

September 20, 21 & 22, 2010, Toronto

14th

Canadian M&A Summit

Best strategies and skills for targeting, valuing and negotiating strategic M&A deals in today's environment

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SCOTT'S REAL ESTATE INVESTMENT TRUST
TORSTAR CORPORATION
WISE, BLACKMAN LLP

Optional workshops

DEVELOPING A CORPORATE ACQUISITION STRATEGY BEFORE THE M&A MARKET TAKES OFF

Harold Bridge, President, **Kathar Enterprises Inc.**

PRICING AND VALUING THE DEAL IN THE CURRENT MARKET

Glenn Bowman, Managing Partner, **Capital Canada Limited**

Conference highlights

- Find out from a panel of seasoned deal-makers what is making the M&A market tick and what this means to your business strategies
- Discover how to execute the right acquisition from Aecon Group
- Due diligence and deal synergy strategies that have stood the test of time from Intact Financial
- Debt or equity - discover how future M&A activity will be financed from Plato Gold
- Learn how North American Palladium gets the deal done
- Find out the latest negotiation tactics from Torstar Corporation
- Learn how to defend against hostile takeover bids
- Discover the latest strategies and tactics in acquiring and restructuring a troubled business

Dear Colleague,

The M&A market is on the upswing and now is the time to hone your M&A deal-making strategy - before you are left behind.

Recent indications are that deal volume is rebounding from the calamitous figures sustained in 2008-2009. Indeed, changes in strategic focus brought about by recent market turmoil are fueling an increased number of divestitures, as organizations are looking to sell off non-core assets. Furthermore, opportunities for distressed assets are also on the rise.

But to capitalize on these opportunities and take advantage of the upswing, your organization must have a thorough - and practical - understanding of how key deal-makers are doing deals today.

That's why we have put together an impressive faculty of leading corporate executives, financial advisors, private equity professionals and senior legal experts who will, by their practical hands-on advice, guide you through key issues and critical new developments in the current market.

Join these senior M&A deal-makers from the legal, finance and business world as they discuss practical M&A skills and strategies required to do the deal:

- Direct Energy
- Aecon Group Inc
- North American Palladium Ltd.
- Plato Gold Corp.
- Intact Financial Corporation
- Scott's Real Estate Investment Trust
- Torstar Corporation
- Crosbie & Company Inc.
- National Bank
- Davies Ward Phillips & Vineberg LLP
- Barclays Capital
- And many more

Leading deal-makers who have completed literally hundreds of deals provide practical, real-world advice on how to get deals done in the current market, including:

- How to execute the right acquisition from Aecon Group
- Tried and tested approaches to finding deal synergies from Intact Financial
- From concept to announcement - how North American Palladium gets the deal done
- Deal negotiation strategies from Torstar Corporation
- Handling hostile takeover bids
- How to bridge the current valuation gap between buyers and sellers
- Find out about the latest issues in acquiring and restructuring a troubled business
- Learn how to draft effective purchase and sale agreements

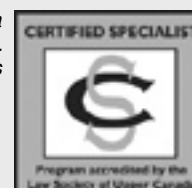
With this level of practical M&A experience and insight, this is one event you cannot afford to miss.

P.S. Don't miss the optional workshops where you will learn how to fine-tune your acquisition strategy before the market takes off and how to price and value the deal in the current market.

Who should attend

Executives involved in M&A negotiations and the due diligence process, auditors, financial executives, corporate finance specialists, operations executives, underwriters & securities analysts, executives from financing institutions, corporate legal counsel, M&A lawyers

*This program has been accredited by the Law Society of Upper Canada
towards the professional development requirement for certification.
Corporate & Commercial Law 19.5 hours*



GETTING THE DEAL DONE: PRACTICAL CASE STUDIES FROM RECENT CORPORATE ACQUISITIONS

Norman Findlay, Partner,
Cassels Brock & Blackwell LLP

SESSION 1

Monday, September 20th



9:00-9:45

PANEL: THE FUTURE OF GROWTH: DEALS, TRENDS AND CAPITAL

Panel Chair: Norman Findlay, Partner, Cassels Brock & Blackwell LLP
Stephen Bodley, Head of Mergers & Acquisitions, North America, Direct Energy
Anthony J. Cohen, Chief Executive Officer, Gulf & Pacific Equities Corp. and Chief Executive Officer, Plato Gold Corp.
Evelyn Sutherland, Chief Financial Officer, Scott's Real Estate Investment Trust

Rising stock prices and a gathering economic recovery are redefining corporations' M&A game plan. The revival of a seller's market for corporate assets is influencing how organizations are viewing potential acquisitions and their ability to do the deal.

- Factors motivating M&A activity in 2010-2011
- Key M&A trends
- Will mid-market deals continue to lead M&A activity?
- How will M&A activity be financed: debt or equity?
- Shareholder activism and the role of institutions, private equity, hedge and pension funds
- Key sectors witnessing increased M&A activity
- Global M&A players and trends

9:45-10:30

EXECUTING THE RIGHT ACQUISITION

Timothy Hutzul, Director, Legal Services & Assistant Corporate Secretary, Aecon Group Inc.

Since 1910, Aecon's long-term growth strategy has included the successful execution of strategic acquisitions. Today, as the M&A market begins to rebound and companies begin to face increasing pressure to do deals - regardless of merit - this discussion details Aecon's approach to targeting and executing a successful acquisition, as well as offering practical observations from an in-house counsel perspective on the positive and negative impact of acquisitions.

- Keys to a successful transaction
- Strategic considerations
- Ensuring the "right fit"
- Importance of due diligence

10:30-11:00 NETWORKING BREAK

11:00-11:45

GEARING UP FOR THE REBOUND: A TRIED AND TESTED APPROACH TO DUE DILIGENCE AND DEAL SYNERGIES FROM INTACT FINANCIAL

Françoise Guénette, Senior Vice President, Corporate & Legal Services, Intact Financial Corporation

As deal volume and opportunities begin to increase, smart organizations will put in place a rigorous approach to due diligence and a relentless search for synergies. This discussion details such an approach from Intact Financial, including:

- Conducting due diligence across all aspects of the business: operations, distribution, business systems and culture fit
- Some of the pitfalls to be aware of in the current market
- Integrating the business and legal roles in due diligence
- Identifying the synergies
- Integration and harmonization of synergies

11:45-12:30

TARGETING THE ACQUISITION AND GETTING THE DEAL DONE: A PRIVATE EQUITY PERSPECTIVE

Tim Zosel, Managing Director, Nicollett Capital Investors

Nicollett Capital Investors prides itself on minimizing risk when it partners with an organization. To do this, they have honed their targeting and due diligence approach. Hear what Nicollett looks for in target companies and how it manages the process, including:

- Targeting management performance
- Assessing the quality of financial information
- Assessing the quality of earnings
- Understanding business drivers
- Financial review, assessing projections & deal breakers
- Conducting "what if" scenarios and risk assessment

12:30-1:30 LUNCH

TAKEOVERS IN DISTRESSED BUSINESSES

Ralph Shay, Partner,
Fraser Milner Casgrain LLP

SESSION 2

Monday, September 20th



1:30-2:15

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 create value on a distressed deal and reduce uncertainty. This discussion details the latest issues in acquiring and restructuring a troubled business.

- Restructuring options: takeovers, acquisitions, amalgamations
- Winding down facilities systematically
- Preserving value
- Fiduciary duties of directors

2:15-3:00

DRAFTING PURCHASE AND SALE AGREEMENTS

Cameron Rusaw, Partner, Davies Ward Phillips & Vineberg LLP

Although each transaction has its unique set of circumstances, the arguably stronger bargaining position of purchasers relative to vendors as a result of the economic downturn may have important implications when drafting purchase and sale agreements. This discussion details how to draft an effective agreement in the current M&A environment, including:

- Structuring the deal
- Business issues from the buyer's and seller's perspective
- Key drafting considerations for asset vs. share purchase vs. merger agreement
- Inserting strong indemnity clauses representations and warranties

3:00-3:30 NETWORKING BREAK

3:30-4:15

SELLING A BUSINESS: MAXIMIZING VALUE IN DIFFICULT TIMES

Richard Betsalel, Vice-President, Crosbie & Company Inc.

In today's turbulent market, with many companies needing liquidity or choosing to divest non-core assets, ensuring that you get the best deal for the business is crucial. Indeed, sellers have to work harder and careful preparation is absolutely crucial. This discussion details how to maximize the value in the sale of a business or non-core assets, including:

- Identifying the right buyers, both financial and strategic
- Dealing with new pricing realities in the current market
- Finding common ground on value
- The importance of preparation to increase value
- Customizing the business case for each potential buyer
- Consider the role you need to play in the buyer's financing

4:15-5:00

TAKE-OVER DEFENSIVE TACTICS

Ralph Shay, Partner, Fraser Milner Casgrain LLP

The uncertain economy, volatility of the capital markets and changes in the regulatory landscape have combined to create new challenges for participants in hostile takeover contests. This discussion details the latest strategies and defensive tactics in hostile bid situations and the responses of the regulators and the courts.

- Evolution of takeover defenses in Canada
- Anticipatory vs. tactical defenses
- Recent jurisprudence: are the Canadian jurisdictions harmonized?
- Role of increased shareholder activism
- Reconciling the Supreme Court's BCE decision with the securities regulators' National Policy 62-202: is it possible?

NEGOTIATION STRATEGIES

Harold Bridge, President,
Kathar Enterprises Inc.

SESSION 3

Tuesday, September 21st



9:00-9:45

NEGOTIATING TACTICS IN TODAY'S M&A MARKET: HIDDEN DANGERS

Harold Bridge, President, Kathar Enterprises Inc.

To succeed in the negotiation process and seal the deal, there has to be some adroit maneuvering and much give and take, leaving both sides feeling that they got the best deal possible and didn't give up too much. This discussion details key negotiating tactics and approaches used by experienced deal-makers, including:

- Types of negotiating strategies and ways of dealing with the unexpected
- How to narrow the gap between buyer and seller
- Managing concessions and points of contention
- Using special techniques such as collars, caps, break-up fees and earn-out incentives to your advantage
- Breaking the deadlock
- Knowing when to close

9:45-10:30

BRIDGING THE VALUATION GAP

*Glenn M. Bowman, Managing Partner, Capital Canada Limited
Richard M. Wise, Managing Partner, Wise, Blackman LLP*

Diminishing company valuations and balance sheet asset impairments have led to a valuation gap in the M&A market. Indeed, for companies looking to invest their cash, like most private equity firms, the current market presents many excellent buying opportunities. For sellers, however, the challenge becomes how to receive a fair and reasonable selling price. This discussion details the latest valuation issues in today's M&A market, including:

- Developing a sensible valuation: bridging the valuation gap between buyer and target business
- Financial vs. strategic purchasers
- Auction vs. private negotiation: which will maximize your price?
- Challenges in developing realistic financial projections, discount rates and valuation multiples in the current economy
- Valuing hidden liabilities

10:30-11:00 NETWORKING BREAK

11:00-11:45

FROM CONCEPT TO ANNOUNCEMENT: GETTING THE DEAL DONE AT NORTH AMERICAN PALLADIUM

Trent C.A. Mell, Vice President Corporate Development, General Counsel and Corporate Secretary, North American Palladium Ltd.

Highly active in the M&A market in recent years, North American Palladium is continually inundated with a barrage of proposals for new deals - all purporting to be the next best thing. But how does the company sort the wheat from the chaff? How do they choose the best deal without getting paralyzed by the sheer number of choices put before them?

- Doing the deal from concept to announcement
- Analyzing the barrage of proposals
- How to determine which deal truly creates value
- How to move the deal forward

11:45-12:30

CASE STUDY: NEGOTIATING THE DEAL AT TORSTAR CORPORATION

*Chris Goodridge, Director,
Corporate Development & Legal Counsel, Torstar Corporation*

Torstar has been very active conducting a number of acquisitions and divestitures over the past number of years. This practical discussion details their approach, including:

- Negotiating the deal structure and price
- Pitfalls to avoid when negotiating the deal
- Conducting due diligence during the deal
- Techniques used to clinch the deal

12:30-1:30 LUNCH

ESSENTIAL ASPECTS OF THE DEAL

Mark Brender, Partner,
Osler, Hoskin & Harcourt LLP

SESSION 4

Tuesday, September 21st



1:30-2:15

FINANCING OPTIONS FOR M&AS IN 2011

Craig McDougall, Head of Mergers & Acquisitions and Managing Director, National Bank Financial

It is no secret that credit markets have been tighter in the last 24 months than at any time since the Great Depression, but markets have opened up again, at least for now and for the right issuers and the right deals. This discussion details the current state of bank and non-bank credit markets and options for financing M&A transactions, including:

- Is bank finance dead?
- Equity Concurrent with Announcement (Canadian Pipes versus United States Pipes)
- Deal terms and fees
- The making of a Canadian High Yield Market
- Private equity, can they still play the game?
- Bridge financing and take-out financing: a new dawn

2:15-3:00

ACQUIRING A PUBLIC COMPANY

Firas Kitmitto, Director, Global M&A Group, Barclays Capital

Today's business environment has resulted in a heightened level of caution by boards of directors and senior management of acquiring companies, which can result in a loss of promising transactions. To help manage such issues, acquiring companies need to have developed a well-formulated strategy. This presentation will cover the following topics:

- Formulating an appropriate bid strategy
- Developing an approach strategy
- Due diligence objectives
- Key negotiation points and deal protection strategies

3:00-3:30 NETWORKING BREAK

3:30-4:15

CROSS BORDER DEALS: KEY U.S. LEGAL AND REGULATORY DEVELOPMENTS

Jeffery A. Barnes, Partner, Heenan Blaikie LLP

Cross-border transactions will continue to play a significant role in Canadian M&A activity as the M&A market rebounds, as Canadian corporations look for opportunities in the U.S. to expand their customer base and maximize operations. This discussion details the latest legal and regulatory issues to be aware of when doing a cross-border deal.

- Latest important factors in negotiating a cross-border deal
- Differences in deal structures between Canada and the U.S.
- Deal protection and executive compensation issues
- Regulatory impediments
- Impact of new rules on cross-border tender offers

4:15-5:00

TAX STRUCTURING TO ADD VALUE TO THE TRANSACTION

Mark Brender, Partner, Osler, Hoskin & Harcourt LLP

A creatively tax-planned M&A deal will allow both the seller and the buyer to achieve their tax objectives, thereby maximizing returns. Indeed, recent changes to the tax legislation and the Canada-US Tax Treaty have created new challenges and opportunities and have fundamentally changed the Canadian M&A landscape. This discussion details optimal tax aspects of today's M&A transactions.

- Forms of mergers and business combinations
- Vendor and purchaser tax considerations
- Domestic cross-border structuring issues
- Elimination of withholding taxes on cross-border interest

OPTIONAL WORKSHOP A

Wednesday, September 22nd - 9:00-noon

DEVELOPING A CORPORATE ACQUISITION STRATEGY BEFORE THE M&A MARKET TAKES OFF

Harold Bridge, President, Kathar Enterprises Inc.

The M&A market is on the rebound, as many companies are looking to divest non-core assets, while others, having failed to successfully weather the recent economic storm, are ripe for takeover. However, this situation won't last for long. As the market heats up, opportunities for good deals at today's relatively low valuations will become more and more scarce. Taking the current M&A market into account, what is the best acquisition strategy? How can the organization capitalize on what is going on now to develop the best M&A approach? This interactive workshop will walk you through the steps and the processes of setting an M&A strategy in the current market before you embark on an acquisition program. Learn how to define your M&A strategy and evaluate how potential acquisitions match up with the key success factors.

- The current marketplace positions of the parties
- The opportunities and threats faced by all parties
- The skills required to mitigate threats and take advantage of the opportunities
- Focusing on synergies, realizable and potential
- Lining due diligence to other parts of the M&A process and activities
- Structuring and planning for the integration steps and processes early
- Communication strategies throughout the M&A lifecycle
- Setting criteria for success and for process reviews

Harold Bridge, now President of Kathar Enterprises Inc., retired as Executive Vice-President and a Senior Partner in corporate finance and mergers & acquisitions at Deloitte & Touche Corporate Finance Canada Inc. His practice includes restructuring, financing and disposing of major business units. Harold has provided M&A and integrated services to some of Canada's largest public and private companies including private equity groups.

OPTIONAL WORKSHOP B

Wednesday, September 22nd - 1:30-4:30

PRICING AND VALUING THE DEAL IN THE CURRENT MARKET

Glenn Bowman, Managing Partner, Capital Canada Limited

The benefits of effective valuation and pricing techniques go well beyond simply establishing an appropriate ballpark price for initial discussions. They allow you to negotiate discounts, unlock the revenue prospects and potential revenue synergies and determine how the acquisition can be effectively integrated. These methods are also essential to determining likely future costs, cost reduction opportunities and capital expenditure requirements. This interactive and hands-on workshop looks at the best approaches to valuation for M&As, including:

- The benefits of accurate valuation
- How valuation enhances your bargaining position
- Evaluating the vendor's financial projections
- Preparing stand-alone projections for private debt and equity financings, financial restructurings, business and securities valuations and fairness opinions
- Including synergies and integration costs
- Analyzing the seller's business plan versus reality
- Strategic evaluation of the industry and the target's market position
- Revising the valuation

Glenn M. Bowman is a partner with Capital Canada Limited. His responsibilities include investment banking, financial advisory work and financial restructuring services. Mr. Bowman specializes in advising clients on acquisitions and divestitures - covering a broad array of industries from owner-managed businesses to multinational companies - private debt and equity financings, financial restructurings, business and securities valuations and fairness opinions. In addition, he has acted as an arbitrator and/or mediator and on numerous occasions. Mr. Bowman has appeared as an expert witness in arbitration and court proceedings. He is also a frequent speaker and published author in these areas. Mr. Bowman was formerly the President and Director of investment bank Houlihan Lokey Howard & Zukin Canada, the Toronto office of Houlihan Lokey. At Houlihan Lokey, Mr. Bowman was responsible for managing the Canadian operations, including new business and staff development.

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