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# Private Equity and Mezzanine Finance

## The Outlook for 2008

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Dear Colleague,

You are invited and encouraged to attend the Southeast's leading Private Equity and Mezzanine Finance Conference, which will feature distinguished speakers from more than a dozen leading private equity and mezzanine groups and professional firms that serve those markets.

Private equity and financing deal flow in 2007 continues on a record pace. The rapidly-changing acquisition, LBO and leveraged finance markets have recently seen a number of new legal and structural developments. We've designed this Conference to provide up-to-date market analysis and practice pointers for closing deals in this fast-paced environment.

Among the many important topics to be addressed are:

- What is the current state of the private equity and related financing markets? Listen to the experts in private equity and mezzanine panel discussions with deal makers from active investors.
- Where is the U.S. economy heading? Gain insights from one of the country's top economists on the direction of the economy and financial markets and outlook for 2008.
- What's "market" for deal terms in the current M&A market? Hear about the latest ABA survey on LBO negotiations.
- How are changes in the senior and junior debt markets impacting today's LBOs? Lending professionals will provide an update on the ever-changing financing markets.

We look forward to seeing you in November!

**T. Richard Giovannelli, Esq.**  
Kennedy Covington, Charlotte

**Kevin P. Stichter, Esq.**  
Kennedy Covington, Charlotte



**T. Richard Giovannelli, Esq.**  
Program Co-Chair



**Kevin P. Stichter, Esq.**  
Program Co-Chair

**Plus, Join Us for a Breakfast Reception!**  
**Sponsored by the Association for Corporate Growth, Carolinas Chapter**

# ACG Carolinas

**Schedule and Instructor Bios Inside**

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**Thursday, November 15**

**Friday, November 16**

<p>8:00 <b>Registration and Breakfast Reception</b> Sponsored by the Association for Corporate Growth, Carolinas Chapter</p> <p>8:30 <b>Introduction and Welcome</b> Overview of Day One <b>T. Richard Giovannelli, Esq., Program Co-Chair</b>, and <b>Kevin P. Stichter, Esq., Program Co-Chair</b> Kennedy Covington, Charlotte</p> <p>8:45 <b>Featured Panel: State of the Private Equity Market</b> Current Trends in the Market; What Is Driving Deal Flow? Outlook for 2008 <b>Joe Alala, III, Esq., President and CEO</b> CapitalSouth Partners, Charlotte <b>Charles S. Grigg, Partner</b> Carousel Capital, Charlotte <b>Julianne Marley, CPA, Partner</b> Blue Point Capital Partners, Charlotte <b>Arthur C. Roselle, Partner</b> Wachovia Capital Partners, Charlotte</p> <p>10:15 Morning Break</p> <p>10:30 <b>Keynote Address: Economic Outlook</b> Analysis of Key Metrics; 2008 Forecast <b>Mark P. Vitner, Director and Senior Economist</b> Wachovia, Charlotte</p> <p>11:15 <b>What's "Market?" The ABA Private Target Deal Points Study</b> Background and Summary of ABA Study; Comparison of Data Points of ABA Study to Other Leveraged Buyout Studies <b>Michael E. Hollingsworth, II, Esq.</b> Nelson Mullins, Atlanta</p> <p>12:15 Q&amp;A Panel Members of the Faculty</p> <p>12:30 Lunch Break</p> <p>1:45 <b>Private Equity Activities of Money-Center Banks</b> Recent Structural Developments; Strategies and Markets <b>T. Richard Giovannelli, Esq., Program Co-Chair</b></p> <p>2:45 Afternoon Break</p> <p>3:00 <b>409A Deferred Compensation Issues</b> Impact on Leveraged Buyout Management Incentive Structures; What You Need to Know About the Final Regulations <b>C. Wells Hall, III, Esq.</b> Mayer, Brown, Rowe &amp; Maw, Charlotte</p> <p>3:45 <b>Mezzanine Panel</b> State of the Market; Current Trends in Structures and Terms <b>Scott E. Chappell, Director</b> BIA Digital Partners, Chantilly <b>Max Chaudhry, CFA, CMA, Managing Director</b> Roynat Capital, Charlotte <b>Dean D'Angelo, Director</b> Laminar Direct Capital, Bethesda</p> <p>5:15 Adjourn</p>	<p>8:30 Continental Breakfast</p> <p>8:45 <b>Welcome Back</b> Overview of Day Two <b>T. Richard Giovannelli, Esq., Program Co-Chair</b> <b>Kevin P. Stichter, Esq., Program Co-Chair</b></p> <p>9:00 <b>Recent Legal Developments</b> Private Equity and M&amp;A Matters <b>Peter C. Buck, Esq.</b> Robinson Bradshaw &amp; Hinson, Charlotte</p> <p>10:00 Morning Break</p> <p>10:15 <b>Private Equity Fund Formation</b> Overview of the Market; What GPs and LPs Need to Know <b>Nick Purrington, Esq.,</b> and <b>Jeffrey Jones, Esq.</b> Purrington Moody Weil, Greensboro</p> <p>11:15 <b>Tax Structuring for Private Equity Deals</b> Current Issues and Developments <b>Carrie S. Parker, CPA</b> <b>Director, Mergers &amp; Acquisitions Tax Services</b> PricewaterhouseCoopers, Atlanta</p> <p>12:00 Lunch Break</p> <p>1:15 <b>Current Market Overview of Senior Debt Financing for Private Equity Acquisitions</b> Conditions to Funding; Covenant-Lite Transactions; Super-Priority Revolving Credit Facilities; Incurrence-Based Covenants <b>David Line Batty, Esq.</b> Kennedy Covington, Charlotte</p> <p>2:00 Afternoon Break</p> <p>2:15 <b>Intercreditor Agreements for Non-Traditional Structures</b> Last Out Term Loans; Super-Priority Loans; Crossover Liens; Wrap Around Liens; Secured Mezzanine Financings <b>Alan W. Pope, Esq.</b> Moore &amp; Van Allen, Charlotte</p> <p>3:00 <b>Ethics</b> Emerging Ethical Issues in the Finance Industry <b>W.H. "Kip" Johnson, III, Esq.</b> Womble Carlyle Sandridge &amp; Rice, Durham</p> <p>4:00 Evaluations and Adjourn</p> <p><b>For sponsorship information, please contact CLE INTERNATIONAL Program Attorney Caroline R. Kert, caroline@cle.com.</b></p>
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<p><b>Program Co-Chairs</b></p> <p><b>T. Richard Giovannelli</b> is a co-chair of his firm's Private Equity and Mezzanine Finance Practice. He represents both investors and companies, and is a frequent speaker on financing and corporate matters. He is the President of the Carolinas Chapter of the Association for Corporate Growth.</p> <p><b>Kevin P. Stichter</b> is a co-chair of his firm's Private Equity and Mezzanine Finance Practice. He focuses primarily on private equity and venture capital, mergers and acquisitions, finance and other corporate transactions.</p>	<p><b>Mark P. Vitner</b> is responsible for tracking U.S. and regional economic trends. He writes his firm's newsletter, "Monthly Economic Outlook," and its regional economic review. He is a frequent guest on CNBC, CNN and the NewsHour with Jim Lehrer.</p>	<p><b>C. Wells Hall, III</b>, advises clients on tax aspects of acquisitions, reorganizations, restructuring of business entities, private equity transactions, and compensation plans. In 2007, he was listed as one of Woodward/White's Best Lawyers in America.</p>
<p><b>Featured Presenters</b></p> <p><b>Joe Alala, III</b>, is the founder of his company, a private equity firm that invests preferred equity or mezzanine capital into growth financings, control buyouts, recapitalizations, management buyouts and ESOPs.</p> <p><b>Charles S. Grigg</b> joined his firm in 1997 and focuses on private investments in the business services, consumer products and services, and healthcare services industries. He was previously with Orion Partners.</p> <p><b>Julianne Marley</b> joined her firm, one of the largest sources of resident private equity capital in the Southeast, in 1997. Previously, she was a senior manager with Ernst &amp; Young, where she was involved in its M&amp;A Group.</p> <p><b>Arthur C. Roselle</b> joined his firm in 1999. His investing efforts are focused in the consumer and industrial, and business and technology services industries. He formerly served as a Vice President of The Robinson-Humphrey Company.</p>	<p><b>Faculty Members</b></p> <p><b>David Line Batty</b> practices in his firm's banking and finance practice group, emphasizing syndicated loan transactions and mezzanine finance. He has represented administrative agents in senior secured credit facilities totaling over \$3.8 billion.</p> <p><b>Peter C. Buck</b> has been with his firm since 1976, with a brief intermission while he served as Deputy General Counsel of Duke Energy. He practices mergers and acquisitions, corporate law, banking and finance, and energy law.</p> <p><b>Scott E. Chappell</b> joined his firm in 2001 and is a member of its Investment Committee. He previously was a member of the Media and Telecommunications Corporate Finance team at Thomas Weisel Partners.</p> <p><b>Max Chaudhry</b> is responsible for overseeing new business origination and deal execution in the southern part of the U.S. He has been with his firm's Charlotte office for four years and previously worked with his firm's Toronto M&amp;A Group.</p> <p><b>Dean D'Angelo</b> and his firm focus on providing capital solutions in all levels of capital structure (senior debt, mezzanine capital and equity) across all industry sectors. He was previously with Allied Capital, one of the nation's leading mezzanine debt and private equity investors.</p>	<p><b>Michael E. Hollingsworth, II</b>, is experienced in mergers, acquisitions, divestitures, commercial agreements, joint ventures, and venture capital and private equity investments. He is a founding member of the Southeastern M&amp;A Forum.</p> <p><b>W.H. "Kip" Johnson, III</b>, co-founded his firm's Corporate and Securities Practice Group in 1997. He represented clients in the largest private equity financings in North Carolina in 2005 and 2007.</p> <p><b>Jeffrey Jones</b> joined his firm in 2001 after serving as Director of Business &amp; Legal Affairs with a technology start-up that was acquired by InfoCast Corporation.</p> <p><b>Carrie S. Parker</b> provides tax consulting advice to public and private companies, including transaction structuring and due diligence considerations. She has participated in numerous M&amp;A transactions.</p> <p><b>Alan W. Pope</b> concentrates on bankruptcy and workouts, and he has extensive experience in the negotiation and documentation of intercreditor and subordination agreements for both senior and mezzanine lenders.</p> <p><b>Nick Purrington</b> founded his firm in 2000 and focuses on investment fund formation and representation, including the structuring of fund managers. Previously, he has focused on investment fund formation, public and private securities offerings, and M&amp;A transactions.</p>

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## Keynote Address: Economic Outlook



**Mark P. Vitner**  
Director and Senior Economist  
Wachovia, Charlotte

## Featured Panel: State of the Private Equity Market

**Joe Alala, III, Esq., President and CEO**  
CapitalSouth Partners, Charlotte

**Charles S. Grigg, Partner**  
Carousel Capital, Charlotte

**Julianne Marley, CPA, Partner**  
Blue Point Capital Partners, Charlotte

**Arthur C. Roselle, Partner**  
Wachovia Capital Partners, Charlotte

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