



**ARGUCIA**  
CAPITAL MANAGEMENT

## **Barbarians at the Gate – Leverage Buy Out**

# Motivação

- Assuntos abordados
  - Governança corporativa
  - Leverage Buy Out
  - Cooperação americana
- O Volume de LBO voltou ao pico de 1988

# Roteiro

- Os Personagens
- Filme
- Os números...

- KKR
- Ross Jonhson, CEO
- Edward Horrigan, Chairman, RJR Tobacco
- James Welch Chairman, Nabisco Brands
  
- James Robinson, CAirman, CEO, American Express
- Peter Cohen, Chairman CEO, Shearson Lehman Hutton
  
- Henry Kravis, KKR
- George Roberts, KKR
  
- Charles Hugel, Chairman
- Peter Atkins, Arbitro
  
- John Greeniaus, Nabisco Brands

# O que é um LBO



GRAB

Index GP

At 09:53 Op 4.500 Hi 4.500 Lo 4.500

Revised Line FDTR Index

1/5

Range 1/ 1/80 - 12/30/05

Period Monthly

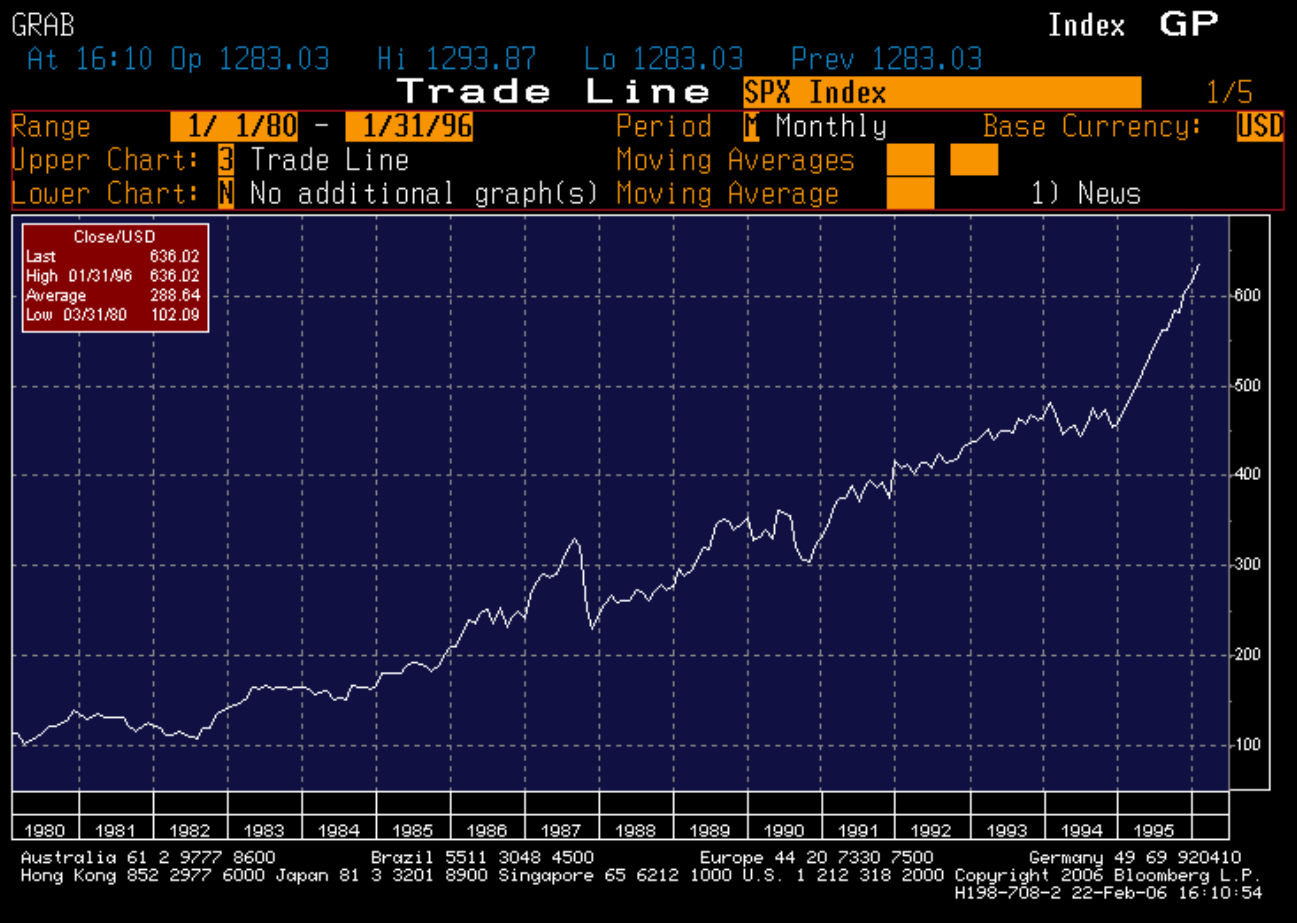
Upper Chart: 1 Revised Line

Moving Averages

1) News



Australia 61 2 9777 8600      Brazil 5511 3048 4500      Europe 44 20 7330 7500      Germany 49 69 920410  
 Hong Kong 852 2977 6000      Japan 81 3 3201 8900      Singapore 65 6212 1000      U.S. 1 212 318 2000      Copyright 2006 Bloomberg L.P.  
 H198-708-2 22-Feb-06 16:02:03



GRAB Govt GP  
 US TREASURY N/B T 4 1/2 02/15/16 99-23 / 99-24 ( 4.54 /53) BGN @15:57  
**Mid Line** **GT10 Govt** 1/5  
 Range **1/ 1/80 - 1/31/06** Period **M Monthly**  
 Upper Chart: **3 Mid Line** Moving Averages ■ ■  
1) News



Australia 61 2 9777 8600 Brazil 5511 3048 4500 Europe 44 20 7330 7500 Germany 49 69 920410  
 Hong Kong 852 2977 6000 Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000 Copyright 2006 Bloomberg L.P.  
 H198-708-2 22-Feb-06 15:58:46



GRAB US TREASURY N/B T 4 1/2 02/15/36 100-04+ /100-05+ ( 4.49 /49) BGN @16:00 Govt GP

Mid Line GT30 Govt 1/5  
 Range 12/31/80 - 1/31/06 Period Monthly  
 Upper Chart: 3 Mid Line Moving Averages 1) News



1981 1982 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003 2004 2005

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GRAB

Equity GP

Trade Line 25470 US Equity 1/4

Range 2/ 1/88 - 4/28/89 Period 0 Daily Base Currency: USD  
 Upper Chart: 3 Trade Line Moving Averages  
 Lower Chart: N No additional graph(s) Moving Average 1) News

Close/Trade/USD  
 Last 85.375  
 High 02/08/89 100.00  
 Average 65.9063  
 Low 05/18/88 43.7487



01 16	01 15	04 18	02 16	01 15	01 15	01 15	01 15	01 15	03 17	01 15	01 15	03 17	01 15	01 15	03 17	01 15	03 17	01
Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr				

Australia 61 2 9777 8600 Brazil 5511 3048 4500 Europe 44 20 7330 7500 Germany 49 69 920410  
 Hong Kong 852 2977 6000 Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000 Copyright 2006 Bloomberg L.P.  
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GRAB

Equity GP

Trade Line NGH US Equity 1/5

Range 2/28/91 - 12/29/00 Period Monthly Base Currency: USD  
 Upper Chart: 3 Trade Line Moving Averages  
 Lower Chart: N No additional graph(s) Moving Average 1) News



Close/Trade/USD	
Last	29.9375
High 12/29/00	29.9375
Average	18.2088
Low 01/31/00	8.4343

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