

FINANCIAL POISE WEBINAR ONE SHEET **LEVERAGED FINANCE**

ABOUT THIS SERIES

Debt has always been an important part of the capital structure of many corporations and private equity portfolio companies. At some point, most companies will need to make the decision as to whether and how to incur debt, either in the ordinary course of business or to fund acquisitions or other transformative transactions.

This webinar series focuses on the leveraged finance market in particular, meaning borrowings by companies whose credit rating is (or would be if rated) below investment grade (that is, a rating below BBB- by S&P / Baa3 by Moody's). The leveraged finance market over time has developed its own set of market conventions and terms that may be unfamiliar to traditional lenders. Although this series familiarizes the audience with the fundamentals, apart from the two episodes on commitment papers, each other episode can be viewed independently as a stand-alone lesson.

As with every Financial Poise Webinar, each episode is delivered in Plain English understandable to investors, business owners, and executives without much background in these areas, yet is also valuable to attorneys, accountants, and other seasoned professionals. And, as with every Financial Poise Webinar, each episode brings you into engaging, sometimes humorous, conversations designed to entertain as it teaches. Each episode in the series is designed to be viewed independently of the other episodes so that participants will enhance their knowledge of this area whether they attend one, some, or all episodes.

About Episode #1

Understanding Commitment Papers (Bank)

August 23, 2018 at 3:00 PM CST

Most leveraged corporate buyers that are funding all or part of the purchase consideration with bank debt need to know that the money will be available at closing. However, most large leveraged term loans are financed by institutional investors who will buy into the debt as part of the loan syndication process. The buyer (and seller) don't want to take the risk that the syndication fails as a result of lack of interest by the institutional investors, so they enter into commitment papers with the bank

underwriters who agree to fund any shortfall, subject to the detailed terms and conditions in the commitment papers. The webinar highlights common issues arising in and terms of bank financing commitment papers.

This webinar is delivered in Plain English, understandable to you even if you do not have a background in the subject. It brings you into an engaging, even sometimes humorous, conversation designed to entertain as it teaches. And, it is specifically designed to be viewed as a stand-alone webinar, meaning that you do not have to view the other webinars in the series to get a lot out of it.

About Episode #2

Understanding Commitment Papers (Bridge)

September 27, 2018 at 3:00 PM CST

The optimal financing structure for an acquisition financing will often be a combination of bank debt and a high yield note issuance. However, banks do not typically write a commitment for the high yield component, but will instead commit to a bridge financing to backstop the high yield deal in case it cannot get done for some reason (such as financial statement or accounting issues or market problems). The buyer wants to know that if it can't place the high yield deal, backstop bridge financing will be available. The webinar highlights common issues arising in and terms of bridge financing commitment letters.

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About Episode #3

Navigating Credit Agreements

October 18, 2018 at 3:00 PM CST

The leveraged lending market has developed its own set of market terms and conventions, many of which do not exist outside of this market. This webinar gives a basic overview of leveraged finance credit agreements and the legal issues that arise when working on leveraged loans.

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About Episode #4

Current Trends in Leveraged Finance

November 15, 2018 at 3:00 PM CST

This webinar discusses some of the latest trends and developments in leveraged finance terms and practices and the extent to which some of these have gained market acceptance.

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About Episode #5

Tricks and Traps in Leveraged Finance

December 13, 2018 at 3:00 PM CST

Leveraged finance terms have evolved in recent years to give borrowers significantly more flexibility than even before the financial crisis. In recent restructuring and workout situations, borrowers have tried to use that flexibility to improve their position relative to the existing lender group. This webinar discusses some of those recent cases and how the borrowers were able to exploit weaknesses in their debt documents and will provide examples of other weaknesses to look out for.

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