

# BUSINESS DEVELOPMENT BOOT CAMP

## Basic Training for Mergers & Acquisitions and Intellectual Property Management

**June 1, 2006 • New York City**

**POINT OF RENDEZVOUS:** The Harvard Club, New York City

**COORDINATES:** 35 West 44th Street, Between 5th and 6th Avenues, New York City

Between 1998 and 2001, there were 87 M&A deals that lost shareholders \$1 billion or more. During these four years, a total of \$240 billion was lost as a result of misguided M&A. Poorly planned mergers and acquisitions can be catastrophic. For instance:

- Mattel wrote-down at least \$441 million on its acquisition of The Learning Company; and,
- Nearly \$200 billion in market value evaporated in the months following the merger of AOL and Time Warner.

Integrating two companies is an extremely complicated affair. In conducting due diligence, nothing can be left to chance.

Meanwhile...Intellectual Property is the primary driver of corporate earnings. According to some experts, over 85% of the market valuation of the S&P 500 is represented by intangible assets.

Ernst & Young reports that patent licensing alone should soar from the \$110 billion it generated in revenue in 2000 to \$500 billion by 2015. Qualcomm has generated as much as \$430 million in licensing revenue in recent quarters while IBM has consistently brought in between \$1.5 and \$2.0 billion annually in licensing royalties.

However not all patents are valuable and intellectual property is often mismanaged. The Harvard Business Review reports that more than \$1 trillion annually is wasted in patent assets.

**Don't miss this unique opportunity to discover how your firm can maximize the odds of successfully executing mergers and acquisitions. Learn how to leverage and monetize your firm's intellectual property.**

### FEATURED PRESENTERS:

- Air Products and Chemicals, Inc.
- American Appraisal Capital Services
- American Electric Power Service Corp.
- Aventis Pharmaceuticals
- BellSouth IP Marketing and Management Corp.
- Columbia University Science and Technology Ventures
- Dover Corporation
- E.I. DuPont de Nemours & Co.
- Greenberg Traurig
- Harvest Partners
- Inflexion Point Strategy, LLC
- Katzenbach Partners, LLC
- Lazard Freres & Co. LLC
- Merrill Corporation
- Morgan Stanley
- Nationwide Insurance Company
- Philip Morris, USA
- Polo Ralph Lauren Corporation
- Praxair, Inc.
- Safeguard Scientifics, Inc.
- Saratoga Partners
- SAS Investors
- Standard and Poor's
- Starlight Resources
- ThinkFire

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# AGENDA

JUNE 1, 2006 • THE HARVARD CLUB 35 WEST 44TH STREET, NEW YORK, NY

## 0800 RECRUIT PROCESSING, NETWORKING & CONTINENTAL BREAKFAST

## 0825 ROLL CALL

### MERGERS & ACQUISITIONS SESSION

## 0830 CONDUCTING DUE DILIGENCE INTO M&A DEALS

- Determination of criteria versus opportunistic acquisitions
- Managing and compensating your M&A team
- The role of investment bankers
- Scrutiny of principals and analysis of current and former shareholders
- Disclosures and representations
- Gathering information while complying with confidentiality agreements

**Moderator:** James L. Sullivan, National Director, DataSite, Merrill Corporation

**Panelists:** Robert FX Fusaro, (former) VP of M&A, Praxair, Inc.

Eric Steager, Senior Associate, Safeguard Scientifics, Inc.

Christian Oberbeck, Managing Director, Saratoga Partners

Ron Laurie, Managing Director, Inflexion Point Strategy, LLC

## 0930 INTEGRATION ISSUES

- Reorganizing organizational charts
- Salesforce management – rebalancing commission schedules, territories and customers
- Corporate cultural integration
- Locationing issues
- Calibrating compensation and benefits packages
- Information technology and data management
- Minimizing customer defections

**Moderator:** David Wanetick, Managing Director, IncreMental Advantage

**Panelists:** Terence Bentley, VP Corporate Development, Starlight Resources  
Seth D. Shepetin, Partner, Katzenbach Partners LLC

Harvey Mallement, Senior Managing Director, Harvest Partners

## 1015 NETWORKING BREAK

## 1045 LEGAL ISSUES ASSOCIATED WITH MERGERS & ACQUISITIONS

- Consideration of minority shareholder rights
- Assessment of ownership and rights to intellectual property
- Provisioning of insurance coverages
- Analysis of pension obligations

- Determination of lease obligations
- Assessment of exposures to environmental liabilities and employee lawsuits
- Legal ramifications associated with transaction provisions such as material adverse clauses, break-up agreements, earn-outs and indemnifications

**Speakers:** Kenneth A. Gerasimovich, Shareholder, Greenberg Traurig  
Heather L. Geiger, Senior Counsel-Transactions, American Electric Power Service Corp.

## 1130 VALUING AND STRUCTURING THE DEAL

This session will focus on scrutinizing financials such as revenue recognition and revenue smoothing; accounts receivables; inventory accounting; depreciation schedules; working capital levels; and, funding of pension obligations. This discussion will also focus on financing strategies using instruments such as cash; restricted and unrestricted stock; performance notes; earn-outs; escrows and indemnifications.

**Moderator:** David Wanetick, Managing Director, IncreMental Advantage

**Panelists:** Robert A. Tyre, VP - Corporate Development, Dover Corporation  
Alexander Friedman, Director, Investment Banking and Coordinator, U.S. Financial Sponsor Group, Lazard Freres & Co. LLC

Tomer Regev, VP Investment Banking Division, Morgan Stanley

Kenneth P. Kramer, Managing Director, American Appraisal Capital Services

## 1230 LUNCH

### INTELLECTUAL PROPERTY SESSION

## 1345 BEST PRACTICES FOR IN-LICENSING

- Determining scope and performance thresholds of licensing agreement
- Negotiating royalty rates
- Obtaining other items (samples, support, customer lists) to make the licensing arrangement successful
- Using IP to bring business opportunities in-house
- Structuring cross-licenses

**Moderator:** David Wanetick, Managing Director, IncreMental Advantage

**Panelists:** Raymond Parker III, Associate Vice President & Head, Internal Medicine, Aventis Pharmaceuticals

Sherry L. Jetter, Esq., VP - Intellectual Property & Legal Affairs, Polo Ralph Lauren Corporation

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## 1415 THE STRATEGIC IMPACT OF PATENT BROKERAGE ON COMPANY INTERESTS

- Developing a powerful response to patent attacks
- Planning to ensure future freedom of action
- Developing a strategic patent position to support market activities
- Monetizing patent assets

**Speaker:** Dan McCurdy, President & CEO, ThinkFire

## 1445 BEST PRACTICES FOR OUT-LICENSING

- Determining which technologies to out-license
- Appropriate role of indemnifications
- Evaluating licensees
- Setting standards
- Muting rivals research and development efforts
- Merits of giving away IP or offering royalty-free licenses

**Moderator:** Andrew Pickup, President, The Wall Street Transcript Corp.

**Panelists:** Ruth Hay, Assistant General Counsel, Nationwide Insurance Company  
Matthew McCooe, Director, New Ventures, Columbia University  
Science and Technology Ventures  
Ramana Jampala, Partner, SAS Investors  
Gus G. Orphanides, Ph.D., Director of Licensing, Air Products and Chemicals, Inc.

## 1545 NETWORKING BREAK

## 1600 ALTERNATIVE STRATEGIC METHODS OF LEVERAGING INTELLECTUAL PROPERTY

- Overview of securitization
- Using IP to block rivals
- Designing IP strategy to maximize market share and product pricing
- Using IP litigation to advance business objectives
- Preempting IP lawsuits and frustrating patent trolls
- Achieving higher productivity from research staff

**Moderator:** Ron Laurie, Managing Director, Inflexion Point Strategy, LLC

**Panelists:** William J. Cotreau, Senior Counsel, E.I. DuPont de Nemours & Co.  
Winston Chang, Director, Standard & Poor's  
Carol Beckham, Vice President, BellSouth IP Marketing and Management Corp.  
Alisa D. Hurlburt, Senior Counsel Trademarks and Copyrights, Philip Morris, USA

## 1700 FALLOUT & COCKTAIL RECEPTION SPONSORED BY MERRILL CORPORATION

*\*agenda subject to change*

We are grateful for the generous support of our Conference Chairman and Sponsors whose commitments have greatly contributed to the success of The Wall Street Transcript's 2006 Business Development Boot Camp:

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# Dear Business Development Colleague,

The overriding objective of business development professionals is to maximize enterprise value. Two primary methods for achieving this goal are to expand your business's footprint via mergers and acquisitions as well as leveraging intellectual property.

Our Business Development Boot Camp is designed to help business development professionals improve their targeting of potential acquisitions; conduct thorough due diligence into target companies; appropriately value acquisitions; structure the acquisitions using a variety of financing tools and techniques; and, integrate their acquisitions as seamlessly as possible.

Business development executives must monetize their firms' intellectual assets through means such as licensing, patent sales and securitization. Business development professionals should have an understanding of how in-licensing can fill-in gaps in product lines. Further, executives should appreciate the strategic value of intellectual property, which can be used to block competition and as a means of seeking injunctions against patent infringers.

Enlist in a unique program that caters to business development professionals seeking to improve their skills in terms of executing mergers and acquisitions as well as commercializing their firms' intellectual property portfolios.

I look forward to meeting you on June 1st in New York City.

I remain,

David Wanetick  
Managing Director  
The Wall Street Transcript & IncreMental Advantage

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### ADMINISTRATION DETAILS

- Register now – availability is limited. Phone, fax, or mail this reply form today. Call 212-952-7400 ext. 126, fax 212-668-9842 or email [naomi@twst.com](mailto:naomi@twst.com).
- Cancellations – Should you be unable to attend for any reason, please inform us in writing prior to May 1 and a refund less a \$225 processing charge will be issued. No refunds will be given after May 1. Requests for substitutions for enrolled delegates may be made by emailing [naomi@twst.com](mailto:naomi@twst.com).
- Please note: Dress is business casual. Please no jeans.

### WHO SHOULD ENLIST:

- Business Development Professionals
- Corporate Strategy Professionals
- Mergers & Acquisitions Personnel
- Licensing Executives
- Business Line Managers
- Chief Financial Officers
- Corporate Counsel

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## Look Inside for Details About Registering for This Unique Forum

### BENEFITS OF ENLISTING:

- Learn best practices for conducting reconnaissance into potential acquisition targets
- Determine where landmines lie in the M&A due diligence process
- Understand how to integrate acquisitions to maximize client and key employee retention
- Structure business combinations to maximize shareholder returns and employee motivation
- Conduct threat assessment into your firms' intellectual property vulnerability
- Leverage your firms intellectual property through licensing, asset sales, and securitization
- Use intellectual property to achieve strategic objectives such as securing market share and setting technologic standards

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Conference Series

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June 1, 2006

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The Harvard Club

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Between 5th and 6th Avenues  
New York, NY 10036

### Topics Include:

Target Selection • Intellectual Property Assessment •  
Confidentiality Agreements • Cross-Licensing •  
Forensic Due Diligence • Market Analysis •  
Structuring Licenses • Salesforce Integration •  
Revenue Recognition Procedures • Deploying IP  
Strategies to Block Rivals • Earn-Outs, Escrows and  
Indemnifications • Securitizing IP • Contingent  
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