



4 day course

Mergers & Acquisitions

22–25 February 2010
Central London, UK

A 4-day training programme for experienced M&A professionals in investment banks, law and advisory firms

By attending the course, participants will learn how to:

- Enhance shareholder value through better capital structuring decisions for acquisitions
- Obtain a greater awareness of how to structure and finance mergers and acquisitions
- Examine the principles involved in structuring highly-leveraged transactions
- Develop an understanding of the due diligence process and learn how risk can be managed and mitigated
- Develop negotiating skills in the M&A process

Course Director:

Paul H. Richards
M&A Consultant

"The course was refreshing and insightful"

Past delegate,
Spring Capital Markets

"Fantastic programme for appreciation of the theory and practice in M&A"

Past delegate,
Anglo Coal

who should attend?

- Finance Directors
- Members of M&A teams
- Management and Strategy Consultants
- Strategic Planners
- Market Regulators
- Investment Directors

Why not recommend this course to a colleague?

Secure your place!
Register before
25 January 2010 at

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"A very knowledgeable person with vast practical experience"



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course overview

Merger and acquisition activity continues to be at the core of corporate banking.

Led by former UBS and HSBC expert, Paul Richards, you will earn about structuring and financing transactions and sound company valuation techniques to help form a successful deal. Other sessions will also bring an understanding of buyers and sellers' motivations, the problems encountered when advising clients and how to overcome them through negotiation.

In addition the course will pay special attention to the role of due diligence and its impact on value. Furthermore, it will focus on new areas of activity such as arbitrage strategies in M&A situations.

methodology

■ Uncompromisingly practical, using real-life case studies and computer simulations to provide you with a true awareness of what makes M&A work.

■ Analysis of past deals to find out how they were structured, financed and managed.

past clients

- Deutsche Bank
- Deloitte & Touche
- Citi
- Credit Suisse
- Economist
- ING
- Ladbrokes
- Nedbank
- SEB

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Day 1

Registration commences at 8:30
Programme runs from 9:00 - 5:00 daily

Prerequisites to a successful deal

- Session 1: key steps in the M&A process
 - Strategic decision making: do companies need to grow?
 - Acquisition vs. P organic growth
 - Strategic considerations
 - Types of transaction: strategic or financial
 - Developing a strategic approach to acquisitions
 - Screening potential targets
 - Deals from hell
 - What is success?

Case study: identify causes of failures from some spectacular M&A disasters.
- Session 2: growth by acquisition, by joint venture or organically
 - Types of synergies: operating or financial
 - Revenue enhancement or cost cutting
 - Cut the fat not the muscle
 - Advantages of each expansion route
 - What can go wrong?

Case study: an acquisition in the airline industry.
- Session 3: due diligence - friendly / hostile deals
 - Legal risks in acquisitions
 - Mitigating risk via due diligence
 - Legal protections
 - Credit risk in the event of a problem
 - Impact of the nature of the transaction (friendly / hostile) on due diligence

Case study: issues arising in due diligence for a carve-out.
- Session 4: M&A valuation - cash flow approach
 - How value is driven by cashflows rather than profits
 - Calculating free cashflow
 - The value drivers and the basis of cashflow valuation
 - Cost of equity: dividend models
 - Capital structure concepts
 - Cost of debt: coupon vs. yield, market vs. book value
 - The cost of equity

Day 2

Valuation and structuring

- Session 1: using WACC to value an acquisition target
 - Developing a model of cashflows
 - Estimating the terminal value
 - The steady state scenario
 - Sensitivity analysis of the terminal value
 - Checking assumption integrity

Case study: valuation of an acquisition prospect using WACC.
- Session 2: multiples based valuation techniques
 - Asset valuations: forced sale vs. going concern
 - Price / earnings multiples
 - Earnings related multiples: EV / EBIT(DA)
 - Other multiples: sales, book value, per subscriber
 - Selection of comparable companies

Case study: a break-up analysis for a global brand.
- Session 3: valuation triangulation
 - Using comparable deals as valuation benchmarks
 - When are comparable deals not relevant
 - Measuring the value indicators
 - Measuring the premium for control

Case study: undertake a competitive negotiation to price an acquisition.
- Session 4: the impact on the financials of the bidder
 - Financial analysis: producing pro forma projections
 - Valuing synergies and assessing the reality of achieving them
 - Analysing the effect of synergies on financials including earnings
 - The breakeven price earnings ratio for debt
 - Establishing the amount of debt that can be used
 - Using bridge finance pending equity or debt issues

Case study: pro forma analysis of an acquisition prospect.

Biography

Paul H Richards
M&A Consultant

Paul Richards graduated from Cambridge University with a degree in mathematics and has a masters degree in business administration from London Business School. He is also a CFA charter holder, an Associate of the Chartered Institute of Bankers, a Member of the Association of Corporate Treasurers and a Fellow of UKSIP. Paul has more than 20 years investment banking experience specialising in domestic and international corporate finance at UBS (Warburg), HSBC and Map Securities (part of Skandia Insurance and Mapfre, Spain).

He was the chief executive of the London merchant banking operation of Credit Industriel et Commercial, a major French banking group. Paul has extensive first hand experience of: mergers and acquisitions; IPOs; bond issues; secondary market issues; privatisation; debt syndications; corporate treasury; equity valuation; investment analysis; security and derivative valuation; private equity; modelling; corporate governance and compliance.

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Day 3

Financing the acquisition

- Session 1: financing the acquisition and deal structuring
 - Assessing the impact on the value of the acquirer's shares
 - Paying with shares or cash or a combination? Pros and cons of each
 - Event risk and capital structure objectives
 - Underwriting a share issue
 - Bridging the valuation gap: earn-outs

Case study: equity bridge by international acquirer.

- Session 2: negotiation - bridging the valuation gap
 - Developing a range of values
 - Establishing maxima and minima
 - Earn outs as a tool
 - Disadvantages for purchaser and vendor

Case study: structuring an earn out formula for an acquisition.

■ Session 3: public M&A transactions

- Takeover codes, practices
- Documentation
- Impact of friendly vs. hostile on price, due diligence, financing
- Strategies and tactics, implications for defence
- Regulatory issues

Case study: role-play as shareholders in a hostile takeover.

■ Session 4: financial acquisitions - leveraged buyouts

- Types of leveraged transaction: LBO, MBO, MBI, BIMBO, SBO, P2P
- Acquisitions suitable for leveraged finance
- LBO analysis as a valuation metric
- LBO deal structuring: equity and debt
- The leveraged buy-out process

Case study: estimating returns in a recent buy-out of a buy-out (BOBO).

Day 4

Financial acquisitions: Public to Private (P2P)

- Session 1: capital structure in LBOs
 - Senior debt multiples
 - Mezzanine: cost and use of warrants
 - Second lien financing
 - Providers of capital
 - Remuneration of equity capital providers
 - Bridges to second stage financings

Case study: leveraged LBO financing for a P2P.

- Session 2: exit routes for private equity investors
 - Comparative analysis of the alternatives
 - IPO as a first step, advantages
 - Leveraged recapitalisation as an exit
 - Leveraged recapitalisation as a bid defence

Case study: secondary and tertiary buyout analysis.

■ Session 3: disposals - the process

- When to announce
- The data room
- Timetable
- Presentations to potential purchasers
- The short list
- Vendor due diligence
- Closing the deal

Case study: accelerated IPO as a disposal option.

■ Session 4: M&A arbitrage trading

- Hedge fund strategies in M&A situations
- Liquidity costs
- Outcome analysis
- Risk-return trade-off
- Vendor due diligence
- Closing the deal

Case study: compete to run arb trading positions in a takeover.

Course summary and close

venue

All of our non-residential training courses are held in 4 - 5 star venues throughout central London. The training venues are selected by both their location and training and refreshment facilities, this ensures that you will only learn in comfortable and convenient environments. Due to the variation of delegate numbers, confirmation of the central London venue, full address and details of how to get there can only be sent to you approximately three weeks prior to the course start.

about us

Euromoney Training courses are designed for ambitious professionals and provide you with the practical tools for rapid career progression. Based in the heart of London, since 1987 *Euromoney Training* has been the leading provider of practical financial training to the world's largest financial institutions. With our extensive range of specialised courses we have met the training needs of over 30,000 market professionals globally and can adapt any of these courses to meet the specific needs of your organisation.

5 reasons to run this course in-house

- Savings - you can potentially save 50% compared to open courses
- Convenience - you/your staff will need less time away from the office and you can decide on the dates that best fit your schedule
- Control - you will have complete control of the agenda so you can ensure there is complete relevancy
- Confidentiality - you can focus on issues specific to your organisation without the concern of public exposure
- Variety - we can deliver any of our public courses as in-house programmes. We can also develop a new course to tackle your specific requirements

If you would like more information about how in-house training can benefit your organisation, please call +44 (0)207 779 8780 or email info@euromoneytraining.com.

His past consulting and training clients have included: Bowring, Financial Services Authority, Association of Corporate Treasurers and the Department of Public Enterprises (South Africa). He was previously a member of the Financial Times / Stock Exchange Indices Committee, a member of the Accounting Standards Boards subcommittee on the Operating and Financing Review, a member of the UKSIP Committee which introduced Headline Earnings and he has also served as a non-executive director of a listed company.

Paul won the 2004 Wincott Foundation Prize for his article "Lessons in shareholder value" on the boom and bust in new economy stocks, published in *Professional Investor*:

He has taught MBAs and Masters in Finance students at Cass Business School in the City for more than 12 years in a range of financial disciplines and has trained staff at major city houses.



Book by 25 January 2010 to secure your place. (Should you miss this booking date please call +44 (0) 20 7779 8780)

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4 day course

Mergers & Acquisition

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accommodation
If you require accommodation for the duration of the course, Euromoney Training has negotiated discounted rates on your behalf for standard rooms. We strongly advise you to make your hotel reservation early. To book a room, and for the most competitive rates currently available, please visit our website:

www.euromoneytraining.com/accommodation

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Registration form

- Yes, please register me for **Mergers & Acquisitions (EIF2934)**, on 22–25 February 2010, Central London, UK

Can't make this date? We schedule our courses throughout the year. Please contact us to check for alternative dates.

Delegate details

Surname _____ Mr/Mrs/Ms
 First name _____
 Position _____ Department _____
 Company _____
 Address _____
 Telephone _____ Fax _____
 Email _____

I have read and understood the booking terms and conditions

Signature _____ Date _____

Fees £3,995 + (£599.25 VAT @ 15%)

Total 4,594.25

Fees include tuition, documentation, lunch and refreshments. Delegates are responsible for their own accommodation.

An invoice will be sent upon receipt of registration form. Please note, payment must be received prior to course start.

Payment details (please tick as appropriate)

- VAT exempt EU no. _____
 cheque invoice
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*For security purposes, we can only accept credit card payments online at:

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Signature _____ Date _____

Sponsor details I wish to register the delegate indicated

Surname _____ Mr/Mrs/Ms
 First name _____
 Position _____ Department _____
 Signature _____ Date _____

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Cancellation or transfer requests must be made in writing (letter or fax) and reach this office 20 working days before the course commencement date. A full refund less a £100 administration fee will be given. Delegates who cancel less than 20 days before the course commencement date, or who do not attend, are liable to pay the full course fee and no refunds will be granted. If you wish to transfer to a different course within a six month period, and you have paid your course fee in full, you will be invoiced a 25% additional charge to transfer your registration and any difference in course prices. You will not incur any additional charges if you wish to send a replacement delegate and your registration meets the above terms.

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