



Finance Technical Mock Interviews 101

Today's discussion

- Interview format
- Technical questions: Accounting
- Technical questions: Valuation
- Industry-based questions
- Other resources

Most investment banking interviews follow similar formats, and most banks are looking for similar skills

Banking interviews are short and have both qualitative and quantitative portions

Length

- 30 minutes (occasionally 45 minutes)

Interviewers

- Typically 1-on-1 or 2-on-1
- Interviews mostly be current investment bankers

Question types

- Qualitative: behavioral, random questions
- Quantitative: technical (accounting and finance)

Banks are looking for enthusiasm, communication skills, analytical capacity and cultural fit

Enthusiasm / passion

- Interest in investment banking as role (and thus willingness to learn and work long hours)
- Test through technical and banking knowledge

Communication skills

- Verbal and written communication style (banking is more writing than most realize!)

Analytical capacity

- Quantitative aptitude (willingness to learn and comfort with numbers)

Cultural fit

- Personality and workstyle similar to that of other successful bankers
- “Airport” test (subject to interviewer interpretation)



Investment banking interviews typically consist of similar types of questions

Opening

- “Tell me about yourself” “Walk me through your resume”
- Opportunity to go through your full story, start the interview with the narrative you want

Why...

- “Why banking” “Why this bank” “Why this city” “Why this group”
- Opportunity to show your knowledge of the specific bank or team, and highlight why your passionate about them

Behavioral

- “Tell me about a time when...”
- Opportunity to tell stories that paint you in the best light and highlight your specific strengths / skills

Technical

- “Walk me through the financial statements” “How do you value a company”
- Opportunity to show your enthusiasm for banking by knowing the basics of the quantitative aspects of the job

Random

- Set of questions that are hard to predict and vary by interviewer
- Include strengths / weaknesses, level of commitment, sell yourself, and long term future questions

Closing

- “Do you have any questions for me”
- Questions from you to the interviewer
- Important to not end on a bad note

Technical questions: Overview

- Preparing for technical questions is important to show knowledge and passion for investment banking
- Even if they like you, a poor performance on the technical component will hurt your chances
- **Conceptual understanding is most important**
- Two primary types of questions will be Accounting and Valuation
 - Others include Enterprise/Equity value, Merger Model and occasionally LBO

Today's discussion

- Interview format
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Top accounting concepts to know

1. The three financial statements and what each one means
2. How changes in individual items on each of the financial statements affect one another and why
3. What individual line items on the statements mean (i.e. Goodwill, shareholders equity, etc.)
4. Different methods of accounting (cash-based vs. accrual) and when revenue and expenses are recognized
5. When to expense something and when to capitalize it

What are the three financial statements?

- Income Statement
- Cash Flow Statement
- Balance Sheet

Income Statement

- The Income Statement (IS) shows the company's revenue and expenses, taxes and after-tax profit **1**
- Shows a company's performance over a period of time **2**
- To appear on the income statement, a line item must:
 - Correspond to the period shown on the statement **3**
 - Affect the company's taxes
 - i.e. interest paid on debt is tax-deductible so it appears on the IS... but repaying debt principal is not tax-deductible, so it does not appear on the IS. **4**

Income Statement				
			Year 1	Year 2
Revenue:			\$ 1,300	\$ 1,500
Cost of Goods Sold (COGS):			100	150
Gross Profit:			1,200	1,350
Operating Expenses:			200	250
Depreciation:			20	25
Stock-Based Compensation:			10	15
Amortization of Intangibles:			15	20
Operating Income:			955	1,040
Interest Income:			5	6
(Interest Expense):			(3)	(4)
Gain / (Loss) on Sale of PP&E:			1	-
Other Income / (Expense):			2	3
Pre-Tax Income:			960	1,045
Income Tax Provision:			384	418
Net Income:			\$ 576	\$ 627

Income Statement

- 1. Revenue and Cost of Goods Sold (COGS):** Revenue is the value of the products/services that a company sells in the period (Year 1 or Year 2), and COGS represents the expenses that are linked directly to the sale of those products/services.
- 2. Operating Expenses:** Items that are not directly linked to product sales – employee salaries, rent, marketing, research and development, as well as non-cash expenses like Depreciation and Amortization.
- 3. Other Income and Expenses:** This goes between Operating Income and Pre-Tax Income. Interest shows up here, as well as items such as Gains and Losses when Assets are sold, Impairment Charges, Write-Downs, and anything else that is not part of the company's core business operations.
- 4. Taxes and Net Income:** Net Income represents the company's "bottom line" – how much in after-tax profits it has earned. Net Income = Revenue – Expenses – Taxes.

Income Statement				
			Year 1	Year 2
1	Revenue:		\$ 1,300	\$ 1,500
	Cost of Goods Sold (COGS):		100	150
	Gross Profit:		1,200	1,350
2	Operating Expenses:		200	250
	Depreciation:		20	25
	Stock-Based Compensation:		10	15
	Amortization of Intangibles:		15	20
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	Interest Income:		5	6
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Balance Sheet

- The Balance Sheet (BS) shows the company's resources – its Assets - and how it acquired those resources – its Liabilities & Equity
- Snapshot of a company at a specific point in time
- Key rules:
 - Assets **must always** equal Liabilities + Equity
 - An Asset is an item that results in additional cash in the future.
 - A Liability is an item that will result in less cash in the future. Liabilities are used to fund a business.
 - Equity line items similar to but they refer to the company's own internal operations

Balance Sheet			
		Year 1	Year 2
Assets:			
Current Assets:			
Cash & Cash-Equivalents:		\$ 722	\$ 1,391
Short-Term Investments:		99	95
Accounts Receivable:		95	97
Prepaid Expenses:		102	99
Inventory:		103	101
Total Current Assets:		1,121	1,783
Long-Term Assets:			
Plants, Property & Equipment (PP&E):		986	974
Other Intangible Assets:		185	165
Long-Term Investments:		103	106
Goodwill:		100	100
Total Long-Term Assets:		1,374	1,345
Total Assets:		\$ 2,495	\$ 3,128
Liabilities & Equity:			
Current Liabilities:			
Revolver (Short-Term Debt):		\$ 101	\$ 102
Accounts Payable:		204	199
Accrued Expenses:		201	198
Total Current Liabilities:		506	499
Long-Term Liabilities:			
Deferred Revenue:		209	214
Deferred Tax Liability:		200	200
Long-Term Debt:		103	106
Total Long-Term Liabilities:		512	520
Total Liabilities:		\$ 1,018	\$ 1,019
Shareholders' Equity:			
Common Stock & APIC:		616	637
Treasury Stock:		(105)	(110)
Retained Earnings:		866	1,482
Accumulated Other Compr. Income:		100	100
Total Shareholders' Equity:		1,477	2,109
Total Liabilities & Equity:		\$ 2,495	\$ 3,128

For both assets and liabilities: Current is less than a year, long-term is more than a year

Balance Sheet

Let's think about a relatable example. Your favorite Aunt Susie owns a home. When thinking about her balance sheet:

Assets		Liabilities	
Personal investments	\$50,000	Mortgage	\$380,000
Cash	\$30,000	Equity	
House	\$500,000	After-tax savings from earnings	\$200,00
Total Assets = \$580,000		Total Liabilities = \$580,000	

Just like a company's balance sheet, your personal balance sheet **must always balance**.

Cash Flow Statement

- The Cash Flow Statement (CFS) tracks changes in a company's cash balance
- Shows flows over a period of time
- Exists for 2 primary reasons
 - Non-cash revenues and expenses on the IS need to be adjusted to show change in cash balance
 - Show additional cash inflows and outflows not yet on the IS

Cash Flow Statement			
		Year 1	Year 2
Operating Activities:			
Net Income:		\$ 576	\$ 627
Non-Cash Expenses & Other Adjustments:			
Depreciation:		20	25
Stock-Based Compensation:		10	15
Amortization of Intangibles:		15	20
(Gain) / Loss on Sale of PP&E:		(1)	-
Changes in Operating Assets & Liabilities:			
Accounts Receivable:		5	(2)
Prepaid Expenses:		(2)	3
Inventory:		(3)	2
Accounts Payable:		4	(5)
Accrued Expenses:		1	(3)
Deferred Revenue:		9	5
Cash Flow from Operations:		634	687
Investing Activities:			
Purchase Short-Term Investments:		(2)	(1)
Sell Short-Term Investments:		3	5
Purchase Long-Term Investments:		(4)	(5)
Sell Long-Term Investments:		1	2
Capital Expenditures:		(10)	(15)
PP&E Sale Proceeds:		5	2
Cash Flow from Investing:		(7)	(12)
Financing Activities:			
Dividends Issued:		(10)	(11)
Issue Long-Term Debt:		4	5
Repay Long-Term Debt:		(1)	(2)
Issue Short-Term Debt:		2	3
Repay Short-Term Debt:		(1)	(2)
Repurchase Shares:		(5)	(5)
Issue New Shares:		6	6
Cash Flow from Financing:		(5)	(6)
Beginning Cash:		\$ 100	\$ 722
Increase / Decrease in Cash:		\$ 622	\$ 669
Cash & Cash Equivalents:		\$ 722	\$ 1,391

Cash Flow Statement 1

1. **Cash Flow from Operations (CFO)** – Net Income from the Income Statement flows in at the top. Then, you adjust for non-cash expenses, and take into account how operational Balance Sheet items such as Accounts Receivable and Accounts Payable have changed. 2
2. **Cash Flow from Investing (CFI)** – Anything related to the company's investments, acquisitions, and PP&E shows up here. Purchases are negative because they use up cash, and sales are positive because they result in more cash. 3
3. **Cash Flow from Financing (CFF)** – Items related to debt, dividends, and issuing or repurchasing shares show up here.

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Primary questions on the three financial statements

- Walk me through the three financial statements?
- How do the three financial statements link together?
- If I were stranded on a desert island, only had 1 statement and I wanted to review the overall health of a company – which statement would I use and why?
- Let's say I could only look at 2 statements to assess a company's prospects – which 2 would I use and why?

Walk me through the three financial statements? How do the three financial statements link together?

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Don't forget to flip the signs of certain items! (i.e. Gains and Losses)

Walk me through the three financial statements.

The 3 major financial statements are the Income Statement, Balance Sheet and Cash Flow Statement.

The Income Statement shows the company's revenue and expenses over a period of time, and goes down to Net Income, the final line on the statement.

The Balance Sheet shows the company's Assets – its resources – such as Cash, Inventory and PP&E, as well as its Liabilities – such as Debt and Accounts Payable – and Shareholders' Equity – at a specific point in time. Assets must equal Liabilities plus Shareholders' Equity.

The Cash Flow Statement begins with Net Income, adjusts for non-cash expenses and changes in operating assets and liabilities (working capital), and then shows how the company has spent cash or received cash from Investing or Financing activities; at the end, you see the company's net change in cash.

How do the three financial statements link together?

1. Net Income from the bottom of the IS becomes the top line of the CFS.
2. Add back non-cash expenses from the IS (and flip the signs of items such as Gains and Losses).
3. Reflect changes in **operational** BS line items – if an Asset goes **up**, cash flow goes **down** and vice versa; if a Liability goes **up**, cash flow goes **up** and vice versa.
4. Reflect Purchases and Sales of Investments and PP&E in Cash Flow from Investing.
5. Reflect Dividends, Debt issued or repurchased, and Shares issued or repurchased in Cash Flow from Financing.
6. Calculate the net change in cash at the bottom of the CFS, and then link this into cash at the top of the *next* period's BS.
7. Update the BS to reflect changes in Cash, Debt, Equity, Investments, PP&E, and anything else that came from the CFS.

Watch out for these common pitfalls:

- BS doesn't balance – it must **always** balance
- Duplicating effects of BS changes on the CFS
 - Reflect each Balance Sheet item once and only once on the Cash Flow Statement, and vice versa.
- Affect an increase/decrease in assets or liabilities have on the BS
 - If an Asset goes up, cash flow goes down; if a Liability goes up, cash flow goes up, and vice versa.
- Forgetting to flip signs on the CFS
 - Common example is Gains or Losses on Asset Sale: Must list in both cash flow from operations and cash flow from investing because you are re-classifying the cash flow. You subtract it from CFO and instead include it as part of the full selling price of the assets in CFI instead.
- Accounts payable vs. Accrued expenses
 - Mechanically, they are the same: Liabilities on the BS used when you've recorded an IS expense for a product/service you have received, but have not yet paid for in cash. The difference is that Accounts Payable is mostly for one-time expenses with invoices, such as paying for a law firm, whereas Accrued Expenses is for recurring expenses without invoices, such as employee wages, rent, and utilities
- Accounts receivable vs. Deferred revenue
 - Primary differences: (1) Accounts Receivable has not yet been collected in cash from customers, whereas Deferred Revenue has been (2) Accounts Receivable is for a product/service the company has *already* delivered but hasn't been paid for yet, whereas Deferred Revenue is for a product/service the company has *not* yet delivered
 - Accounts Receivable is an Asset because it implies additional future cash whereas Deferred Revenue is a Liability because it implies the opposite.

If I were stranded on a desert island only had 1 statement to review the overall health of a company – which statement would I use and why?

The Cash Flow Statement!

- It gives a true picture of how much cash the company is actually generating. This is ultimately the #1 thing you care about when analyzing the financial health of any business – its true cash flow
- Income Statement is misleading because it includes non-cash expenses and excludes actual cash expenses such as Capital Expenditures

If I had only two statements to use...which would I use and why

Income Statement and Balance Sheet!

- You can create a rough cash flow statement from both of those (assuming you have “Beginning” and “Ending” BSs that correspond to the same period the IS is tracking)

Changes on the three financial statements

- Single Step:
 - Walk me through how depreciation going up by \$10 would affect the three statements?
- Multi-step:
 - A company makes a \$100 cash purchase of equipment on Dec. 31. How does this impact the three statements this year and next year?

Helpful Tip - Use the following order when walking through these types of questions:

1. Income Statement 2. Cash Flow Statement 3. Balance Sheet

Walk me through how depreciation going up by \$10 would affect the three statements?

- *Note: Before starting, always confirm what tax rate to use, given recent changes to corporate tax – fair to assume 20%*
- IS: Operating income and pre-tax income would decline by \$10, tax shield of +\$2, net income is down -\$8
- CFS: Net income at top goes down by \$8, but \$10 depreciation is a non-cash expense so gets added back. Overall cash flow from operations (CFO) goes up by \$2. No other changes – net change in cash is +\$2
- BS: PPE decreases by \$10 on asset side (depreciation), cash is +\$2 from changes in CFS, so Assets down by \$8. Net income was down -\$8, so is shareholders equity on Liabilities and Equity side.
- Balance sheet is now balanced!

Walk me through how depreciation going up by \$10 would affect the three statements?

- *Intuition: We save taxes on all non-cash charges such as depreciation*
- ***Further testing: ask yourself the same question with different numbers, decreasing depreciation or with changes in different line items, i.e. accrued expenses, accounts receivable, inventory, etc.***
- ***Feeling confident? Try out the next multi-step example to see how comfortable you are with accounting!***

Multi-Step Scenario

1. Apple is buying \$100 worth of new iPad factories with debt. How are all 3 statements affected at the start of Year 1?
2. In Year 2, Debt is high-yield, so no principal is paid off, and assume an interest rate of 10%. Also assume the factories Depreciate at a rate of 10% per year. What happens now?
3. At end of Year 2, the factories break down and their value is written down to \$0. The loan must also be paid back now. Walk me through how the 3 statements ONLY from the start of Year 2 to the end of Year 2.

1. Apple is buying \$100 worth of new iPad factories with debt. How are all 3 statements affected at the start of Year 1?

- **IS:** At the start of Year 1, no effect.
- **CFS:** \$100 spend on capital expenditures, would decrease CFI -\$100; \$100 cash inflow from debt financing would increase CFF +\$100; No change in cash.
- **BS:** On asset side, PPE has increased +\$100 from factory purchases; On liabilities side, debt has increased +\$100
- **BS balances!**

2. In Year 2, Debt is high-yield, so no principal is paid off, and has 10% interest rate. Also assume the factories depreciate at a rate of 10% per year. What happens now?

- *At the start of Year 2, Apple must pay interest expense and record depreciation.*
- **IS:** Operating income decreases \$10 (10% depreciation on \$100 factories) and the additional \$10 in interest expense, decreases pre-tax income by \$20. Assuming 20% tax, net income falls by -\$16.
- **CFS:** Net income at top is down -\$16, add back \$10 depreciation in CFO (non-cash expense); no further changes, so net change in cash is -\$6
- **BS:** On asset side, Cash is -\$6, PPE is -\$10 (depreciation), bringing total assets -\$16. On liabilities, shareholder's equity -\$16 (linked to net income changes)
- **BS balances!**
- *Note: Debt number doesn't change since we assume none of the principal has been paid back.*

3. At end of Year 2, the factories break down and their value is written down to \$0. The loan must also be paid back now. **Walk me through how the 3 statements ONLY from the start of Year 2 to the end of Year 2.**

- After 2 years, given 10% annual depreciation, the factories are valued at \$80. This is the value we need to write down.
- **IS:** Operating income decreases \$90 (10% depreciation on \$100 factories + \$80 write-down), and the additional \$10 in interest expense. Thereby decreasing pre-tax income by \$100. Assuming 20% tax, net income falls by -\$80.
- **CFS:** Net income at top is down -\$80; in CFO, add back \$90 depreciation + write-down in CFO (non-cash expense); in CFF, -\$100 due to paying back the loan principle; so net change in cash is -\$90
- **BS:** On asset side, Cash is -\$90, PPE is -\$90 (depreciation + write-down), bringing total assets -\$180. On liabilities, debt is -\$100 (paid-off), shareholder's equity is -\$80, thereby total liabilities -\$180.

Common Pitfalls

- Recognizing a change in inventory on the IS
- Not understanding the difference between certain line items
- Forgetting effect of tax
- When phrasing changes, i.e. “A company sells some PP&E for \$120 but it’s worth \$100 on its BS. Walk me through...”
- **When in doubt, always ask a question to clarify!**

Today's discussion

- Interview format
- Technical questions: Accounting
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- Industry-based questions
- Other resources

Top Valuation questions

- How can you value a company? What are the three main valuation methodologies?
- Which methodology gives the highest value?
- How do you present these to a client?
- What is a DCF?
 - How do you calculate free cash flow (FCF)? Walk me through how you get from Revenue to FCF?
 - How do you calculate WACC?
 - How do you calculate cost of equity?
 - What is beta?
 - How do you calculate Terminal Value (TV)?
- How would you value this [random object]?

How can you value a company? What are the three main valuation methodologies?

There are three primary ways to value a company:

1. Comparable companies analysis
2. Precedent transaction analysis
3. Discounted Cash Flow (DCF)
4. Leveraged Buyout (LBO)
5. Sum-of-the-parts
6. Merger consequences analysis

Relative Valuation

Intrinsic Valuation

Be able to discuss benefits and disadvantages of each method!

A **relative valuation** uses financials from other public companies and recent M&A deals to estimate what the company you are valuing may be worth.

For an **intrinsic valuation** you can: (1) Estimate future cash flows and discount them back to their present value (money today is worth more than money tomorrow), or (2) Value the firm's assets and assume the firm's total value is linked to its adjusted asset value minus its liabilities

Topics you must understand about a DCF analysis

1. What it is and be able to walk through it
2. How to calculate and project Free Cash Flow (FCF)
3. How to calculate the discount rate, and apply WACC and cost of equity
4. How to calculate the Terminal Value, what it is and how it affects a DCF

What is a DCF?

In a DCF analysis, you value a company with the Present Value of its Free Cash Flows (FCF) plus the Present Value of its Terminal Value:

1. Project a company's FCF over a 5-10 year period
2. Calculate the company's Discount Rate, usually using WACC (Weighted Average Cost of Capital).
3. Discount and sum up the company's Free Cash Flows.
4. Calculate the company's Terminal Value using either the Multiples Method or Gordon's Growth (Perpetuity) Method
5. Discount the Terminal Value to its Present Value.
6. Add the discounted Free Cash Flows to the discounted Terminal Value

See where these steps happen on an actual DCF on the next page!

Lemonade Stand DCF

	1	2	3	4	5	Terminal Value
Revenues	\$10,800	\$11,880	\$13,068	\$14,375	\$15,812	
- Cost of Goods Sold	(\$2,700)	(\$2,970)	(\$3,267)	(\$3,594)	(\$3,953)	
Gross Profit	\$8,100	\$8,910	\$9,801	\$10,781	\$11,859	
- Operating Expenses	(\$5,190)	(\$5,709)	(\$6,280)	(\$6,908)	(\$7,599)	
Operating Income (EBIT)	\$2,910	\$3,201	\$3,521	\$3,873	\$4,261	
- Tax Expense	(\$291)	(\$320)	(\$352)	(\$387)	(\$426)	
After-tax Profit	\$2,619	\$2,881	\$3,169	\$3,486	\$3,834	
- Depr., Amort., and other non-cash charges	(\$10)	(\$10)	(\$10)	(\$10)	(\$10)	
(-/+) Changes in Operating Assets and Liabilities	(\$20)	(\$20)	(\$20)	(\$20)	(\$20)	
- Capital Expenditures	(\$40)	(\$40)	(\$40)	(\$40)	(\$40)	
Unlevered Free Cash Flow	\$2,549	\$2,811	\$3,099	\$3,416	\$3,764	
Present Value (FCF/(1+Discount Rate^Year))	\$2,317	\$2,783	\$3,096	\$3,416	\$3,764	\$47,997
DCF Valuation			\$63,373			

Assumptions

Expected revenue growth	10%
Effective tax rate	10%
Discount rate (WACC)	10%
Terminal Growth rate	2%

Operating Expenses

Uber (\$6/day)	\$540
Payroll (\$50/day)	\$4,500
Park license (\$150/summer)	\$150
Total	\$5,190

Why do you calculate a company's FCF? How?

A company's FCF closely corresponds to the actual cash flow that the investor would receive each year if s/he bought the entire company. To calculate this:

1. Project a company's revenue growth (% expected to grow over projected period)
2. Assume operating margin to calculate EBIT or operating income
3. Apply effective tax rate to calculate net operating profit after tax (NOPAT)
4. Use CFS to project 3 key items that impact FCF: non-cash charges (depreciation and amortization), changes in operating assets and liabilities (net working capital), and capital expenditures
 - Add back non-cash charges
 - Subtract if Assets increase more than liabilities
 - Subtract capital expenditures
5. Now you have your Unlevered FCF!

Now what?.....Right, discount the FCFs to the present value. How?

1. What discount rate would you use?
 - Weighted Average Cost of Capital (WACC)
2. What is WACC?
 - Calculates the company's cost of debt and equity, weighted based on its capital structure
 - $WACC = \text{cost of debt} * (\% \text{ debt}) * (1 - \text{tax rate}) + \text{cost of equity} * (\% \text{ equity}) + \text{Cost of Preferred} * (\% \text{ Preferred})$
3. What is the cost of debt?
 - Its interest rate on its debt
4. What is the cost of equity?
 - $\text{Cost of equity} = \text{risk-free rate} + \text{market (equity) risk premium} * \text{beta}$

What next?.....Terminal value....How do you calculate that?

Two different methods: Multiples method and Gordon Growth Method

1. Multiples: Often used and based on public comps. EBITDA multiple of ?x – would often provide a range
2. Gordon Growth or Perpetual Growth – assumes the company operates indefinitely and sums future cash flows
 - $TV = \text{Final year FCF} * (1 + \text{Terminal FCF Growth Rate}) / (\text{Discount Rate} - \text{Terminal FCF Growth Rate})$.
 - What would you use for Terminal growth rate? *It should be very low – less or equal to country's GDP growth rate or rate of inflation*

Then...

Add PV of TV to PV of FCF in the projected period to get your final valuation!

Potential follow-ups questions:

- Which components of a DCF tend to have the greatest impact on the valuation?
 - Discount rate and terminal value

Additional rules to remember / to test on regarding DCF components

Effect on Cost of Equity

- ↶ Smaller companies and companies in fast growing industries or countries have higher expected returns
- ↶ Additional debt because it increases risk
- ↷ Additional equity because it decreases percentage of debt

Effect on WACC

- ↶ Smaller companies and companies in fast growing industries or countries have higher expected returns
- ↶ Higher interest rate because it increases cost of debt
- ↷ Additional debt because debt is less expensive than equity

Today's discussion

- Interview format
- Technical questions: Accounting
- Technical questions: Valuation
- Industry-based questions
- Other resources

Industry-based questions

- Explain the sub-prime mortgage crisis. What happened?
- Let's say you had \$10 million to invest in anything. What would you do with it?
 - ✓ First ask what are the investor's goals – base response on investment horizon
- If you owned a small business and were approached by a larger company about an acquisition, how would you think about the offer, and how would you make a decision on what to do?
- would you do with it?
 - ✓ Key terms to consider are: price, form of payment (cash, stock, debt), future plans for company
- What trend or company in the industry have you been following?
 - ✓ Do research or specific industry beforehand
 - ✗ Describe something irrelevant, don't explain the "why" or impact on the market
- Talk about a company you admire. Why?
 - ✓ Focus on qualities **investors** would find appealing
 - ✗ Don't choose brand name, i.e. Apple, Google, Amazon, etc.

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Additional Resources

Mergers and Inquisitions

- Blog with recruiting advice for breaking into investment banking
- Several articles on networking (how to approach information sessions, what to ask during informational interviews, etc.)
- Additional resources for interview prep and non-IBD recruiting as well

Wall Street Oasis

- Forum with dedicated rooms for banking, sales and trading, etc.
- Significant amount of quality content and advice – but have to weed through equally significant amount of bad content and advice; be careful!

Career Services

- Career advising appointments can be used to discuss networking approach and strategy
- Mock interviews with career services staff for in-person feedback

Many more!

- Countless articles, books and websites dedicated to advice on networking and interviewing
- Networking can be used in more contexts than just undergraduate recruiting – many of these resources can help!