Investment Analyst Program

Mediocrity is a choice.
Pedigree is everything.
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The Investment Analyst.com

AI
Worldwide Finance Awards 2025

Winner
theinvestmentanalyst.com
Most Innovative Financial EdTech Platform 2025

Beyond Consensus: Driving Outperformance Through Second-Level Analysis

In today's fiercely competitive investment landscape, conventional analytical approaches no longer guarantee outperformance. Excellence demands deeper insight—second-level thinking. Unlike traditional surface-level analyses, second-level thinking challenges consensus, interrogates assumptions, and systematically evaluates the probability and implications of being right or wrong.

Theinvestmentanalyst.com's bespoke Investment Analyst Program is meticulously designed to transform analysts into second-level thinkers. Participants master sophisticated financial modeling, robust scenario analysis, and rigorous valuation methodologies, equipping them to uncover market mispricings and generate actionable investment insights consistently.

Delivered by Geoff Robinson—a 10-time #1-ranked EMEA Institutional Investor analyst and one of only seven Masters of Financial Modeling worldwide—this program combines elite industry expertise with cutting-edge, analyst-curated educational technology. Our structured, layered approach ensures your analysts build precise, integrated financial models and develop differentiated investment theses, proven to enhance decision-making quality and contribute directly to sustained alpha generation.

This is not just training; it's an investment in analytical excellence, positioning your research team at the forefront of market-leading analysis and strategic investment thought.

What the Market's Missing—and How we Teach your Analysts to See It First

Markets reward differentiation—not agreement. In an environment where consensus views are rapidly priced in, simply aligning with popular opinion rarely delivers alpha. To consistently outperform, analysts must move beyond the obvious. This requires second-level thinking: the disciplined ability to question assumptions, dissect narratives, and uncover insights that the market has yet to fully appreciate.

Second-level thinking is about asking better questions:

- What does the market believe? What is it missing?
- How is my view different—and why might it be right?
- What are the risks if I'm wrong?

It requires mental agility, probabilistic reasoning, and a structured framework for managing uncertainty. These are the qualities that define top-tier analysts—those capable of generating original perspectives and constructing investment theses that stand apart.

The challenge is that second-level thinking doesn't happen by chance. It must be taught, practiced, and embedded into the analytical process. That is the foundation of our program: helping analysts sharpen their judgment, build coherent narratives, and develop robust models that reflect the nuance and complexity of real-world investing.

In short, second-level thinking turns information into insight—and insight into performance

Who will deliver the program? Geoff Robinson MFM

A seasoned investment professional, Geoff Robinson excels in building and revolutionizing businesses within the investment management sector. Internationally recognized for his innovative approach, he has been the #1 ranked analyst in his field ten times between 2015 and 2023 (EMEA Institutional Investor Survey).

Geoff holds one of seven Masters of Financial Modeling designations, and he qualified with Price Waterhouse as a Chartered Accountant. He is currently a Fellow of Durham University Business School. His expertise and visionary mindset position him as the standout instructor in the investment industry.

2025
5x EdTech Award Winner

2024
ATP Professional Player Mentor

2023
Awarded one of six Masters of Financial Modeling designations

2015 to 2023: UBS Investment Bank. Managing Director. Global Head of Fundamental Analytics

2000 to 2009: Equity partner. IB Consultancy. Acqured in 2006

1994 to 1998: Qualified as a Chartered Accountant with PWC

Current. Founder. theinvestmentanalyst.com. Investment EdTech

2025
Appointed a Finance Fellow for Durham University Business School

2023
PADI Open Dive and Specialities Instructor

2016 to 2024
10 x #1 ranked analyst in the Institutional Investor (Extel) Survey

2009 to 2015: Management equity strip investor: Gresham Capital backed LBO. Exited in 2013. 14x EBITDA

1998 to 2000: Instructor at Kaplan

1991 to 1994: Economics at Durham

The Investment Analyst.com

Durham University

PADI

INSTITUTIONAL INVESTOR

FitchLearning

KAPLAN FINANCIAL EDUCATION

Durham University

In the words of others

"MY IMPROVEMENT OVER THE PROGRAM WAS TENFOLD AND I WOULD CREDIT THAT TO HIM."

EMEA-BASED BUYSIDE ANALYST

The Investment Analyst.com

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"THIS PROGRAMME DID MORE THAN TEACH ME VALUATION MODELLING. IT TAUGHT ME HOW TO THINK CRITICALLY AND CHALLENGE WHAT I SEE."

APAC-BASED ANALYST

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"ONE OF THE MOST INTENSE, CHALLENGING, AND GENUINELY EYE-OPENING ACADEMIC EXPERIENCES I HAVE HAD

US-BASED PORTFOLIO MANAGER

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In a world where average doesn't cut It, you need to sharpen your edge: InsightOne

The largest analyst-curated investment EdTech library in the market has over **4,500** digital assets and **5,000** analyst-answered questions with instant feedback and analyst-curated answers. The platform is supported by **conversational AI** that pulls from theinvestmentanalyst.com's knowledge base.

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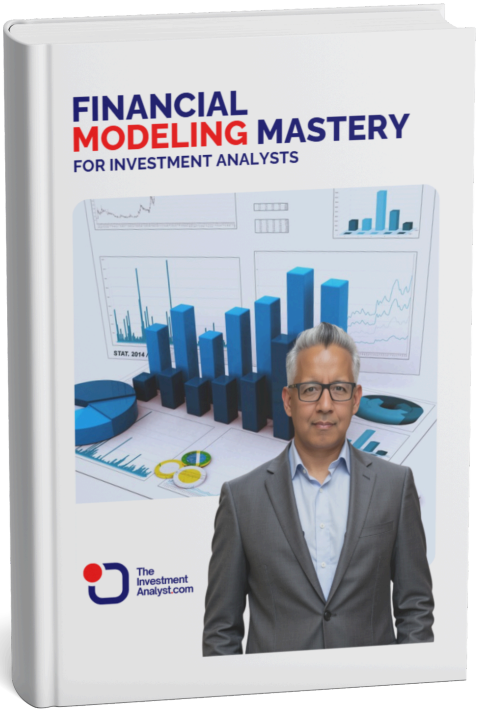
TheInvestment Analyst.com
MOST INNOVATIVE INVESTMENT TRAINING PROVIDER
LONDON

synthesia AI Video Awards 2025
Global Voices
Finalist: Geoff Robinson
FOUNDER, THEINVESTMENTANALYST.COM

Financial Modeling Mastery for investment analysts



> His ability to distill complex topics into clear, actionable guidance is remarkable.

Jose Saiz,
Hedge Fund Manager
Previously Global Head of Product at UBS

High-level 10 day program agenda

Two days
DNA of financial statements

+ Three days: A Layered Approach to three statement model building

+ Two days:
Build better fundamental valuations (DCF, Multiples and WPI, & Scenarios and Sensitivities)

+ One day:
Capital Markets (ECM,DCM and Derivatives)

+ Two days:
M&A and LBO Modeling and Analysis

Detailed program agenda

What does the investment world look like?

Prepared by TheInvestmentAnalyst.com

Understanding where you sit in the process?

- Finance is a game of intermediaries and connections
- The evolution of banking:
  - Savings and loans
  - The sellside
  - The buyside
  - Public versus private
  - The division of banking
    - Investment banking
      - M&A
      - DCM
      - ECM
      - Leveraged Finance
    - Markets: Trading and Advisory (Sales and Research)
    - Asset management
    - Private Wealth Management

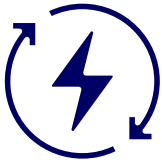
- Behind all of this: Investing
  - Clients / Companies. / Business Models
  - Investing: Value creation and destruction
  - Thesis building and storytelling
  - Two lenses:
    - What is the fundamental value?
    - What is the market pricing in?
  - Micro and Macro skills

Excel PowerUp

Prepared by TheInvestmentAnalyst.com

Working in Excel is a core part of this program's DNA. Analysts will be immersed in this environment from day one, ensuring they are confident, agile, and effective. Our focus is on effective and efficient second-level problem-solving. The mouse is dead to us. We have been keyboard shortcuts from day one.

- Why is Excel used in Finance?
- To ask questions
- Setting up your Profile
- Building a Quick Access Toolbar
- Speed
  - Shortcuts
  - Navigation
  - Styles
  - Formula Building
    - Absolute and relative cell referencing
    - Logical statements`
    - Helper columns
    - Soft breaks
  - Dynamic Arrays
- How to build a workbook
  - Group sheets
  - Column consistency
  - Column set up
  - Hiding rows and Columns
  - Print setup



THE DNA of the financial statements

Prepared by TheInvestmentAnalyst.com

How does the Investment Process work? What skills do you need?

- Companies are investment vehicles and capital allocators.
  - Why they must report their performance.
  - How do companies communicate with the market?
  - Three chapters—One Story—The Financial Statements
  - How do these stories integrate and flow?
  - Valuing the flows of return to providers of capital
- What skills are needed?
  - Investment thesis building
  - Every investment thesis needs two lenses.
    - What is your fundamental view?
      - The fundamental drivers of value
        - Cash
        - Risk
        - Growth (in a value context)
    - The importance of consistent narrative
    - Understanding value creation/destruction
  - How does this compare with what the market prices in?
  - What fundamental skills are needed?
    - How do the numbers flow (accounting)?
    - What insights do the numbers provide (financial analysis)?
    - How do we form a view of the future (fundamental valuation)?
    - How do we test this view (financial modeling)?
    - What is the market pricing in (WPI analysis)
    - What is our risk (scenarios and sensitivities)?

DNA of the financial statements

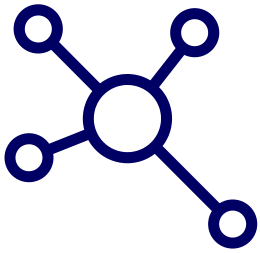
- DNA of the financial statements
- A framework to understand ALL accounting
  - Assets, liabilities, and equity
  - Income and expenses
- Financial statement interaction and integration
- Understanding the flow of numbers through financials, the "plumbing" of the financials
- The balance sheet.
- Why balance is vital—three chapters—one story.

In this case study, analysts are provided with a set of historical financial statements alongside a range of cash flow drivers. Their task is to build a forward-looking, fully integrated financial model—comprising the income statement, balance sheet, and cash flow statement.

The exercise is designed to deepen understanding of the interconnectivity between financial statements, a foundational skill for fundamental analysis and three-statement modeling. While it reinforces core accounting and analytical knowledge, its primary focus is on developing robust modeling technique—enabling the construction of balance sheets that balance seamlessly, without unnecessary friction.

Financial statement integration and flow

- Introduction to forecasting
- Understanding the components and drivers of forecasts implementing the dual effect of each transaction
- Model flow-through:
  - Inputs
  - Workings
  - Outputs
- Financial statement forecasting and integration:
  - Revenue generation
  - Expenses incurred and cost capitalization
  - Movement in margins
  - Inventory purchase
  - Cash collection and payment
  - Capital expenditure spend
  - Depreciation write-downs
  - Asset disposals
  - Amortization of intangibles
  - Tax accruals and payments
  - Debt and equity issuance
  - Interest payments
  - Dividend pay-outs
  - Non-controlling interests
  - Equity-accounted investments



The Financial Modeling Module: Building and Analysing a DCF

Prepared by TheInvestmentAnalyst.com

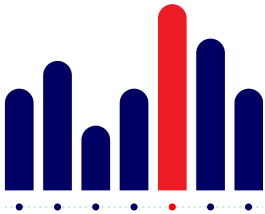
Model design principles (a layered approach) and setup

In this module, analysts will design and build a fully integrated three-statement model from scratch—no templates—using Watches of Switzerland as the company case study. The company offers a compelling investment thesis relative to current market expectations, making it an ideal candidate for applied valuation work. Its reliance on leases and equity-based compensation introduces more advanced modeling considerations, allowing analysts to engage with real-world complexities. This model will serve as the foundation for the fundamental valuation and "what's priced in" analysis conducted later in the program.

- All models are wrong, but some are useful.
- Investment theses are there to be tested, not protected.
- The three pillars of financial modeling
- And where they fail
- Model setup
  - Model design principles
  - Model design
  - Index lines
  - Inputs and control sheets
  - Column consistency
  - Date functionality
  - Dynamic labeling
  - Building styles

Base rate extraction, normalization, and design: The Income Statement

- Income statement data extraction and normalization:
  - Raw data PDF data extraction
  - Tagging and mapping
  - Data validation for SUMIF mapping
  - Restructured income statements
  - Normalization
  - Tax normalization
  - Diagnostic check setup
- Building in financial statement structure and flow
  - Retained earnings reconciliation.
  - Balance sheet integration
- Normalization metrics:
  - Financial statements report it all
  - DNA of the fundamental valuation
  - Clean history:
- Three Cs of clean metrics:
  - Core
  - Controlled
  - Continuing
- Who owns the metric?
  - Net income to equity
  - EBITDA to whom?
- Understanding the definition of EV and its multiple flavors
- What's in your EV definition?
- Normalisation techniques:
  - Non-core
  - Non-recurring
  - Just plain wrong place
- Where to find the numbers?



Base rate extraction, normalization, and design: The Cash Flow Statement and Balance Sheet

- Cash flow statement data extraction and normalization: Model build
  - Raw data PDF data extraction
  - Cash flow statement design
  - Tagging and mapping
  - Restructured cash flow statement
  - Reported diagnostic check setup.

- Balance sheet data extraction and normalization:
  - Raw data PDF data extraction
  - Tagging
  - Restructured balance sheet
  - Diagnostic check setup
  - Preparing the model for Integration and forecasting

Building in immediate balance: A layered approach to financial model building

- A layered approach to model building
- Build simple. Add layers to bring in detail
- Five steps:
  - Bring down the base rate
  - Calculate the drivers
  - Forecast the driver
  - Integrate the forecast
  - Check for balance
- A structured approach to layered model building
- Revenue
  - Growth rates
  - Fundamental growth rate build-up
- Operating costs
- Working capital components
  - Inventory days
  - Receivable days
  - Payable days
- Capex and depreciation
  - Capex to revenue drivers
  - Capex to depreciation multiples
  - The consistency risks associated with these drivers.
- Debt and interest
  - Bifurcating and focusing on the debt elements.
  - Effective interest rates
  - When to model debt in detail
- Taxes: effective versus marginal tax rates
  - When to use what, when
  - Effective tax rates and inter-related behavior
- Managing the cash build-up
- Capital structure and reinvestment considerations.

Two model approach to FCFF derivation: Building a consistent and correlated thesis

- What is the biggest analytical flaw in investment analysis?
- Where does forecasting go rogue?
  - The importance of a consistent narrative
  - Understanding the inter-relationships of forecast drivers
  - No change occurs in a vacuum.

- A two-model approach to FCFF derivation
  - Don't derive FCFF like an accountant or a CFA candidate.
  - Think like an entrepreneur.
  - Operating model
    - Revenue
    - Operating costs
    - Taxes
    - NOPAT
  - Reinvestment model
    - Working capital reinvestment
    - Growth capex reinvestment
  - Narrative consistency between the models

Derisking the terminal value estimate

- An overweight terminal value is the symptom. Not the cause.
- Is your terminal value, terminal?
- Most analysts use a terminal value formula that is:
  - Inconsistent in its metrics
  - Overly sensitive
  - Assumes growth is always good.
  - And cannot ask value creation/destruction questions.
- An Alternative: A reinvestment formula
  - Using NOPAT as a base
  - Gordon's Growth model to define sustainable payout.
  - Playing off iROIC against WACC
  - Defining value creation/destruction
  - Implied terminal multiples

Costs of capital: Too much time calculating. Not enough time thinking.

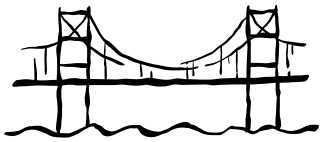
- Using academics as an anchor
- How does risk enter the valuation? – It's not all WACC
  - Idiosyncratic risk
  - Systematic risk
- Importance of running scenarios.

Costs of capital: Too much time calculating. Not enough time thinking.

- CAPM refuses to die.
- Which risk-free rate?
- Avoiding a blind reliance on Bloomberg betas
  - Beta is a scaling factor.
  - Raw versus adjusted betas
  - Flaws in Bloomberg Betas
- Equity market risk premium
- Cost of debt
- Capital structure weighting—establishing a target.
- Your WACC is wrong, but it's useful.

Building a robust equity bridge: Is your bridge incomplete and broken?

- Too many equity bridges are formulaic.
- A bridge requires an understanding of what is captured.
- Enterprise value is core, controlled, and continuing.
  - But it is incomplete.
- Understanding "why" we adjust
  - Debt and debt-like obligations
  - Non-controlling interests
  - Cash and equivalents
  - Short-term and long-term marketable securities
  - Equity-accounted investments.
  - Capturing exceptional/non-recurring events



Crafting the Thesis Module.

Prepared by TheInvestmentAnalyst.com

> There's an old saying in poker that if you're not sure who the patsy is, you probably are. You cannot have an opinion about an investment unless you understand the consensus and articulate why it's wrong... If you think what everybody else thinks, it's already priced in.

Spotting an inconsistent investment thesis

- Enterprise value bifurcation
  - PV of the visible period versus PV of the terminal value
  - When is the valuation overweight on the terminal value?
  - Diagnosing the symptoms?
  - Identifying the causes?
    - Inconsistent narratives in the investment thesis
    - Underweight reinvestment thesis
    - Discontinuities in the 1st /2nd stage transition
    - Inappropriate 1st stage visible period duration

Building in a relative valuation lens: Turning your DCF model into a fundamental multiple model

- What is a multiple?
- Dangers of attribution substitution
- Different levels and different flavors
- Building an analytical framework for multiples: "How to talk the language of multiples"

Probabilistic modeling: Building sensitivities and scenarios in our work

- Moving away from single-point fallacies
- Thinking in terms of probability distributions
- Sensitivities versus scenario analysis
- Building sensitivity analysis in our models
    - The golden "must-obey" rules of data tables
    - Building a data table setup tool to center point the table
    - 2-dimensional data tables
    - Diagnostic checks to ensure data table consistency
    - Increasing processing speed—multiple tables.

Debt Capital Markets: Structure, Strategy & Pricing

Prepared by TheInvestmentAnalyst.com

Foundations of Debt Financing

- Market Overview:
  - Role of DCM in corporate funding strategy.
  - Debt vs. equity cost of capital.
  - Overview of global credit markets (investment grade, high yield, EM, sovereign).
- Instruments and Structures:
  - Bonds, notes, MTNs, private placements, convertibles, and hybrids.
  - Key terms: coupon, tenor, covenants, call protection, amortization, yield, OAS.
- Yield Curve and Credit Spreads:
  - Treasury curve and benchmark selection.
  - Credit rating methodology and its influence on pricing.
  - Spread decomposition: risk-free + credit + liquidity + optionality.

Execution and Analysis

- Issuance Process:
  - Roles of lead manager, syndicate desk, and investor relations.
  - Marketing and book-building mechanics.
  - Primary vs. secondary pricing dynamics.
- Case Study: Investment-Grade Bond Pricing Simulation.
  - Build a mini DCM pricing sheet: derive yield from benchmark, compute issue price, all-in cost, and spread to curve.

Equity Capital Markets: IPOs, Follow-Ons, and Rights Issues

Prepared by TheInvestmentAnalyst.com

Market Mechanics and Valuation Integration

- ECM Landscape:
  - IPOs, follow-ons, rights issues, block trades, and convertible offerings.
  - Market windows, investor types, and book-runner coordination.
- IPO Process in Detail:
  - Mandate → due diligence → prospectus → investor education → book-building → pricing → stabilization.
- Valuation and Positioning:
  - Pre-money vs. post-money valuation.
  - Pricing range setting from DCF / comps.
  - Discount mechanics and underwriter allocation.

Derivatives: Hedging, Structuring & Client Applications

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Derivatives Fundamentals in Banking Context

- Purpose and Use Cases:
  - Brief definition and purpose
  - Corporate hedging: FX, rates, and commodities.
  - Equity derivatives for structured financings and buybacks.
  - Credit derivatives in capital markets transactions.
- Product Mechanics:
  - Key derivative types
    - Forwards,
    - Futures,
    - Swaps,
    - Options,
- Fundamentals Revisited: Key Derivative Products
  - Options:
    - Call and Put structures
    - Payoff diagrams and practical applications in equities
  - Futures and Forwards:
    - Differences and use cases in equity trading
  - Swaps and Variants:
    - Equity swaps and their utility in portfolio management
- Valuation intuition:
  - PV of payoffs, Greeks, and sensitivity.
  - Link to underlying cash instruments (e.g., swap spreads vs. bonds).

Modeling the Impact of M&A.

Prepared by TheInvestmentAnalyst.com

We will build an M&A mini-combination model from scratch. This is an instructor-led exercise with independent attendee task loading. The completed model is capable of professional-level M&A analysis

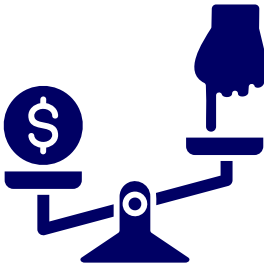
- What makes a good M&A deal, and why do 70%+ fail?
- How is M&A analysis flawed?
- Identifying value creation in deals
- How the numbers work? M&A accounting
- Preliminary PE analysis
- Backout implied required equity returns
- The structure of an M&A model
    - Model built from scratch
    - Model planning, setup, and design
    - Excel-style template build
    - The engine of the model
        - The source and uses of funds
        - Uses of funds
            - Equity acquisition costs / ITM equity award buyout
            - Refinancing and additional funding requirements
            - Fees
        - Sources of funds
            - New debt and equity issuance
            - Own cash used / minimum cash balances

- Pro forma balance sheet building (9 steps to balance)
- Pro forma income statement analysis
- EPS accretion-dilution analysis
- Breakeven nil dilution requirements
- Credit analysis
- Capturing:
    - Fair value uplift adjustments
    - Revenue and cost synergies
    - Tax shields and deferred taxation
- Analyzing incremental deal returns and value creation.
- Building in partial controlling stake acquisitions

Modeling LBO and their returns

We will build an LBO cash flow and debt model from scratch. This is an instructor-led exercise with independent attendee task loading. The completed model is capable of professional-level LBO analysis

- PE deal flow and the state of the market
- Structure of a PE fund
  - How does PE make money?
  - The need to allocate dry powder
  - Impact of dry powder allocation on trading multiples
  - What makes an attractive LBO target?
  - The structure of an LBO model
- All models are wrong, but some are helpful philosophy
- Model built from scratch.
- Model planning, setup, and design
- Excel-style template build
- Forecasting FCF available for debt service and repayment
  - Building a consistent investment thesis narrative
  - Operating model (Revenue to NOPAT)
  - Reinvestment Model (Full growth capex and NWC)
  - FCFF available for debt service and repayment
  - NOL tax modeling carry forward and utilization
  - Where forecasting goes wrong
- Forecasting sense checks
- Base rate benchmarking
- Margin development
- Incremental return on capital



- The engine of the model—the source and uses of funds
  - Uses of funds
    - Equity acquisition costs
    - ITM equity award buyout (full equity award dilution)
    - Refinancing and additional funding requirements
    - Security issuance fees
  - Sources of funds
    - Debt tranche structure
    - Senior loans
    - Junior / Mezzanine credit
    - Operating cash tap
    - Benchmark rates (SOFR) consistency
    - Cash credit spreads, PIK rates
    - Debt structuring
  - Building the debt model
    - Amortizing versus bullet repayment schedules
    - Mandatory paydown
    - PIK capitalization
    - Credit analysis development
  - Back to NOLs
    - Taxable income schedule
    - Tax deductibles and deductibility assumptions
    - NOL limitations (80% of taxable net income)
    - Deferred tax asset implications
  - Exit equity returns analysis
    - Exit IRRs / cash on cash multiples
    - Equity returns breakdown
  - Sensitivity and scenario analysis
  - Stress testing the model with the Camera

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