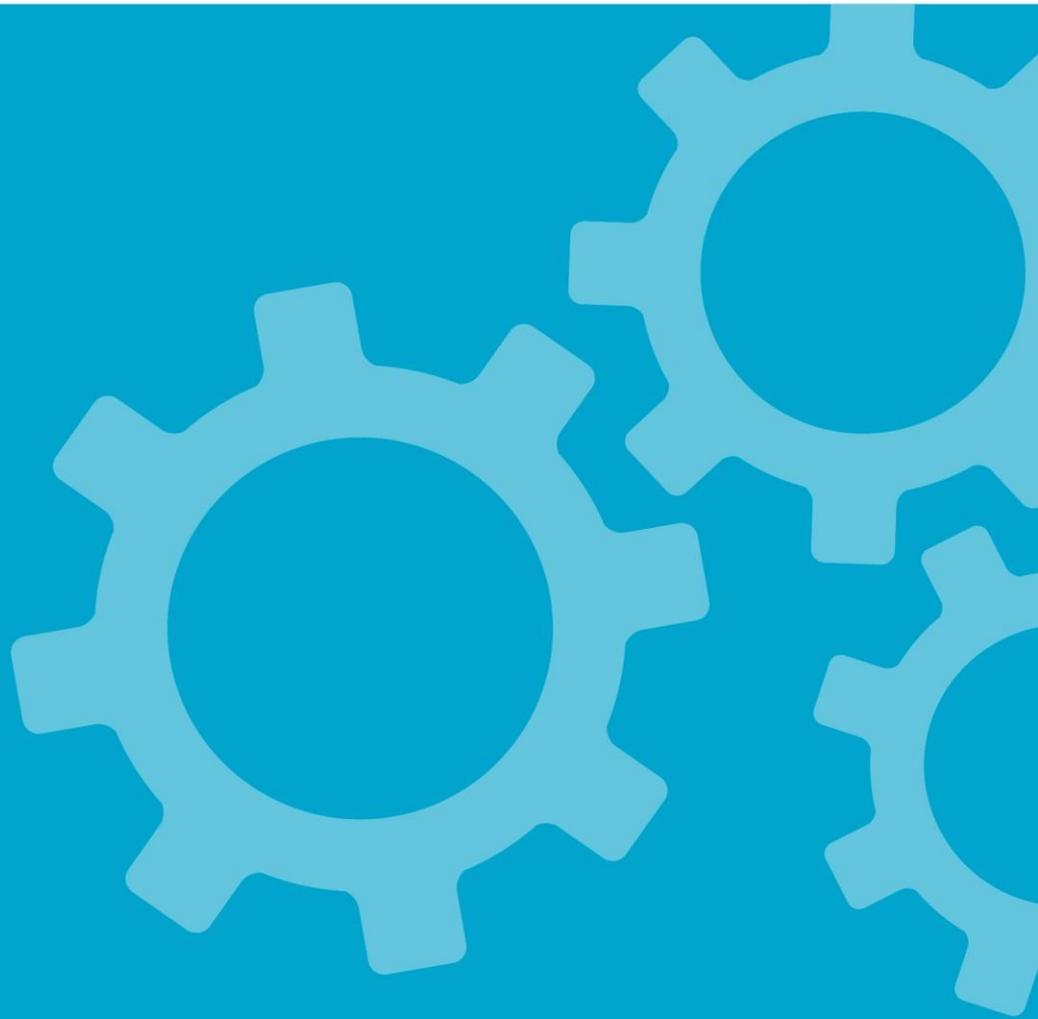
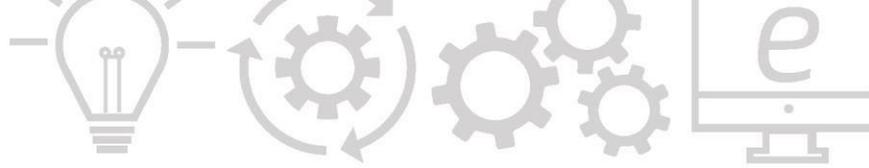




Training



Introduction to Private Equity Level 2



Private Equity in One Day

Agenda

Overview

9.00 Introduction and Welcome

Fund Strategies and Monitoring

- Strategies available: growth, buyout, direct, secondaries, debt, distressed
- Case Study: Fund strategies
- Sources of value creation
- The importance of Key Performance Indicators (KPIs) as an early warning system
- Case study: KPIs across different industries
- The difference between private equity and hedge funds

Structural and Tax issues for Funds

- Reasons for limited partnership structure
- General Partner, Manager and Limited Partner roles
- The key tax issues for funds and investments

12:30 Lunch

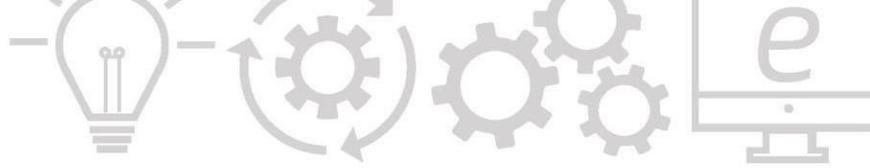
Structuring and Pricing a Buyout

- What influences Internal Rate of Return (IRR)
- Equity considerations and special features of management equity
- Case study: The relationship between IRR and debt/equity structure
- Use of Special Purpose Vehicles below fund level
- Lender considerations and debt pushdown
- Structural vs. contractual subordination
- Trends in the use of protective covenants
- Case study: Factors influencing the amount and type of debt for a Leveraged Buy Out

Fund Administration and Regulation

- Fund Information Stake Holders
- Valuation for reporting purposes using International Private Equity Valuation Guidelines
- Case study: Choosing between valuation methods
- The increasing pressures from Limited Partners and regulators
- Choosing between in-house vs. outsourcing for fund administration
- Case Study: Regulatory issues facing funds

17:00 Course closure – Networking drinks reception to follow



Private Equity in One Day

Course Director

Heather Lightbody

Heather began her career with Esso Petroleum, after obtaining an economics degree from Bristol University. She worked with Esso for five years, moving from Financial Planning Analyst in the Logistics Department to Credit Analyst in Treasurer's Department and then Internal Auditor covering Europe and Africa. Whilst at Esso Heather took a one year Corporate Finance evening programme at London Business School.

From Esso, Heather went to London Business School where she undertook a two year full-time MBA, then joined the Strategic Finance unit of the Wallace Smith Trust Group, where over five years where she carried out many consulting assignments involving competitive analysis, valuation of strategic options and implementation of a divestment or acquisition. At Wallace Smith, Heather specialised in company valuation. From 1981 to 1990 Heather was also a non-executive director of AIESEC UK, a business students' association, with responsibility for monitoring the strategy, planning and performance of the executive directors.

Heather moved to the Corporate Finance division of Yamaichi International (Europe) in 1990 to manage the strategic and valuation analysis carried out by the M & A group. She then moved across to work on Eastern Europe, developing a business strategy and new corporate finance business opportunities. From 1992 she was responsible for marketing and execution of equity new issues, and was appointed Executive Director in 1994. During this time she achieved participation in equity new issues in Germany, France, UK, Italy, Spain, Portugal, Greece, Israel, Turkey, Argentina and Indonesia. During this time Heather managed the co-ordination of new issues with the sales and research functions and was responsible for contractual arrangements, designing staff performance evaluations and training plans. After joining DC Gardner Training, Heather undertook training and training consultancy on all aspects of corporate finance and management development for banks and financial institutions in Europe, the Americas and Asia. Clients include Salomon Smith Barney, Goldman Sachs, Deutsche Bank, Merrill Lynch, SG, Rabobank, AIB, Allen & Overy, DG Bank and the BVCA. Heather has delivered courses to a wide variety of participants, including senior bankers, relationship managers, sales and trading staff and operations staff.

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