

# MERGERS & ACQUISITIONS

*Leading Players • Leading Deals*

**PROGRAM  
CO-CHAIRS**

**J-P. Bisnaire**  
Senior Partner  
Davies Ward Phillips &  
Vineberg LLP

**Scott A. Keyworth**  
Managing Director, Mergers  
& Acquisitions  
CIBC World Markets Inc.

April 13 - 14, 2004 • St. Andrew's Club & Conference Centre  
150 King Street West • Toronto

*At this conference, a stellar faculty of leading investment bankers, M&A experts and lawyers will provide delegates with cutting-edge strategies for successful transactions.*

- Deal dynamics in the current economic climate
- Due diligence post-Enron: getting behind the numbers
- Strategies for unsolicited bids
- Canadian and cross-border litigation strategies
- Does *Omnicare* apply to Canada?
- Innovative deal design and tax structuring techniques
- Creative financing options in 2004
- Valuation models: what are the effects of a low interest-rate environment?
- Antitrust and other regulatory approvals
- The role of private equity
- Anatomy of a deal – *Stackpole Ltd./Tomkins PLC*

*and much more...*

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**insIGHT**

Meeting Your Evolving Information Needs

Dear Colleague:

We have seen indications that mergers and acquisitions activity may increase significantly this year as compared to the levels of activity over the last two years. With M&A transactions becoming increasingly complex and competitive, all companies and boards of directors who are involved expect their management, professional advisors and consultants to be on the cutting edge in terms of strategy, execution and risk management. It is critical that the M&A team have "state-of-the-art" knowledge about issues of integration and synergies, valuation trends, financing options, legal and regulatory requirements and developments, competitive risks, constraints on protecting the deal and litigation issues.

As more and more Canadian transactions have cross-border and global elements, it is also important to know what the M&A developments are in the U.S. and elsewhere. Cross-border tax techniques are also important.

Learn the latest developments and techniques that will assist you in resolving these and other M&A issues from leading industry and market participants and professional advisors.

**Insight Information** has assembled an impressive group of professionals. We have particularly focused on senior individuals and firms who have been involved in many high profile transactions in Canada.

**These are the people who can speak from first hand experience about key M&A issues.**

We encourage you to invest a few minutes and review this brochure so that you can make an informed decision to participate in this insightful and beneficial conference.

We look forward to seeing you in April at the conference!

With best regards,

Yours very truly,



J-P. Bisnaire  
Senior Partner  
Davies Ward Phillips & Vineberg LLP



Scott A. Keyworth  
Managing Director, Mergers & Acquisitions  
CIBC World Markets Inc.

## FACULTY

### *Aird & Berlis LLP*

Martin E. Kovnats

### *Alberta Securities Commission*

Marsha Manolescu

### *Bennett Jones LLP*

Perry Spitznagel

### *Blake, Cassels & Graydon LLP*

Alan Bell

### *BMO Nesbitt Burns*

Daniel Barclay

### *CIBC Capital Partners*

Paul J. Farrell

### *CIBC World Markets Inc.*

Scott A. Keyworth

Daniel J. McCarthy

### *Competition Bureau*

Dean Shaikh

### *Crosbie & Company Inc.*

Ian K. Macdonell

### *Davies Ward Phillips & Vineberg LLP*

George N. Addy

J-P. Bisnaire

Peter A. Glicklich

### *Fasken Martineau DuMoulin LLP*

Jonathan A. Levin

### *Goodmans LLP*

Stephen H. Halperin

### *Heenan Blaikie LLP*

William K. Orr

### *McCarthy Tétrault LLP*

Garth M. Girvan

### *Monitor Company Canada*

Jonathan W. Goodman

### *Morgan Stanley Canada Limited*

Bradley Crompton

### *National Bank Financial Inc.*

Craig McDougall

### *Ontario Securities Commission*

Ralph Shay

### *Ontario Teachers' Pension Plan*

Mark MacDonald

### *Osler, Hoskin & Harcourt LLP*

Andrew H. Kingissepp

Randall W. Pratt

### *PricewaterhouseCoopers LLP*

Robert T. Hollingshead

### *Scotia Capital Inc.*

K. Scott Dorsey

### *Skadden, Arps, Slate, Meagher & Flom LLP*

Stephen F. Arcano

Christopher W. Morgan

### *Stikeman Elliott LLP*

William J. Braithwaite

### *Torys LLP*

James E. A. Turner

### *UBS Securities Canada Inc.*

James E. Kofman

## WHO SHOULD ATTEND

- *CEOs, Presidents*
- *Chief Operating Officers*
- *CFOs and Controllers*
- *In-house Corporate Counsel*
- *Chief Restructuring Officers*
- *Senior Business Advisors*
- *Vice Presidents, Directors and Managers of:*
  - *Corporate Development*
  - *Mergers & Acquisitions*
  - *Finance*
- *Business Analysts*
- *Business Valuators*
- *Investment Bankers*
- *Lawyers*
- *Consultants*

# TUESDAY

APRIL 13, 2004

## 7:30 Registration

Breakfast sponsored by

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& VINEBERG LLP

## 8:25 Welcoming Remarks from Insight Information Co.

## 8:30 Co-Chair's Opening Remarks

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### J-P. Bisnaire

Senior Partner

*Davies Ward Phillips & Vineberg LLP*

### Scott A. Keyworth

Managing Director

Mergers & Acquisitions

*CIBC World Markets Inc.*

## 8:35 The Canadian M&A Deal Environment in 2004

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### Scott A. Keyworth

Managing Director

Mergers & Acquisitions

*CIBC World Markets Inc.*

### Ian K. Macdonell

Partner, *Crosbie & Company Inc.*

- Analysis of post-bubble M&A market activity
- Where is all the action, a review of M&A activity by industry
- Recent trends in M&A transactions
  - Valuations
  - Timing
  - Financial vs. Strategic Buyers
  - Exit alternatives
- External factors
  - Interest rates
  - Economic outlook
  - Stock Market performance
  - Global conflict/stability
- Positioning your company to capitalize on M&A opportunities
- Outlook for the future

## 9:25 Putting Together the Deal in Today's Climate

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### William J. Braithwaite

Partner, *Stikeman Elliott LLP*

### Robert T. Hollingshead

Partner, *Transaction Services Group*

*PricewaterhouseCoopers LLP*

- Putting the team together
- Innovative deal design alternatives
- The "income trust" alternative
- Trends in transactional inducements:
  - Break fees
  - Asset lockups

- Share options
- US trends
- Does *Omnicare* apply to Canada?
- MAC clauses
- "Soft" issues hardening
- Due diligence – post-Enron
  - Quality of earnings
  - Quality of assets
  - Contingencies
  - Goodwill and identifiable intangibles
  - Variable interest entities
  - Pension and other post-employment liabilities
  - Identifying fraud

## 10:20 Coffee Break

## 10:35 Valuation Trends and Issues

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### K. Scott Dorsey

Managing Director, Mergers & Acquisitions  
*Scotia Capital*

### Craig McDougall

Co-Head and Managing Director

Mergers & Acquisitions

*National Bank Financial Inc.*

- Return to basics
- Cash is King: returning to cash-flow models
- Effects of low interest-rate environment
- Income funds
- Value trends and take-over defense planning
- Income trusts and fairness opinions

## 11:25 Financing the Acquisition

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### Garth M. Girvan

Partner, *McCarthy Tétrault LLP*

### James E. Kofman

Managing Director, Investment Banking

*UBS Securities Canada Inc.*

- Financing strategies for acquisitions
- Interim/bridge financing considerations
- Conditional financing
- Take-out financing
- Use of stapled financing – *Bombardier Recreational Products* sale

## 12:15 Luncheon

## 1:20 Luncheon Address: Speaker to be announced

## 1:50 Recent Developments in Cross-Border M&A

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### Moderator: Christopher W. Morgan

Partner

*Skadden, Arps, Slate, Meagher & Flom LLP*

### Stephen F. Arcano

Partner

*Skadden, Arps, Slate, Meagher & Flom LLP (New York)*

**Daniel Barclay**

*Managing Director, Mergers & Acquisitions  
BMO Nesbitt Burns*

**Bradley Crompton**

*Managing Director and President  
Morgan Stanley Canada Limited*

**Perry Spitznagel**

*Partner, Bennett Jones LLP (Calgary)*

*Legal issues*

- Deal Structure
- Exchangeable Shares
- MJDS

*Investment Bankers' perspectives*

- Re-flow of stock
- Accounting differences
- Exclusion of Canadian Issuers from U.S. stock indexes
- Tax re-structuring

**2:50 Refreshment Break****3:05 Regulatory Developments**

**Moderator: James. E. A. Turner**  
*Partner, Torys LLP*

**Marsha Manolescu**

*Deputy Director, Legislation  
Alberta Securities Commission*

**Ralph Shay**

*Director, Take-over Bids, Mergers & Acquisitions  
Ontario Securities Commission*

**Name to be announced*****Autorité des marchés financiers***

- Changes proposed as part of the Uniform Securities Legislation project
- Developments in poison pills and other defensive tactics
- Changes to OSC Rule 61-501 -- Insider Bids, Issuer Bids, Business Combinations and Related Party Transactions
- CSA Staff Notice on Identifying the Offeror in a Take-over Bid
- New regulatory approach to collateral benefits
- Recent developments in Quebec

**4:00 The Role of Private Equity****Paul J. Farrell**

*Managing Director, Merchant Banking Group  
CIBC Capital Partners*

**Mark MacDonald**

*Vice-President, Teachers' Merchant Bank  
Ontario Teachers' Pension Plan*

- Private equity in the M&A context
- Current environment and trends
- Cross-border activity

- Role/dynamics of club deals in larger transactions
- Impact of changing debt markets on pricing and returns

**4:45 Conference Adjourns for the Day**

# WEDNESDAY

**APRIL 14, 2004****7:30 Breakfast sponsored by**

**CIBC**  
World Markets

**8:30 Chair's Opening Remarks****J-P. Bisnaire**

*Senior Partner*

*Davies Ward Phillips & Vineberg LLP*

**Scott A. Keyworth**

*Managing Director, Mergers & Acquisitions  
CIBC World Markets Inc.*

**8:35 Anatomy of a M&A Deal****J-P. Bisnaire**

*Senior Partner*

*Davies Ward Phillips & Vineberg LLP*

**Martin E. Kovnats**

*Partner, Aird & Berlis LLP*

**Daniel J. McCarthy**

*Managing Director, Diversified Industries  
CIBC World Markets Inc.*

**Randall W. Pratt**

*Partner, Osler, Hoskin & Harcourt LLP*

*Participants in this session will examine the issues involved in a typical M&A deal, including their recent experiences in the Stackpole Ltd./Tomkins PLC deal.*

- Due diligence
- Confidentiality
- Dealmakers
- Dealbreakers
- Communications issues – internal and external

**9:45 Hostile Takeovers****Alan Bell**

*Partner, Blake, Cassels & Graydon LLP*

**Stephen H. Halperin**

*Partner, Goodmans LLP*

- Successful vs. unsuccessful bids
- Determining when to launch an unsolicited bid
- Advantages and disadvantages of unsolicited bids
- Minimizing Bidder risk
- Developments in Target response
- Litigation strategies

**10:45 Coffee Break**

## 11:00 Acquiring and Restructuring a Troubled Business

### **Jonathan A. Levin**

Partner, **Fasken Martineau DuMoulin LLP**

*Implemented properly, a systematic approach to restructuring can actually minimize business disruption, maximize the opportunity to keep facilities operating in the ordinary course, obtain customer and employee support, minimize employee turnover, and reduce uncertainty. This session will focus on the issues a Canadian manufacturing company encountered in this regard in a recent filing under Chapter 11 and the CCAA.*

- Developing a systematic approach to winding down facilities
- Strategies for preserving their value for prospective buyers
  - Negotiations with the unions
  - Finding ways to fund solvency deficits of defined benefit pension plans
- Fiduciary duties of directors of financially troubled companies

## 11:50 Networking Luncheon

## 1:00 Advising the Board of Directors

### **William K. Orr**

Partner, **Heenan Blaikie LLP**

- Advising special committees
- Independence of the committee
- Selecting financial advisors - independence, role
- Determining the mandate - reactive or proactive?

## 1:45 Tax Techniques to Add Value

### **Peter A. Glicklich**

Partner

**Davies Ward Phillips & Vineberg LLP (New York)**

### **Andrew H. Kingissepp**

Partner, **Osler, Hoskin & Harcourt LLP**

- Pre-change of control transactions
- Other basis bump strategies
- Exchangeable shares
- Double-dip financing structures
- Tax-effective de-mergers and other restructuring techniques

## 2:40 Refreshment Break

## 2:55 Antitrust & Other Regulatory Approvals

### **George N. Addy**

Partner, **Davies Ward Phillips & Vineberg LLP**

### **Dean Shaikh**

Senior Competition Law Officer

**Competition Bureau (Mergers Branch)**

- **Competition Bureau**
  - Pre-merger notification requirements (thresholds, fees, service standards)

- Substantive review (criteria, timing, service standards, enforcement tools)
- Revisions to the Bureau's Merger Enforcement Guidelines
- Remedies
- Current trends and issues
- **Investment Canada**
  - Review requirements for direct and indirect acquisitions
  - Special sectoral considerations
- Organizing to get the deal through

## 3:40 Winning through Integration

### **Jonathan W. Goodman**

Senior Partner, Monitor Group

**Managing Director, Monitor Company Canada**

- Contextualizing the integration challenge
- Approaching the integration task
- Pre - and post-deal planning and execution
- Lessons learned

## 4:30 Conference Ends

### **HEAR FROM PAST ATTENDEES**

"Strong, up-to-date strategic and practical information from leading participants in the actual transactions. Substantial data and comparative analysis communicated."

*Don Dalik, Fasken Martineau DuMoulin LLP*

"Excellent speakers! Greatest benefit to me was understanding the issues that can delay or halt a transaction."

*Blaine Erne, EnCana Corporation*

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