
- Class 6-7: PowerPoint Solution to Discounted Cash Flow Analysis Model.ppt
- Interviewing for Wall Street - Chapter 16: Discounted Cash Flow Analysis (highlighted pages)
- Interviewing for Wall Street - Chapter 20: Stock Pitch Pages (highlighted pages)
- Interviewing for Wall Street - Chapter 19: Markets and Current Events (highlighted pages)
- Class 6-7 - Excel Features PowerPoint Presentation.ppt

**MODEL TO BE COMPLETED**

READ THE POWERPOINT SOLUTION TO DISCOUNTED CASH FLOW MODEL (this has the solution to the model written down in step-by-step detail)

- COMPLETE THE DISCOUNTED CASH FLOW AND SUBMIT IN BRIGHTSPACE BY DUE DATE

**MULTIPLE-CHOICE MIDTERM EXAM AT THE END OF CLASS 7**
**AND FINANCIAL MODEL MIDTERM EXAM TO BE SUBMITTED AT THE END OF CLASS 8**

**Class 8 October 24 – DISCOUNTED CASH FLOW CONTINUED AND REAL ESTATE MODELING**

1) Real Estate Modeling
   - Overview of buying a property in the U.S.
   - Case study of 22 North 6$^{th}$ Street Brooklyn, NY

2) Financial Models for Class 8
   - Real Estate Shell and Solution.xls

3) Pre-Class Reading Material for Class
   - Class 8: Real Estate – How to Buy an Apartment in the U.S. Presentation.ppt

4) Documents for the Class
   - Real Estate Model Note

5) Post Class Reading Material for Class 8-9
   - Class 8: Answers to Questions in PowerPoint Presentation in Class.ppt

**Class 9 October 31 – REAL ESTATE MODELING, INTRODUCTION TO MERGERS AND ACQUISITIONS AND PRECEDENT TRANSACTION ANALYSIS, MERGER MODELING, PROXY STATEMENT, M&A SALE PROCESS**

1) Overview of Mergers and Acquisitions
    - Walking through of a public M&A Deal
    - Precedent Transaction Analysis
    - Proxy Statement for an M&A Deal

2) Precedent Transaction Analysis
    - How to select precedent transactions, spread the precedent transactions, benchmark and determine valuation of the company based on the precedent transactions

3) Accretion/Dilution Model (very brief review only)
    - Uses of an accretion dilution model
    - Exchange ratio
    - Adjustments made to the pro forma net income
    - Revenue and cost synergies

4) M&A Sale Process
    - Types of sale process – auction vs. negotiated sale
    - Strategic vs. financial buyers
    - Key steps in the auction sale process

5) Financial Models for Class 9
    - Mars Wrigley transaction in the precedent transaction model.xls

6) Pre-Class Reading Material for Class
    - Class 9: Overview of Mergers and Acquisitions and Precedent Transaction Valuation Analysis Presentation.ppt
    - M&A Accretion/Dilution and Sale Process Presentation.ppt
    - Background of Merger and Fairness Opinion of Amazon Acquisition of Whole Food Deal.pdf

7) Documents for the Class
    - Mars Wrigley Article
    - Mars Wrigley 8-K
    - Mars Wrigley 10-K

8) Post Class Reading Material for Class 9
    - Class 9: Answers to Questions in PowerPoint Presentation in Class.ppt
    - Class 9: PowerPoint Solution to Mars Acquisition of Wrigley Model Presentation.ppt

- Interviewing for Wall Street - Chapter 18: Mergers and Acquisitions Q&A (highlighted pages)

**MODEL TO BE COMPLETED**

READ THE POWERPOINT SOLUTION TO PRECEDENT TRANSACTION MODEL (this has the solution to the model written down in step-by-step detail)

- COMPLETE THE PRECEDENT TRANSACTION MODEL AND SUBMIT IN BRIGHTSPACE BY DUE DATE

9) Financial Model for the Submission
   - Precedent transaction model.xls

10) Documents for the Submission
    - Mars Wrigley Article.pdf
    - Mars Wrigley 8-K.pdf
    - Mars Wrigley 10-K.pdf

11) Reading Material for the Submission
    - Class 9: PowerPoint Solution to Precedent Transaction Model (this has the solution to the model written down in step-by-step detail)
    - Class 9: Overview of Mergers and Acquisitions and Precedent Transaction Valuation Analysis Presentation

**CLASS 10-11 November 7 and November 14 – MERGER MODELING, PROXY STATEMENT, M&A SALE PROCESS CONTINUED AND LEVERAGED BUYOUT MODELING AND STRUCTURING A PRIVATE EQUITY TRANSACTION**

1) M&A Continued from Class 9 and Proxy Statement
   - Fairness opinion including valuation methods used for a fairness opinion

2) Venture Capital, Growth Equity and Leveraged Buyouts (LBOs)
   - Major players in the U.S. markets

3) Uses of an LBO Model
   - IRR, credit statistics and valuation methodology

4) Building an LBO Model
   - Determine purchase price, sources and uses table, pro forma balance sheet, changing the three-statement model to reflect LBO, the sale of company, IRR and credit statistics

5) Payment in Kind Interest, Warrants and Other Key Features of an LBO

6) Blackstone Purchase of Hilton Hotels and Burger King Case Study

7) Uses of an LBO Model
   - IRR, credit statistics and valuation methodology

8) Financial Model for the Class
   - Leveraged buyout model

9) Pre-Class Reading Materials for Class
   - Class 10-11 Private Equity Overview and Leveraged Buyout Presentation.ppt
   - Take Home Quiz 5 will come from Amazon Whole Foods Proxy Statement – Background of the Merger Pages 25-30, Reasons for the Merger Pages 31-33, Financing and Treatment of Company Awards Page 46, Regulatory Clearances Page 52, Company Termination Fee and Expenses Reimbursement Page 75 and Interviewing for Wall Street - Chapter 17: Leveraged Buyout Q&A (highlighted pages only)

10) Documents for the Class
   - Blackstone Purchase of Hilton Hotels News Articles.pdf
   - Private Equity and Hedge Fund News.pdf

11) Post Class Reading Materials for Class
   - Class 10-11: Answers to Questions Asked in Class
   - Amazon Whole Foods Proxy Statement – Background of the Merger Pages 25-30, Reasons for the Merger Pages 31-33, Financing and Treatment of Company Awards Page 46, Regulatory Clearances Page 52, Company Termination Fee and Expenses Reimbursement Page 75
   - Interviewing for Wall Street - Chapter 17: Leveraged Buyout Q&A (highlighted pages only)
   - Amazon Whole Foods Proxy Statement – Opinion of Whole Foods Market's Financial Advisor Pages 37 to 44

**CLASS 12 and 13 November 21 and December 5 – LBO Continued**

1) LBO Continued

2) Uses of an LBO Model
   - IRR, credit statistics and valuation methodology

3) Financial Model for the Class
   - Leveraged buyout model

4) Pre-Class Reading Materials for Class
   - Class 12-13 Private Equity Overview and Leveraged Buyout Presentation.ppt

5) Financial Model for the Class
   - Leveraged buyout model

**CLASS 14 December 12 – SUMMARY OF VALUATION AND SUMMARY OF THE COURSE**

1) Sale of a Company Case Study in Class

2) Course Summary and Review
   - Valuation methodologies and other data in a football field including 52-week high/low, analyst estimates, TEV, comparable company analysis, comparable transaction analysis, discounted cash flow analysis and leveraged buyout analysis

3) Valuation for the sale of company, equity research and initial public offering

4) Financial Model for the Class
   - IPO Valuation Excel Sheet.xls and Review of the Football Field

5) Pre-Class Reading Materials for Class 14
   - Summary of Valuation and Football Field Presentation.ppt
   - Take Home Quiz 6 will come from Amazon Whole Foods Proxy Statement – Opinion of Whole Foods Market's Financial Advisor Pages 37 to 44

6) Post Class Reading Materials for Class 14
   - Valuation Case Study.ppt
   - How to build a Football Field PowerPoint Presentation.ppt

7) Revision of the Course

**MULTIPLE CHOICE FINAL EXAM WILL BE AT THE EXAM DATE DURING EXAM WEEK GIVEN BY NYU**

Since we will be building a financial model in class, most of the work will be done in class. No advanced knowledge of Excel or prior knowledge of finance and accounting is required for this course. The coursework for this class will be moderate.

**Grading**

**Group Assignment: 20% of the grade**

Students are required to work in groups of two to three students to prepare for assignments for the class. Clear instructions will be handed out for the group work. For additional details see the Assignment Section above. The workload for the class is moderate. The class is interactive and classroom participation is encouraged though there are no points for class participation.

**Homework 1:** Initiating Equity Research Report for P&G: The students will submit a short initiating coverage report. **10% of the grade**

**Homework 2:** Real Estate Homework: How to buy an apartment in Brooklyn, NYC **10% of the grade**

Details of the assignment is posted in Brightspace along with deadlines and reference materials. The assignments should be done in groups and all students should contribute to the work.

**Quiz 18%:** Six quizzes will be given and each quiz is for 3 points. Quiz are open book and open notes. Detailed guidelines on what to study prior to the quiz and when the quiz will take place have been provided in the syllabus and table of contents so you can plan ahead. The quiz is open book and can be done any time before the due dates. Quiz is a good way to review the class materials.

**Submission of Models done in Class 7%:** Model submission will help you in midterm and final exam.

**Multiple Choice Midterm Exam and Individual Take Home Financial Model 25%**

The financial model is the P&G financial model and will be 10% of the grade.

The midterm exam will be multiple choice and will consist of descriptive and numerical questions and will be 15% of the grade. Students will be allowed to create their own "crib sheet" for the exam. The "crib sheet" will consist of one page both sides of personalized notes and can be handwritten or typed. If you cannot print it, please use a hand-written sheet.

This is a closed-book exam. You must not use any unauthorized materials to the exam except a handheld calculator. Sample questions will be given prior to the midterm exam.

**If the student scores a higher percentage of marks in the final exam, the score of the final exam will be taken in lieu of the midterm exam score.** For example, if the student scored 80% marks in the midterm but scored 90% in the finals, the student will be deemed to have scored 90% marks in the midterm exam. If the student scored 90% in the midterm and 80% marks in the final exam, then the midterm exam marks of 90% and final exam marks of 80% will be taken.

The student will need to take the midterm exam to get the benefit of the higher score being taken. If a student does not attempt the midterm exam, then the student will be deemed to have scored no marks in the midterm exam. For example, if the student took the midterm exam and scored 60% marks and had 90% marks in the final exam, the student would have deemed to score 90% in the midterm. If the student did not take the midterm exam, they would have deemed to score 0% and the final exam score of 90% would not replace the midterm score.

**Final Exam 30%**

The final exam will be completed during Exam Week and will consist of **multiple choice** numerical and descriptive questions. Students will be allowed to create their own "crib sheet" for the exam. The "crib sheet" will consist of one page of personalized notes and can be handwritten or typed. The notes can be on BOTH SIDES of one piece of paper. If you cannot print it, please use a hand-written sheet. This is a closed-book exam. Sample questions will be given prior to the final exam.

**Computer Requirement**

For every class listed above, please bring a computer with power access and Microsoft Excel installed. No advanced knowledge of Excel is required.

**Office Hours**

Students can approach the Professor at any time during the course to discuss problems or course materials by sending an email to the Professor.

**Course Material**
Course Pack: Syllabus, *Interviewing for Wall Street and Beyond* Book by Ashish Kohli, *Accounting for Wall Street and Beyond* Book by Ashish Kohli, *Financial Modeling for Wall Street and Beyond* by Ashish Kohli, Pre and Post Class Reading Materials, Presentations for the Class.

**Academic Associate:** [Name to be updated soon]

**Email id:** ak3881@nyu.edu

In compliance with the policy of the Department and the School of Engineering, please note the following:

The NYU Tandon School values an inclusive and equitable environment for all our students. I hope to foster a sense of community in this class and consider it a place where individuals of all backgrounds, beliefs, ethnicities, national origins, gender identities, sexual orientations, religious and political affiliations, and abilities will be treated with respect. It is my intent that all students' learning needs be addressed both in and out of class, and that the diversity that students bring to this class be viewed as a resource, strength and benefit. If this standard is not being upheld, please feel free to speak with me.

**IMPORTANT DEADLINES (SOME DATES MAY NEED TO BE CHANGED FOR DELIVERABLES IF WE ARE NOT ABLE TO DO THE MATERIALS FOR THE CLASS IN TIME)**

| Component Name | Component weight | Submission Type | Deliverable Details | Submission Deadline (all at 1159pm) |
|---|---|---|---|---|
| **HOMEWORK** | | | | |
| HOMEWORK 1: Initiating Equity Research Report on P&G | 10% | Softcopy via Brightspace: Report | The students will submit an initiating coverage report in the template provided | To Be Given in Separate Document |
| HOMEWORK 2: How to buy an Apartment in Brooklyn, NYC | 10% | Softcopy via Brightspace: Report | The students will submit an analysis of buying the apartment in Brooklyn in the template provided | To Be Given in Separate Document |
| **Total** | **20%** | | | |
| **QUIZ** | | | | |
| Quiz-1 | 3.0% | Online Via Brightspace: Quiz (Open Book) | Accounting for Wall Street – Chapter 1, 2, 3 and 4. | September 19 |
| Quiz-2 | 3.0% | Online Via Brightspace: Quiz (Open Book) | *Accounting for Wall Street* book Chapter 5, 6, 7 and 8. | October 3 |
| Quiz-3 | 3.0% | Online Via Brightspace: Quiz (Open Book) | Interviewing for Wall Street - Chapter 13: Accounting Q&A (highlighted pages)Interviewing for Wall Street - Chapter 14: TEV and Comparable Company Valuation Q&A (highlighted pages) and Interviewing for Wall Street - Chapter 15: Financial Modeling Q&A (highlighted pages). | October 12 |
| Quiz-4 | 3.0% | Online Via Brightspace: Quiz (Open Book) | Interviewing for Wall Street - Chapter 16: Discounted Cash Flow Analysis Stock (highlighted pages) and Interviewing for Wall Street - Chapter 18: Mergers and Acquisitions Q&A (highlighted pages), as well as Residential Real Estate Presentation March 2022.ppt | November 7 |

| | | | | |
|---|---|---|---|---|
| Quiz-5 | 3.0% | Online Via Brightspace: Quiz (Open Book) | Amazon Whole Foods Proxy Statement – Background of the Merger Pages 25-30, Reasons for the Merger Pages 31-33, Financing and Treatment of Company Awards Page 46, Regulatory Clearances Page 52, Company Termination Fee and Expenses Reimbursement Page 75 and Interviewing for Wall Street - Chapter 17: Leveraged Buyout Q&A (highlighted pages only) | November 21 |
| Quiz-6 | 3.0% | Online Via Brightspace: Quiz (Open Book) | Amazon Whole Foods Proxy Statement – Opinion of Whole Foods Market's Financial Advisor Pages 37 to 44 | December 8 |
| **Total** | **18.0%** | | | |
| **SUBMISSION OF MODELS (ALL MODELS WILL BE DONE IN CLASS ALSO SO YOU CAN SUBMIT THEM IF YOU DO WITH PROFESSOR IN CLASS)** | | | | |
| Model-1 | 2% | Excel Submission on Brightspace | Only for one company Heinz in Heinz Comparable Company Analysis.xls | Three days after time we finish the model in class |
| Model-2 | 2% | Excel Submission on Brightspace | Integrated financial model shell.xls | Three days after time we finish the model in class |
| Model-3 | 1.5% | Excel Submission on Brightspace | Discounted Cash Flow Analysis.xls | Three days after time we finish the model in class |
| Model-4 | 1.5% | Excel Submission on Brightspace | Only for one company Mars Acquisition of Wrigley, Precedent transaction model.xls | Three days after time we finish the model in class |
| **Total** | **7.0%** | | | |
| **EXAM** | | | | |
| Mid Term | 25% | MCQ (15%) + Model in Excel (10%) | Multiple choice questions and answers and will include a model which you need to update as a take home exam | **October 17 for MCQ Exam and October 24 for Model Take-Home Exam** |

| | | | | |
|---|---|---|---|---|
| End Term | 30% | Multiple Choice Questions | Multiple choice questions and answers | TBD<br><br>**Please NOTE THAT FINAL EXAM MCQ IS CONSIDERABLY MORE CHALLENGING THAN MIDTERM MCQ** |
| **Total** | **55%** | | | |
| **Course Total** | **100%** | | | |

**Late submissions of any deliverable will involve a deduction of marks by the Professor.**