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

Group 3
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ns.com
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