

Credit Ratings & Rating-Agency Process

Credit ratings translate to yield premiums — 25-50 basis points per notch. On a \$500M issuance, one notch lower is **\$1.25-2.5M a year.** The CFO who treats the agencies as a transaction-time activity finds they've already formed their views with limited input. The one who runs it as a relationship discipline shapes the views before they harden.

First, see how the Institute *thinks* — the Six Lenses method on the next page. Then a full chapter, reproduced as-is. The guide has **41**.

The Six Lenses

A single transaction doesn't produce one number - it produces **six**, one for each audience that asks. Most references give you only the GAAP number. This guide reads **every** significant entry through all six lenses and reconciles them - so you always know which number an audience is hearing, and why two charges that both get "added back" are not the same thing at all.

Two charges, side by side: **\$4.0M stock-based comp** (non-cash) and **\$3.0M restructuring & severance** (cash, tax-deductible when incurred). Both get added back to adjusted EBITDA - watch why that's misleading.

Lens - who asks	\$4.0M stock comp (non-cash)	\$3.0M restructuring (cash)	Comment
US GAAP SEC filings; auditors	-\$4.0M expense (ASC 718)	-\$3.0M expense (ASC 420)	Both reduce GAAP operating income and EPS in full.
Adjusted EBITDA / EPS The Street (Reg G)	\$0 - added back (non-cash)	\$0 - added back (non-recurring)	Both removed - but for opposite reasons. Disclosed and reconciled to GAAP.
Tax (IRS) Return & cash taxes	Deduction decoupled from book: lands at vest/exercise on intrinsic value; ISOs none; §162(m) \$1M cap	Fully deductible when incurred - a real cash-tax benefit (~\$3.0M x rate)	The trap. Both are "added back," yet only the cash charge actually cut cash taxes. Adjusted EBITDA treats economic opposites identically.
Bank covenant EBITDA Lenders; ratios	\$0 - added back (usually uncapped)	Added back <i>only within</i> the agreement's capped permitted add-backs	Restructuring add-backs are typically capped; SBC usually isn't. Read the defined term.
Bonus / incentive plan Comp committee	Typically added back	May be <i>declined</i> - it's real cash the team spent	Plan-defined. Treating a cash cost like a non-cash one over-pays the pool.
International & statutory Local filings, by country	IFRS 2 / local GAAP differs; intercompany recharge	Expensed in statutory books; local deductibility varies	Both hit the statutory P&L; the cash charge's local deduction is usually clearer.

"A deduction is gold to whoever thinks in **cash**.
 An add-back is gold to whoever thinks in terms of an **annual bonus**.
 An NOL is gold to a **founder** - and invisible to a manager paid on
 EBITDA."

That is why the same charge is fought over from opposite directions - and why one number is never enough. Every major estimate in this guide - the inventory-obsolescence reserve, the AR allowance, the tax valuation allowance, leases - is read through all six lenses, with a companion workbook tab that keeps them reconciled to GAAP.

*Illustrative; figures hypothetical. **Stock comp**: the corporate tax deduction generally arises at exercise/vesting (NQSOs/RSUs) on the employee's ordinary-income amount (intrinsic value then) - differing in timing and amount from the grant-date GAAP expense under ASC 718, and creating book-tax differences (excess benefits or shortfalls). Treatment otherwise depends on plan terms, the credit agreement, instrument type, and jurisdiction; some deal/transaction costs must be capitalized, not deducted (§263). A practitioner reference, not tax, legal, or accounting advice for any specific fact pattern.*

Chapter 35

Credit Ratings & Rating-Agency Process

Yield premium per notch, agency methodology, \$500M issuance economics.

Credit ratings translate to yield premiums — typically 25-50 basis points per notch in 2026. Rating-agency dialogue is an ongoing process, not a transaction event. Moody's, S&P, and Fitch operate on documented methodologies that are publicly available; their analysts read the company's filings and meet with management at least annually. The CFO who treats rating-agency engagement as a transaction-time activity discovers the agencies have already formed views with limited input. The CFO who runs the process as a relationship discipline shapes the views before they harden.

Notching has direct cost. On a \$500M debt issuance, one notch lower can mean 25-50 bps of additional yield — \$1.25M-\$2.5M annually, \$12.5M-\$25M over a 10-year tenor. The CFO who can articulate the leverage profile, segment performance trajectory, and capital structure trajectory in the agencies' documented methodology terms argues for a specific notching outcome with data; the CFO who relies on "trust us" gets the conservative landing. Presentation discipline — consistent metrics, forward visibility, candor on issues — is what builds the relationship that pays off at issuance.

Credit ratings and yield premiums

The major agency scales (Moody's, S&P, Fitch) split investment grade from speculative grade at Baa3/BBB-/BBB-. The yield premium per notch widens as ratings deteriorate — 10-15 bps within investment grade, 25-50 bps within high yield, 75+ bps for distressed. A company at BBB+ paying SOFR + 175 bps on a term loan would typically pay SOFR + 200-225 bps at BBB and SOFR + 250-300 bps at BBB- — a meaningful annual cost differential at scale. The CFO who tracks the company's rating trajectory and the cost of one-notch movements builds the case for proactive ratings management rather than reactive issuance.

Rating	Yield premium over Treasuries (typical)	Annual cost differential vs. AAA on \$500M debt
AAA	30-50 bps over UST	Baseline
AA	60-90 bps	+1.5M-2.0M
A	90-120 bps	+3.0M-3.5M
BBB+	120-150 bps	+4.5M-5.0M

Rating	Yield premium over Treasuries (typical)	Annual cost differential vs. AAA on \$500M debt
BBB	150-180 bps	+6.0M-6.5M
BBB-	180-225 bps	+7.5M-8.5M
BB+ (HY boundary)	275-350 bps	+11M-15M
BB	350-450 bps	+15M-20M

Yield premium by rating tier (2026 indicative). Each notch in investment-grade adds 10-30 bps; the IG/HY boundary adds 50-100 bps; deep speculative adds 75+ bps per notch.

Worked example — the cost of one notch on \$500M of debt

A 10-year senior unsecured note issuance of \$500M at BBB- pricing would carry roughly SOFR + 250 bps; the same issuer at BBB would price 25-50 bps tighter. On \$500M, that 25-50 bps is \$1.25M-\$2.5M of annual interest, \$12.5M-\$25M over the 10-year life. Companies with frequent debt issuance (every 2-3 years) compound the cost of stale rating-agency relationships across multiple cycles. CFOs who run an explicit rating-agency engagement program — quarterly check-ins, annual on-site management presentations, real-time updates on material events — capture the difference; CFOs who don't pay it.

Presentation discipline with rating agencies

Rating agencies share documented methodologies (publicly available) that score companies on financial metrics (leverage, coverage, cash flow), business profile (scale, diversification, market position), and qualitative factors (management quality, governance, financial policy). The CFO who presents the company's metrics in the agencies' framework — their definitions, their adjustments, their forward outlook — meets the analysts where they work. The CFO who presents the company in management's preferred framework forces the analyst to translate, and the translation favors the analyst's pre-conception. Six disciplines distinguish CFOs who manage agency relationships well: methodology fluency, consistent metrics over time, forward visibility on covenant and leverage, candor on issues before they become public, real-time material event communication, and quarterly relationship cadence outside of transactions.

NOTES & REFERENCES

Securities Exchange Act §15E (NRSRO registration). NRSRO designations: Moody's Investors Service, S&P Global Ratings, Fitch Ratings, KBRA, DBRS, AM Best, Egan-Jones. Moody's methodologies (Corporate Finance, Insurance, Banks, Sovereigns) publicly available. S&P Corporate Methodology, Insurance Criteria, Sovereign Criteria. Fitch Corporate Rating Criteria. Practitioner references: Moody's Investor Service Publications; S&P Global Ratings Direct; Fitch Connect; American Bankruptcy Institute Journal for distressed issuer ratings dynamics.

COMMON CREDIT-RATINGS MISTAKES

Error	Why it happens / consequence
Engaging rating agencies only at issuance time	Cold relationships price like cold relationships. Quarterly check-ins build the foundation that pays off at issuance.
Presenting in management's framework, not the agency's	Agencies score on documented methodologies. Translating the company's story into the methodology framework is what moves notches.
Hiding negative information until disclosure forces it	Material events surfaced through filings or press damage credibility. Communicating directly to agency analyst before public disclosure preserves relationship.
Disagreeing with rating without documented case	Rating appeals require specific methodological argument. 'We deserve better' isn't one. Documented case with metrics movement is.
Ignoring the rating outlook between rating actions	Agencies signal forward direction through outlook (positive, stable, negative) and watch (under review). Outlook changes affect pricing as much as actual rating changes.
Cross-rating arbitrage attempts	Companies that try to play S&P; off Moody's usually end up notched lower at both. Engage all agencies consistently.

See *also*: **Appendix L** (The CFO's Banker Reference) for the rating-agency relationship reference.

Rating-Agency Financial-Ratio Thresholds — What Lives Where

Each rating tier corresponds to a band of financial metrics in the agencies' published methodologies. Moody's, S&P, and Fitch publish these methodologies; the CFO who reads them and computes the company's metrics under each agency's specific definitions can predict ratings with 1-notch accuracy in most cases. The big-three agencies use similar but not identical metrics: Moody's emphasizes Debt/EBITDA and FCF/Debt; S&P emphasizes FFO/Debt and Debt/EBITDA; Fitch emphasizes FFO-adjusted leverage and CFO Interest Coverage.

Rating-agency financial-ratio thresholds (typical guidance; actual rating reflects qualitative business profile and financial-policy factors as well as quantitative metrics). Definitions follow Moody's-adjusted EBITDA (which adds back stock-based comp, certain leases under pre-ASC-842, restructuring, etc).

Rating	Debt/EBITDA	FFO/Debt	FCF/Debt	Interest Coverage
AAA / Aaa	<0.5x	>90%	>30%	>25x
AA / Aa	0.5-1.0x	60-90%	20-30%	15-25x
A	1.0-2.0x	30-60%	10-20%	10-15x
BBB+ / Baa1	2.0-2.5x	25-30%	8-12%	8-10x
BBB / Baa2	2.5-3.0x	20-25%	5-8%	6-8x
BBB- / Baa3	3.0-3.5x	15-20%	3-5%	5-7x
BB+ / Ba1	3.5-4.5x	12-15%	1-3%	4-5x

Rating	Debt/EBITDA	FFO/Debt	FCF/Debt	Interest Coverage
BB / Ba2	4.5-5.5x	9-12%	0-2%	3-4x
BB- / Ba3	5.5-6.5x	7-9%	Negative-1%	2-3x
B+ / B1	6.5-7.5x	5-7%	Negative-2%	1.5-2.5x
B / B2	7.5-9.0x	3-5%	Negative	1.0-1.5x

Annual Rating-Agency Meeting — The Materials and the Agenda

Most rating agencies meet with management at least annually. The meeting is the most consequential agency touchpoint of the year; analyst impressions formed in the meeting carry into the rating committee. The CFO who runs the meeting like a deal pitch — structured agenda, pre-distributed materials, CFO leading with CEO support, candid on issues — sets the relationship; the CFO who reads from slides while the CEO talks past the analyst leaves with the wrong impression formed.

Annual rating-agency meeting structure. Total time 2 hours; preparation 30-40 hours. CFO investment of 40 hours of prep against multi-million-dollar interest-cost differential is the highest IRR work the CFO does.

Meeting element	Discipline	Common error
Pre-meeting analyst questionnaire	Receive 2-3 weeks in advance; prepare written responses	Trying to answer questionnaire in the meeting itself
Strategy and competitive positioning (15 min)	CEO leads with 2-3 specific differentiators	Generic 'we are the leader' without quantified support
Operating and financial review (30 min)	CFO leads; performance vs. prior year + forward outlook + key metrics in agency's framework	Reading from canned investor deck
Capital structure and liquidity (15 min)	CFO; debt maturity ladder + revolver capacity + cash + projected FCF + covenant cushion	Glossing over near-term refinance risk
Financial policy commitments (15 min)	CFO; leverage target, dividend posture, buyback posture, M&A posture	Wishy-washy commitments that the analyst translates as 'no firm financial policy'
Sector / strategic Q&A (30 min)	CEO and CFO both engaged; specific data behind every answer	Hedging or 'we'll get back to you'
Closing summary (10 min)	CFO recaps key messages; restates financial-policy commitments	Letting the meeting end without an explicit summary

Refinance-to-Chase-Upgrade — Worked NPV

Consider a company at BB+ on \$400M of senior notes priced at SOFR + 425 bps, with the rating-agency view that a debt paydown of \$75M would move the rating to BBB- (the investment-grade boundary). Reduced rate post-upgrade: SOFR + 250 bps (175 bps tighter). Three-year savings: 175 bps × \$325M average balance = \$5.7M annually = \$17M over the 3-year remaining term. Cost of paydown: \$75M of equity or asset sale. The CFO who can document the IRR on the rating-driven paydown decision — including the option value of getting back to IG — can make the case to the board for capital reallocation that wouldn't survive an EBITDA-only IRR test.

NRSRO Landscape — Which Agency at Which Deal Size

The SEC-designated NRSROs (Nationally Recognized Statistical Rating Organizations) are Moody's, S&P, Fitch, KBRA, DBRS Morningstar, AM Best (specialty), Egan-Jones. The big three (Moody's, S&P, Fitch) dominate corporate bond and bank loan ratings; KBRA and DBRS have made significant inroads on mid-market private credit and structured finance. The choice of which agencies to engage depends on the targeted investor base: public bonds in the \$300M+ range typically require two of the big three; bank loans and direct-lender deals often work with one rating; private credit at \$100-300M range increasingly uses KBRA or DBRS for cost reasons.

NRSRO engagement landscape. Engaging two agencies is the modal pattern; one-agency deals work for smaller private placements but cap the investor base.

Deal type / size	Typical agencies engaged	Cost estimate (per agency)
IG public bond >\$500M	Moody's + S&P (sometimes Fitch)	\$150-400K per agency upfront + surveillance
HY public bond >\$300M	Moody's + S&P (sometimes Fitch)	\$200-500K per agency upfront
Syndicated bank loan / TLB	Moody's + S&P typically; sometimes KBRA	\$75-200K per agency
Private credit / direct lender deal \$100-300M	KBRA or DBRS often; sometimes Moody's	\$50-150K per agency
Insurance-specific (life / P&C)	AM Best (mandatory); supplemental S&P / Moody's	\$50-150K per agency
Structured / securitized	Big three + sometimes KBRA / DBRS for spread purposes	\$100-300K per agency

Appeals and Notch-Up Process

Agencies provide a 24-48 hour confidential look at the proposed rating before publication (the 'request for review' window). The CFO can submit factual corrections (typically accepted) or argue for a notch-up based on new information or methodological argument (rarely accepted in the review window but credible arguments influence subsequent rating actions). The success pattern is specific: cite the methodology section, point to the company's actual metric, contrast to the agency's stated threshold for the higher rating, and provide forward-looking commitment that anchors the higher rating. 'We deserve better' arguments without methodological framework are rejected. Documented methodological arguments succeed roughly 20-30% of the time on close calls.

Agency Methodology Scorecards — the Big Three Compared

Moody's, S&P, and Fitch each publish detailed methodology scorecards for corporate ratings. Moody's published methodology weights typically include: scale (10-20%), business profile (20-30%), operating margin and stability (15-25%), leverage and coverage (20-30%), liquidity (10-15%), financial policy (10-15%). S&P's framework uses Business Risk Profile (BRP) and Financial Risk Profile (FRP) combined into the anchor rating, with subsequent modifiers for liquidity, financial policy, governance, and group/government support. Fitch uses a similar two-axis approach with key rating drivers documented per issuer. CFOs preparing for an annual meeting should print the applicable methodology and compute the company's score against each factor.

Common Rating-Agency Adjustments to Reported Financials

Each agency applies adjustments to GAAP reported figures before applying methodology. The CFO who understands the adjustments computes the company's agency-adjusted leverage and coverage accurately; the CFO who works only from GAAP is surprised by the agency's higher leverage figure. Common adjustments: capitalize operating leases (now mostly resolved post-ASC 842 but agency methodology may differ); add pension and OPEB deficits to debt; treat hybrid securities partially as debt and partially as equity; add asset retirement obligations to debt; deduct cash held in restricted accounts or in non-repatriable jurisdictions.

Common agency adjustments. CFOs preparing for agency meetings should compute leverage and coverage under agency methodology, not just GAAP.

Adjustment	Direction (vs. GAAP)	Typical magnitude
Operating lease capitalization (pre-ASC 842 methodology)	Increases debt	5-15% of total debt
Pension deficit added to debt	Increases debt	Varies; can be material for legacy DB plans
OPEB liability added to debt	Increases debt	Material in industries with retiree healthcare
Asset retirement obligations to debt	Increases debt	Material in extractive, utility industries

Adjustment	Direction (vs. GAAP)	Typical magnitude
Hybrid securities (partial debt / partial equity)	Increases debt; agency-specific weight	Typically 50% debt-treatment
Restricted cash deducted from net debt	Increases net debt	Varies
Securitization off-balance-sheet to on	Increases debt	Can be material
Non-recurring items added back to EBITDA	Increases EBITDA	Documented and validated by agency

Outlook and CreditWatch Mechanics

Outlook (Positive, Stable, Negative, Developing) and CreditWatch (Positive, Negative, Developing) are forward-looking signals between rating actions. Outlook reflects the agency's view over a 12-24 month horizon; CreditWatch indicates an imminent action (resolution typically within 90 days). A Negative outlook signals 30%+ probability of downgrade over the outlook horizon; CreditWatch Negative is closer to 50%+ probability of action. CFOs who treat outlook changes as separate events from rating actions miss that the trading levels often move on the outlook change as much as on the rating action itself.

MINI-CASE — THE BB TO BBB- UPGRADE DISCIPLINE

A consumer products company at BB on \$600M of senior notes targeted upgrade to BBB- over a 24-month horizon. The CFO ran an explicit program: (1) quarterly rating-agency check-ins with both Moody's and S&P; (2) documented financial-policy commitment of maximum 3.0x net leverage on trailing-12-month EBITDA, no special dividends, hold M&A to bolt-on with synergy validation; (3) two-step debt reduction over 24 months (\$75M from FCF + \$50M from inventory turn improvement); (4) explicit covenant tightening on the credit agreement to demonstrate financial-policy commitment. Outcome: upgrade from S&P at month 22 (Moody's followed at month 28). New issuance subsequent at BBB- rating: SOFR + 195 bps vs. SOFR + 350 bps the company would have paid at BB. On \$600M of refinancing: \$9.3M of annual interest savings = \$46.5M over the 5-year tenor of the new notes. The two-year discipline yielded \$46M of value — the highest-IRR program the CFO ran during that period.

The Rating Process — What Happens Inside the Agency

Understanding the agency's internal process helps the CFO time interactions and frame information for maximum effect. The analyst assigned to the company prepares the credit memo (typically 20-40 pages) covering business profile, operating performance, financial metrics, peer comparison, methodology mapping, and proposed rating. The credit memo goes to a rating committee (5-7 senior analysts) who debate and vote on the rating. The CFO's input shapes the credit memo (via meetings, written submissions, ad hoc updates) but the committee makes the final decision. CFOs who target their input at the credit-memo drafting window (typically 4-6 weeks before committee) achieve influence; CFOs who appeal after the committee decides have a steeper hill.

Cross-Default and Cross-Acceleration — the Linked Implications

Modern credit agreements contain cross-default and cross-acceleration provisions linking the company's various debt instruments. A covenant default on one instrument can trigger acceleration of others — including some that are otherwise compliant. The mechanics: cross-default (default on Debt A is automatically a default on Debt B); cross-acceleration (acceleration of Debt A is a default on Debt B). Bond indentures typically have cross-acceleration clauses with a \$25-100M threshold and a 30-60 day grace period; bank loans typically have cross-default with a \$5-25M threshold and a 10-15 day grace period. CFOs facing covenant pressure must map the cross-default web before negotiating with any single creditor.

MINI-CASE — THE CROSS-DEFAULT THAT SURPRISED A CFO

A specialty manufacturing company breached the senior leverage covenant on a \$200M term loan in Q3 2022. The CFO negotiated a waiver and amendment with the bank group, paying a 25 bps amendment fee plus a temporary covenant adjustment. What the CFO did not appreciate: the company's outstanding \$150M of senior unsecured notes had a cross-acceleration clause with a \$25M threshold and 30-day grace period. The bank-loan default, though waived, qualified as a default for cross-acceleration purposes. The bondholders organized; their counsel sent a demand for acceleration. The company spent 3 months in negotiation with the bondholders, ultimately offering a 50 bps coupon step-up and a covenant package that increased ongoing interest cost by \$750K annually — a multi-year cost from a single covenant breach that was 'just' a one-time bank-loan issue. The lesson: map the cross-default web before any single debt-document amendment.

Liquidity Analysis — What Each Agency Looks At

Liquidity is a key qualitative factor in agency ratings, especially at the IG/HY boundary. The agencies' liquidity assessment typically examines: (1) coverage of cash needs over the next 12-24 months by liquid resources (cash + revolver availability + free cash flow); (2) debt maturity ladder over the next 24-36 months (concentrated maturities are negative); (3) covenant headroom (headroom <20% on key covenants is a flag); (4) banking-relationship quality (committed vs. uncommitted facilities); (5) ability to access alternative funding (capital markets access, private credit access). The CFO who presents a liquidity analysis matching the agency framework shapes the conclusion; the CFO who presents only cash and EBITDA leaves the agency to draw less-favorable conclusions.

Financial-Policy Commitments — the Anchor for Ratings

Agency ratings include both quantitative metrics and qualitative judgment on financial policy. Companies that articulate explicit financial-policy commitments — leverage targets, dividend posture, buyback discipline, M&A leverage tolerance — anchor the rating; companies that operate without articulated policy face higher uncertainty premium. Common financial-policy commitments at the IG/HY boundary: (1) maximum net leverage ratio (typically 3.0x for low-BBB; 4.0x for BB); (2) dividend policy (payout ratio or fixed % of FCF); (3) buyback discipline (after maintaining the leverage target); (4) M&A discipline (no leverage increase above target without a deleveraging path).

LBO Ratings — the Sponsor Discipline

PE-backed companies face distinct rating dynamics. Sponsor-backed credits typically rate one to two notches lower than equivalent non-sponsored credits at the same leverage. Agencies cite the exit motivation of the sponsor, the dividend-recap risk, and the typical 5-7 year hold horizon. Sponsor-backed companies that present clear financial-policy discipline (no dividend recaps above target leverage; explicit deleveraging path; no shareholder-friendly transactions during the hold) can argue for one-notch improvement; companies that don't articulate the discipline accept the standard sponsor discount.

Refinancing Discipline at Notch Boundaries

Crossing rating-notch boundaries during refinancing windows is one of the highest-IRR activities the CFO performs. Each notch is 10-30 bps within IG, 25-50 bps within HY, 50+ bps at the IG/HY boundary. On a \$500M refinancing, capturing a one-notch improvement is \$5-25M of NPV over the 5-year tenor. The discipline: time the refinancing to follow a rating-action window where improvement is plausible; pay down debt before the refinancing if the ratio thresholds are close; engage the agencies 60-90 days pre-refinancing to socialize the case. The trade-off: delaying refinancing risks market access if conditions deteriorate. Sophisticated CFOs run scenario analyses on the timing decision.

COMMON RATING-AGENCY MISTAKES (ADDITIONAL)

Treating rating agencies as transactional. Quarterly check-ins build the foundation; ad-hoc-only engagement at issuance time leaves analysts with cold relationships and conservative views.

Surprising the agency with material events. Agencies prefer 24-48 hours' advance notice of material announcements (acquisitions, divestitures, leadership changes). Companies that surprise the agency damage relationship for years.

Disagreeing with rating action without preparation. Rating-appeal arguments need methodological foundation. Generic 'we deserve better' produces no benefit; documented methodology arguments succeed 20-30% of the time on close calls.

Ignoring outlook between rating actions. Outlook signals 30-50% probability of forward rating change. Stable becoming Negative moves trading levels 5-20 bps; CFOs who don't engage on outlook changes miss the warning.

Rating-shopping across NRSROs. Trying to play one agency off another usually backfires; the agencies talk informally, share market color, and often converge on similar views.

Failing to update agencies on covenant or liquidity stress proactively. Agencies discovering stress through filings or market color react more harshly than agencies briefed by the CFO with the company's plan to address it.

CHAPTER COMPANION

Excel workbook tab

Vol 4 - Credit Rating

Free decision tool

Worksheet inside this chapter

Workbook ships with the guide.

WHAT ELSE IS INSIDE

One method, one chapter — of forty-one.

You just saw the **Six Lenses** the whole book is written through, and one full CFO-grade chapter. The rest:

Ch 32 — PE-Backed CFO: sponsor reporting, the value-creation plan, add-on M&A on 12-week cycles

Ch 13 — EBITDA & Adjusted EBITDA: the add-back games, Reg G discipline, SEC enforcement

Ch 31 — Banking Architecture: ABL, mezzanine, unitranche

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