



Satisfy Your CLE Requirements!

Practising Law Institute®

Private Equity Acquisition Financing Summit 2008

ALL NEW!

- Explore the use of financing commitments in acquisition process
- Study the financing related provisions of acquisition agreements
- How to structure acquisitions of companies with existing public debt

PLUS

- Examine covenant "lite" facilities and incurrence tests
 - Review public/private considerations in syndication
 - Learn about funded bridge loans and alternatives
- and much more...look inside!*



New York City, January 18, 2008



Philadelphia Groupcast Location, January 18, 2008



Live Webcast, January 18, 2008 — www.pli.edu

Do You Know There Are 5 Ways To Attend PLI's Programs? See inside for details...

Register Online at www.pli.edu or Call (800) 260-4PLI

Private Equity Acquisition Financing Summit 2008

 New York City, January 18, 2008

 Philadelphia Groupcast Location,
January 18, 2008

 Live Webcast, January 18, 2008
— www.pli.edu

Why You Should Attend

If you allow yourself time for only one conference this year, be sure not to miss this exceptional program. The country's leading experts in private equity acquisition finance will examine key concepts and strategies in serving the complex financing needs of portfolio companies of private equity firms through their entire life cycle.

You will learn the important details of financing commitments, including senior and bridge commitments, "stapled" papers and competitive submissions. In addition, you will study the essentials of recent financing trends and developments, such as covenant "lite" facilities, second lien and crossing lien facilities, mezzanine financings and high-yield developments.

What You Will Learn

ALL NEW!

- Use of financing commitments in acquisition process
- Financing related provisions of acquisition agreements
- Exclusivity between sponsor and financing provider
- Senior and bridge commitments; securities demand provisions
- Conditionality limitations, including seller requirements
- Structuring acquisitions of companies with existing public debt
 - Considerations involved in retaining existing debt
 - Methods of retiring public debt

PLUS

- Covenant "lite" facilities and incurrence tests
- Second lien and crossing lien facilities
- Public/private considerations in syndication
- "First loss" syndicated loan tranches
- Funded bridge loans and alternatives

and much more!

Who Should Attend

U.S. and European transactional attorneys, internal investment bank legal advisers and anyone whose responsibilities require an awareness of recent developments in private equity acquisition finance techniques.

PLI's Nationally Acclaimed Course Handbooks

All program attendees* will receive a copy of the Course Handbook *Private Equity Acquisition Financing Summit 2008*.

This softcover, bound volume was prepared specifically for this program and will also stand alone as a permanent reference. PLI's Course Handbooks represent the definitive

thinking of the nation's finest legal minds, and are often the standard reference in the field. The Course Handbook will be available on the first day of the program. Please note:

Individual Webcast attendees will receive a downloadable version of the Handbook the day of the program, and the Course Handbook after the program date. **Web Subscribers to Webcasts can purchase the Handbook at a 50% discount; contact PLI Customer Service to order.*



Philadelphia Groupcast Location

Co-Sponsored by Pennsylvania Bar Institute

Attendees in Pennsylvania will be viewing the live broadcast via Groupcast at the Pennsylvania Bar Institute's CLE Conference Center, Wanamaker Building, 10th floor, Philadelphia (Juniper St. entrance, between 13th & Broad Sts., opposite City Hall). You will have the opportunity to submit questions and will receive the printed Course Handbook. To arrange for a groupcast in your conference room, and be able to share ideas and discuss issues relevant to your firm with your colleagues without the hassles of traveling, please contact the Groupcasts Department via email at groupcasts@pli.edu for more details.

Live Webcast Available On www.pli.edu

A simultaneous live online broadcast of the New York City session of this program is available for individual viewing from your computer on www.pli.edu. Webcast participants will receive streaming audio/video instantaneously from the live program, can view and/or print the Course Handbook, and submit questions electronically. Get "real-time" education right from your PC!

To register for the webcast, visit www.pli.edu and click Online CLE, then go to the Upcoming Live Webcasts area. Select the *Private Equity Acquisition Financing Summit 2008* Webcast to purchase the program. Please register before the first day of the program to allow time to test your system. If you have any questions whatsoever please call PLI's Customer Relations Department at (800) 260-4PLI.

PLI can arrange group viewing in your firm by broadcasting live to your conference room. Plus, receive a discount on purchases of the corresponding Course Handbook. Contact the Groupcasts Department via email at groupcasts@pli.edu for more details.

**Reserve your place today,
call (800) 260-4PLI.**

PROGRAM SCHEDULE

Please plan to arrive sufficiently in advance of the conference start time to register.
A continental breakfast will be available upon your arrival.

Morning Session: 9:00 a.m. – 12:30 p.m.

9:00

Introduction

David A. Brittenham, L. Francis Huck

9:15

Private Equity Financing Today

- Market overview
- Drivers of activity
- Trends in deal structures
- Private equity consortia effects and trends
- Product and geographic convergences

David A. Brittenham, Douglas A. Cruikshank, L. Francis Huck

10:30 *Break*

10:45

Financing Commitments and the M&A Process

- Non-performance risks; termination rights
- Use of financing commitments in acquisition process
- Financing related provisions of acquisition agreements
- Exclusivity between sponsor and financing provider
- Senior and bridge commitments; securities demand provisions
- Conditionality limitations, including seller requirements
- Pricing flex and market flex
- “Stapled” papers and competitive submissions
- “Piggyback” diligence and non-reliance letters
- Middle market versus large cap transactions

C. Allen Parker, Eric M. Rosof, Marissa C. Wesely

12:30 *Lunch*

Afternoon Session: 1:30 p.m. – 5:00 p.m.

1:30

Recent Developments and Trends

- Covenant “lite” facilities and incurrence tests
- Second lien and crossing lien facilities
- Public/private considerations in syndication
- “First loss” syndicated loan tranches
- Funded bridge loans and alternatives
- High-yield financing developments
- Synthetic letter of credit facility developments
- Mezzanine financing
- Middle market versus large cap transactions

Ann S. Makich, Gregory H. Woods III

3:30 *Break*

3:45

Dealing with Existing Public Debt

- Structuring acquisitions of companies with existing public debt
 - Considerations involved in retaining existing debt
 - Methods of retiring public debt
- Impact and implications of bondholder activism

David A. Brittenham, Kirk A. Davenport, L. Francis Huck

5:00 *Adjournment*

5 Ways to Attend PLI's Programs:

- **Live Programs** – Network with your colleagues in our state-of-the-art conference centers.
- **Live Webcasts** – Attend a PLI program in real time from your PC.
- **Groupcasts** – Bring a PLI program for group viewing directly to your conference room.
- **On-Demand Web Programs** – PLI anywhere, anytime you want it right from your PC.
- **Audio CD/DVD** – Watch PLI's programs in the comfort of your home or office.

Visit www.pli.edu for more details.

View PLI Seminars In Your Home Or Office

Bring the best of PLI's live programs to your home or office.

Audio CDs and DVDs of this program will be available for purchase February 2008. See Registration Form for details.

MP3s, Web Segments and On-Demand Web Programs of this program will be available February 8, 2008, at www.pli.edu — find MP3 programs under Recorded Programs and Web Segments/On-Demand under Online CLE.

With PLI's Web Segments there is no easier way to complete your MCLE requirement. We've taken PLI's extensive library of On-Demand Web Programs, previously recorded programs available online 24/7 via streaming video and/or audio, and conveniently broken them down into 1/2 - 3 hour programs so you get only the information you want. With over 1,000 hours of content to choose from, you're sure to find a Web Segment that will meet your needs. As an added bonus, you'll continue to have access to your Web Segments for one full year and will be able to download the online Course Materials that accompany your Web Segment. At more than 60% off the regular price, there's never been a faster, easier, more affordable way to meet your state MCLE requirement.

All audio CD/DVD products require prepayment and are non-refundable, with the exception of defective or unopened products.

PLI's Guarantee

It's simple. If you're not completely satisfied with the return on your investment from any PLI program, your money will be refunded in full.

Registration/Hotel Information

FOUR EASY WAYS TO REGISTER



WEB:
www.pli.edu



FAX:
(800) 321-0093 Open 24 Hours!



PHONE:
(800) 260-4PLI
Monday - Friday,
9 a.m. - 6 p.m.,
Eastern Time



MAIL:
Practising Law Institute
810 Seventh Avenue
New York, NY 10019

Fax or mail completed Registration/Order Form on back cover.

New York City Seminar Location: PLI New York Center, 810 Seventh Avenue at 53rd Street (21st floor), New York, New York 10019. Message Center, program days only: (212) 824-5733.

New York City Hotel Accommodations:

Due to high demand and limited inventory in NYC, we recommend reserving hotel rooms as early as possible.

The New York Hilton & Towers, 1335 Avenue of the Americas, New York, NY 10019. 1 block from PLI Center. Reservations 1-800-HILTONS or, 1-877-NYC-HILT. Please mention that you are booking a room under the Practising Law Institute Corporate rate and the Client File # is 0495741. Reservations on line at www.hilton.com and enter the same Client File # in the Corporate ID # field to access Practising Law Institute rates.

The Warwick Hotel, 65 West 54th Street New York, NY 10019. 1 block from PLI Center. Reservations 800-223-4099 or, hotel direct 212-247-2700. Please mention that you are booking a room under the Practising Law Institute Corporate rate. Reservations on line at www.warwickhotelny.com Click reservations in menu bar on left. Select desired dates. In 'Special Rates' drop down window select Corporate Rate. In 'Rate Code' enter PLIN. Click search and select desired room type and rate plan. Or, you may email reservation requests to: res.ny@warwickhotels.com

Payment Policy: Registration fees are due in advance. Attendees may pay by check, Visa, MasterCard, American Express or Diners Club.

Cancellations: All cancellations received 3 business days prior to the program will be refunded 100%. If you do not cancel within the allotted time period, payment is due in full. You may substitute another individual to attend the program at any time.

PLI's Scholarship/Financial Hardship Policy: Full and partial scholarships to attend PLI programs are available to judges, judicial law clerks, law professors, attorneys 65 or older, law students, pro bono attorneys, librarians and paralegals who work for nonprofit organizations, legal services organizations or government agencies, unemployed attorneys and others with financial hardships. To apply, send your request on your employer's letterhead, stating the reason for your interest, along with the completed registration form on this brochure, to the PLI Scholarship Committee. All applications must be accompanied by a \$25 non-refundable application fee (applicants may pay by check or credit card), and must be submitted four weeks before the date of the program you wish to attend. Students must submit a copy of their student ID card.

PLI Group Discounts: Groups of 4-14 from the same organization, all registering at the same time, for a PLI program scheduled for presentation at the same site, are entitled to receive a group discount. For further discount information, please contact membership@pli.edu or call (800) 260-4PLI.

Education Course Credit: States have widely varying regulations regarding Continuing Education credit, therefore, please contact PLI for more information concerning approval.

New York State CLE Credit: In accordance with the requirements of the New York State Continuing Legal Education Board, this non-transitional continuing legal education program is NOT approved for the newly admitted attorney within the first two years of admission to the Bar. It has been approved for experienced attorneys for a maximum of 7.5 credit hours, of which 7.5 credit hours can be applied toward the professional practice requirement.

California MCLE Credit: PLI is a State Bar of California approved MCLE provider. This activity has been approved for MCLE credit in the amount of 6.25 hours. PLI will retain the required MCLE records for this program.

Continuing Professional Education Course Credit: Recommended CPE credit: 4.5 hours, in which 0.5 hour will apply to Economics, 2.0 hours will apply to Finance and 2.0 hours will apply to Specialized Knowledge & Application. Course level: Intermediate. The Practising Law Institute is registered with the National Association of State Boards of Accountancy (NASBA), as a sponsor of continuing professional education on the National Registry of CPE Sponsors. State boards of accountancy have final authority on the acceptance of individual courses for CPE credit. Complaints regarding registered sponsors may be addressed to the National Registry of CPE Sponsors, 150 Fourth Avenue North, Suite 700, Nashville, TN 37219-2417. Web site: www.nasba.org No prerequisites or advance preparation is required for CPE credit. Contact sschlicht@pli.edu regarding complaints and refund policy.

California Paralegals: You can satisfy your new continuing legal education requirements by attending PLI's nationally acclaimed Institutes and Programs!

Illinois CLE Credit: PLI is an accredited provider in Illinois.

SPECIAL NEEDS: If you have special needs as addressed by the Americans with Disabilities Act, please notify Customer Relations at least two weeks prior to your program.

PLI Bookstores: Current Publications, Training Materials, Audio CD/DVD and related products are available for purchase at the PLI New York Center, 810 Seventh Avenue at 53rd Street (21st floor), New York, NY, and at the PLI California Center, 685 Market Street, San Francisco, CA, Monday to Friday, 10:00 a.m. - 4:00 p.m. All PLI Publications can also be purchased online at www.pli.edu

Email: info@pli.edu - **Visit Us On The Web:** www.pli.edu

FACULTY

Co-Chairs:



David A. Brittenham

Debevoise & Plimpton LLP
New York City



L. Francis Huck

Simpson Thacher & Bartlett LLP
New York City

Douglas A. Cruikshank

Managing Director - Global Financial Sponsors Group
Lehman Brothers
New York City

Kirk A. Davenport

Latham & Watkins LLP
New York City

Ann S. Makich

Cahill Gordon & Reindel LLP
New York City

C. Allen Parker

Cravath, Swaine & Moore LLP
New York City

Eric M. Rosof

Wachtell, Lipton, Rosen & Katz
New York City

Marissa C. Wesely

Simpson Thacher & Bartlett LLP
New York City

Gregory H. Woods III

Debevoise & Plimpton LLP
New York City

Program Attorney: Howard G. Maurer

Pro Bono Efforts

Since 1933, PLI has been the comprehensive resource for the training and development needs of legal professionals. PLI is heavily involved in pro bono and research and development activities to ensure that all practicing attorneys and law students remain on the cutting edge. These activities include awarding full and partial scholarships to our institutes and programs, assisting public interest organizations in their training needs, and helping law students become first-rate attorneys by posting free lectures on our web site and offering free MPRE courses. For more information, go online to pro-bono.pli.edu.

PLI Scholarships

Please check the Registration Information section of this brochure for more information about PLI scholarships.

Private Equity Acquisition Financing Summit 2008



New York City, January 18, 2008



**Philadelphia Groupcast Location,
January 18, 2008**



Live Webcast, January 18, 2008
— www.pli.edu

REGISTRATION/ORDER FORM

YES, please register me for the following session:

When Registering, Please Refer to Priority Code: PTJ8

Make necessary corrections on mailing address.

Private Equity Acquisition Financing Summit 2008

- 14348 **New York City Seminar,*** January 18, 2008, PLI New York Center, \$1,495 14349 Course Handbook only, \$199 14353 Audio CDs,* available February 2008, \$747.50 15801 **Philadelphia Groupcast Location,*** January 18, 2008, Pennsylvania Bar Institute, \$1,495 14352 DVDs,* available February 2008, \$1,495

Live Webcast,* January 18, 2008 (Register online prior to first day of program), \$1,495

My Email address is: _____ Please send me Email updates.

*Includes Course Handbook. Individual Webcast attendees will receive a downloadable version of the Handbook the day of the program, and the printed Handbook after the program date. (Web Subscribers to Webcasts can purchase the Handbook at a 50% discount; contact PLI Customer Service to order.)

†Audio CDs and DVDs must be prepaid and are non-refundable, with the exception of defective or unopened products.

FREE Shipping and Handling on all Audio CD/DVD and Treatise purchases. PLI will absorb shipping and handling charges on all prepaid Course Handbook orders in the United States. U.S. Possessions and Canada. California, Illinois, Maryland, New York, Ohio, Rhode Island, Texas and Virginia residents please add applicable sales tax to price of publications and audio CD and DVD products.

- Please check if you are a PLI Privileged Member. Please send me PLI's catalog of publications.
 Please send me information on PLI membership. Please send me PLI's catalog of Institutes and Programs.

The information below is required to properly process your CLE certificate:

State: _____ Bar ID# _____ State: _____ Bar ID# _____

\$ _____ check enclosed (Payable to Practising Law Institute) Bill me PLI Privileged Member

Please Charge to: Visa MasterCard American Express Diners Club

Signature Required: _____ Exp. Date: _____

Phone No.: _____

Practising Law Institute
810 Seventh Avenue
New York, N.Y. 10019

NON-PROFIT
ORGANIZATION
U.S. POSTAGE
PAID
PRACTISING LAW
INSTITUTE

Name _____

Title _____

Firm _____

Address _____

(Use Street Address for UPS Delivery)

City/State/Zip _____

Phone _____ Fax _____ Email _____

PRIORITY CODE: PTJ8 8A500