Overview
Designed for MBA students interested in pursuing careers in the restructuring and workout industry, this 1-day course will teach students how to build a robust financial statement model for businesses in the context of restructuring, distress, or bankruptcy.

Students 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.

FOR MBA STUDENTS
Pursuing Careers as:
- Financial advisors
- Operational consultants
- Business development managers

PREREQUISITES
- Financial Accounting*
- Excel – Beginner level
- Financial Statement Modeling*
- DCF Modeling*
* Recommended, not required

DURATION
1 day: 8am-6pm

CONTACT INFO
Matthew Blair
(617) 314-7685 ext. 722
mblair@wallstreetprep.com
Financial Modeling in the Restructuring & Bankruptcy Context

Summary
Designed for MBA students interested in pursuing careers in the restructuring and workout industry, this course will teach students how 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)