

# Private Equity for Legal Practitioners: Buyouts

## Course Agenda



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<b>08:45</b>	Registration and Breakfast
<b>09:00</b>	Course Assembles and Introductory Session Isaac Paine   Senior Associate (Private Equity), Mayer Brown, Course Director
<b>09:10</b>	Being an Effective Lawyer – a Client’s Perspective James Bakewell   Partner, Agathos Management LLP
<b>10:00</b>	Finance Fundamentals Zoe Nateras   Associate Director & Ali Jordan   Associate Director M&A - Corporate Finance & Ali Jordan   Associate Director, M&A - Corporate Finance, KPMG <ul style="list-style-type: none"> <li>• Returns: including IRR, money multiples and leverage</li> <li>• Valuations: including EBITDA, enterprise value and equity value</li> <li>• Pricing: including locked box mechanisms and completion accounts</li> <li>• Case study: negotiating the EV to equity bridge</li> </ul>
<b>11:00</b>	Break
<b>11:15</b>	Structuring a Buyout Fraser Johnston   M&A Transactions Tax Partner & Devan Chhaniyara, M&A Tax Associate Director, Deloitte <ul style="list-style-type: none"> <li>• Overview and rationale of a typical buyout structure</li> <li>• Financial instruments: including ordinary equity, preferred equity and loan notes</li> <li>• Third party debt: including structural versus contractual subordination and cash sweeps</li> <li>• Funding mechanics: including pushdown of funds and rollover</li> </ul>
<b>12:15</b>	Tax Issues on a Buyout Tim Hughes   Director, PWC <ul style="list-style-type: none"> <li>• Transaction tax issues for the private equity houses</li> <li>• Tax issues for management</li> </ul>
<b>13:15</b>	Lunch
<b>14:00</b>	Acquisition Masterclass: Negotiating Share Purchase Agreements Alex Dixon   Private Equity M&A Partner, Travers Smith

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	<ul style="list-style-type: none"><li>• Seller and purchaser covenant strength</li><li>• Warranties and indemnities</li><li>• Limitations on liability</li><li>• Gap controls</li><li>• Protective covenants</li></ul>
<b>15:30</b>	<b>Break</b>
<b>15:45</b>	<b>Equity Masterclass: Negotiating Equity Documents on a Buyout</b> <b>Felicity Powell   Partner &amp; Jordan Treacy-Jacobs   Senior Associate,</b> <b>Macfarlanes LLP</b> <ul style="list-style-type: none"><li>• Leavers</li><li>• Governance</li><li>• Share transfers</li><li>• Exits</li><li>• Management protections</li></ul>
<b>17:45</b>	<b>Summary and close</b> <b>Reception drinks</b>