

Certificate of Completion



The Board of Directors of Corporate Finance Institute has granted

MORGANE HOYIEZ

who has pursued studies and completed all the requirements for the course of

LEVERAGED BUYOUT LBO MODELING

with all the rights and privileges pertaining to this certificate.



A handwritten signature in cursive script that reads "Ryan Spendelov".

162646418

Certificate Number

Ryan Spendelov

Senior Vice President, Content

OCTOBER 5, 2025