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...

PROGRAM CO-CHAIRS
J.-P. Bisnaire
Senior Partner
Davies Ward Phillips & Vineberg LLP
Scott A. Keyworth
Managing Director, Mergers & Acquisitions
CIBC World Markets Inc.
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,

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

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**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

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- Alberta Securities Commission
- Marsha Manolescu
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- 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
TUESDAY
APRIL 13, 2004

7:30 Registration
Breakfast sponsored by Davies Ward Phillips & Vineberg LLP

8:25 Welcoming Remarks from Insight Information Co.

8:30 Co-Chair's Opening Remarks
J-P. Buisnaire
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
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
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
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
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
Moderator: Christopher W. Morgan
Partner
Skadden, Arps, Slate, Meagher & Flom LLP
Stephen F. Arcano
Partner
Skadden, Arps, Slate, Meagher & Flom LLP (New York)
Panel Discussion

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

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

10:45 Coffee Break
CASE STUDY

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

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

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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4. E-mail: order@insightinfo.com
5. Internet: www.insightinfo.com

HOTEL 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.

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Refunds will be given for cancellations received in writing by March 23, 2004 subject to an administration fee of $200.00 plus $14.00 GST for a total of $214.00. If your fees have not been paid and you are cancelling, you are still liable for the cancellation fees of $200.00 plus $14.00 GST for a total of $214.00. 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 March 23, 2004, your order is firm. A refund will not be given, however a delegate substitution is welcome at any time.

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(Includes conference sessions, lunches, coffee breaks, documentation)

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