



The brightest minds in finance

# Distressed Restructuring and Turnaround Management

# Gain key insights into restructuring in distressed situations

After the longest bull market in history, we are now suddenly experiencing disruptions unlike anything most of us have ever seen before, with the ongoing economic impact of the coronavirus and the impact of the policies intended to deal with that, as well as global supply chain disruptions, years of under-investment in natural resources, and the inflation that results from these and other phenomena. The resulting economic chaos is exposing a significant number of companies to a heightened risk of financial distress. Bankruptcies are on the rise, and the number of PE sponsored companies seeking protection from creditors is at record levels.

In this 4-day program we will take a 'value investing' approach to analyzing such special situations to assess the degree of financial distress in individual businesses, the extent of the investment opportunity, and what type of analysis and steps might be required to ensure an acceptable return on investment for the activist, value investor in a distressed situation. We will also assess the restructuring imperatives on both the left- and right-hand sides of the balance sheet. On the left-hand side of the balance sheet, where we find the assets of the firm, we will ask what needs to be done within the business to turn the situation around. On the right-hand side of the balance sheet, where we find the liabilities, we will ask what must be done to extend the liability 'runway' to give the business the breathing space it needs to recover.

## How you will benefit

By attending the program, you will

- Understand the key success factors to turning around a distressed situation
- Appreciate the hurdles and solutions to restructuring the liabilities in order to buy time for the turnaround
- Assess both financial restructuring and business turnaround and their integration
- Learn about the legal environment in distressed situations
- Explore the game theory behind investing and restructuring in distressed situations
- Explore the theory and practical application of investing in distressed situations
- Develop a thorough understanding of the fundamentals of value investing
- Estimate the fundamental value of a business using discounted cash flow valuation
- Examine debt capacity and its implications for investors
- Learn to use the content of the typical capitalization table
- Gain the skills to perform a 'waterfall' analysis
- Identify potential investment opportunities
- Practice with building an investment thesis
- Improve your negotiation skills to earn an exceptional return on investment in special situations

## Who should attend

This program is relevant to:

- Private equity and family owners facing the potential restructuring of some of their businesses
- Managers and directors of businesses facing potential restructuring
- Anyone providing advisory services to firms in distressed situations (investment bankers, consultants, accountants, lawyers, public relations, etc.)
- Anyone interested in value investing in distressed situations, including anyone working in hedge funds or money management firms which may be owners in such situations
- Allocators and limited partners who entrust their money to specialized distressed investors who wish to be familiar with the process employed by these investors and able to assess alternative investors and their strategies and performance

Please contact us should you feel the need to verify your level of knowledge.



# Program at a glance

## Day 1

- The game theory behind investing and restructuring distressed situations
- Identifying the legal pathways for financial restructuring
- Estimating the value available for distribution

## Day 2

- Estimating where in the capital structure the cash flow and value will cascade
- Identifying the fulcrum security
- Assessing the need for turnaround, and potential for recovery from a restructuring

## Day 3

- Case analysis assessing a financial restructuring
- Identifying the challenges to achieving resolution of the financial restructuring
- Case analysis of a distressed situation from the management perspective

## Day 4

- Case analysis assessing a restructuring and exchange offer
- The 'human side' of distressed investing and advisory
- Negotiating a financial restructuring and rights offering

4 days | € 4,950 | Check AIF.nl for dates

# The expert

Meet the brightest minds in finance. Learn from the world's leading finance academics and experienced corporate executives.



**Kevin Kaiser** is Senior Director of the Alternative Investments Initiative and Adjunct Full Professor of Finance at the Wharton


School of the University of Pennsylvania. He was Professor of Management Practice and on the finance faculty at INSEAD from 1992 until 2017.

Kevin's research has focused on private equity, corporate restructuring and financial distress, more recently oriented around corporate governance and management for value creation. In addition to his research in academic and practitioner journals and newspapers, he has co-authored two books, *The Blue Line Imperative*, with David Young, and *Becoming a Top Manager*, with Michael Pich and I.J. Schecter.

He teaches extensively in executive and degree programs. He joined Wharton in 2017 from INSEAD where he was an eight-time recipient of the MBA award for Best Teacher for Electives, a three-time recipient of the EMBA award for Best Teacher for Electives and in 2016 received INSEAD's award for Outstanding Contribution to Executive Education. In 2013, Kevin was a finalist for the Economist Intelligence Unit's world-wide Business Professor of the Year competition. He brings to the classroom his deep knowledge of academic theory together with his real-world experience working in the Corporate Finance and Strategy practice of McKinsey & Co. (1997-1999), and as a principal in bfinance.com, a venture capital-financed marketplace for business finance (1999-2002).

Kevin Kaiser holds a BA (Honours) in Economics from The University of Western Ontario and a PhD in Finance from the Kellogg Graduate School of Management at Northwestern University.





"The conceptual way of teaching goes beyond simple mechanics and makes you think about why you are doing certain things in your daily work."

Business Analyst, Fund Investment Alpinvest The Netherlands

## Enrolling & practical information

### Enrollment requirements

AIF considers each enrollment application carefully to ensure the quality and level of the program is maintained and that participation of candidates is beneficial to both themselves and their organizations. The general prerequisite for all AIF programs is the possession of an academic or equivalent degree, as well as proficiency in English and practical experience.

### Accommodation

AIF has special corporate rates available for participants at a number of hotels in central Amsterdam.

### Certificates

An AIF certificate of attendance is awarded to all participants who successfully complete the program.

### Program location

The programs are held in the center of Amsterdam, within an easy walk from Amsterdam Central Station, and within 30 minutes from Schiphol international airport.

### Program fees

Program fees include tuition, all comprehensive program materials, books, and any software that is required for the program, as well as luncheons and daily refreshments. Accommodation is not included.

### In-company programs

For information on how AIF can add value to your organization via a tailored in-company program, please contact AIF directly at: +31 20 246 7140.

**Ready to learn more?** Find your program and reserve your place at **AIF.nl**

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