

September 27 & 28, 2012, Toronto

16th

M&A Skills

Key skills for targeting, valuing and negotiation M&A deals in today's environment

Workshop Included: *Valuation & Making the Offer*

Participating Organizations

BMO Financial Group
Borden Ladner Gervais LLP
Capital Canada Limited
Davies Ward Phillips & Vineberg LLP
Fasken Martineau DuMoulin LLP
Kathar Enterprises Inc.
Manulife Capital Markets Group
Morneau Shepell Ltd.
National Bank Financial
Open Text Corporation
Paladin Labs Inc.
Stantec Inc.
Torys LLP
Veracap Corporate Finance Ltd.

Who Should Attend

Executives involved in M&A negotiations, due diligence & operations; financial executives, corporate finance specialists, underwriters, securities analysts, corporate counsel, auditors, M&A lawyers

Course Highlights

- Find out what is making the M&A market tick from a panel of seasoned dealmakers
- Learn how to move a public deal forward
- Take a close look at common valuation concerns
- Examine techniques for financing and structuring M&A deals
- Study negotiation strategies

"The presenters were very well informed and had great information to share"

"Very interesting and well presented"



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Veracap
Corporate
Finance Ltd.



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FACULTY

COURSE LEADER

CHRIS POLSON

Chris Polson is Senior Director of **Veracap Corporate Finance Ltd.**, which provides expertise acquisitions, divestitures, private equity financing and related transactions.

JEFFERY A. BARNES

Jeffery Barnes is a Partner with **Borden Ladner Gervais LLP**.

GARY CHUNG

Gary Chung is the Director, Financial Strategy at **BMO Financial Group**, with extensive M&A experience with Aviva Canada, Maple Leaf Foods, PwC & Deloitte.

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John Emanoilidis is a Partner with **Torys LLP**.

ANNA C. FORGIONE

Anna Forgione is Vice-President, General Counsel at **Open Text Corporation**.

SHARON C. GERAGHTY

Sharon Geraghty is a Partner with **Torys LLP**, practising in the areas of mergers and acquisitions, corporate governance and securities law.

LYNN KORBAK

Lynn Korbak is General Counsel and Corporate Secretary at **Morneau Shepell Ltd.**

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Craig T. McDougall is Managing Director and Head, Mergers & Acquisitions at **National Bank Financial**.

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Bjorn Morisbak is Vice President, Acquisitions and Strategic Planning at **Stantec Inc.**

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PATRICIA L. OLASKER

Patricia Olasker is a Senior Partner of **Davies Ward Phillips & Vineberg LLP**.

DAVID TURNBULL

David Turnbull is Head of Private Company Advisory - Private Placements and M&A Advisory at **Manulife Capital Markets Group**.

CO-LECTURERS

GLENN M. BOWMAN

Glenn M. Bowman is a Partner with **Capital Canada Limited**, specializing in acquisitions and divestitures, investment banking, financial advisory services.

HAROLD BRIDGE

Harold Bridge is President of **Kathar Enterprises Inc.**

COURSE PROGRAM

DEVELOPING A CORPORATE ACQUISITION STRATEGY

Analysis of the target company's operations and strategies, including an examination of the strategic fit with the acquirer is what makes or breaks an acquisition strategy. This discussion details how to develop an M&A strategy before you embark on an acquisition program, including:

- Opportunities and threats faced by all parties
- The skills required to mitigate any threats and take advantage of the opportunities
- Focusing on synergies including realizable and potential
- Linking due diligence to other parts of the M&A process and activities
- Early structuring and planning for the integration steps and processes
- Communication strategies throughout the M&A life cycle
- Setting criteria for success and for process reviews

TARGETING THE ACQUISITION

Finding the right deal involves developing expertise to search for quality acquisitions. Indeed, many potential acquisition opportunities are overlooked or mishandled because the purchaser has failed to develop a realistic assessment method that separates the "wheat from the chaff." This discussion details the considerations required when identifying and assessing potential acquisition candidates.

- Assessing targets: risk, opportunities and costs
- Assessing premiums: how much is too much?
- Evaluating the viability of likely strategies for the merged entity
- Factors in evaluation of the operational and marketing fit

SUPPLEMENTARY COURSE MATERIAL

Federated Press is now providing delegates with access to an innovative new database containing at least 25 interactive multimedia presentations by leading experts and approximately 20 hours of lectures on the topics covered by this course, including all slides and speakers' papers. See the list of presentations on page 4.

Delegates will also receive a trial subscription to the M&A Channel, a much broader resource representing hundreds of hours of interactive multimedia lectures on leading edge M&A topics as delivered at our many recent M&A conferences and courses.

- *This program can be applied towards 9 of the 12 hours of annual Continuing Professional Development (CPD) required by the Law Society of Upper Canada. Please note that these CPD hours are not accredited for the New Member Requirement.*
- *For Alberta lawyers, consider including this course as a CPD learning activity in your mandatory annual Continuing Professional Development Plan as required by the Law Society of Alberta.*
- *Attendance at this course can be reported as 10 hours of Continuing Professional Development (CPD) to the Law Society of B.C.*
- *The Barreau du Québec automatically accredits training activities held outside the Province of Quebec and accredited by another Law Society which has adopted MCLE for its members*

NEGOTIATING STRATEGIES

This presentation deals with negotiating tactics and approaches used by experienced dealmakers when negotiating.

- Ways of ensuring that the deal's momentum does not dictate the pace
- Outlining the benefits of working as a team to control the negotiations
- Appropriate ways of using and managing consultants
- Types of negotiating strategies and ways of dealing with the expected and unexpected

MAKING THE OFFER

Brinkmanship, strategy, tactics - making the offer is central to the M&A process. It is where all those months of assessing your needs, determining affordability, setting up the financing and doing the initial due diligence finally bears fruit and the real deal making begins. This discussion details the process and strategies surrounding an offer, including issues such as timing, exclusivity and price.

- Strategic maneuvers around the letter of intent
- Negotiating: the deal structure, price, time limit and access to due diligence materials
- Strategy when negotiating the final offer
- The role of outside advisors as foils
- Pitfalls to avoid when negotiating the deal

FINANCING AND OBTAINING CAPITAL

This discussion details the trends that will define the financing landscape at home and abroad. Emphasis will be placed on the specific types of financing options including cash, sub debts, mezzanine, equity and asset based lending.

- What are the current trends and hot topics facing lenders today?
- Why it is often the best option for a lender to take a non-control position?
- Learn how to negotiate and understand deal terms and potential pitfalls
- Creative ways to finance the deal through alternative sources
- Financing best practices

STRUCTURING THE DEAL

This discussion details the factors that go into structuring a successful strategic deal and how the issues relevant to a strategic buyer can be effectively addressed.

- Capitalizing on synergies
- Types of deal structures and advantages and disadvantages of each
- Importance of flexibility in deal structure
- Pricing and structuring the deal
- Structuring the financing

DOING THE CROSS-BORDER DEAL

This discussion details the tools necessary for successful international deal making and financing

- Not just the Canada-U.S. border
- Deal drivers and trends in the cross-border M&A market
- Deal management and risk management in cross-border agreements and financing
- Deal protection mechanisms in cross-border transactions
- Overview of recent changes in the application of the Competition Act and the Investment Canada Act

PANEL: ENHANCING VALUE THROUGH M&A

Join this panel discussion of senior executives from major Canadian companies for a practical discussion of how to enhance value through mergers and acquisitions.

- Developing a framework to examine, understand and discuss value creation of potential acquisitions
- Characteristics of smart, successful purchasers
- Integration and harmonization of synergies
- The importance of risk management

DEAL PROTECTION TECHNIQUES

In this environment, negotiating deal protections into the deal itself has never been more crucial. This discussion details case examples and key features to be considered in negotiating deal protections.

- Fiduciary duties imposed on a target company's directors
- Buyer's risks in acquisitions
- Importance of the factual context
- Triggering events and termination provisions
- "No shop" and "no talk" conditions
- Exclusivity agreements
- Breakup and reverse breakup fees
- Lock-ups: irrevocable versus revocable

MAXIMIZING VALUE IN THE SALE OF A BUSINESS

As valuations are unpredictable, this session discusses how getting the best deal in this turbulent market requires a rigorous approach to managing the sale process.

- Normalizing historical financial information
- Identifying the right potential buyers, both strategic and financial
- Packaging the opportunity to catch buyers' attention
- Running an efficient process and using competition to maximize value
- Ensuring buyers are held to tight milestones
- Alternatives to the standard sale process

ACQUIRING A PUBLIC COMPANY

Today's business environment has resulted in a heightened level of caution by boards of directors and senior management of acquiring companies. Successful acquiring companies need to have developed a well-formulated strategy. This presentation will cover:

- Formulating an appropriate bid strategy
- Developing an approach strategy
- Due diligence objectives
- Key negotiation points and deal protection strategies

WORKSHOP

VALUATION & MAKING THE OFFER

Integrating the valuation process more fully into the M&A negotiating strategy will allow you to determine the appropriate ballpark price for initial discussions, negotiate discounts and determine how the acquisition can be effectively integrated. This workshop looks at the best approaches to valuation for M&As, including:

- How valuation enhances your bargaining position
- Evaluating the vendor's financial projections
- Evaluating the buyer's financial projections
- Including synergies and integration costs
- Strategic evaluation of the industry and the target's market position
- Revising the valuation

Your registration includes an interactive multimedia database comprising the following presentations from recent Federated Press courses and conferences. They are presented in their entirety with complete audio or video and accompanying slides. You may also purchase the multimedia proceedings of the course which will be available on CD-ROM 60 days after the course.

Doing an MBO

Mark Borkowski
Mercantile Mergers & Acquisitions Corporation

Executing the right acquisition

Timothy Hutzul, B.A., LL.B.
Aecon Group Inc.

Gearing up for the rebound: A tried and tested approach to due diligence and deal synergies from intact financial

Françoise Guénette
Intact Financial Corporation

Targeting the acquisition and getting the deal done: A private equity perspective

Tim Zosel
Nicollett Capital Investors

Drafting purchase and sale agreements

Cameron M. Rusaw
Davies Ward Phillips & Vineberg LLP
1:02:54
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Take-over defensive tactics

Ralph Shay
Fraser Milner Casgrain LLP

Acquiring and restructuring a troubled business

Edmond F.B. Lamek
Fasken Martineau DuMoulin LLP

From concept to announcement - Getting the deal done

Bram Walters
Gryphon Partners

Tax structuring to add value to the transaction

Dov B. Begun
Osler Hoskin & Harcourt LLP

Addressing board governance and shareholder issues when doing a public deal

Firas Kitmitto
Barclays Capital Inc.

Anatomy of an M&A transaction: Legal considerations

Dale E. Skinner
Fraser Milner Casgrain LLP

Valuing distressed companies for acquisition

Colin W. Walker
Crosbie & Company Inc.

Strategies for positioning your company for maximum sale value

Steven Hacker
Meyers Norris Penny LLP

Valuing acquisition targets on a stand-alone basis

Richard M. Wise
Wise, Blackman LLP

Valuing synergies

Suzanne Loomer, Macc, CA, CBV
Veracap Corporate Finance Ltd.

Purchase price allocation

James P. Catty
Corporate Valuation Services Limited

Value, price, & corporate strategy

Gordon Krofchick
Krofchick Valuation Partners

Mid-market acquisitions and divestitures

Jennifer A. Chasson, CA, CA.CBV
Chasson Financial

Bridging the gap between legal and finance

Vanessa Grant
McCarthy Tétrault LLP

Creating and maintaining deal flow in today's marketplace

Mark Borkowski
Mercantile Mergers & Acquisitions Corporation

The use and misuse of options in M&A transactions

David Miller
Rogers Communications Inc.

How to successfully negotiate the financial terms of the deal

Chris Van Staveren
KPMG LLP

Operational due diligence - delivering commercial value from the acquisition

Denvy Nanderam
AMEC

Cross border M&A deals: key U.S., Canadian and international regulatory and other considerations

Kevin J. Thomson
Davies Ward Phillips & Vineberg LLP

Succession planning in privately held companies

D.M. (Doug) Robbins, FCBI, MCBC, M&AMI, CM&A, CSBA, CMEA
Robbinex Inc.

Registration: To reserve your place, call Federated Press toll-free at 1-800-363-0722. In Toronto, call (416) 665-6868 or fax to (416) 665-7733. Then mail your payment along with the registration form. Places are limited. Your reservation will be confirmed before the course.

Location: Novotel Toronto Centre Hotel, 45 The Esplanade, Toronto, ON, M5E 1W2

Conditions: Registration covers attendance for one person, the supplementary course material as described in this document, lunch on both days, morning coffee on both days and refreshments during all breaks. The proceedings of the course will be captured on audio or video. Multimedia proceedings with all slides and handouts can be purchased separately on a CD-ROM which will also include the course material.

Time: This course is a two-day event. Registration begins at 8:00 a.m. The morning sessions start promptly at 9:00. The second day ends at 4:00 p.m.

Cancellation: Please note that non-attendance at the course does not entitle the registrant to a refund. In the event that a registrant becomes unable to attend following the deadline for cancellation, a substitute attendee may be delegated. Please notify Federated Press of any changes as soon as possible. Federated Press assumes no liability for changes in program content or speakers. A full refund of the attendance fee will be provided upon cancellation in writing received prior to September 14, 2012. No refunds will be issued after this date.

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