Restructuring / Distressed Valuation and Modeling

PREREQUISITES
Financial Accounting
Core Excel
Financial Statement Modeling
DCF Modeling

DURATION
2 days

PRICING
$ 999

ADDITIONAL BENEFITS
12-month access to Excel crash course – valued at $69

Lifetime subscription to Boost Pro Excel add-in – valued at $199 (http://wspanalytics.com/)

On-line access to restructuring and bankruptcy modeling self-study program - valued at $399

http://www.wallstreetprep.com/programs/self_study/bankruptcy.php

Key Learning Objectives

- Learn to model and value businesses in the context of restructuring, distress, or bankruptcy

- Integrate the estimation of recovery values, creditor rights issues, covenant analysis and DIP financing and distressed M&A (363 sales) into models

- Understand what factors can dilute the value to the subordinated classes, including the equity, such as roll-up DIPs, rescue loans, priming through accordion features in existing loan documents lease rejection claims and large amounts of trade payables.

Curriculum Overview (continued on page 2)

Section 1: Underlying causes of credit market dislocation
- Global Economic Perspective
- Recessionary forces
- Effects on production

Section 2: Current State of the Distressed Markets
- Credit Market Dislocation
- Availability of Financing
- Availability of DIP Financing
- New Borrowing Parameters

Section 3: Restructuring fundamentals
- Restructuring Terms and Concepts
- Common Restructuring Techniques

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Curriculum Overview (continued from page 1)

Section 3: Restructuring fundamentals (continued from page 1)
- Chapter 11 Reorganization
  - Automatic Stay and Adequate Protection
  - Cash Collateral and DIP Financing
  - Restructuring Leases & Executory Contracts
  - Fraudulent Conveyance & Preference Actions
  - Section 363 Sales
  - Plan of Reorg & Disclosure Statement
  - The Absolute Priority Rule
  - Cram Down & BK Voting Provisions
  - Fresh Start Accounting
- Chapter 7 – Liquidation / Asset Sale Process
- Out-of-Court Reorganization
  - Negotiation with Creditors
  - Forbearance Agreements
  - Exchange Offers
- Out of court Liquidation
  - UCC 9-504 Foreclosure Sale
  - Assignment for the Benefit of Creditors

Section 4: Case Study Modeling and valuation
- Financial statement modeling
- Working capital and operational adjustments to traditional modeling assumptions
- Debt waterfall
- Calculating Normalized EBITDA
- Deriving valuation ranges using multiples
- Modeling exit assumptions
- Analyzing Proposed Plan Distribution
- Performing recovery sensitivity by investor class

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