

CONFERENCE & COURSE BROCHURE

2012

Banking and Corporate Finance Courses & Conferences

Delivering courses
in-house to a number
of participants could
be very cost effective.

Corporate Finance

Flotations

Mergers, Acquisitions & Buy-outs

Private Equity & Venture Capital

Trade Finance

Valuation & Modelling

Project Finance

Taxation

Regulation and Compliance

CONTINUING PROFESSIONAL DEVELOPMENT

Each course comprises six Law Society CPD hours per day. Attending seminars may also count towards the annual CPD requirements for members of The Institute of Chartered Accountants in England & Wales.



Conference Prices:

- 1** place at £495 + VAT (£594)
2 places at £450 + VAT (£540) each
3 places or more at £425 + VAT (£510) each

Redcliffe's Debt Finance Conference

23 April 2012

Redcliffe's Mergers & Acquisitions Conference

1st October 2012

Redcliffe's Private Equity Conference

2nd October 2012



DISCOUNT INFORMATION:

We can offer discounts for all our courses based on the number of bookings.

- 1 or 2 places – full price
3 or 4 places – **15%** discount per participant
5 or 6 places – **20%** discount per participant
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9 or more places – **30%** discount per participant

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TRAINING COURSES

CORPORATE FINANCE – GENERAL PROGRAMMES

Introduction to Corporate Finance – £1,500 + VAT

London: 7-9 Feb, 19-21 Jun, 13-15 Nov

- Instruments of Corporate Finance
- Stock Market Flotations
- Further New Issues
- Takeover of Public Companies
- Further Corporate Finance Transactions
- Acquisition Strategy for Buying Private Companies
- Disposal Strategy for Selling Private Companies
- Valuation Techniques

Corporate Finance for SMEs – £525 + VAT

London: 8 Feb, 20 Jun, 14 Nov

- Acquisitions
- Valuation
- Appointment of Advisers
- Family Owned Companies
- Bank Finance
- Disposals
- Negotiation

Due Diligence in Corporate Finance – £525 + VAT

London: 25 Jan, 29 Mar, 11 Oct

- When should due diligence start?
- When, why, how and where is it applied?
- Commercial Due Diligence
- Legal Due Diligence
- Financial Due Diligence
- Further Investigations

Debt Finance – £1,300 + VAT

London: 19-20 Mar, 12-13 Jul, 4-5 October

- Corporate Finance Structure
- Identifying the Funding Requirements
- Debt Finance – Senior Requirements
- Debt Finance – Subordinated Debt
- Debt Finance – Other Debt Issues
- Asset Securitisation
- Project Financing
- Debt Financing Summary

TRAINING COURSES

MERGERS & ACQUISITIONS

Mergers & Acquisitions – £1,475 + VAT

London: 14-16 Feb, 2-4 May, 25-27 Sept

- Formulating the Strategy
- Investigating the Target
- Guidelines on Negotiation
- Integration
- Valuation
- Pre-sale Planning
- Executing the Sale
- Negotiations
- Legal Considerations
- The MBO Decision
- The Parties and Their Roles
- Structure of the Deal

Advanced Corporate Finance Update – £675 + VAT

London: 22 February

- The state of the markets
- Current areas of activity
- Signs of green shoots?
- Mergers & acquisitions – renewed emphasis on the basics
- Corporate valuation – "The Good, the Bad and the Ugly"
- Debt and equity markets
- Private equity

Buying a Company – £525 + VAT

London: 14 Feb, 2 May, 25 Sept

- Reasons for acquisitions
- Process and commercial errors
- Why acquisitions fail
- Planning for success
- Formulating the Strategy
- Investigating the Target
- Guidelines on Negotiation
- Integration

Selling a Company – £525 + VAT

London: 15 Feb, 3 May, 26 Sept

- Typical mistakes in disposals
- Reasons for selling
- Planning for success
- Preliminary considerations
- Valuation
- Pre-sale Planning
- Executing the Sale
- Negotiations
- Legal Considerations

Corporate Restructuring & Turnarounds – £525 + VAT

London: 24 Apr, 15 Nov

- When should a restructuring be considered
- When it becomes unavoidable
- Equity Restructuring
- Avoidance of Potential Taxes
- Demerger Mechanics
- Managing a Turnaround

Joint Ventures & Strategic Alliances – £525 + VAT

London: 27 Apr, 6 Dec

- The nature and structure of corporate partnering
- Advantages & disadvantages
- Selecting a Corporate Partner
- Types of Structure
- Negotiations
- Managing the Venture
- Termination

Advanced Negotiation Issues in M&A – £675 + VAT

London: 7 Feb, 15 March, 29 June, 9 Oct

- Strategies for maximising value for the Vendor
- General guidelines for effective negotiating
- Negotiating – the Initial stages (pre-signing the SPA)
- Selling a business – general tactics for enhancing value
- Tactics for retaining value in the auction process
- Dealing with Management conflicts (retaining value)
- Structuring the Offer – impact on value
- The Sale & Purchase Agreement and related documents
- Structuring the Deal
- Structuring the Consideration
- Earn-outs – a tool for arbitrage

Financial Issues in Acquisition Agreements – £550 + VAT

London: 20 Feb, 18 June, 19 Nov

- What is debt?
- Where is the Money?
- Working Capital – Getting on the Front Foot from the Start
- Sale & Purchase Issues – Earning your Fee From Completion Accounts
- Other Sale & Purchase Issues
- Key Opportunities

FLOTATIONS

Equity Finance, Flotations & Takeovers – £525 + VAT

London: 7 Feb, 19 Jun, 13 Nov

- Instruments of Corporate Finance
- Advisory Roles in Corporate Finance Deals
- Stock Market Flotations
- Further New Issues
- Takeover of Public Companies
- Further Corporate Finance Transactions

Secondary Equity Offerings – £525 + VAT

London: 7 Mar, 4 Oct

- UK regulation for UK Equity Issues
- Structures for UK Equity Offerings
- Means of Marketing Shares
- Price Setting Mechanisms
- Legal Agreements
- Which Structure to Use

AIM Flotations & Rules – £525 + VAT

London: 10 Apr, 18 Oct

- Initial Considerations
- The AIM rules surrounding the decision to float
- The Parties and Their Roles
- Preparation for Flotation
- Methods of flotation
- Post flotation

International Equity Offerings – £675 + VAT

London: 12 Apr, 16 Oct

- Introduction
- US Offers
- UK Offers
- Preparation for Flotation
- The Lead Bank (Sponsor to the Flotation)
- Managing the Flotation

VALUATION

Introduction to Business Valuations – £575+ VAT

London: 9 Feb, 21 June, 15 Nov

- Business Accounting Model – Collecting the Correct Data
- Importance of cashflow in business performance
- Relative Valuation Techniques
- Discounted Cashflow Valuation
- Post flotation

Advanced Business Valuations – £675 + VAT

London: 10 Feb, 22 June, 16 Nov

- Advanced Discounted Cashflow Valuation
- Weighted Average Cost of Capital (WACC) and the Discount Rate
- Analysing an M&A Valuation Case
- Using EVA and CFROI Based Techniques
- Understanding the MICAP (market implied competitive advantage period) concept

Advanced Valuation & Modelling – £1,450 + VAT

London: 26-27 Apr, 18-19 Oct

- The Value Driver Approach to DCF
- Fundamental Multiples
- Developing the Cost of Capital
- Further DCF Analysis
- Modelling More Complex DCF Analysis
- Modelling APV and EVA
- Modelling Extra's

Valuing a Technology Company – £525+ VAT

London: 19 Jul

- Defining the Problems
- Valuing early stage development businesses
- Applying the DCF Model to Technology Companies
- Using Multiples in Technology Valuation
- Importance of using EBITDA if possible
- Using the Real Options Approach

Valuing a Financial Institution – £525 + VAT

London: 20 July

- Introduction to FI Valuation
- Understanding Financial Structure and Risks of Financial Institutions
- Advanced Discounted Cash Flow Techniques
- Evaluating the FI Revenue Base
- Further Pricing Techniques
- CFROI Valuation Model and the Future

Pricing Financial Instruments – £575+ VAT

London: 30 May, 19 Oct

- Basic Algebra
- Application to Practical Situations
- Option Pricing Models
- Monte Carlo Simulation
- IAS 39/IFRS 9 Introduction to Swaps on Spreadsheets
- Other Issues

Valuing Distressed Debt – £1,375 + VAT

London: 16-17 Jan, 5-6 Jul, 1-2 Nov

- Anatomy of a deal
- Status/timeline in distress
- Triggers for restructuring
- Valuation methodologies
- Problem areas (hidden liabilities)
- Reasons for distress
- Position in the Capital Structure (Ranking)

- Structure of (Lending) syndicate
- Debt for Equity swaps
- Tactics for Managing Key Stakeholders to best effect

MODELLING

Introduction to Financial Modelling – £1,125 + VAT

London: 27-28 Mar, 11-12 Sep

- Populating the History
- Operating Drivers
- Modelling Fixed Assets
- Modelling Working Capital
- Modelling Provisions
- Associates
- Shareholders' Funds
- Cash Flow Statement
- Net Debt
- Closing the Model

Advanced Excel Modelling – £1,125+ VAT

London: 19-20 Mar, 19-20 Jul, 15-16 November

- Spreadsheet Best Practice
- Auditing and Testing
- Forecasting Models
- Risk and Sensitivity
- Risk and Simulation
- Optimisation and Targeting
- Management Analysis

Modelling for M&A and Buy-outs – £1,700 + VAT

London: 30 Jan-1 Feb, 14-16 May, 3-5 Sep, 3-5 Dec

- M&A Model Build Up: The Starting Point
- Modelling Stand-Alone Valuation
- Financing Acquisitions: Debt Structuring
- Developing a New Deal Structure – Sources & Uses of Funds
- Acquisition Modelling – Consolidating Accounts
- Merger Modelling Case Study
- Making Money in Private Equity
- Financing Alternatives: Equity
- Completing the Analysis: Repaying Debt and Building Value
- Course Conclusion: Best Practice in Transaction Analysis

Advanced LBO Modelling – £1,450 + VAT

London: 2-3 Feb, 17-18 May, 6-7 Sep, 6-7 Dec

- Leverage Overview
- Valuing the Target
- LBO Modelling Overview
- Assessing Debt Capacity for LBO Financing
- Capital Providers and their Typical Characteristics
- Assessing Value Creation in LBO Transactions – APV Analysis
- LBO Failure

Modelling Oil & Gas Companies – £1,475 + VAT

London: 16-17 Apr, 8-9 Oct

- Economic Background to Mineral Extraction Companies
- What Makes Mineral Extraction Companies Different?
- How to measure reserve replacement: volume and cost effectiveness
- Valuing Mineral Reserves
- Comparable Companies Analysis Applied to Mineral Extraction
- Application of multiples for new issues, stock selection and mergers and acquisitions

Project Finance Modelling – £1,250 + VAT

London: 3-4 May, 25-26 Oct

- Overview of the course and model case
- Production Forecast
- Fixed Assets
- Project Financing and Cash
- Income Statement and Balance Sheet
- Cash Flow and Ratios
- DCF and Initial Value
- Risk and Sensitivity

VENTURE CAPITAL & PRIVATE EQUITY

Private Equity & Management Buy-outs – £525 + VAT

London: 16 Feb, 4 May, 27 Sept

- Different types of transaction
- The MBO decision
- How much should the MBO team invest?
- The parties and their roles
- Structure of an MBO deal
- Exit routes

Venture Capital – Introduction – £525 + VAT

London: 30 Jan, 3 Jul, 8 Oct

- The Private equity spectrum (VC vs leveraged deals)
- The key value drivers of PE
- VC Fund Structure
- Valuation and Financing Issues
- The Investment Process
- Venture Capital Exits
- Hot topics

Mezzanine Finance – £650 + VAT

London: 10 Feb, 2 Jul, 5 Oct

- Introduction to Buy-outs
- The Mezzanine Spectrum: Key Terms, Conditions and Trends
- Traditional (warranted) Mezzanine
- Warrantless Mezzanine
- Pricing Aspects and Trends
- The Mezzanine Lender's Perspective
- Intercreditor Issues

Negotiating Loan Documentation for LBOs – £650 + VAT

London: 3 Feb, 18 May, 9 Jul, 1 Oct

- Scope of the Loan
- Key Aspects of Utilization, RCFs & Capex Facilities
- Repayment, Prepayment & Cancellation
- Representations and Covenants
- Security Issues
- Default and Events of Default
- Inter-Creditor Issues re Mezzanine Loans

Advanced Private Equity & Leveraged Buy-outs –

£1,375 + VAT

London: 31 Jan-1 Feb, 15-16 May, 4-5 Sep, 4-5 Dec

- Offer Structure and Structuring Issues
- Financing Instruments: Key Terms, Conditions and Trends
- Senior loans
- Cash sweeps – typical, terms structure & issues
- Mezzanine
- High Yield Notes
- The Lender's Perspective
- Exits – hard vs. soft
- The business model
- Ratchets
- Sponsor's Perspective
- Management Issues
- Termination

Advanced Private Equity & Leveraged Buy-outs

Masterclass – £2,750 + VAT

London: 31 Jan-3 Feb, 15-18 May, 4-7 Sep, 4-7 Dec

- Offer Structure and Structuring Issues
- Financing Instruments: Key Terms, Conditions and Trends
- The Lender's Perspective
- Sponsor's Perspective
- Management Issues
- Leverage Overview
- Valuing the Target
- LBO Modelling Overview
- Assessing Debt Capacity for LBO Financing
- Capital Providers and their Typical Characteristics
- Assessing Value Creation in LBO Transactions – APV Analysis
- LBO Failure

Public to Private Deals – £525 + VAT

London: 17 Apr, 11 Sep, 4 Dec

- Overview of an offer
- P2Ps and the Takeover Code
- The P2P Decision
- Structuring the Deal
- Clearing up
- Alternatives to a Takeover offer

Advanced Negotiation Issues in Restructuring Debt – £675 + VAT

London: 9 Feb, 16 March, 1 Jun, 4 Oct

- Triggers for distress
- Restructuring overview: 6 steps, 4 ingredients, 10 options
- Methods of Implementing Restructuring
- Restructuring Options and Issues: 10 or more options
- Issues specific to syndicated / laminated deals
- Debt for Debt & Debt for Equity swaps
- Hot Legal / Regulatory issues

PROJECT FINANCE

Project Finance – £1,125 + VAT

London: 26-27 Apr, 29-30 Oct

- Project Finance Overview
- Project Finance – the Parties
- Stages in the Deal
- Ownership Structures

- Sources of Funding
- Project Finance Risks
- The Lender's Perspective
- The Sponsor's Perspective
- Credit Enhancement and Security
- Types of Project Contracts and Documentation

DRAFTING CORPORATE FINANCE DOCUMENTS & RELATED ISSUES

Drafting Documents I: Prospectuses & Verification – £525 + VAT

London: 19 Apr, 4 Oct

- Prospectuses
- Contents required under the Prospectus Directive
- The main differences between debt and equity prospectuses
- Verification
- Responsibility and liability
- Ancillary Documents

Drafting Documents II: Rights Issues – £525 + VAT

London: 26 Apr, 11 Oct

- Rights Issues and Open Offers: Main Documents
- Rights Issues and Open Offers: Listing
- Rights Issues and Open Offers: Ancillary Documents
- Placing Agreements
- Underwriting
- Termination clauses

Drafting Documents III: Sale & Purchase Agreements – £525 + VAT

London: 27 Jan, 22 Mar, 27 Nov

- Structure of a Sale & Purchase Agreement
- Representations, Warranties and Indemnities
- Completion Meetings
- Warrantors & Covenantors
- Disclosure
- Effect of the Warranties
- Completion Accounts

Drafting Documents IV: Takeover Offer Documents – £525 + VAT

London: 3 May, 18 Oct

- Regulation of Takeovers
- Takeover Offer Documents
- The terms of the offer
- Circulars under the Listing Rules & AIM Rules
- Ancillary Documents

DRAFTING CORPORATE FINANCE DOCUMENTS & RELATED ISSUES... continued

Drafting Documents V: Documentation for AIM Flotations – £525 + VAT

London: 17 May, 15 Nov

- The Process for Admission to AIM
- The Documents Required
- AIM Admission Documents
- How does an AIM Admission Document Differ from a Prospectus?
- Contents of an Admission Document Including:
 - Other Principal Documents
 - Internal Company Documents
 - Announcements and Marketing
 - Supporting Documents

Documentation in Corporate Finance – £525 + VAT

London: 19 Apr, 29 Nov

- Structure of an agreement
- Initial Documentation
- Supporting Documentation
- Subordinate Documentation
- Loan & Security Documents
- Flotations

Documentation in Corporate Restructuring – £675 + VAT

London: 24 May, 29 Nov

- Debt for Equity Swaps
- Private companies
- Listed companies
- Reductions of Capital
- Schemes of Arrangement

Loan Documents & Security – £675 + VAT

London: 24 Jan, 30 May, 9 Oct

- Types of loan
- Structure of a Loan Agreement
- Security
- Debentures
- Reviewing the Document

Legal Due Diligence – £525 + VAT

London: 31 May, 8 Nov

- Why do Legal Due Diligence?
- Preparing for Legal Due Diligence
- The Process
- Reviewing the Information
- The Legal Due Diligence Report

Financial Covenants – £650 + VAT

London: 25 Jan, 11 May, 10 Jul, 2 Oct

- Financing Instruments: Summary
- Approach to debt capacity
- Key financial ratios used by Lenders / covenants for Loans
- Key considerations re the Covenants
- A closer look at the key constituents of the ratios²
- Key financial covenants for Bonds
- Inter-creditor issues

REGULATION AND COMPLIANCE

Effective Corporate Governance – £525 + VAT

London: 1 Mar, 20 Nov

- The Background to Corporate Governance
- The Requirement for Corporate Governance
- The UK Corporate Governance Code in Detail
- Roles & Responsibilities
- Implementation

Financial Promotions – £500 + VAT

London: 16 Mar, 7 Sep

- Introduction and the FSA's Principles for Business
- The Clear, Fair and Not Misleading Rule
- The Conduct of Business Sourcebook Chapter 4
- Exceptions to the Rules
- FSA Case Studies on Financial Promotions
- Financial Promotions: Common Mistakes
- FSA's Supervision of Financial Promotions

Anti-Money Laundering – Half day course – £250 + VAT

London: 16 Feb, 22 Jun, 5 Nov

- Individual Liability – the Offences, Defences and Penalties
- Institutional Requirements
- The Systems and Controls Required to Manage the Money Laundering Risk Within the Business
- The Joint Money Laundering Steering Group
- Supervision, Registration and Enforcement

Know Your Customer – Half day course £250 + VAT

London: 16 Feb, 22 Jun, 5 Nov

- The Scale of the Problem
- KYC
- Essential Elements of KYC Standards
- Specific Identification Issues
- Constructing the KYC Framework
- Implementing and Managing the Total KYC

Corporate Finance Refresher – £525 + VAT

London: 21 Feb, 13 Sep

- The Regulatory Framework for Quoted Companies
- The Takeover Code
- Due diligence
- Areas of Potential Complexity
- Corporate Governance
- Duties of Directors

Introduction to the FSA Listing Rules ("Purple Book") – £575 + VAT

London: 21 Feb, 29 May, 11 Sep, 4 Dec

- Listing of Securities in Europe – the New Regime
- Listing Rules
- The Disclosure and Transparency Rules
- Prospectus Rules
- Key Differences with AIM

Introduction to the Takeover Code ("Blue Book") – £575 + VAT

London: 22 Feb, 30 May, 12 Sep, 5 Dec

- The Six General Principles and their Application
- Key Code Definitions
- The Approach, Announcements and Independent Advice (Rules 1-3)
- Dealings and Restrictions on the Acquisition of Shares
- Mandatory Offers (Rule 9)
- Voluntary Offers
- The Competition Commission and the European Commission (including Rule 12)
- Provisions Applicable to all Offers (Rules 14-18)
- Outline Bid Timetable (Rules 30 to 35)
- Conduct During the Offer
- Profit Forecasts and Asset Valuations (Rules 28 and 29)

FSA Listing Rules: 2012 Update – £750 + VAT

London: 15 Mar, 27 Jun, 30 Oct

- Regulatory environment
- The new Listing Regime
- Other rule updates
- Market abuse regime issues
- Disclosure of voting rights and CfDs
- Issues arising from the Prospectus Rules

REGULATION AND COMPLIANCE... continued

Takeover Code – Advanced – £750 + VAT

London: 1 Mar, 13 Jun, 27 Sep, 12 Dec

- The Takeover Code: Conduct of Offer
- Public Takeovers: Strategies and Tactics
- Bidder Strategies & Tactics
- Target Strategies & Tactics
- "Get them before they get you"
- Both Sides' Strategies & Tactics
- Direct approach to shareholders/analysts

Takeover Code – 2012 Update – Half day course – £400 + VAT

London: 26 Jan, 25 Apr, 5 Jul, 18 Oct

- The Code Review
- Background for the changes
- Protection against protracted "virtual bids"
- Prohibition of deal protection measures and break fees
- Improvements to disclosure
- Interests of offeree's employees
- Miscellaneous
- Other updates
- Schemes of Arrangement
- Other 2010/11 updates

The Role of a Company Secretary – £450 + VAT

London: 9 Feb, 21 Jun, 22 Nov

- Role of the Secretary and Company Constitution
- Administration
- Company Names and Disclosure Requirements
- Accounts Issues
- Filing Requirement of Companies House

- Directors' Duties and Administration
- Shareholder Meetings and Resolutions
- Shares: Issue and Transfer
- Public and Listed Companies

BANKING & TREASURY PRODUCTS

Islamic Finance – Introduction – £575 + VAT

London: 15 Feb, 29 Jun, 15 Oct

- Introduction to Islamic Banking
- Islamic Law of Contracts
- What is an Islamic Bank
- Sources of Funds – "Investments"
- Use of Funds – Most Common Products
- Use of Funds – Less Common Products
- Islamic Asset & Fund Management
- Islamic Bond Market (Sukuk)
- Islamic Insurance (Takaful)

International Trade Finance – Procedures & Practice – £1,770+ VAT

London: 11-13 Jun, 8-10 Oct

- Role of Banks in International Trade Incoterms 2010 and Methods of Settlement
- Key Characteristics of Commercial Documents
- Export/Import Documentary Collections
- Documentary Letters of Credit
- Instructions to Issue/Amend Credits
- Introduction to the International Chamber of Commerce UCP 600 Rules:
- Examination of Documents
- International Standard Banking Practice ISBP 681
- Instructions to Advise Credits
- Application of the Uniform Rules for Bank-to-Bank Reimbursement ICC 725
- Specialised Letters or Credit
- Contract Bonds and Guarantees

Advanced Trade Finance – £1,450 + VAT

London: 12-13 Jan, 14-15 Jun, 11-12 Oct

- The Market
- Risk – The Critical Issues
- Supply Chain Management & Finance
- Letters of Credit (L/Cs) – Advanced Mechanisms
- Pre-Export Finance
- Controlling Credit Exposure – Formulating a Limit
- Structured Trade Finance Situations

- Structuring Finance for the Trader
- Effective Use of Collections for Short-Term Finance
- Supporting the Trader
- International Demand and Contract Guarantees / Bonds
- Receivables Financing
- The Commodity Sector and its Players
- Countertrade
- Structured Trade Finance Situations

FUND MANAGEMENT

Introduction to Fund Management – £975 + VAT

London: 14-15 May, 5-6 Nov

- Modern Portfolio Theory and Efficient Markets as Applied to Today's Environment
- Active Equity Portfolio Management – Valuation Screens
- Passive Portfolio Management using Exchange Traded Funds
- Bond Portfolio Management Styles
- Portfolio Construction in Practice
- Using Derivatives in Portfolio Management
- Risk Measurement and Management Across the Investable Universe
- Using Alternative Investments in the Portfolio

Portfolio Management & Performance Measurement

- £1,125 + VAT

London: 16-17 April

- Introduction to Portfolio Analysis – The Fund Management Process
- Portfolio Analysis – Returns and Risk
- Portfolio Analysis – Returns and Risk (continued)
- Portfolio Analysis – Performance Measurement
- Dealing With Different Asset Classes

Unit Trust, Investment Trust & OEICS – £525 + VAT

London: 16 May, 12 Oct

- Unit Trusts
- Accounting and taxation
- Investment Trusts
- Financial Services Legislation
- OEICS
- The UCITS Directive

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