

TMG & Associates, LLC, presents an intensive two-day seminar on

Financial Modeling for Leveraged Buyouts

November 15-16, 2005 *from 9:00 am to 5:00 pm*
3 West Club, 3 West 51st Street, New York, New York

Learn the foundations of building a financial model for analyzing and executing Leveraged Buyout (LBO) transactions.

This advanced level course is designed for:

- Private equity deal team members
- M&A, credit, and equity analysts and deal team members
- MBA graduates who want to distill their studies into practical real-life modeling
- All others in the banking, accounting, and legal professions who want to advance their finance skills
- Employers who want to benefit from a more highly-trained staff

We will go over the intricacies of an LBO using either purchase or recapitalization (recap) accounting, and show how to capture them in a working financial model starting at the deal date and going forward to the forecast horizon. Expect to be active at your keyboard throughout the two days. The instructors' LBO class model will be yours to take back to the office at the end of the seminar.

The Seminar Program

The LBO

- Goal of an LBO
- Forms of the transaction
- Likely candidates for an LBO

At the LBO Deal Date

- The balance sheet at the deal date
- Purchase accounting: adjustments to Fair Value and associated deferred taxes, calculation of goodwill
- Recap accounting
- Capital structure
 - Refinancing and issuing debt
 - Issuing new equity
- Scenarios

Modeling the Company

- Financial projection modeling fundamentals
- Iterative calculations and error traps

The Instructors

John Tjia and Jim Morris, CPA, CFA, are founding partners of TMG & Associates and have over 20 years of combined Wall Street modeling and training experience.

TMG & Associates (www.tmga.com) is a financial modeling and training consulting firm with an extensive track record in developing enterprise-wide financial modeling solutions for investment banking, credit analysis, and equity research.

- Balancing methods: "plugs" via the balance sheet or the cash flow statement
- The cash flow statement and reconciliations
- Working capital drivers
- Debt and interest calculations, cash and non-cash PIK interest
- Capital expenditures, depreciation, asset sales
- Equity in earnings of affiliates, minority interest
- Deferred taxes

After the LBO

- LBO effects in the income statement and the balance sheet
- The cash flow statement after the LBO
- Cash sweep for auto-repayment of debt
- IRR and required return analysis
- Pro forma statements
- Ratios and executive summary

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Program Fee

\$2,150 per person for the two days.

The fee covers all course materials and refreshments for the session breaks.

Refund Policy

You may cancel up to 14 days before class for a full refund. After this point, we cannot provide refunds for cancellations. However, substitutes from the same firm are welcome.

TMG & Associates reserves the right to cancel the class due to low enrollment. If this class is canceled, you will receive a full refund.

Class Requirements

You should be thoroughly familiar with basic accounting and have a working experience with Microsoft Excel®.

Please bring to class:

- A Windows laptop with Microsoft Excel®. It must have a USB port for loading the teaching files for the class
- The power cord
- Your mouse or other preferred input device

This class does not require an Internet connection.

John Tjia ("Chee-ah") is an author and top financial modeler who has worked as a credit analyst and investment banker at J.P. Morgan & Co. As VP and head of J.P.Morgan's Models Group, John developed the firm-wide models for credit, merger, LBO, bank, and project finance analysis, and taught modeling classes to hundreds of analysts. He is the author of the book *Building Financial Models*, published by McGraw-Hill in 2004.

Jim Morris, a CPA and a CFA charterholder, was a VP in Mergers & Acquisitions Research at J.P.Morgan. In this role, Jim developed advanced taxation models and provided accounting research on and analysis of proposed transaction structures, providing direct input to the deal team members for their client interactions. Jim also taught accounting and valuation in the firm's training programs. His book *Accounting for M&A, Equity, and Credit Analysts* was published by McGraw-Hill in 2004.

November 15-16, 2005 Financial Modeling for LBOs Registration

The program fee is \$2,150 per person.

Name: _____ Company: _____ Phone: _____

Address: _____ E-mail address: _____

Check \$_____ enclosed, payable to TMG & Associates, LLC

Or by Visa MasterCard American Express, as authorized below:

Name on card: _____

Credit card number: _____ Card expiration: _____

Signature: _____

You can also register by credit card through our website www.tmga.com

Mail to: TMG & Associates, LLC, 26 Orchard St, Pleasantville, NY 10570

Fax to: (914) 730-9838 Inquiries: info@tmga.com (917) 698-3117