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been accredited.  
Details inside.

# Conference

## 2008 Mergers and Acquisitions: Winning Moves for a Changing Game

Wednesday, January 30, and  
Thursday, January 31, 2008  
Toronto Marriott Eaton Centre • Toronto

IN PARTNERSHIP WITH

# Deloitte.

Learn how to profit from M&A deals  
in the new economic environment.

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# Capitalize on the new financial and legal challenges and opportunities in Canadian M&As.

Even though 2007 will be a banner year for mergers and acquisitions volume in Canada, it also brings with it a dramatic shift in the financial and legal environment. Concerns about the U.S. sub-prime market meltdown and a global credit crunch have pummeled North American equities since July, signaling a change in the free-wheeling M&A period that preceded it.

**2008 Mergers and Acquisitions: Winning Moves for a Changing Game, Wednesday, January 30, and Thursday, January 31, 2008** at the **Toronto Marriott Eaton Centre**, Toronto, is a strategic forum for Chief Executive Officers, senior corporate executives, directors and officers of Canadian companies and their financial and legal advisors to explore Canadian M&A trends and innovative solutions to today's issues.

Top investment bankers, financial consultants and corporate counsel from Canada and the U.S. will share their experiences and perspectives, so you can apply their techniques and the latest best practices to your department and your organization. Learn how to take advantage of the new fiscal environment and seize the M&A opportunities it presents.

## This unique forum focuses on the new strategic, financial and legal M&A challenges facing Canadian companies.

Find out how leading corporations are developing their own M&A expertise from within. Explore their strategies and tactics, and learn how to capitalize on the credit meltdown and find new opportunities in a changing environment.

This exclusive and interactive conference combines in-depth case studies and keynote presentations on today's most critical M&A issues, including:

- The **effect of the credit meltdown** on Canadian M&A activity
- Who will **profit from the credit crunch and how?**
- **Identifying the right M&A opportunities in 2008**
- What businesses are ripe for takeover and why?
- The **latest strategic and operational due diligence techniques**
- The dynamics of the credit cycle and projections for the near-term
- **How to seize new financing opportunities in the capital markets**
- **The role of private equity** in financing transactions and the challenges in liquidating their investments
- The use of defensive American legal weapons in Canada, including **'go shop' provisions and 'standstill agreements'**
- What **financing options** lead to success and growth?
- What can M&A lawyers learn from the litigators?
- **Effective deal protection mechanisms** for potential 'de-mergers'
- **Long-term M&A strategies** used by the most successful corporations in the world
- **M&A opportunities for Canadians in India and China**
- **What do you do if a hedge fund calls?**

## Network with your peers and the innovators.

This event will be of particular interest to senior executives involved in management, strategic planning, business development, compliance and law, including:

- Senior corporate executives
- Corporate legal counsel
- Corporate finance professionals
- M&A lawyers
- Investment bankers
- M&A professional advisors
- Operations executives

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Gain timely insights you can put to work right away, and tackle the issues you need to understand to remain competitive. This combination of access to thought leaders and insightful information make Conference Board events unique:

- **The latest Conference Board research**—original research that supports the information needs of conference participants
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- **Networking opportunities**—organized networking opportunities encourage participants to expand their contacts and build their network of relevant peers and experts
- **Takeaway materials**—conference delegate kits include copies of available information and presentations that make it easy to take notes, follow along, and remember key insights after the conference
- **CD-ROM of the conference**—delegates receive a CD of the PowerPoint presentations with the actual speaker's audio recorded at the event



## 2008 Mergers and Acquisitions: Winning Moves for a Changing Game

on Wednesday, January 30, and Thursday, January 31, 2008 has been accredited for 12.5 hours towards the professional development required for certification.

This Program has been accredited by the Corporate and Commercial Law Speciality Committee of the Law Society of Upper Canada.

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# Program

## Day 1 Wednesday, January 30, 2008

### 7:30 a.m. Registration and Continental Breakfast

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### 8:00 a.m. Opening Remarks from the Chair

*Charles C. Knight, Partner, Deloitte*

### 8:15 a.m. Plenary Session 1

#### The Economic Forecast and its Implications for Canadian M&As

*Glen Hodgson, Senior Vice-President  
Forecasting and Analysis, and Chief Economist  
The Conference Board of Canada*

How the economy performs has a huge impact on the success of any merger or acquisition. Canadian M&As are entering uncharted territory with a high dollar, diverging North American economies, and an uncertain U.S. credit situation. Glen Hodgson will share his informed perspective on how Canada's economic performance will affect the M&A deal environment in Canada and abroad.

### 9:00 a.m. Plenary Session 2

#### How Investment Banks View the Current M&A Market

Moderator

*Jonathan Levin, Partner, Fasken Martineau DuMoulin LLP*

Panelists

*R. Jamie Anderson, Deputy Chairman, RBC Capital Markets  
Edward P.H. Nash, Managing Director and Head, Mergers and Acquisitions, CIBC World Markets*

Get an insider's view on the latest financial developments in the Canadian M&A market. Hear the chair of the world's largest investment firm and the head of

Canada's largest investment bank discuss the issues. Learn how the latest economic downturn affects the investment outlook, and how to survive and prosper in the 2008 M&A market.

### 10:15 a.m. Networking Break

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### 10:45 a.m. Plenary Session 3

#### Private Equity and Hedge Funds Perspectives' on Today's Market

Moderator

*Francis R. Allen, Partner, Borden Ladner Gervais LLP*

Panelists

*Eric Rosenfeld, President and Chief Executive Officer  
Crescendo Partners, United States  
Catharine Sterritt, Director, Institutional Equity  
Catalyst Strategist, Scotia Capital  
Erol Uzumeri, Senior Vice-President, Teachers' Private  
Capital, Ontario Teachers' Pension Plan*

Private equity has been a major driving force in M&A activity for years. Firms have raised unprecedented amounts of capital to buy companies once thought too large to be taken private. Has this trend peaked? If it has, what's next for the private equity business? How healthy are hedge funds, and where will they direct their efforts? What role will hedge funds play in the new economic environment, and what new strategies will they employ? The panel of experts will discuss these issues and their perspectives on today's deal environment.



The Hollowing Out  
of Corporate Canada  
January 28, 2008  
The Sutton Place Hotel  
Toronto

The Conference Board of Canada/  
Spencer Stuart 2008 National Awards  
in Governance and 2008 National  
Governance Conference  
February 12-13, 2008  
The Carlu  
Toronto

2008 Western Corporate  
Governance Forum  
April 3-4, 2008  
The Westin Calgary  
Calgary

## 12:15 p.m. Luncheon and Keynote Presentation

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### The Hollowing Out of Corporate Canada

*The Hon. Bob Rae, Former Premier of Ontario and Partner, Goodmans LLP*

Ontario's former Premier will discuss one of the most controversial aspects of M&As – the loss of domestic industries to international competitors. A panel of prominent experts appointed by the Government of Canada is studying this issue and will release their report next spring. Mr. Rae will share his thoughts on the issue and how Canada is affected by foreign takeovers of domestic companies.

## 1:45 p.m. Plenary Session 4 Deal Structures for Tightening Markets

Moderator

*Clay Horner, Co-Chair and Partner, Osler, Hoskin & Harcourt LLP*

Panelists

*Derek Alty, Partner, Deloitte*

*Michael Bernstein, Senior Managing Director, Macquarie North America Ltd.*

*Peter Buzzi, Managing Director and Co-head, Mergers and Acquisitions, RBC Capital Markets*

After five years of economic growth and easy access to capital, there has been a turn towards more bullish mergers and acquisitions activity. At the same time, there has also been much debate on the bursting of 'the bubble'. The panelists will offer their insights on innovative deal structures for tightening markets and how to get deals done as markets unravel.

## 3:15 p.m. Refreshment Break

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## 3:30 p.m. Plenary Session 5 Distressed Investing: Finding Value in the New Economic Environment

Moderator

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

Panelists

*Gary Franko, Senior Vice-President, Brookfield Asset Management Inc.*

*Richard Grudzinski, Managing Director and Head Financial Restructuring, RBC Capital Markets*

Identifying acquisition targets that are in trouble or bankrupt requires a great deal of expertise. The panelists will share their thinking on how to identify sectors and organizations that are the best targets, and how to approach a deal. They will also discuss how to find value in today's market, and which deals will succeed and which won't as credit markets contract.

## 4:30 p.m. Networking Reception

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## Day 2 Thursday, January 31, 2008

### 7:30 a.m. Continental Breakfast Sponsored by:



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### 8:00 a.m. Opening Remarks from the Chair *Charles C. Knight, Partner, Deloitte*

### 8:15 a.m. Plenary Session 6 Best Practices of Successful Acquirers *Derek Alty, Partner, Deloitte* *Gordon Shields, Partner, Deloitte*

Experts predict that the changing economic environment will increase the volume of ‘strategic acquisitions.’ Hear from corporate M&A experts how they’re structuring deals as markets become more volatile, and how corporate buyers can foster relations with private equity firms for secondary buy-outs. Hear how successful acquirers continuously refine M&A procedures and processes based on their acquisition teams’ collective experience, an approach that’s particularly beneficial for ‘serial’ acquirers pursuing long-term growth through M&As.

### 9:15 a.m. Plenary Session 7 State-of-the-Art Deal Protection

#### Moderator

*William J. Braithwaite, Senior Partner, Stikeman Elliott LLP*

#### Panelists

*Philip J. Brown, Partner and Co-head, Mergers and Acquisitions, Torys LLP*

*Garth M. Girvan, Partner, McCarthy Tétrault LLP*

*Kevin J. Thomson, Partner, Davies, Ward, Phillips & Vineberg LLP*

Financial market uncertainty increases the odds that deal protection measures will become a factor in a merger or acquisition. Many innovative deal protection provisions

being used in the U.S. can also be applied to Canadian transactions. The panel will discuss leading-edge deal protection provisions, including “no shop/no talk” conditions, reverse break-up fees, termination provisions and stockholder support agreements. Four leading Canadian M&A practitioners will discuss how to defend a deal and the fiduciary duties imposed on a target company’s directors who consider these arrangements.

### 10:30 a.m. Networking Break Sponsored by:



### 11:00 a.m. Concurrent Sessions—Set A (Please choose one)

#### A1: What Litigators Can Teach M&A Lawyers

##### Moderator

*Stephen H. Halperin, Partner, Goodmans LLP*

##### Panelists

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

*Peter F.C. Howard, Senior Partner, Stikeman Elliott LLP*

*Kent E. Thomson, Head, Toronto Litigation Department  
Davies Ward Phillips & Vineberg LLP*

Many M&A transactions fail, so the challenge is to draft a contract that reflects the intention of the parties and provides full protection at the outset of the deal-making process. The panel will share their insights on deal litigation, how to help your cause at the beginning of the transaction process, and how to protect your organization should it end up in court or arbitration.

#### A2: Shareholder Activism—Why Should Boards Pay Attention?

*Terence S. Dobbin, Partner, Ogilvy Renault LLP*

*Jim Goodfellow, Vice-Chair and Partner, Deloitte*

Shareholder activism is increasing and hedge funds and other investors are far more involved in Canadian companies than ever before. How corporate boards deal with activist investors can have a significant impact on the organization’s future. Leading M&A and shareholder

“*Fantastic Event! I am extremely impressed with the caliber of panelists and their candor.*”

—2007 Conference Delegate

activism experts will discuss the emerging trends and issues, how to deal with activists, and the common issues that prompt shareholder activism.

**12:15 p.m. Networking Luncheon**  
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**1:15 p.m. Concurrent Sessions—Set B (Please choose one)**  
**B1: Making M&As Work After the Deal Closes**  
*Gerri King, President, Human Dynamics Associates Inc. United States*

It is estimated that 40% to 60% of mergers and acquisitions fail due to ineffective cultural integration, yet failure is often met with surprise and shock. “The numbers worked, the market seemed ready, and the products were compatible. What went wrong?”

The problem can often be traced to a lack of consideration for sub-cultures, staff compatibility, operational processes, and philosophy and values. When the economy is strained, even less attention is paid to these variables that can make or break an M&A. Gerri King will focus on the essential early steps to help ensure a successful integration.

**B2: The Continuing Importance of Due Diligence**

*Mark Jamrozinski, Partner, Deloitte*  
*Herbert W. Saunders, President, American Appraisal Canada, Inc.*

Determining the real value of someone else’s assets may not be the most fascinating aspect of M&As, but it is probably the most important element of any M&A deal. Proper due diligence is even more important when financial markets and stock values are volatile. Three prominent Canadian due diligence experts will examine what’s required to make proper valuations in today’s environment, and their tips on what works and doesn’t in due diligence processes.

**2:15 p.m. Refreshment Break**  
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**2:30 p.m. Plenary Session 8**  
**M&A Opportunities from China, India and the Middle East**

**Moderator**

*Craig Thorburn, Partner, Blake, Cassels & Graydon LLP*

**Panelists**

*Lawrence Chia, Managing Partner, Financial Advisory Deloitte, Asia Pacific, Hong Kong*

*Jerry Leamon, Global Managing Partner, Mergers and Acquisitions, Deloitte, United States*

Increasing economic clout and healthy growth forecasts make buyers from China, India and the Middle East prime candidates to acquire Canadian businesses. The panelists will discuss their experiences with players from these markets, and the potential risks and rewards of doing an acquisition with them. Learn how to identify and capture the best opportunities and avoid the pitfalls in these emerging M&A hot spots.

**4:00 p.m. Closing Remarks from the Chair**

*Charles C. Knight, Partner, Deloitte*

**4:15 p.m. Conference Adjourns**



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Rhonda Bradbury  
416-481-1904  
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## REGISTRATION FORM

### 2008 Mergers and Acquisitions

Wednesday, January 30, and Thursday, January 31, 2008  
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### Please confirm attendance at event functions:

Your registration in this event includes the sessions, continental breakfasts, refreshment breaks, luncheons, copies of prepared handouts and available texts.

**Fees:** Before Dec. 5, 2007 Before Jan. 8, 2008 After Jan. 8, 2008

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Concurrent Sessions (Please choose one.): **Set A:**  A1 or  A2 **Set B:**  B1 or  B2

Luncheons:  Day 1  Day 2

Networking Reception:  Day 1

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