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Mergers & Acquisitions 2008: What You Need to Know Now

Chicago, September 25-26, 2008

San Francisco, October 16-17, 2008

Live Webcast, October 16-17, 2008 — www.pli.edu

- The current M&A landscape and trends for the year ahead
- The market for acquisition financing
- The state of hostile bid activity
- The new agenda for shareholder activists
- Case law and litigation updates
- Corporate governance issues
- SEC and DOJ/FTC updates

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

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Mergers & Acquisitions 2008: What You Need to Know Now

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Why You Should Attend

The first half of 2007 saw mergers and acquisitions activity set a record pace. And then, within a matter of weeks following the onset of the subprime mortgage lending crisis, the well ran dry. The highly liquid and competitive debt markets that fueled private equity deal-making largely collapsed. Numerous high profile acquisitions were renegotiated or not completed at all, and some even ended up in litigation, resulting in unprecedented focus on contract drafting.

But while large going-private transactions are slow to return to 2006 and 2007 levels, small and mid-cap leveraged buyouts continue. At the same time, strategic buyers that have ample cash reserves are finding good values in a depressed stock market environment. And for those companies whose stock price is outperforming the market, using stock as merger consideration continues to be an appealing alternative, with less competition from financial buyers. In addition, sovereign wealth funds are flush with cash and are looking to spend it. Microsoft's unsolicited bid for Yahoo is by far the boldest hostile deal of the year, and is certain to draw the attention of the antitrust regulators just as the end of the Bush administration nears.

But there have been numerous other hostile tender offers launched this year, including offers by private equity firms, as bidders find prices to be at their most favorable level in years and targets worry about opportunistic bids during a market trough.

At this two-day program, you will hear directly from a faculty of top deal lawyers, general counsel, regulators and investment bankers as they discuss the most important developments and trends for the year ahead.

What You Will Learn

- The new balance of power between strategic and financial buyers
- The continuing effects of uncertainty in the credit and equity markets
- How contract terms are changing in the wake of the crisis
- Recent developments in Delaware law affecting M&A
- Director duties and due diligence in the board room
- The state of the tender offer

And much, much more...

Who Should Attend

This seminar is geared to attorneys in private practice or in-house counsel who seek a practical overview of key issues that arise in the deal-making process.

Watch and Listen to Live Webcast at www.pli.edu

A simultaneous live online broadcast of the San Francisco 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!

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PROGRAM SCHEDULE

Please plan to arrive with enough time to register before the conference begins. A continental breakfast will be available upon your arrival.

Day One: 9:00 a.m. – 4:45 p.m.

Morning Session: 9:00 a.m. – 12:15 p.m.

9:00

The Current M&A Environment

- Overview of current business climate for M&A and M&A financing
- Legal developments in M&A
- The focus on strategic buyers
- Trends in strategies and tactics

CHI: S. Falk, S. Jebejian, S. Koch, D. Philip

SF & WEB: J. DiLullo, S. Falk, S. Jebejian, J. Katzman

10:00

The State of the Art in Acquisition Agreements

- Current trends in deal protection and other key terms
- Recent disputes and litigation
- Lessons learned and practical tips
- Outlook for controversial drafting issues

CHI: F. Alexander, F. Aquila, M. Gerstein

SF: F. Alexander, S. Camahort, J. Lidbury

11:00 Break

11:15

Delaware Corporate Law and Governance

- How have developments in the Delaware case law affected the process undertaken by merger targets?
- Application of recent case law to strategic transactions
- Impact of continued focus on executive compensation

CHI: A. Foster, C. Mulaney, D. Wolfe

SF: A. Foster, A. Stebbins, D. Wolfe

12:15 Lunch

Afternoon Session: 1:30 p.m. – 4:45 p.m.

1:30

The State of the Art in Private Equity—Beyond LBOs

- The current environment for financial buyers
- PIPES, minority stakes and other alternative strategies
- Sovereign wealth funds

CHI: P. Canfield, M. Canmann, M. Tresnowski

SF: J. Katzman, J. Mizrahi, P. Shim

2:30

Acquisition Financing: The Current Landscape

- What went wrong?
- Where is the market today?
- What should financial bidders and corporate targets expect going forward?
- The feasibility of financing tender offers

CHI: M. Canmann, J. Hobbs, M. Tresnowski

SF: J. Cary, J. Hobbs, P. Shim

3:30 Break

3:45

The State of Post-Signing Deal Jumps and Hostile Bids

- The forces driving renewed hostile activity
- Critical strategies being deployed to pursue and defend hostile bids
- What is the outlook for deal jump activity among financial bidders and strategic bidders?

CHI: R. Kindler, P. Mills, C. Mulaney

SF: C. Kaufman, W. Kelly, N. Osborne

4:45 Adjourn

Day Two: 9:00 a.m. – 12:15 p.m.

9:00

SEC Developments in M&A

- Analyze recent SEC rule changes and policy pronouncements
- Explore the new accounting rules for business combinations, to take effect January 1, 2009
- Expert panel to discuss push to adopt IFRS in the U.S. and other important disclosure trends

CHI: J. Lidbury, M. Osberoff, P. Yanakopoulos

SF: M. Anderson, K. Martin, P. Yanakopoulos

10:00

Developments in the M&A Regulatory Environment

- Update on current policies affecting the HSR clearance process
- Review of Bush Administration legacy and an outlook on future regulatory and enforcement activity
- Analysis of renewed focus on national security issues and the new CFIUS rules, particularly in light of concern over sovereign wealth fund investments in strategic industries

CHI: K. Forrest, D. Marchick, D. Wales

SF: P. Brink, J. McDavid, M. Plotkin

11:00 Break

11:15

Shareholder Activism and the Role of Hedge Funds

- Review of increased degree of shareholder activism
- Activist shareholder tactics and impact of derivatives, shortcomings of traditional 13D regime, and “empty voting”
- Corporate defensive strategies
- Discussion of goals of shareholder activism, including forced sales and other M&A alternatives, return of capital, and compensation and other management changes

CHI: S. Fraidin, J. Frank, A. Miller, M. Weingarten

SF: J. Frank, A. Miller, F. Saeed, M. Weingarten

12:15 Adjourn

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Other Relevant Products From PLI

COURSE HANDBOOK

Mergers & Acquisitions 2008: What You Need to Know Now, \$199.

The Course Handbook will be available on the first day of the program.

TREATISE

Soderquist on Corporate Law and Practice, Third Edition

Linda O. Smiddy (Professor, Vermont Law School) and
Lawrence A. Cunningham (Professor, Boston College Law School)

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MAIL: Practising Law Institute

810 Seventh Avenue, New York, NY 10019

Fax or mail completed Registration/Order Form on back cover

Chicago Seminar Location: University of Chicago Gleacher Center, 450 N. Cityfront Plaza Drive, Chicago, IL 60611. (312) 464-8787.

Chicago Hotel Accommodations: Omni Hotel Chicago, 676 N. Michigan Avenue, Chicago, IL 60611. Please contact the hotel directly at 1-800-THE-OMNI or (312) 944-6664. When calling, mention PLI and the name of the program you are attending. The cut-off date for the preferred rate is September 3, 2008.

San Francisco Seminar Location: PLI California Center, 685 Market Street, San Francisco, California 94105. (415) 498-2800.

San Francisco Hotel Accommodations: The Palace Hotel, 2 New Montgomery Street, San Francisco, California 94105. Call (800) 917-7456 seven days a week from 6:00 am to 12:00 am (PDT) and mention you are attending this PLI program at Practising Law Institute to receive the preferred rate. For online reservations, go to www.SFPALACE.com and enter SET No. 287179 to receive the preferred rate.

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.

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