

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

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