

Financial Modeling in the Restructuring & Bankruptcy Context

TARGET AUDIENCE

Investment advisors
Operational consultants
Business development managers
Distressed Investors

PREREQUISITES

Financial Accounting
Excel – Beginner level
Financial Statement Modeling*
DCF Modeling*

** Recommended, not required*

DURATION

2 days

CONTINUING ED CREDITS

18 CPE credits
14 PD credits

RATES & MORE INFO

Frank Donovan
617-314-7685 x704
fdonovan@wallstreetprep.com

Overview

Designed for advisory and consulting professionals in the restructuring and workout industry, trainees in this course will learn to build a robust financial statement model for businesses in the context of restructuring, distress, or bankruptcy.

Participants will learn to

- Integrate flexible and restructuring-specific operational and working capital assumptions into a robust model
- Dynamically model complex balance sheet adjustments for companies transitioning through the workout process
- Model various toggles and sensitivities to effectively capture debt-related issues specific to the restructuring process
- Efficiently integrate recovery analysis and fresh start accounting into the model to facilitate a comprehensive scenario analysis
- Incorporate best practices for error-proofing, auditing, and model efficiency.

What sets this program apart?

- The training materials that trainees receive are comprehensive and intuitive, and are designed to serve as stand-alone materials for easy use long after the training session has ended.
- Our instructors are experienced transaction advisory professionals with years of directly relevant real-world experience. They understand the importance of teaching modeling in a way that empowers finance professionals to apply the lessons from the classroom directly on the job.
- 18 CPE credits and 14 PD (CFA) credits

Financial Modeling in the Restructuring & Bankruptcy Context

Summary

Modeling training designed for advisory and consulting professionals in the restructuring, workout and distressed investing fields. Trainees in this course will learn to build a robust financial statement model for businesses in the context of restructuring, distress, or bankruptcy.

AGENDA

Income Statement

- Historical and projection best practices
- The various definitions – and modeling consequences of – EBITDA
- Incorporating scenarios dynamically into the model
- Treatment of various workout-related accruals and expenses

Balance Sheet

- Modeling the transitional periods (pre petition / post petition / pre effective / post effective)
- Working capital schedule & sensitivities
 - Treatment of liabilities subject to compromise
 - Treatment of critical vendor payments in the model
- PP&E and Intangibles schedule & sensitivities
- Debt & Interest
 - Calculating debt capacity during reorganization and post-petition periods
 - Embedding multiple tranches of debt
 - Pre-petition debt structures / DIP financing / Exit financing
 - Modeling accrued interest vs. cash interest
 - Dealing with circularity in the model
- Other balance sheet items.

Cash flow statement

Building a recovery waterfall and sensitizing at various TEV assumptions

Excel best practices

- Controlling circular references using automated circuit breakers
- Balancing the model
- Scenario analysis, using data validation, and combining the OFFSET and MATCH functions
- Sensitivity analysis using data tables
- Incorporating simple macros and toggles into models
- Utilizing shortcuts and power keys (special WSP add-in included)

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DCF Modeling*

* *Recommended, not required*

DURATION

Full course: 2 day
Abbreviated version: ½ - 1 day
Custom curriculum – available

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