Continued record levels of M&A activity are causing large public companies to consider moving from the hands of public shareholders to the hands of private equity and institutions.

Find out from the dealmakers what the deal breakers are and what the implications of this movement are for the economy, regulators, acquirors, targets and investors.

Leading experts will provide insights into the strategic tactics they employ to ensure these deals get done!

- Understand what is unique about private equity – and where is it headed in the M&A market?
- Tactical and strategic considerations in determining the structure of a going private transaction
- What are the limitations on doing a deal with management?
- Going forward after Sears: what is the impact on future deals?
- How has Bill 198 affected disclosure?
- Hedge funds – deal catalysts or corporate raiders?

and much more…
Dear Colleague:

I am pleased to invite you to Insight Information’s inaugural “Going Private Transactions” conference. A faculty of outstanding presenters, representing investors, financial, legal and regulatory advisors and corporate counsel will address the most challenging issues facing large public companies and income trusts as they grapple with the decision to move from the hands of public shareholders into the hands of private equity and institutions.

With no end in sight to the record levels of M&A activity in 2006, predictions for 2007 include the growing trend of large public companies and income funds moving out of the hands of public shareholders and into the hands of private equity and institutions.

Going private transactions are legally complex and involve serious execution risk; it is important to understand the drivers of these deals, the “deal breaker” issues and what the implications of going private deals are for the economy, for regulators, and for acquirors, targets and investors.

An outstanding faculty of M&A experts will answer your questions and provide you with strategic and tactical advice to avoid potential conflicts and assist you in closing deals without incurring unnecessary liability. Detailed examinations of the challenges encountered in recent going private deals will provide insights into these sophisticated, complex and innovative transactions.

I am confident that you will find this conference of excellent value and I look forward to seeing you there.

Yours truly,

Philip J. Brown
Partner
Torys LLP

WHO SHOULD ATTEND

- Presidents, CEOs, COOs
- CFOs and Controllers
- Chief Development Officers
- Vice Presidents, Directors and Managers of:
  - Corporate Development
  - Mergers & Acquisitions
  - Finance & Administration
- In-house Counsel
- Valuators
- Investment Bankers
- Senior Business Advisors
- Business Analysts
- Securities Lawyers
- Regulators
- Investment Analysts

EXPERT FACULTY

Laurent Alpert
Cleary Gottlieb Steen & Hamilton LLP (New York)

Marc B. Barbeau
Stikeman Elliott LLP (Montréal)

Geoffrey S. Belsher
Lehman Brothers Canada Inc.

Brent Belzberg
TorQuest Partners Inc.

William J. Braithwaite
Stikeman Elliott LLP

Jean M. Fraser
Osler, Hoskin & Harcourt LLP

Michael Gans
Blake, Cassels & Graydon LLP (New York)

Stephen Halperin
Goodmans LLP

Carol Hansell
Davies Ward Phillips & Vineberg LLP

Clay Horner
Osler, Hoskin & Harcourt LLP

Naizam Kanji
Ontario Securities Commission

Jonathan Lampe
Goodmans LLP

Peter L. Keeley
Lafarge North America Inc. (Herndon, VA)

John Krukowski
KPMG

Steve Marshall
EdgeStone Capital Partners Inc.

Ron Mayers
Desjardins Securities International (Montréal)

Doug Mackay
KPMG

Christina H. Medland
Torys LLP

Jim Osler
Genuity Capital Markets

Robert E. Spatt
Simpson Thacher & Bartlett LLP (New York)

Rob Spindler
KPMG

Craig Thorburn
Blake, Cassels & Graydon LLP

Chris Van Staveren
KPMG

Jeffrey C. Walker
CCMP Capital Advisors, LLP (New York)

Randolph Weisz
Four Seasons Hotels and Resorts

Greg Wiebe
KPMG Enterprise™

David E. Woollcombe
McCarthy Tétrault LLP
**Registration and Continental Breakfast**

**Welcoming Remarks from Insight Information**

**Chair’s Opening Remarks**

Philip J. Brown
Partner
Torys LLP

**Rewriting the Rules of the Takeover Game: Where is the Market Headed?**

Brent Belzberg
Senior Managing Partner
TorQuest Partners Inc.

Jeffrey C. Walker
Chief Executive Officer
CCMP Capital Advisors, LLP (New York)

- Overview of the players in the M&A market
- The increasing role of activist shareholders
- What is unique about private equity in the M&A market?
- Club deals
- Where is the market headed?

**What Makes Going Private Transactions Distinct?**

Moderator: Craig Thorburn
Partner
Blake, Cassels & Graydon LLP

Geoffrey S. Belsher
President
Lehman Brothers Canada Inc.

Naizam Kanji
Manager, Mergers & Acquisitions
Ontario Securities Commission

Jim Osler
Principal and Head, Mergers & Acquisitions
Genuity Capital Markets

- Legal structures for undertaking a going private transaction
- The tactical and strategic considerations in determining the legal structure of a transaction
- Corporate and securities law requirements applicable to going private transactions
- Discussion of policy considerations underlying the regulation of going private transactions
- Comparison of US/Canada requirements applicable to going private transactions
- Valuation and other financial considerations relevant to going private transactions

**CASE STUDY**


Laurent Alpert
Partner
Cleary Gottlieb Steen & Hamilton LLP (New York)

Michael Gans
Partner
Blake, Cassels & Graydon LLP (New York)

Clay Horner
Partner
Osler, Hoskin & Harcourt LLP

Peter L. Keeley
Senior Vice President, General Counsel & Corporate Secretary
Lafarge North America Inc. (Herndon, VA)

Robert E. Spatt
Partner
Simpson Thacher & Bartlett LLP (New York)

**Networking Luncheon**
Taking Back the Reins – Insider Bids

Carol Hansell
Partner
Davies Ward Phillips & Vineberg LLP

• How to create an effective special committee
• The role of independent counsel
• Communications between the special committee and the insider
• Access to information by the special committee
• Choosing an independent valuator and supervising the independent valuation
• How to arrive at a recommendation to shareholders

Disclosure Obligations in the Context of Going Private

William J. Braithwaite
Partner
Stikeman Elliott LLP

Stephen Halperin
Partner
Goodmans LLP

• How to develop a leak strategy
• Does working with management early on complicate the disclosure obligation?
• Is it acceptable to wait to disclose the deal after all terms other than management terms have been agreed?
• Does Bill 198 impact going private transactions differently than other M&A deals?
• Recent regulatory focus on failure to disclose

Networking Refreshment Break

CASE STUDY

Anatomy of a Recent Canadian Going Private Transaction: Four Seasons Hotels and Resorts

Marc B. Barbeau
Partner
Stikeman Elliott LLP (Montréal)

Jean M. Fraser
Partner
Osler, Hoskin & Harcourt LLP

Jonathan Lampe
Partner
Goodmans LLP

Randolph Weisz
Executive Vice President, Business Administration & General Counsel
Four Seasons Hotels and Resorts

Long-Term and Short-Term Investor Perspectives

Moderator: Ron Mayers
President
Desjardins Securities International (Montréal)

Panel of investors (please see website for update on panelists)

• Differences in long-term and short-term investors’ perspectives
• Hedge funds – deal catalysts or corporate raiders?
• Institutional shareholders’ perspectives – as activists, as bidders
• Institutional shareholders’ perception of hedge funds
• Review of recent deals

Compensating for Change

Christina H. Medland
Partner
Torys LLP

• Change of control agreements
• Retention/transaction bonuses
• Overcoming the special compensation challenges of a going private transaction

Conference Ends

UPCOMING CONFERENCES

2nd Annual US/CANADIAN Cross-Border M&A Forum
April 26 - 27, 2007 | New York

Cross-Border Employment & Compensation Issues in M&A Transactions
April 25, 2007 | New York

20th Annual Canadian Airline Investment 2007
June 7 - 8, 2007 | Toronto

9th Annual Private Equity Summit
November 14, 2007 | Toronto

Sponsorship Opportunities:
If you are interested in displaying your company’s products or services to high level key decision makers within your target audience, please contact: Jim Pillinger at 1 866 456-2020 ext. 6129 | jpillinger@insightinfo.com
Going private can give companies the time to formulate long-term plans for financial growth. However, going private requires careful planning to ensure that organizations can make the change smoothly and reap the greatest financial rewards. Are you ready?

Workshop Highlights:

• Canada's environment for public-to-private transactions
• Corporate governance in a private company
• Pricing the deal – are sales, cost figures and cash flow projections supportable?
• Quantifying the risks and uncertainties inherent in the deal
• Tax structuring for optimal benefit to the acquirer
• Tax due diligence – understanding hidden obligations

The perfect storm?

A number of current factors may open the floodgates for Canadian companies going private:

• New rules on Income Trusts will effectively eliminate the attractiveness of this vehicle for many companies
• Cost of compliance is going up. MI 52-109 will require Canadian public companies to start certifying that they have evaluated the effectiveness of ICOFR (Internal controls over financial reporting) for financial years ending on or after December 31, 2007
• More and more dollars have been earmarked for Private Equity ("PE") in Canada and around the world – and there are more and more existing examples of PE take-private transactions

Greg Wiebe is the Canadian Managing Partner of KPMG Enterprise™, a dedicated practice focusing exclusively on private companies. He has served some of KPMG's largest clients, many of which are private companies. The private company sector is an area Greg particularly enjoys, working directly with business owners on the unique issues they face. Greg began his career with KPMG in 1984 as a tax specialist in Winnipeg and progressed to lead tax practices in Vancouver, Calgary and Toronto.

Rob Spindler leads the Tax Section of KPMG’s M&A practice. He has specific expertise in international tax, mergers and acquisitions, specialized financing arrangements, and corporate reorganizations. He is the past Co-Chair of the CICA/CBA Joint Committee on Taxation. Rob has a wide range of experience with private equity and pension fund investors in a variety of sectors including, infrastructure, manufacturing, resources and financial institutions.

John Krukowski is a tax partner in KPMG's Toronto office and specializes in advising income funds and REITs with taxation matters on initial and secondary public offerings as well as restructuring, acquisitions, ongoing tax planning and compliance issues. John is KPMG’s national practice leader for income fund tax services and has made numerous external presentations on this topic. In addition John specializes in electricity industry issues for both the private and public sector. Since joining KPMG in 1980, John has advised on the Canadian tax issues of clientele ranging from small private corporations to large public corporations.

Doug Mackay is President of KPMG's Corporate Finance department and provides M&A advisory services to clients across a variety of industry sectors including transportation, business services, financial services, and consumer and industrial products. He was worked extensively on transactions involving financial sponsors, including management buy-outs, financial restructurings and growth-oriented investments. He has a particular focus on private company clients and specializes in developing innovative solutions to succession planning and related shareholder liquidity issues.

Chris Van Staveren is a Partner in KPMG's Transaction Services practice and he is responsible for the effective coordination and completion of transaction services offerings to both domestic and international clients. By spending two years in the Transaction Services branch in Paris, France (1998 & 1999), Chris has gained in-depth international transaction experience with multinational clients. He has spent over 14 years at KPMG and during his past six years in Transaction Services, has managed over 100 due diligence engagements for North American and European-based clients. He has spoken at many seminars around the country on due diligence and related topics: Manufacturing, Software, Energy, Electronics, Marketing.
CONFERENCE CODE: LAC07129

Yes! Please register the following delegate(s) (photocopy for additional delegates)

PRIORITY CODE: 7129-PDF

Mr. [ ] Ms. [ ] Name:

Title:

Area of practice:

Company:

Business Address:

City: Province: Postal Code:

Telephone: [ ] Fax: [ ]

E-mail:

Type of Business: # of Employees:

Registrant's Signature Required:

Signature: Date

Registration Fee: (Includes meals, documentation and "fully searchable online access to this conference's papers")

Please check your choice:

[ ] Conference only (May 30) $1,295.00 + GST ($77.70) = $1,372.70

[ ] Workshop only (May 31) $600.00 + GST ($36.00) = $636.00

[ ] Early Bird Special for Conference Plus Workshop $1,695.00 + GST ($101.70) = $1,796.70

(Register and pay before April 6, 2007)

I would like to order an extra copy of the conference binder (1 conference binder is included in the registration fee) $100.00 + 6% GST

Payment enclosed. [ ] Payment to follow. (GST Reg. #856568779RT0001)

Charge to my [ ] VISA [ ] AMEX [ ] MasterCard

Card Number: Exp. Date:

Payment to follow. (GST Reg. #856568779RT0001)

Card Holder's Name:

Signature: Date:

* Please allow 4-6 weeks after conference for activation of login and password.

PLEASE NOTE: Full payment is required in advance of conference dates. Please make all cheques payable to Insight Information. If payment is made by credit card, your credit card statement will quote "ALM Events Canada, Inc." as the vendor.

CONFERENCE RESERVATIONS:
The St. Andrew’s Club and Conference Centre is conveniently located at 150 King Street West (the 27th floor), Toronto, ON. Tel: 416-366-4228. For overnight accommodation, please contact The Hilton Toronto, located at 145 Richmond St. West, Toronto, ON. Tel: 416-869-3456 or Fax: 416-869-3187. Please ask for the Insight corporate rate.

CANCELLATION AND REFUND POLICY:
Refunds will be given for cancellations received in writing by May 9, 2007 subject to an administration fee of $200.00 plus $12.00 GST for a total of $212.00. If your fees have not been paid and you are cancelling, you are still liable for the cancellation fees of $200.00 plus $12.00 GST for a total of $212.00. Please note that if you register for the conference and do not attend, you are liable for the full registration fee unless you cancel within the period stated above. If you register after May 9, 2007, your order is firm. A refund will not be given; however a delegate substitution is welcome at any time.

SPECIAL OFFER: Send 4 people for the price of 3!
Register 3 delegates for the main conference at regular price at the same time and you’re entitled to register a fourth person from your organization at no charge. To take advantage of this special offer, payment for all delegates must be made with one cheque or credit card charge.

PRIVACY POLICY:
You may receive by mail, telephone, facsimile or e-mail information regarding products and services from either Insight Information or third parties with whom we partner. If you do not wish to receive such information from either Insight Information or third parties, please inform us by email at privacy@insightinfo.com or by telephone at 1 888 777-1707 and we will take the necessary action to fulfill your request.

We occasionally mail to selected lists which cannot be cross-checked against our files. If you receive another copy of this brochure, please pass it along to an interested associate.

INSIGHT reserves the right to change program date, meeting place or content without further notice and assumes no liability for these changes.

Registration Fee: (Includes meals, documentation and fully searchable online access to this conference’s papers)

Please check your choice:

[ ] Conference only (May 30) $1,295.00 + GST ($77.70) = $1,372.70

[ ] Workshop only (May 31) $600.00 + GST ($36.00) = $636.00

[ ] Early Bird Special for Conference Plus Workshop $1,695.00 + GST ($101.70) = $1,796.70

(Register and pay before April 6, 2007)

I would like to order an extra copy of the conference binder (1 conference binder is included in the registration fee) $100.00 + 6% GST

Payment enclosed. [ ] Payment to follow. (GST Reg. #856568779RT0001)

Charge to my [ ] VISA [ ] AMEX [ ] MasterCard

Card Number: Exp. Date:

* Please allow 4-6 weeks after conference for activation of login and password.

PLEASE NOTE: Full payment is required in advance of conference dates. Please make all cheques payable to Insight Information. If payment is made by credit card, your credit card statement will quote “ALM Events Canada, Inc.” as the vendor.

©2007 Insight Information

INSIGHT reserves the right to change program date, meeting place or content without further notice and assumes no liability for these changes.