

# Introduction to PE/VC – Fund Strategy and the Finances

## Course Agenda



# Introduction to Private Equity - Fund Strategy and the Finances

## Agenda

08:30	Registration
09:00	<p><b>Technical Fundamentals</b></p> <ul style="list-style-type: none"><li>• Financial statements and EBITDA</li><li>• Enterprise value</li><li>• Internal rate of return (IRR) and money multiple</li><li>• What influences internal rate of return</li><li>• Carried interest</li></ul> <p><b>Valuation for PE</b></p> <ul style="list-style-type: none"><li>• Multiple approach</li><li>• Discounted cash flow (DCF)</li><li>• Replacement cost approach</li><li>• Valuation for reporting purposes using international private equity valuation guidelines</li><li>• Choosing between valuation methods</li></ul>
11:00	Break
11:15	<p><b>Structuring and Pricing a Leveraged Buyout (LBO)</b></p> <ul style="list-style-type: none"><li>• Equity considerations and special features of management equity</li><li>• Case Study: The relationship between IRR and debt and equity structure</li><li>• Use of Special Purpose Vehicles below fund level</li><li>• Lender considerations and debt pushdown</li><li>• Structural versus contractual subordination</li><li>• Trends in the use of protective covenants</li><li>• Case study: Factors influencing the amount and type of debt for a Leveraged Buy Out</li></ul>
12:30	Lunch
13:30	<p><b>Legal and Tax Issues for Funds</b></p> <ul style="list-style-type: none"><li>• Reasons for limited partnership structure</li></ul>

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	<ul style="list-style-type: none"><li>• General Partner, Manager and Limited Partner roles</li><li>• The key tax issues for funds and investments</li><li>• Broad principles of UK fund taxation</li><li>• Taxation of carried interest</li><li>• Marketing regulations</li><li>• Documentation</li></ul>
15:30	Break
	<b>Achieving a Successful Buyout and Reporting</b> <ul style="list-style-type: none"><li>• Evaluating private equity performance</li><li>• Valuation bridge versus market-based value creation</li><li>• Fund reporting and monitoring</li><li>• Case study 5: Evaluating a buyout</li></ul>
17:00	Close