

# Private Equity Acquisition Financing Summit 2009

New York City, February 27, 2009

Live Webcast, February 27, 2009 — [www.pli.edu](http://www.pli.edu)

- Gain a comprehensive understanding of current financing structures and trends
- Review changes in the financing commitment terms and process
- Examine debt repurchases and transfers and approaches to managing lender relationships
- Assess lessons of recent litigation and the litigator's perspective on the financing world

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

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## Why You Should Attend

If you allow yourself time for only one conference this year, be sure not to miss this one. 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, subordinated and bridge or forward commitments, as well as conditionality and market flex negotiations. In addition, you will study the essentials of new financing techniques and developments, such as mezzanine alternatives to high yield and second lien financings, and pre-commitment and "club" syndications.

## What You Will Learn

### **ALL NEW!**

- Financing market trends and developments
- Use of financing commitments in the acquisition process
- Financing related provisions of acquisition agreements
- Senior, subordinated and bridge or forward commitments; securities demands
- Conditionality and market flex terms

*plus*

- Mezzanine alternatives to high yield and second lien financings
- Pre-commitment and "club" syndications
- Litigation lessons
- Debt repurchases by borrowers and their affiliates
- Transfer restrictions
- Public/private considerations in syndication

*and much more!*

## Who Should Attend

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. This bound volume is prepared specifically for this program and also stands alone as a permanent reference. PLI's Course Handbooks represent the definitive thinking of the nation's finest legal minds, and are considered the standard reference in the field. *Please note: Webcast attendees will have access to a downloadable version of the Handbook one business day prior to the program.*

## Watch and Listen to the Live Webcast at [www.pli.edu](http://www.pli.edu)

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To register for the Webcast, visit [www.pli.edu](http://www.pli.edu) and click *Webcasts* and select the *Private Equity Acquisition Financing Summit 2009* 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](mailto:groupcasts@pli.edu) for more details.

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### **Gregory H. Woods III**

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New York City

**Program Attorney: Danielle T. Bersofsky**

## Other Relevant Products From PLI

### COURSE HANDBOOK

**Private Equity Acquisition Financing Summit 2009, \$199.**

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

## TREATISES

***Watch your mailbox for the Upcoming Promotion for PLI's NEW Treatise!***

### **Private Equity Funds: Formation and Operation**

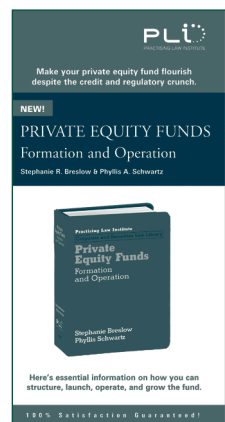
**Stephanie Breslow** (*Schulte Roth & Zabel LLP*) and  
**Phyllis Schwartz** (*Schulte Roth & Zabel LLP*)

The new **Private Equity Funds** provides comprehensive legal and regulatory information to ensure that you comply with standards governing your activity, covering everything from the Securities Act to ERISA. **Private Equity Funds** examines all the private equity players and the various investment strategies used by funds, focusing on duties and restrictions on fund sponsors registered as investment advisers and helping them to implement mandated compliance policies and procedures.

*1 looseleaf volume, 400 pages, \$250 (Revised annually or as needed: No charge for revision issued within 3 months of purchase)*

**For more information on any treatise, including the Table of Contents, log on to [www.pli.edu](http://www.pli.edu)**

Program attendees save up to 50% on Books, Audio and Video Products.



# PROGRAM SCHEDULE

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

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

9:00

## **Opening Remarks and Introduction**

*David A. Brittenham, L. Francis Huck*

9:15

## **Private Equity Financing Today**

- Market overview
- Factors underlying deal activity
- Sources of financing
- Trends in deal structures
- Product, market and geographic comparisons

*David A. Brittenham, Douglas A. Cruikshank,  
Kirk A. Davenport II, L. Francis Huck*

10:30 Break

10:45

## **Recent Developments and Trends**

- Managing relationships between borrowers and lenders
- Current covenant approaches
- Mezzanine alternatives to high yield and second lien financings
- Debt repurchases by borrowers and their affiliates
- Transfer restrictions
- Financing agreement amendments today
- Public/private considerations in syndication
- Funded bridge loans
- Middle market versus large cap transactions

*Ann S. Makich, Gregory H. Woods III*

12:30 Lunch

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

1:30

## **Financing Commitments and Acquisitions**

- Use of financing commitments in the acquisition process
- Financing related provisions of acquisition agreements
- Senior, subordinated and bridge or forward commitments; securities demands
- Conditionality terms
- Pricing flex and market flex
- Pre-commitment and "club" syndications
- "Piggyback" diligence and non-reliance letters
- Middle market versus large cap transactions

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

3:15 Break

3:30

## **Litigation Lessons**

- Disputes among seller, buyer and lenders
  - What happens when deals go awry?
  - Who sues? What are the claims and remedies?
  - Jurisdictional and forum selection issues
  - Controlling the factual record
  - Settlement discussion protocols
- Contracts and their interpretation
  - How do litigators and judges look at the words?
  - What factors are key?

*Michael P. Carroll, Angela L. Fontana,  
Bruce S. Kaplan*

5:00 Adjourn

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**Audio CDs** and **DVDs** of this program will be available for purchase March 2009. See Registration Form for details.

**MP3s** and **CLE Now Web Segments/Programs** of this program will be available March 20, 2009 at [www.pli.edu](http://www.pli.edu).

There is no easier way to complete your MCLE requirement than with PLI's **CLE Now Web Segments/Programs**: We've taken PLI's extensive library of previously recorded programs and made them available online 24/7 via streaming video and/or audio. These are conveniently broken down into 1/2 - 3 hour programs so you get only the information you want. With over 1,500 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 MCLE requirement.

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

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- **CLE Now Web Segments/Programs** – PLI anywhere, anytime you want it right from your PC.
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Eastern Time

#### FAX: (800) 321-0093

Open 24 Hours!

#### 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, New York 10019. Reservations (877) NYC-HILT. Please mention you are booking a room under the Practising Law Institute Corporate Rate and the Client File N# is 0495741. You may also book reservations online, go to [www.pli.edu](http://www.pli.edu) for this program, click Hilton link to see preferred rates. Enter requested dates and Practising Law Institute rates will appear.

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 online at [www.warwickhotelnyc.com](http://www.warwickhotelnyc.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](mailto: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.

**PLI's Scholarship/Financial Hardship Policy:** Full and partial scholarships to attend PLI programs are available to pro bono attorneys, judges, judicial law clerks, law professors, attorneys 65 or older, law students, 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 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. If the request for a scholarship is denied, the \$25 application fee will be returned. Students must submit a copy of their student ID card.

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**Practising Law Institute**  
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- 18118 Course Handbook only, \$199  
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 18122 DVDs,<sup>†</sup> available March 2009, \$1,495<sup>†</sup>  
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