

M&A - HOW TO MAKE IT HAPPEN CONFERENCE

A one-day Conference, Wednesday 9 April 2008
Grange Holborn Hotel, London WC1B 4AR



Mergers and Acquisitions in the UK have shown a steadily rising trend over recent years and according to the prediction of many corporate finance specialists, activity will reach a record £218bn in 2008.

However, M&A scenarios are exposed to numerous risks and this conference will provide you with a unique opportunity to hear from industry practitioners who have vast experience in different types of M&A transactions.

The programme of the conference combines presentations based on in-depth analyses, case studies, innovations and developments in regulation with, as usual, excellent networking opportunities.

Chairman

Victor Hawrych, *Partner* - Edwin Coe LLP

Speaker Panel

James Arden - Davis, *Director* - PricewaterhouseCoopers LLP

John Colley, *Partner* - IAF Securities

David N Brooks, *Head of M&A* - Grant Thornton UK LLP

John Gilligan, *Partner* - PKF (UK) LLP

Noel Hinton, *Deputy Director General* - Takeover Panel

Lee Jefferson, *Partner* - BDO Stoy Hayward LLP

Piers Prichard Jones, *Senior Associate* - Freshfields Bruckhaus Deringer

Paul Staples, *Head of Corporate Finance* - BNP Paribas

Andy Stoneman, *Partner* - Menzies Corporate Finance

Frank Vielba, *Managing Director* - VICL

Trevor Williams, *Chief Economist* - Lloyds TSB

M&A Conference topics

- Current issues in M&A
- The role of the Takeover Panel
- Mid-market M&A
- Selling a business
- Corporate restructuring
- Private equity
- Recent developments in M&A transactions
- Cross border M&A
- How to get IT right
- Why the M&A boom will not end



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SPEAKERS BIOGRAPHIES



James Arden-Davis is a Director at PricewaterhouseCoopers, and heads up the specialist Sale and Purchase Agreement (SPA) Team within Transaction Services. The SPA team is a dedicated team of deal specialists providing practical, commercial advice to both Buyers and Sellers on the financial aspects of SPAs. James has more than 10 years deal experience for both corporate and private equity clients and, in the past year, he and his team have advised clients in respect of more than 200 deals. Recent deals include SPA work on the disposals of Global Solutions Limited, Healthcare at Home and Vue Cinemas and significant SPA work for private equity clients including Permira, Advent and Apax.

David N Brooks has been a Partner in Grant Thornton since 1973 and a Corporate Finance specialist since 1990. He is Head of the National Mergers and Acquisitions business having previously been Head of Lead Advisory. David's primary focus is on sell side mandates acting for Corporates, Private company vendors and Private Equity Houses. David has advised in a lead advisory role on a wide range of transactions involving both public and private companies including extensive work in both the manufacturing and service sectors. David has advised on acquisitions and disposals, finance raising and corporate strategy. Many of the transactions have involved international entities

John Colley joined IAF Securities in January 2008 as a partner with the responsibility to further develop IAF's business in the Technology and Telecoms Services. After serving with the Royal Tank Regiment, John joined Hoare Govett in 1988 and worked at WestLB Panmure and SG Cowen before helping to set up Pall Mall Capital in 2001. He has spent 10 years focusing on the Technology sector and has successfully acted for a wide range of clients from major international corporations such as CIBER Inc., UK listed companies such as Diagonal Plc, small private vendors and has worked extensively with private equity firms such as ECI, Baird Capital Partners and RJD Partners

John Gilligan is a Corporate Finance Partner in PKF (UK) LLP. He has worked in the private equity and venture capital industry for 19 years. John started his career in 1988 at 3i Group plc as a financial Analyst. He joined what is now Deloitte in 1993 and was a partner from 1997 to 2003. John is a special lecturer at Nottingham University Business School and has also taught at Cranfield University Business School.

Victor Hawrych deals with mergers and acquisitions, corporate finance and joint ventures as well as advising on commercial transactions. He has particular expertise in dealing with companies seeking to float on AIM (Alternative Investment Market). Victor has acted for brokers and growing companies seeking venture capital, as well as publicly traded companies on their admissions and subsequent corporate transactions. He is experienced in handling contested and agreed offers for publicly traded companies, private company acquisitions and disposals, and has acted in a variety of capital market transactions. Victor particularly has experience in project finance and banking transactions having acted in a number of significant projects

Noel Hinton spent 12 years at the Bank of England and was then seconded to the Takeover Panel in 1984. He became a permanent member of staff in 1986 and was appointed Deputy Director General in 1991. At the Bank of England he worked in the International division and banking supervision division. He has written various articles on takeover issues

Lee Jefferson is a partner in the BDO M&A Tax Services group. Prior to joining BDO, Lee worked in the M&A tax group at Deloitte and previous to that at Andersen. Lee concentrates primarily on advising private equity funds on acquisitions, disposals and the refinancing of portfolio entities, including acquisition bridge refinancing and cash out refinancing. Recent

transactions have included the tertiary acquisition of a caravan park business, the acquisition of a commercial property surveyors from a FTSE 250 group and the disposal of a sports nutrition supplier.

Piers Prichard Jones is a Senior Associate in Freshfields Bruckhaus Deringer's corporate department. He is based in London and specialises in domestic and cross border public and private mergers and acquisitions. Piers has in recent years, advised on a number of high profile transactions, including for the Citigroup led consortium on its £3bn takeover of Kelda (Yorkshire Water), the Ferrovial led consortium on its £12bn takeover of BAA and Galiform (formerly MFI) on the sale of its retail business to Merchant Equity Partners. Piers was educated at St. Edmund Hall, Oxford and joined Freshfields in 1999.

Paul Staples joined BNP Paribas in 2005 and is Head of Corporate Finance with responsibility for developing the firm's M&A business within the UK market. He is a member of the UK Executive Committee and a member of the Corporate Finance Management Committee. Paul began his career at Schroders in 1991, becoming head of media & telecoms investment banking prior to the acquisition of Schroders' corporate finance business by Citigroup in 2000 when he was appointed head of European media investment banking. He has longstanding relationships throughout the communications industry and has advised clients including Apax Partners, Axel Springer, Bertelsmann, Cable & Wireless, Emap, Euromoney and Vivendi on a series of landmark transactions

Andy Stoneman, a Founding Partner of MCR, is a corporate recovery and turnaround specialist with more than 17 years' experience. He has worked on assignments for all the major clearing banks, asset-based lenders, factoring companies and many international law firms. He has developed strong relationships with lenders, factoring companies and professional advisers and earned an excellent reputation for the quality of his work. His current focus is on corporate turnaround and investigations, particularly with asset-based lenders and factoring companies. He is also a licenced UK Insolvency Practitioner and qualified Chartered Accountant

Frank Vielba is Managing Director of VICL, an international IT consulting company based in London. He is the author of "Reducing the M&A Risks – The Role of IT in M&A", Palgrave-MacMillan, August 2006. Frank is an independent consultant and CIO mentor specializing on M&A IT work. He works regularly with corporate and private equity investors carrying out IT due diligence and M&A integration consulting work. He has recently completed consulting assignments for Bank of Scotland, Barclays Ventures and Lloyds TSB in MBO/MBI and M&A transactions. Prior to setting up VICL in 2001 Frank worked as a senior IT Executive in world-class companies, including KPMG, ICI, Emerson and Schlumberger.

Trevor Williams joined Lloyds bank from the UK civil service where he worked as an economist after being a lecturer. He is now Chief Economist at Lloyds TSB Corporate. The Corporate Markets economics team supports the bank's trading and sales activities. He writes for various Lloyds TSB publications and articles for other publications including Moneyfacts, City AM, the Express newspaper, Real Finance and trade journals. He regularly appears on radio and TV to represent the economic views of the Bank, and to be interviewed on current economic issues. Trevor Williams is a member of the Shadow Monetary Policy Committee. The Shadow MPC is an elite group of independent leading monetary economists and from June, Trevor was voted in to become one of the nine voting members, and one of only four City-based members, with the remaining being academics

THE PROGRAMME

Wednesday 9 April 2008



- 08:30** Coffee and registration
- 09:00** Chairman's opening remarks
Edwin Coe LLP - Victor Harwych, *Partner*
- 09:10** Current issues in M&A
Freshfields Bruckhaus Deringer, Piers Prichard Jones, *Senior Associate*
- Public M&A trends post credit crunch
 - Private M&A trends post credit crunch
 - New players in the M&A landscape: the emergence of Sovereign Wealth Funds/ Infrastructure Funds
- 09:40** The role of the Takeover Panel
Takeover Panel - Noel Hinton, *Deputy Director General*
- Why have a Takeover Panel
 - The Panel's objectives
 - Impact of the Takeover Directive
- 10:10** Buying a business
IAF Securities - John Colley, Partner
- Planning the process
 - Key steps to executing a successful transaction
 - Getting the deal done
- 10:40** Morning coffee
- 11:00** Selling a business -maximising value from vendors perspective
Grant Thornton UK LLP - David N Brooks, *Head of M&A*
- Overview of M&A market
 - Getting the sale process right
 - Grooming a business for sale
 - Preparing the information memorandum
 - Maximising value
- 11:30** Secrets of successful distressed buy-outs
Menzies Corporate Finance -Andy Stoneman, *Partner*
- Sale of business process
 - Price levels
 - Pre-packed transactions
- 12:00** Demystifying private equity: Understanding the industry structures and incentives
PKF (UK) LLP - John Gilligan, *Partner*
- How does PE work?
 - What do PE Fund managers do?
 - What returns do PE Funds generate?
 - Differences between PE Funds and other Fund types
- 12:30** Lunch
- 14:00** Recent tax developments in M&A transactions
BDO Stoy Hayward LLP - Lee Jefferson, *Partner*
- Issues for purchasers
 - Issues for vendors
 - Impact of changes from 6 April 2008
- 14:30** Due diligence and the negotiation of the Sale & Purchase Agreement
PricewaterhouseCoopers - James Arden-Davis, *Director*
- Protecting value through the SPA
 - Realising the value of due diligence
 - Vendor and buyer strategies
 - Expanding/contracting the definitions of cash and debt
 - Setting the working capital target
 - Other forms of protection
- 15:00** Afternoon tea
- 15:15** Cross border M&A
BNP Paribas - Paul Staples, *Head of Corporate Finance*
- Analysis of geographic/sectoral activity - what are the key market trends?
 - Government and regulatory policy - to what extent will this constrain cross-border investment flows?
 - Impact of credit environment - will larger deals become more difficult to finance in the future
- 15:45** Getting IT right
VICL - Frank Vielba, *Managing Director*
- The M&A IT project in context
 - IT challenges, opportunities and risks
 - Successful IT implementation strategies
- 16:15** Why the M&A boom will not end
Lloyds TSB - Trevor Williams, *Chief Economist*
- Strong global economic growth is driving M&A
 - Globalisation, open markets and liberal regulatory regimes are a pre-request
 - Companies are increasingly looking to compete in a global marketplace rather than a local one
 - Risk of protectionism
- 16:45** Chairman's closing remarks

Law Society
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The Conference Fee - £700 + VAT (£822.50)

The fee shown above includes refreshments, lunch and written documentation for one delegate. Additional conference packs are available on request at £150.00 + VAT (£117.50) including P&P. These can be ordered by fax or email.

The Venue

Grange Holborn Hotel, 15-16 Southhampton Road,
London WC1B 4AR

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The closest tube stations - Holborn, Tottenham Court Road

The closest train station - Euston, Kings Cross

Redcliffe Training has negotiated a discounted room rate for delegates who wish to stay at the hotel.

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An invoice will be issued as soon as the booking confirmation is received and is payable prior to the course. If the participant(s) fails to attend or the booking is cancelled the full conference fee remains payable. All cancellations must be in writing. 15 days or more before the event - full refund less 10% of the conference fee (waived if buying conference documentation) 14 days before the event - 50% refund of conference fee but receiving the conference documentation. 6 days or less - no refund but receiving all conference documentation. Participants wishing to change their booking to a later conference date must notify us in writing 5 full business days before the original conference date. Failure to do so will result in a transfer fee of 35% of the conference fee + VAT being incurred

Program Changes

Redcliffe Training Associates Limited reserves the right to make any necessary alterations/ changes to the program.