

# Private Equity for Legal Practitioners: Buyouts - Agenda



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 & Saranjit Lall   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>
11:00	Break
11:15	Structuring a Buyout Fraser Johnston   M&A Transactions Tax Partner & Jessica Li   Senior Consultant, 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>
12:15	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>
13:15	Lunch
14:00	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>
15:30	Break
15:45	<b>Equity Masterclass: Negotiating Equity Documents on a Buyout</b> <b>Felicity Powell   Partner, 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>
17:45	Summary and close Reception drinks