

COURSE OUTLINE:

2 days
16 CPE Credits

Debt Capital Markets: 4 Companies, 4 Regions, 4 Strategies

Overview

This Debt Capital Markets ("DCM") seminar examines key financing issues for large, medium, private and public corporates in 4 different geographic regions. We will explore the questions: What are the best instruments for a particular capital structure? Who are the borrowers & investors? Who are the middlemen? Who gets the money? How do the markets work? What are the practical, regulatory & legal challenges? What is the latest in financial engineering? The seminar is structured around the financing needs of 4 real companies chosen to demonstrate a variety of sector, geographic and capital structure dynamics. In the process we will drill down to uncover other key factors that influence corporates & global debt markets.

Learning Objectives

Upon completion of this seminar, delegates will be able to:

- » Describe the main activities and trends in global debt markets
- » Structure a corporate financing transaction more proficiently
- » Understand borrower/issuer motivation
- » Understand the motivation of various investors
- » Describe the main legal issues affecting bonds and loans

Who Should Attend

- » Investment bankers
- » Analysts
- » Credit risk managers
- » Fixed-income professionals
- » Lawyers
- » Corporate treasurers & other finance professionals

Program Level

Program Level: Intermediate

Prerequisites: 3-5 years experience in a banking/corporate finance role. Assumes intermediate accounting and basic credit knowledge.

Delivery Method: Group-Live

Accreditation

Moody's Analytics is registered with the National Association of State Boards of Accountancy (NASBA) as a sponsor of continuing professional education on the National Registry of CPE Sponsors. State boards of accountancy have final authority on the acceptance of individual courses for CPE credit. Complaints regarding registered sponsors may be submitted to the National Registry of CPE Sponsors through its website: www.nasbaregistry.org.

WHY MOODY'S ANALYTICS?

Current and Consultative

Our seminars are created and updated utilizing the extensive experience, skills and research of Moody's Analytics. For in-house training, we work with you to understand the distinct needs of your organization and design, implement, and track the performance of your learning programs from end-to-end, including skills assessment, program design, implementation, evaluation, and enhancement.

Comprehensive Coverage

We offer a broad set of technical and soft skills programs that can be combined and adapted to the needs of your staff. Our areas of expertise include banking, finance, sales negotiation and leadership development:

Unparalleled Expertise

Our training solutions leverage over a century of experience in risk assessment and the comprehensive tools, data, and analysis of Moody's Analytics to deliver timely, in-depth, and comprehensive knowledge. In delivery, our people make the difference – they combine deep experiences as financial practitioners, intellectual passion for the content, and superior academic credentials with a commitment to delivering outstanding quality.

Debt Capital Markets: 4 Companies, 4 Regions, 4 Strategies – Agenda

COMPANY ONE: PUBLIC SME

Session 1: Company Introduction

- » Key facts and dynamics for this public SME
- » Financing challenges
- » What are the shareholders and management thinking?
- » Lifecycle and sector issues

Session 2: Financing Options & Roles

- » Bank relationships and bilateral loans
- » Uni-tranche Loans and private loan funds
- » Private placements & regional bonds
- » Investor considerations

Session 3: Case Study

- » Capital structure analysis
- » Structure optimization

COMPANY TWO: FTSE 100

Session 4: Company Introduction

- » Key facts and dynamics for this large, widely held public company
- » Financing challenges
- » Lifecycle and sector issues
- » Shareholder/management dynamics

Session 5: DCM & Financing Options

- » Investment grade Bond structures and types
- » Ratings & Rating Agencies
- » Loan structures
- » Hybrid Instruments
- » LMA & Loan Agreements for investment grade
- » Crossover investors
- » Syndication process & roles
- » Investment bank motives & distractions

Session 6: Case Study

- » Capital structure analysis
- » Cost of capital
- » Structure optimisation

COMPANY THREE – PRIVATE EQUITY

Session 7: Company Introduction

- » Key facts and dynamics for this private equity owned corporate
- » Private equity shareholders and management drivers
- » How does private equity make money?
- » Lifecycle and sector issues

Session 8: DCM & Financing Options

- » Leveraged loan structures
- » High Yield bonds & markets
- » Walking through the Offering memorandum
- » Bond issuance process
- » 2nd Lien, VLN, Mezzanine, PIK & inter-creditors
- » High Yield Covenants, maintenance covenants & covenant lite

Session 9: Case Study

- » Capital structure analysis
- » Structure optimization
- » PE and banking relationships

COMPANY FOUR: IN DISTRESS

Session 10: Company Introduction

- » Key facts and dynamics for this distressed company
- » Restructuring challenges
- » Lifecycle and sector issues
- » Who are the stakeholders & what drives them

Session 11: Debt Restructuring

- » Distressed exchanges
- » Voting rights & Negotiating new money
- » Debt/Equity swaps & other equity sweeteners
- » How much debt to write off
- » Cost of debt

Session 12: Case Study

- » Capital structure analysis
- » Restructure & optimize
- » Valuation

Tailor Any Seminar for Your Organization

Moody's Analytics offers customized training and eLearning solutions to help you maximize your training investment. Our hands-on approach benefits companies of all sizes and requirements – from those with just a few local employees to those with staff dispersed around the globe. Contact us to learn more and to work with one of our training consultants to design the right program for your organization.

Multiple Bookings

Special rates may be available for multiple seminar or group bookings. Please contact us for details.

Fees & Cancellations

The fee listed is per participant and includes refreshments, lunches and seminar materials. Seminar fees do not include tax, transportation or hotel accommodations. Payment must be received in full prior to the start of the seminar. Registrations may be cancelled in writing via letter or email at least 30 days before the first date of the training for a full refund. Cancellations received less than 30 days in advance are eligible for substitution with another seminar, but fees will not be refunded. We reserve the right to cancel or reschedule seminars at any time. For further information on our refund and complaint policy, please contact us.

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