THE Asset TRAINING

CFA Institute
CE Qualified Activity

CFA Institute has approved this programme, offered by The Asset Training & Private Equity Pro Partners for 13 credit hours. If you are a CFA Institute member, CE credit for your participation in this programme will be automatically recorded in your CE Diary

Date:
15th - 16th December, 2011

Venue:
Hong Kong

Registration Fee:
USD 2,400

Time:
9.00am - 5.00pm per day

Language
English

Length of Course:
2 Days

For more information:
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Master Class Series:

Mergers & Acquisitions

An Asian Focus

Introduction

This Master Class Series training course reflects the growing activity of Asian companies in both inbound and outbound Mergers & Acquisitions. It is designed to empower participants with a thorough understanding of both the fundamentals and advanced strategies of M&A in an Asian context and enable them to add-value to their company's activities in this area.

Using local case studies that are directly relevant to Asian players, delegates will gain a thorough understanding of the factors that lead to success or failure in the Asian M&A scene.

Course Description

The course will be presented from three viewpoints:-

1. Those of acquiring the companies
2. The standpoint of targets, or those wishing to sell their businesses
3. The position of private equity funds, banks and investments banks

On Day 1, participants will learn the rationale of M&A, how synergies are identified and computed, the key success factors in M&A and the various valuation methodologies. Acquisition financing methods, forms and terms and conditions will be explained and illustrated. The sale process will be explained including controlled auctions and the critical subject on how a seller can maximize the sale value and alternatively how targets can repel unwanted M&A attacks.

On Day 2, participants will learn the advanced techniques of Leveraged Buyouts, the strategies of some of the leading private equity buyout funds like KKR and Carlyle, and the role of the major investment banks like Goldman Sachs. Key terms and conditions like deal protection, exclusivity and material adverse change clauses will be explained, in addition to key M&A documentation. Corporate governance and due diligence techniques will also be analyzed.

Wherever possible conceptual understanding will be illustrated by Asian work examples.

Outcome of the Workshop

By the end of the course, delegates will be able to:

- Understand how M&A targets are identified
- How targets are valued
- Learn how targets can repel unwanted attacks
- How buyout funds operate
- Understand what are buyouts, as well as their use and structuring
- The key terms and conditions of M&A transactions
- Key regulatory issues affecting M&A transactions

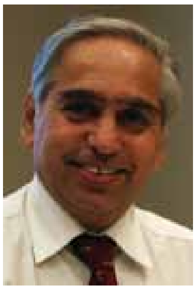
Why The Asset Training?

The Asset Training brings together the expertise of Asset Publishing & Research Limited in financial media, conferences and research, with highly experienced frontline corporate and investment banking leaders.

This course is brought to you in partnership with Private Equity Pro Partners (PEPP) led by its Chairman, Arvind Mathur. PEPP has successfully delivered several private equity and M&A workshops throughout Asia. Arvind's unique expertise lies not only in the fact that he has over 20 years private equity experience but he has also worked in the private equity sectors of many countries during multiple economic cycles.

Each training course has been exclusively designed and will be taught by expert practitioners with extensive knowledge in their areas of specialization. Each programme is modular based and is focussed on conceptual understanding that is enhanced with Asian work examples and illustrations to equip the participants for real-life transactions.

Course Director



In his 33 year's of experience, Arvind P. Mathur, CFA, FRM, has held a variety of senior executive positions, including head, capital markets at the Asian Development Bank (ADB) and senior capital market roles at Citi and Standard Chartered Bank. Currently, Arvind is chairman, Private Equity Pro Partners and also advises entrepreneurs on behalf of a major investment bank.

Arvind's experience encompasses corporate finance, M&A, investment banking and fund and direct investing in the emerging markets of Asia. In the mergers and acquisition arena, Arvind has worked on cross-border transactions in oil and gas, coal, banking and asset management.

Arvind has engaged in M&A transactions in the coal, financial services, power equipment and the banking sector. His own M&A training was at Goldman Sachs. He has delivered several M&A workshops in various locations in Asia including China, Singapore, Taiwan, Indonesia, Philippines and India. He has also prepared original case studies of a number of Asian M&A transactions.

He has been instrumental in the creation, structuring and placement of several major funds, including The India Infrastructure Fund (close to US$1 billion), The Asian Infrastructure Fund (US$780 million), The Asian Infrastructure Mezzanine Capital Fund (US$265 million), The Asian Equity Infrastructure Fund (US$400 million), and the Infrastructure Development Finance Company (IDFC).

He has been a member of investment committees and fund boards which have targeted investments in India, China and several other emerging markets of Asia.

Arvind has worked on funds with the ADB, the International Finance Corporation (IFC), CalPERS, La Caisse de Depot et Placement du Quebec, the Prudential Insurance Corporation of America and some of the leading institutional investors in Australia, Singapore, Malaysia and India.

Arvind has promoted the theme of corporate governance in many of these funds, particularly those involving CalPERS and he has authored a number of articles on corporate governance.

Who should attend this course?

- CEOs, CFOs, corporate treasurers and board members of companies and financial institutions
- Chief investment officers, investment committee members, private equity and venture capital investment managers
- Private bankers and wealth managers
- Sovereign wealth funds
- Bankers, investment bankers and security analysts
- Lawyers wishing to understand the financial logic of M&A
- High-Net Worth Individuals
- Start-up company leaders who may wish to look at M&A as an exit
- Government regulators: ministries of finance, central bank regulators, anti-monopoly and stock market regulators
- Risk managers
- Portfolio and investment managers
- Financial planners
- Structured finance professionals

The Programme

Day One

9:00	**M&A rationale** Types Synergies: identification and computation Structures: Asset purchase versus share acquisition
10:00	**Key success factors in M&A**
10:30	Coffee
10:45	**M&A valuation** Acquisition price Valuation methodologies Intrinsic value Comparables Precedent transactions & relevance of book values Bridging buyer/seller expectations gap earnouts Contingency value rights Purchase price adjustments
12:00	Lunch
13:00	**Acquisition financing** Bridge loans Term loans Financing Terms
14:15	**M&A successes and failures**
14:45	Coffee
15:00	**The sale processes** Negotiated sale Controlled auction - methods & advantages The tender process How value is maximized
16:00	**Tactics** Attack and defense Hedge fund activism Case studies
17:00	End of day one

The Programme

Day Two

9:00 **Leveraged buyouts**
Rationale and financing structures
Mezzanine capital
Case studies: Goldman Sachs, Citi
Key success factors

10:15 Coffee

10:30 **“LBO’s**

Strategies of KKR, Blackstone, Carlyle, Bain Capital

11:15 **Private equity in M&A and buyouts**
How private equity plays the M&A game
Sovereign Wealth Funds in M&A

11:30 **M&A in Asia Special/New features/Latest developments**

Case studies

12:15 Lunch

13:15 **Playing by the rules of M&A**
Regulatory frameworks
Takeover codes
FDI regulations

14:15 **Terms**
Deal protection
Exclusivity, Material adverse change
Key documentation - risk allocation

15:15 Coffee

15:45 **M&A due diligence**

Purpose and methods

Dealing with the results of due diligence

17:00 End of programme

Certificate of Completion

On successful completion of the Masterclass, participants will receive a Certificate of Completion from The Asset Training and Private Equity Pro Partners.

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CFA Institute members receive a 20% discount

Registration Fee

Course fee US$2,400 per person. Group discounts are available.
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Delegates will receive a complimentary trial 6-month subscription to The Asset magazine and to the www.TheAsset.com and its extensive archives.

To register contact Felicia Kong
+852 2573 6078, or e mail: training @theasset.com
To register online: training.theasset.com