

**In-Person
Public Courses**

NOVEMBER
**ALMOST
FULL**

ADVANCED LBO STRATEGIES MASTERCLASS

1-Day Public Course

with

Gerard Kelly

FE INSTRUCTOR
FORMER ERNST & YOUNG



 London, UK

 November 17, 2025

Don't Miss Out

November is the **last opportunity**
this year. Sign up early to secure
your spot!



Desk-ready in 1 day

Advanced LBO Strategies: Incentives, Recapitalisations & Promote Structures

A deep dive into complex LBO modelling techniques, this day explores management incentive structures, dividend recapitalisations, add-on acquisitions, and carried interest modelling. Participants will enhance their understanding of how to adjust LBO models for real-world scenarios and evaluate fund sponsor returns using advanced metrics and waterfall structures.



DAY 1 | ADVANCED LBO MODELING & ANALYSIS

LBO Management Incentives

This session explains why management needs incentives in LBO transactions, how incentives can be counter-productive and different incentive schemes.

- Management equity rollover
- Role of preference shares
- Ratchet mechanisms
- Options

LBO Dividend Recapitalization and Add-on Acquisitions [Additional Complex LBO Components]

From the starting point of an existing standalone LBO model, this course guides participants through the steps needed to adjust the model to incorporate the effects of an add on acquisition part way through the LBO's life:

- Add on acquisition
- Add on switch
- Add on year
- Synergies

LBO Dividend Recapitalization

From the starting point of an existing model, this course guides participants through the steps needed to adjust the model to incorporate the effects of dividend recapitalization:

- Recapitalization inclusion
- Adding new debt from recapitalization
- Dividend calculation
- Recap switch

Carried Interest and Promotion Modeling

Carried Interest and Promote Modeling addresses the profit sharing arrangement for a fund sponsor within a limited partnership agreement. The course focuses on the carried interest calculation, promoted interest, or "promotes", for real estate transactions, and the distribution waterfall to both GPs and LPs resulting from these arrangements. We will look at various calculations involving these topics and use traditional return metrics used to compare them, including IRR, MoM, and splits. Overview of the "2 and 20%" concept for fund managers.

- Management fees
- Return of capital (American and European style waterfalls)
- Preferred returns (pari passu and true preferred)
- Carried interest
- Catchup provisions
- Promotes for real estate transaction
- Impact of annual distributions in real estate on hurdles and overall returns

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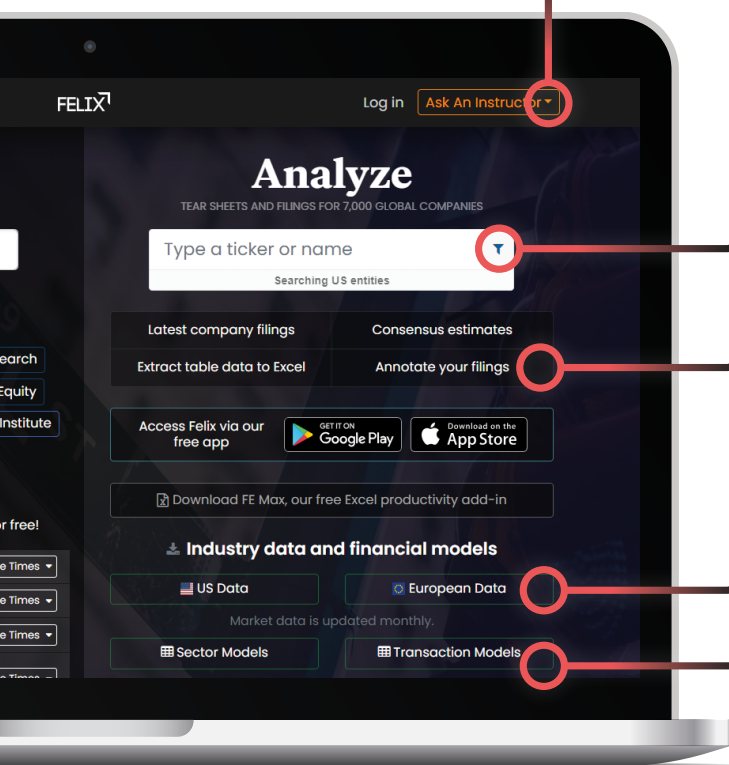
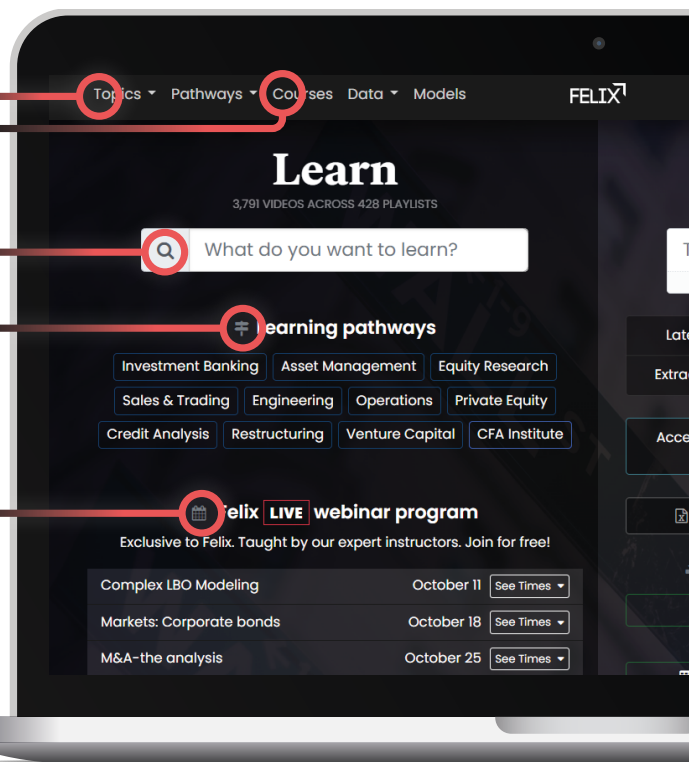
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