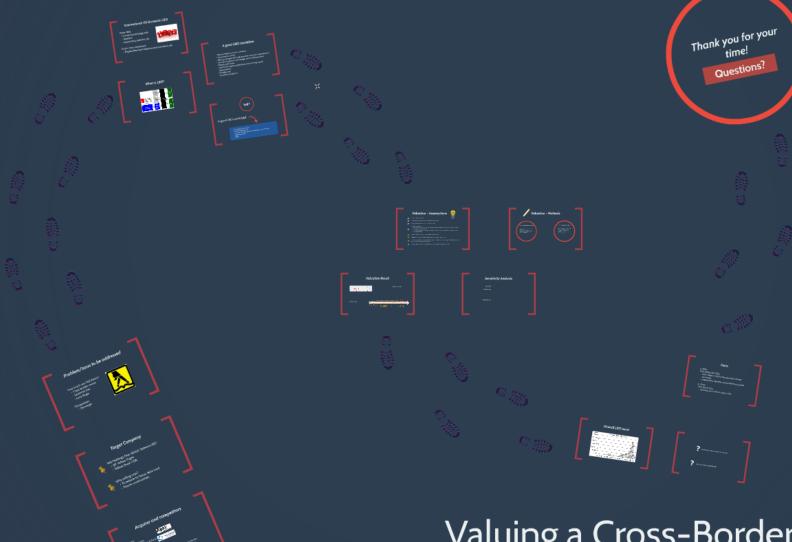
Valuing Cross-Border LBO: Bidding on the Yell Group (2001) Group 3 Gianlan Li Yichen Li Lifang Lin Mengji Jin

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Valuing a Cross-Border LBO: Bidding on the Yell Group

Valuing Cross-Border LBO: Bidding on the Yell Group (2001)

Group 3 Qianlan Li

Yichen Li

Lifang Lin Mengji Jin

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Acquirer and competitors

Acquirers

- Apax Partners
- Hicks, Muse, Tate & Furst







Funding

- Merrill Lynch and CIBC World Markets
- British Telecoms vendor loan notes

Target Company



Yell Holdings from British Telecom (BT)

- BT Yellow Pages
- Yellow Book USA



Why selling now?

- To reduce its heavy debt load
- Future uncertainties

Problem/Issue to be addressed

How much was Yell Worth?

- Cross border nature
- Uncertainties
- Early Stage

Competitors

Demerger

