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Seventh Annual

Private Equity Forum

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- Recent developments in fund formation
- M&A update
- Private equity/hedge fund convergence



New York City, July 10-11, 2006



Live Webcast, July 10-11, 2006 – www.pli.edu

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Seventh Annual Private Equity Forum



New York City, July 10-11, 2006



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Why You Should Attend

The global private equity industry was valued at the end of last year as being in the range of \$200-\$250 billion. This dramatic growth in the size of private equity funds over the past year as well as the increase in the number of funds has led to significant changes in the industry. Further, the entry of institutional investors and the convergence of private equity and hedge funds may result in changing expectations on the part of investors. With the growth and maturity of the industry, law firms are taking note and starting private equity practices. At this program, you will learn the basics of the private equity practice starting with fund formation to the fundamentals of private equity investing. Experts will guide you through an array of key topics, including structuring private equity investments and private equity funds, dealing with fund sponsor issues, and current regulatory, legislative and tax development issues.

What You Will Learn

This program is designed to provide an understanding of the business and legal issues relating to private equity investment.

- How to Structure a Private Equity Fund
- Raising a Private Equity Fund
- Fundamentals of Private Equity Investing I (Buy-Side)
- Fundamentals of Private Equity Investing II (Sell-Side)
- Ethics Issues
- Regulatory Developments
- Private Equity/Hedge Fund Convergence/Hybrid Funds

Who Should Attend

The program is designed for securities and corporate attorneys in private practice, in-house counsel, private equity or venture capital investors, principal investment professionals, investment bankers, accountants and others involved in the fundraising and financing businesses.

PLI's Nationally Acclaimed Course Handbooks



All program attendees* will receive a copy of the Course Handbook. 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. Please note:

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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.

First Day: 9:00 a.m. – 4:45 p.m.		Second Day: 9:00 a.m. – 12:15 p.m.
<i>MORNING SESSION: 9:00 A.M. – 1:00 P.M.</i> 9:00 Introduction 9:15 How to Structure a Private Equity Fund: Tax and Regulatory Considerations • Tax • ERISA • Investment Company Act • Securities Act of 1933 • Investment Advisers Act <i>S. Breslow, J. Hart, E. Sopher</i> 10:30 Raising a Private Equity Fund: Current Terms and Investor Expectations • Key person • Economic terms • Clawback <i>S. Breslow, H. Lefkowitz, G. Sarno</i> 11:30 Break 11:45 Fundamentals of Private Equity Investing I (Buy-Side) • Overview • Financial models • Auction process • Diligence • Club deals • Negotiating contract terms • Financing • Compensating management • Follow-on investments <i>C. Schiffman, K. Schmidt</i> 1:00 Lunch Break		9:00 Regulatory Developments • Investment Advisers Act • FOIA • Money laundering • Performance data <i>M. Gerstenzang, M. Masotti</i> 10:30 Break 10:45 Private Equity/Hedge Fund Convergence, Hybrid Funds • Hedge fund financings in private equity transactions • Companies taking significant controlling stakes in companies • Convergence of terms • Structures of “hybrid” funds <i>A. Chesick, D. Goldstein, K. Nee, J. Tabak</i> 12:00 Question and Answer Session 12:15 End of Program
<i>AFTERNOON SESSION: 2:00 P.M. – 4:45 P.M.</i> 2:00 Fundamentals of Private Equity Investing II (Sell-Side) • Refinancing • Structuring for exits • Exit strategies • A resurgence of IPOs • Post-IPO agreements • Recaps and buybacks • Fund-to-fund sales • Strategic sales <i>B. Adler, S. Besen, C. Schiffman</i> 3:30 Break 3:45 Ethical Issues in Private Equity • Client conflicts • Stapled financings • Fiduciary duties • Representing sponsor or limited partner? • Cram down refinancings <i>S. Besen, K. Schmidt</i> 4:45 End of First Day		

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New York City, July 10-11, 2006



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New York City Hotel Accommodations: The New York Hilton & Towers, 1335 Avenue of the Americas, New York, NY 10019. Reservations (877) NYC-HILT. Please mention you are booking a room under the Practising Law Institute Corporate Rate and the Client File # is 0495741. You may also book reservations on line at www.hilton.com and enter the same Client File # in the Corporate ID # field to access Practising Law Institute rates.

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