

Private Equity for Legal Practitioners: Buyouts

Course Agenda



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

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	<ul style="list-style-type: none">• Warranties and indemnities• Limitations on liability• Gap controls• Protective covenants
15:30	Break
15:45	Equity Masterclass: Negotiating Equity Documents on a Buyout Felicity Powell Partner, Macfarlanes LLP <ul style="list-style-type: none">• Leavers• Governance• Share transfers• Exits• Management protections
17:45	Summary and close Reception drinks