

Final Project Course Descriptor

Course Code	FELBUSI7214	Discipline	Business
UK Credit	45	US Credit	
FHEQ Level	Level 7	Date Approved	
Core Attributes			
Pre-requisites	None		
Co-requisites	None		

Course Overview

Students assume the role of an investment banking analyst, who has been tasked by their MD to analyse a potential acquisition using live company data from Financial Edge's Felix platform. The use of live financial data not only makes the assessment more realistic, but also ensures the content remains relevant in a rapidly changing sector.

Students are required to value the target relatively and intrinsically, producing a football field and a Mergers & Acquisition (M&A) model in order to analyse the deal, which is presented in a pitchbook format.

Learning Outcomes

On successful completion of the course, students will be able to:

Knowledge and Understanding

- K1d Establish an in-depth understanding of how to select a peer group of comparable companies, referencing operational, financial and Environmental, Social & Governance (ESG) considerations.
- K2d Critically evaluate how to build an intrinsic Discounted Cap Flow (DCF) valuation from a three statement forecast model for a target company.
- K3d Develop a systematic understanding of how to build and analyse an M&A model.

Subject Specific Skills

- S1d Analyse a range of complex business data, critically evaluating the most appropriate comparable companies.

- S2d Make critical judgments of the most relevant Weighted Average Cost of Capital (WACC) and DCF inputs to value the target company.
- S3d Demonstrate a critical evaluation of the relationship between the adopted M&A deal structure and the impact on Earnings Per Share (EPS) and other output metrics, including ESG.

Transferable and Employability Skills

- T1d Exercise initiative and personal responsibility for the valuation choices taken.
- T2d Develop valuation decisions with conviction in complex and unpredictable situations,
- T3d Consistently display an excellent level of technical proficiency in written English and command of scholarly terminology, so as to be able to deal with complex issues in a sophisticated and systematic way.

Teaching and Learning

This course is complimented by Felix, from Financial Edge. Students join 15,000 other users on Wall Street, and have instant access to over 2,500 precise instructor-led videos using Financial Edge's powerful search system. The library grows each week and covers a wide range of topics, from fundamentals to the more advanced. Students can save videos and build their own library.

The scheduled teaching and learning activities for this course are:

Faculty hold regular 'office hours', which are opportunities for students to drop in or sign up to explore ideas, raise questions, or seek targeted guidance or feedback, individually or in small groups.

Faculty are:

- On campus 2 days a week.
- Students are able to access faculty 24 hours a day, 7 days a week via the Felix platform, with a 48 hour response time.
- Students are able to raise questions directly to faculty through Financial Edge's Virtual Learning Environment.

Students are to attend and participate in all the scheduled teaching and learning activities for this course and to manage their directed learning and independent study.

Students will be allocated a supervision team from Financial Edge and Northeastern University London, with the opportunity for one-to-one student workshops.

Indicative total learning hours for this course: 450

Assessment

Both formative and summative assessment are used as part of this course, with purely formative opportunities typically embedded within interactive teaching sessions, office hours, and/or the VLE.

Summative Assessments

AE:	Assessment Activity	Weighting (%)	Duration	Total Length
1	Portfolio (Pitchbook)	60%	450 hours	15,000 words
2	Presentation	40%	n/a	n/a

Consistent with the output investment banking analysts would be required to produce on the desk, the final project will require students to produce a slide deck presentation, with accompanying financial analysis in Excel format. The analysis will be delivered as an oral presentation, leading the audience through a hard copy pitch book presentation. This accurately reflects the situation an investment banking analyst would be exposed to on the desk.

Further information about the assessments can be found in the Course Syllabus.

Feedback

Students will receive formative and summative feedback in a variety of ways, written (e.g. marked up on assignments, through email or the VLE) or oral (e.g. as part of interactive teaching sessions or in office hours).

Indicative Reading

Note: Comprehensive and current reading lists are produced annually in the Course Syllabus or other documentation provided to students; the indicative reading list provided below is for a general guide and part of the approval/modification process only.

Indicative Topics

Note: Comprehensive and current topics for courses are produced annually in the Course Syllabus or other documentation provided to students; the indicative topics provided below are used as a general guide and part of the approval/modification process only.

- Select and analyse a peer group of comparable companies and undertake a relative valuation.
- Select a set of appropriate transaction comparables.
- Build a three statement forecast model.
- DCF and WACC analysis, producing an intrinsic valuation.

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- Build a Football Field valuation range.
- Produce an M&A model and analyse the transaction.
- Produce and present a pitchbook, summarising the analysis undertaken.

Title: FELBUSI7214 Final Project					
Approved by: Academic Board					
Location: Academic Handbook/Programme Specifications/Postgraduate					
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1.0			Dr. Marianna Koli		