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Private Equity

Doing the Deal

June 21-22, 2007 • Loews Hotel • Philadelphia

Take this opportunity to learn from our top-notch faculty, including speakers from:

- Advent International
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- Nishith Desai Associates
- Pepper Hamilton
- Revolution Partners
- Spire Capital
- Talcott Partners
- Thomson Financial Proprietary Research Group
- TL Ventures

Dear Colleague:

You are invited to join us, a distinguished faculty and your respected colleagues, for this important program where you will learn the answers to these questions and more from the industry's leading experts:

- What is the state of the market? Take part in a private equity roundtable discussion, where prominent members of the community will share their thoughts with you.
- What is the economic outlook for the year ahead? Whether you are a business owner or a private equity investor, the economy's twists and turns will impact your ability to carry out your business plans.
- How do you protect yourself from liability? Learn from the litigation flowing from the bankruptcy of *KB Toys*.
- What are the key points in due diligence investigations? Let the expert, who has done over 50 major M&A deals worth billions of dollars, guide you through the process.
- What is the state of private equity in India? No one can tell you better than Neshith Desai, who will explore the risks and rewards in this emerging market.



James D. Rosener, Esq.
Program Co-Chair



Julia D. Corelli, Esq.
Program Co-Chair

How can you maximize the profit on your investment? Planning is everything! Let us show you how to compare exit strategies and develop a clear plan.

We look forward to seeing you!

Sincerely,

James D. Rosener, Esq.
Program Co-Chair

Pepper Hamilton, New York, NY

Julia D. Corelli, Esq.
Program Co-Chair

Pepper Hamilton, Philadelphia, PA



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Conference Schedule and Speaker Biographies Inside



Thursday, June 21**Friday, June 22**

9:30 Registration and Continental Breakfast

10:00 Introduction and Welcome

Overview of Day One

James D. Rosener, Esq., Program Co-Chair*Pepper Hamilton, New York, NY***Julia D. Corelli, Esq., Program Co-Chair***Pepper Hamilton, Philadelphia, PA***10:15 Private Equity Roundtable**

State of the Private Equity Markets

Mitchell L. Hollin, Partner*LLR Partners, Philadelphia, PA***Herb W. Engert, Jr., Partner***Ernst & Young, McLean, VA***John R. Wolak, CFA, Managing Director***Morgan Stanley Alternative Investment Partners**West Conshohocken, PA***Diane M. Daych, Partner***Talcott Partners, Hartford, CT***Mark C. Heil, Managing Partner***CereNova Fund Marketing, Wayne, PA***Moderator: David G. Lavallee, Managing Director***Revolution Partners, Boston, MA*

12:00 Lunch Break

1:15 Keynote Presentation: Economic Outlook

The Year Ahead

Robert Keiser, Vice President*Thomson Financial Proprietary Research Group, New York, NY***2:00 Deal Structures**

Dividend Recapitalizations and Lessons Learned from KB Toys

James D. Rosener, Esq., Program Co-Chair

2:45 Afternoon Break

3:00 Negotiated M&A Deal Points

Trends and Developments

Wilson Chu, Esq.*Haynes and Boone, Dallas, TX***Lawrence E. Glasgow, Esq.***Gardere Wynne Sewell, Dallas, TX***4:00 Mezzanine Financing**

Risk and Reward in the Capital Structure

Steven D. Hobman, General Partner*NewSpring Capital, Radnor, PA***David L. Hallett, Managing Director***Goldsmith Agio Helms, Minneapolis, MN*

5:15 Adjourn

8:30 Continental Breakfast

9:00 Welcome Back

Overview of Day Two

James D. Rosener, Esq., Program Co-Chair**Julia D. Corelli, Esq., Program Co-Chair****9:15 Private Equity and M&A Law**

Recent Legal Developments and Due Diligence

Bruce M. Engler, Esq.*Faegre & Benson, Minneapolis, MN*

10:00 Morning Break

10:15 In-House Perspective

Managing Transactions and Investors

Pamela A. Strisofsky, Managing Director and CFO*TL Ventures, Wayne, PA***11:00 Keynote Presentation: Industry Focus**

Investments in India: State of the Art and Law

Nishith M. Desai, Partner*Nishith Desai Associates, Mumbai, India*

11:45 Lunch Break

1:15 Equity Incentives and Deferred Compensation Issues

Compliance with Section 409A

Christopher Loiacono, Tax Partner*Eisner & Company, New York, NY*

2:00 Afternoon Break

2:15 Exit Strategies

Profiting from Your Investment

John P. Duke, Esq.*Pepper Hamilton, Berwyn, PA***Chris Pike, Partner***Advent International, Boston, MA***Bruce M. Hernandez, Partner***Spire Capital, New York, NY***3:45 Ethics**

Ethical Dilemmas Facing Private Equity Managers

Alan C. Promer, Esq.*Hangley Aronchick Segal & Pudlin, Philadelphia, PA*

4:45 Q&A Panel

Members of the Faculty

5:00 Evaluations and Adjourn

Members of the Faculty

meet your instructors

Private Equity

Program Chairs

Julia D. Corelli co-chairs her firm's Investment Funds practice and is a member of the firm's Executive Committee. She concentrates in private investment fund formation, private equity investment transactions, venture capital investments, acquisitions and dispositions of business enterprises, joint ventures, and corporate/shareholder and partner/partner dealings.

James D. Rosener chairs his firm's International Practice Group and is the head of the New York office. His practice is devoted primarily to international transactions, mergers and acquisitions, licensing and acquisition of intellectual property, and corporate financings, including AIM offerings. He has represented private equity funds in numerous transactions.

Keynote Speakers

Nishith M. Desai is an international tax lawyer, researcher, author and lecturer. In November 2004, he was ranked 28th in a global Top 50 "Gold List" by *Tax Business*, a UK-based journal for the international tax community, after a worldwide survey of tax professionals who had influenced tax policies. He also holds a special license from the State Bar of California to practice Indian law.

Robert Keiser is experienced in almost all areas of the capital markets spectrum, including the private equity, fixed income, equity, foreign exchange, and commodity markets. He monitors developments in the private equity market and analyzes identified trends within the context of the larger macro economy.

Wilson Chu focuses on mergers and acquisitions, private equity, and other strategic transactions, particularly involving Asian interests. He co-founded the M&A Market Trends Subcommittee of the ABA's Committee on Negotiated Acquisitions.

Diane M. Daych is a partner and founder of her financial services and healthcare services growth capital fund. Prior to founding Talcott, she joined CCP Equity Partners in 2000. She specializes in healthcare services.

John P. Duke represents private equity firms in connection with minority equity investments, leveraged recapitalizations and management buyouts. He also represents public and private companies in acquisition and disposition transactions.

Herb W. Engert, Jr., is a partner in his firm's Transaction Advisory Practice and has spent most of his career working with technology, media and communications companies. He is primarily responsible for working with portfolio companies of his firm's largest private equity clients.

Bruce M. Engler chairs his firm's M&A practice and has concentrated on private equity M&A transactions for more than 20 years. He is listed in the most recent editions of *Best Lawyers* and *Chambers USA* for his work in private equity and M&A.

Lawrence E. Glasgow has a comprehensive corporate practice with particular emphasis in mergers and acquisitions, venture capital, corporate governance issues, financings, joint ventures, start-up counseling and day-to-day operational legal matters.

David L. Hallett has 21 years of experience executing merger and acquisition transactions, including representing small-cap, middle-market public companies.

Mark C. Heil founded his company, which provides capital raising and marketing services primarily to venture and buyout funds. He is a past President and current Board Member of the Entrepreneurs' Forum of Greater Philadelphia.

Bruce M. Hernandez is a founder and managing member a \$260 million private equity fund that provides growth and buyout capital to small market companies in the media, communications, information services and business services industries.

Steven D. Hobman has more than 20 years of experience in the financing of middle-market and growth-stage companies, and his current focus is primarily on mezzanine transactions.

Mitchell L. Hollin has been with his firm since 2000. With \$620 million of capital under management, the firm focuses on investments in business services, healthcare, financial services and information technology companies. He is President of the Philadelphia Chapter of the ACG.

David G. Lavallee co-founded Revolution Partners. Previously, he headed the East Coast software practice of the CSFB Technology Group and has experience in virtually all IT sectors.

Christopher Loiacono is a tax partner and co-chair of the tax advisory services group at Eisner. He is experienced in working with publicly- and privately-held clients, family groups and high net-worth individuals.

Chris Pike joined his firm in 1997 and has been a partner since January 2003. He has participated in a number of investments, including GFI Group, Long Term Care Group and Americus Dental Laboratories.

Alan C. Promer handles a variety of commercial and government litigation. His practice experience includes complex commercial litigation, attorney malpractice and professional ethics cases.

Pamela A. Strisofsky has been the CFO of her company since 1997, during which time the funds raised over \$1 billion of capital, invested over \$750 million in early-stage companies and distributed over \$1.3 billion to its partners.

John R. Wolak is a portfolio manager for the Private Markets portfolios. He joined his company in 2002 and has 22 years of relevant industry experience. Previously, he was a portfolio manager in the private equity group of DuPont Capital Management.

conference information

Continuing Education Credit

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Tuition: \$695

The tuition fee of \$695 per person (\$595 for government employees, ACG members, 501(c)(3) organizations, full-time judges, law students, and paralegals) includes attendance at all sessions, course materials, continental breakfasts, and coffee breaks.

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Sponsorship Information

Sponsorship and exhibition opportunities are still available. For more information, please contact Shauna Kraczek at (800) 873-7130 or shauna@cle.com.

Course Materials

Each registrant will receive a set of course materials, prepared by the speakers especially for this Conference, which will be a valuable future reference. The course materials alone are available for \$95 plus \$10 shipping and handling.

Home Study Package

If you cannot attend, **CLE INTERNATIONAL** also offers a complete audio transcript of the Conference (including all course materials) for \$695 plus \$10 shipping and handling. This package may qualify for home study credit.

Cancellation

Full tuition refunds (less a \$50 administrative charge) will be given only if notice of cancellation is received by 5:00 p.m. MST on the Friday prior to the Conference. Substitutions may be made at any time.

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The Year Ahead

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Keynote Speakers



**Robert Keiser, Vice President
Thomson Financial
Proprietary Research Group
New York, NY**

Robert Keiser will share his thoughts, insights and predictions on the economic outlook for the coming year.



**Nishith M. Desai, Partner
Nishith Desai Associates
Mumbai, India**

Hear from Nishith Desai, who ranked 28th in an international survey of tax professionals who have influenced tax policies worldwide.



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