

# Private Equity for Legal Practitioners: Buyouts

## Course Agenda



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08:45	Registration and Breakfast
09:00	Course Assembles and Introductory Session <b>Isaac Paine   Senior Associate (Private Equity), Mayer Brown, Course Director</b>
09:10	Being an Effective Lawyer – A Client’s Perspective <b>James Bakewell   Partner, Agathos Management LLP</b>
10:00	Finance Fundamentals <b>Rakulan Sivalingam   M&amp;A Associate Director - Corporate Finance &amp; Iram Hussain   Associate Director M&amp;A - Corporate Finance, KPMG</b> <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 <b>Fraser Johnston   M&amp;A Transactions Tax Partner &amp; Harry Rout, M&amp;A Tax Director, Deloitte</b> <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 <b>Tim Hughes   Director, PWC</b> <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

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14:00	<p>Acquisition Masterclass: Negotiating Share Purchase Agreements <b>Alex Dixon   Private Equity M&amp;A Partner, Travers Smith</b></p> <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	<p>Equity Masterclass: Negotiating Equity Documents on a Buyout <b>Felicity Powell   Partner &amp; Jordan Treacy-Jacobs   Senior Associate, Macfarlanes LLP</b></p> <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