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# Course: Corporate & Financial Restructuring

Code	City	Hotel	Start	End	Price	Language - Hours
450	Tbilisi (Georgia)	Hotel Meeting Room	2024-12-23	2024-12-27	4950 €	En - 25

## Introduction

Just because a company needs restructuring - financial or operational - does not mean it will do so. An erosion of Stakeholder value may occur for a variety of reasons, including Management interference. This program shows you how to do things right.

Corporate restructuring is defined as any fundamental change in a company's business or financial structure, designed to increase the company's value. Corporate restructuring is often divided into two parts; either 1) Financial restructuring or 2) Operational restructuring. This seminar emphasizes the practical side of corporate restructuring in today's ever-challenging world. It focuses on the two objectives of the practical application through case studies, examples and Excel® models as well as discussions of alternatives.

### Main ideas explored include:

- What is restructuring & what are the alternatives
- When & why should you restructure vs. not
- How to calculate the "real" value of a firm both before & after a restructuring
- What is Leverage; when to use it and how best to finance it
- When to divest an operating unit & how to do it to optimize the remaining value

## Seminar Objectives

**On completion of this module delegates will be able to:**



- Fully understand the various form of restructuring
- Discuss the real difference between Corporate & Financial restructuring
- Know when to acquire vs. divest an operating unit
- How to value an entity or an entire firm
- Know when to Leverage vs. Deleverage
- Learn to use a range of Excel models (provided)

## **Training Methodology**

The training comprises teaching sessions covering each topic area with the theory blended with practical application. Additionally, real world examples & case studies will be used so that the Delegates will be able to apply these techniques immediately. Delegates then use the provided Excel® templates to apply their new knowledge case studies to reinforce the concepts.

## **Organizational Impact**

### **The organization will benefit by:**

- Having Experts in-house to develop advanced decision support models
- Higher productivity of personnel involved in restructuring analysis
- Improved performance of corporate & financial restructuring methods
- Better ways to plan & measure results of decisions
- Realizing better options when facing divestiture choices
- Better integration between functional areas leading to better decisions

## **Personal Impact**

### **The delegate will benefit by:**

- Developing an improved understanding of the risks & benefits of corporate &



- financial restructuring in today's challenging world.
- Really understanding the risks & rewards of leverage
  - Being able to calculate the value of the firm in the real world
  - Understanding to cost/benefit of a divestiture
  - Enhancing their knowledge with the use of the models in the case studies
  - Significantly increasing their Excel® analysis skills

## Who Should Attend?

- Corporate finance officers
- Strategic planners
- Accounting
- Lenders
- Investors
- Mergers & Acquisition specialists
- Corporate officers
- Commercial and investment bankers
- Securities analysts
- Private equity specialists
- Asset managers
- And other individuals whose professional future may be enhanced by an understanding of restructuring techniques.

## Programme Outline

### Day 1 - Introduction to Restructuring

- The Restructuring Framework
- Proactive - planning the restructure before it is needed
- Defensive - planning the restructure because it is needed
- Distress - planning the restructure when there is no choice



- Restructuring parties
- Creditors - what do they expect
- Shareholders- what do they hope for
- Employees- what do they wish for
- Case study
- Excel model for decision

## **Day 2 - The Why & How of Restructuring**

- The Why & How of it
- Why companies really restructure
- How do companies successfully restructure in today's world
- When is the right time to restructure
- The coordination and implementation of it all
- The checklist for success
- The "as is" value - what is the firm worth today
- What is the product/service mix to decide what to keep and what to divest
- Strategic partner or merger - the difference brings what value
- Leverage - yes or no; pros & cons
- Example
- Case study
- Excel model for decision

## **Day 3 - Valuation in Restructuring**

- Valuation
- Which approach to use to be most accurate
- Liquidation value
- Fire sale
- Orderly
- Asset-based methods
- Comparables - market driven



- Free cash flows
- Free cash flow to the firm
- Free cash flow to equity
- Option-based
- Case study
- Excel model for decision

## **Day 4 - Leverage**

- Leveraging and deleveraging
- Leverage - yes or no; pros & cons
- Establishing required rates of return
- Adjusting the costs of debt and equity for leverage
- Leverage optimization through capital structure (Example)
- Bond buybacks (Example)
- Leveraged Buy Out (LBO)
- Going private - the costs vs. the benefits
- The rationale for high leverage
- Calculating your capacity for debt
- Case study
- Excel model for decision

## **Day 5 - Divestitures**

- Divestitures
- Why divest a business unit
- The rationale for divestiture vs. alternatives
- Divestiture vs. a spin off
- Equity carve-outs
- Voluntary liquidations
- Case study
- Excel model for decision



- Summary and Conclusion



**The Scandinavian Academy for Training and Development employs modern methods in training and skills development, enhancing the efficiency of human resource development. We follow these practices:**

• **Theoretical Lectures:**

- We deliver knowledge through advanced presentations such as PowerPoint and visual materials, including videos and short films.

• **Scientific Assessment:**

- We evaluate trainees skills before and after the course to ensure their progress.

• **Brainstorming and Interaction:**

- We encourage active participation through brainstorming sessions and applying concepts through role play.

• **Practical Cases:**

- We provide practical cases that align with the scientific content and the participants specific needs.

• **Examinations:**

- Tests are conducted at the end of the program to assess knowledge retention.

• **Educational Materials:**

- We provide both printed and digital scientific and practical materials to participants.

• **Attendance and Final Result Reports:**

- We prepare detailed attendance reports for participants and offer a comprehensive program evaluation.

• **Professionals and Experts:**

- The programs scientific content is prepared by the best professors and trainers in various fields.

• **Professional Completion Certificate:**

- Participants receive a professional completion certificate issued by the Scandinavian Academy for Training and Development in the Kingdom of Sweden, with the option for international authentication.

• **Program Timings:**

- Training programs are held from 10:00 AM to 2:00 PM and include coffee break sessions during lectures.