



Stockholm

Leveraged Buy-outs

Gearing for success

A 2 day practical course intensively focused on:

- The role of the different parties involved in a typical buy-out and their differing objectives
- Key concepts in acquisition finance
- How to assess levered propositions and the agendas of the different parties
- When different variants of structures might be appropriate
- The impact of the choice of financial instrument such as equity, debt or hybrid
- The detailed functioning of levered deals and the agenda of equity participants
- The principles involved in modelling levered structures
- How the motivation of different parties will influence the ultimate deal structure
- The process together with key structuring and due diligence issues

Course Director: Mark Robson

Date: 3 - 4 July 2007
Venue: Stockholm, Sweden

Delegates are
requested to
bring a laptop

This programme is
available in-house.

For further information
please call

+44 207 779 8085

or e-mail

inhouseemea@

euromoneytraining.com

Euromoney Training EMEA is a division of Euromoney Institutional Investor Plc, a leading world provider of business-to-business financial information.

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Head of Euromoney Training EMEA
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Hotel Booking

If you require assistance with booking accommodation for one of our courses, please contact our logistics team on +44 207 779 8543 or email emea@euromoneytraining.com indicating the course you will be attending, the venue and the dates you wish to stay.

TRAINING COURSE OBJECTIVES

- This course gives participants a detailed insight into leveraged buy-outs and the world of private equity
- It improves participants' understanding of the attractions and risks of leveraged structures, whether used by private equity firms or by corporates to finance acquisitions
- In analysing the motivations of the different players, participants will consider the causes and chances of success and failure
- This course is run in an interactive, participative format, where participants learn by doing
- Main teaching sessions are delivered in a discursive format with key concepts punctuated and illustrated by case studies

WHO SHOULD ATTEND

The course will be of value to professionals in the following areas:

- Analyst
- Manager
- Bank associates
- Accountants
- Private equity firms
- Consultancies

COURSE DIRECTOR: MARK ROBSON

Mark Robson is a very experienced corporate finance practitioner. He has spent approximately half his career with the corporate finance division of 'big 4' accounting firm Deloitte. Prior to Deloitte, Mark's experience was in house, working on acquisitions for large diversified industrial businesses, including working with investment banks doing business with his departments.

Relevant work experience for Mark includes advising London private equity firms on valuing and structuring bid targets, bond financing, investment appraisal and target valuation, as well as detailed modelling and structuring of infrastructure and other leveraged investments.

Mark remains well regarded by his former employer Deloitte, as evidenced by the fact that they have now asked him to use his experience to provide them with technical training in corporate finance. For Deloitte he runs a course designed to equip staff who are advising London private equity firms targeting leveraged buy-outs. The course explores the issues involved with valuing and structuring bids for large businesses at different stages of development. The course is a key component of Deloitte's UK national training programme for its corporate finance staff and involves extensive work with a leveraged bid model developed in excel.

Mark's technical training and experience is in corporate finance, with university training in business (economics, management and accounting) as well as post graduate papers in corporate finance. Mark's background makes him well qualified to provide technical corporate finance training to staff. In between his work providing key clients with transaction advice, Mark is now available to train in topics such as buy-outs, company valuation and investment appraisal.



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5 easy ways to register and obtain further information

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3. tel: +44-20-7779-8543
4. web: www.euromoneytraining.com/emea
5. mail to: Euromoney Training EMEA, Nestor House, Playhouse Yard, London EC4V 5EX, UK

DAY ONE

Overview – key principles of structured finance

- The fundamental workings of a buy-out
- The role of equity
- The role of debt
- The interests of the participants
- Motivations of parties involved in a buy-out situation: vendor, debt provider, private equity, management
- How to make money from a leveraged buy-out
- Drivers on gains
- Structuring with a pocket calculator
- Key learning concept – sources and uses of funds

Fundamental business analysis

- The importance of asset quality
- Analytical tools
- Key considerations
- When/why buy-outs take place
- Characteristics of a typical buy-out company
- Traps for the unwary
- Evaluating a buy-out target

INTRODUCTION TO CASE STUDY

Uses of funds

- Review of key learning concept – sources and uses of funds
- Valuing the target
- The impact of working capital
- The role of professionals (and their fees!)

Case study - uses of funds

The role of private equity

- The interaction with leverage
- Investment time frames and hurdles for different types of investment
- Some key terms: development capital, venture capital, pre-IPO capital
- Key issues for equity providers
- Key issues for equity receivers
- Trends and opportunities in private equity

Sources of funds

- Constraints on debt capacity
- The role of management equity
- The funding gap

Case study - sources of funds

DAY TWO

Characteristics of debt products

- The nature of different debt products
- Risk profiles
- Drivers on debt holders
- Senior debt and other notes
- High yield debt
- Mezzanine instruments (including Pay-In-Kind)
- Key considerations for debt holders
- Keeping finance providers happy

Equity structuring

- Structuring equity – the role and importance of loan notes

Case study - equity structure

Case study - the envy ratio

- Management ratchets

Case study - the impact of mezzanine

Equity products

- Nature of different equity instruments
- Drivers on equity holders
- Vendor finance
- Some rules of thumb

The deal process

- Mechanics of the deal process
- Key elements of the process
- The role of due diligence
- The roles of the parties
- Rain making – finding and then positioning yourself in the deal

Documentation

- Documenting the deal
- Key stages and agreements required
- Key issues in documentation
- Controlling the legals
- Making working relationships productive

Note: key teaching sessions are interspersed with case study work as well as examining different concepts by working with an excel model which draws on a simplified business and financial structure. Here participants will work in groups (using lap top computers) to iterate with a “back of the envelope” leveraged buy-out model. Participants will input and make assumptions for:

- Levels of senior and junior debt
- Equity requirements
- Debt covenants and repayment profiles
- The split of equity proceeds on exit
- Management’s “envy ratio”
- The IRRs available to equity holders

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LEVERAGED BUY-OUTS

registration and further information

GROUP BOOKING DISCOUNTS*

- 3 delegates - 10% discount
- 4 delegates - 12% discount
- 5 delegates - 15% discount

*Available for delegates from one organisation attending the same course.

REGISTRATION

Leveraged Buy-outs

- 3 - 4 July 2007, Stockholm (EOT2071)

In order to guarantee a place on the course delegates are kindly requested to register at least 6 weeks prior to the course start.

Please Quote Ref: 207WEB

- I would like information on holding this programme in-house

COURSE FEES

Standard delegate fee:
£2,150 sterling

SAVE MONEY-10% DISCOUNT*

Discounted delegate fee:
£1,935 sterling

*Discount of 10% for second and subsequent delegates from the same institution on the same programme. This discount can not be used in conjunction with any other offer.

Fees include all the tuition, full course documentation, lunches and refreshments for the duration of the programme.

Incidental expenses: Euromoney Training EMEA is NOT responsible for covering airfare or other travel costs incurred by registrants. Delegates will be responsible for their own accommodation.

Please note that Euromoney Training EMEA reserves the right to refuse admission to the training if proof of payment has not been received prior to the start of the programme.

An invoice will be sent upon receipt of registration form.
Payment must be received in full prior to the course start.

CANCELLATION POLICY

A full refund less an administration fee of £100 will be given for cancellation requests received up to 20 working days before the event. Cancellations must be made in writing (letter or fax) and reach this office before the 20 working day deadline.

Delegates who cancel less than 20 working days before the event, or who don't attend, are liable to pay the full course fee and no refunds can be given. However, if you wish to attend the next course, and you have paid your course fee in full, you will only be invoiced for 25% of that course fee. Please note that the next course must take place within 6 months of the initial application. Of course, a replacement is always welcome.

DISCLAIMER

Euromoney Training EMEA reserves the right to change or cancel any part of its published programme or teaching faculty due to unforeseen circumstances.

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PERSONAL DETAILS

Please print clearly or attach business card

Family Name (Mr/Mrs/Ms)

First Name

Position

Department

Company

Address

Postcode

Country

E-mail

Telephone

Fax

I understand and accept the booking terms & conditions

Signature

Date

METHODS OF PAYMENT

- Please Invoice me/my institution. Purchase order no _____
- CHEQUE enclosed with order for £ _____ made payable to Euromoney Training.
- Bank transfer quoting **EOT2071**
Account Name: Euromoney Training
Account No: Lloyds TSB Bank plc
Branch: City Office
Address: Po Box 72, Bailey Drive, Gillingham Business Park Kent, ME8 OSI, United Kingdom
Account no. 0331851 Sort Code: 30-00-02
IBAN NUMBER: GB83 LOYD 300002 00331851

PLEASE DEBIT MY CREDIT CARD:

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Card expiry date:

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Signature:

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