

# 【3-Hour】 LBO Model Training Course

## (3 小时杠杆收购模型训练课程)

Case Study: Amglie Tech LBO

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#### Module 1: Walk Through the Financial Model (in 3 mins)

##### 第一部分：模型的整体介绍（时长 3 分钟）

- Walk through LBO model and Course objective (03:00)  
杠杆模型介绍与课程目标

#### Module 2: 3-Hour LBO Model Case Study (in 2 hours)

##### 第二部分：3 小时杠杆收购模型案例学习（时长 2.5 小时）

- Reading of this model testing example (10:00)  
阅历并理解这份杠杆收购模型测试题
- Hand-by-hand case study: Build a 3-Hour LBO model Case Study, including below key workings/schedules at minimum (140:00)  
带着您手把手搭建 3 小时杠杆收购模型，模型最少包括以下重点内容：
  - Balanced BS/PL/CF  
配平的三张财务报表
  - Assumption sheet  
财务模型所需要的关键假设表
  - Pro Forma (Opening balance sheet)  
杠杆收购期初的资产负债表
  - Transaction summary  
交易概要/条件的综述表
  - PPE schedule with depreciation waterfall  
固定资产折旧预测表
  - Working capital schedule  
营运资产的预测表
  - \*Debt schedule with **Convertible bond**  
包括可转换债券处理的债务偿还预测表
  - Income tax schedule  
所得税费用的预测表

- Exit analysis with MOIC and IRR  
投资退出收益分析表
- AVP (Analysis of various prices)  
不同投资价格的分析
- A sensitivity analysis showing IRR and MOIC  
IRR 与 MOIC 的敏感性分析

## Training Course Objectives

### (训练课程的目标)

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#### YOU WILL GET

- Learn to balance 3 financial statements using “Cash balance” and **“ST-loan/Revolver”**  
学会运用现金余额与循环贷款/短期贷款配平三张财务报表
- Learn to use Excel functions to **switch between different scenarios** and build a regular and flexible Assumption Sheet  
学会利用 Excel 函数进行不同情景切换, 构建规则且灵活的杠杆收购模型假设表
- Learn to calculate Equity value, Purchase price allocation (Goodwill), Uses and Sources of Funding and Share Holding, etc  
学会计算股权价值,收购价格的分配(商誉),资金的筹集与使用 以及 股权比例等
- Learn to build **“Pro Forma (Opening BS)”** and deal with accounting adjustments and eliminations correctly  
学会搭建杠杆收购的期初资产负债表,并能准确处理交易中涉及的会计调整/抵消事项
- \*Learn to build Debt schedule with **Convertible bond** calculation  
学会搭建包括可转换债券计算在内的债务偿还预测表
- \*Learn to calculate the Fully diluted share outstanding by using **If converted method**

学会运用 **假设可转债转股** 的方法计算稀释性股份数

- Learn to calculate **Debt financing fee** and Transaction cost, including subsequent deferred income tax treatment  
学会**未确认融资费用**与交易费用的计算, 以及其后续递延所得税的处理
- Learn to build working capital schedule of financial models, including calculate the **DSO/DIO/DPO** driving factors  
学会搭建营运资产预测表, 包括计算应收账款/存货/应付账款的周转天数
- Learn to build a basic **Deferred tax schedule** and learn basic deferred tax accounting treatments  
学会搭建简单的递延所得税预测表, 学习基础的递延所得税的会计知识
- Learn to use **Indirect Method** to reconcile Cash Flow by adjusting necessary accounting subjects of P&L and BS  
学会通过调整利润表与资产负债表上的会计科目, 运用间接法勾稽计算现金流量表