

2ND ANNUAL

INTELLECTUAL PROPERTY FINANCING AND SECURITIZATION

SUMMIT

"It is estimated that by 2007 as much as 90% of the value of the world's top 2000 enterprises will consist of intellectual property"

- PriceWaterhouseCoopers

This Comprehensive Forum on Intellectual Property Financing Structures and Valuation Issues Provides the Latest Thinking on such Topics as:

- ▶ Monetizing IP State of the Market Review: Today's Market Alternatives and Trends
- ▶ An Investigation of Investor and Lender Risk in IP Financing
- ▶ Case Study: ABS Deal of the Year: BCBG Max Azria
- ▶ Maximizing Enterprise Value of Distressed Intellectual Property
- ▶ Case Study: Valuing Patents and Patent Portfolios in Financial Transactions: Madison Dearborn Capital
- ▶ Securitization as the End Game for an IP Commercialization Strategy
- ▶ Licensing IP Assets to Generate Cash Flow and Maximize Value
- ▶ Latest Rating Agency Analytical Perspectives on Intellectual Property
- ▶ A Review of Pharma & Drug Royalty IP Market Developments

SEPTEMBER 26-27, 2005

The New York Helmsley Hotel • New York, NY

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- BROWN RUDNICK BERLACK ISRAELS LLP
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- UCC CAPITAL COPORATION
- WACHOVIA CAPITAL MARKETS LLC
- WESTWOOD CAPITAL, LLC
- WILLAMETTE MANAGEMENT ASSOCIATES

MONDAY, SEPTEMBER 26, 2005

8:00-8:45

Registration & Continental Breakfast

8:45-9:00

Chairman's Welcoming Address

Robert D'Loren

Chief Executive Officer

UCC CAPITAL CORPORATION

9:00-10:00

Monetizing IP State of the Market Review: Today's Market Alternatives and Trends

- ▶ Who Finances Intellectual Property?
- ▶ The Buy and Sell Sides in IP Financing Transactions
- ▶ How Much Financing is Being Done? How should the IP Financing Market be Expanded?
- ▶ Collateral Considerations in Funding Against IP Assets
- ▶ Latest Developments in IP ABS and Non-Recourse Transactions
- ▶ Comparing the Various types of IP Assets for Financing Suitability

MODERATOR:

Keith Bergelt

President & Chief Executive Officer

IP INNOVATIONS FINANCIAL SERVICES INC.

PANELISTS:

Jay C. Plourde

Chief Executive Officer and Founder

SPIRE CAPITAL GROUP LLC

Richard D. Rudder

Partner

BAKER & MCKENZIE LLP

Brian Feit

First Vice President

AMBAC ASSURANCE CORPORATION

Winston Chang

Director

STANDARD & POOR'S

Peter E. Walsh

Managing Director and Co-Head Origination and Structuring

HARRIS NESBITT

10:15-10:45

An Investigation of Investor and Lender Risk in IP Financing

- ▶ Reviewing the Scope of IP Transaction Related Risk
- ▶ Investor/Lender Risks related to Shared IP Ownership
- ▶ Bankruptcy-Related Risks
- ▶ Risks Specific to Intellectual Property
- ▶ Risk Mitigation
- ▶ Common Transaction Structures to Address Risk

Vinodh Srinivasan

Vice President

WACHOVIA CAPITAL MARKETS, LLC.

Andrew H. Seiden

Partner, Chair of IP Practice Group

CURTIS, MALLET-PREVOST, COLT & MOSLE LLP

Andrea B. Kutscher

Managing Director

WESTWOOD CAPITAL, LLC

10:45-11:15

Mid-Morning Refreshments

11:15-12:00

Case Study: ABS Deal of the Year: BCBG Max Azria

Named as the "Deal of the Year" by Securitization News, this Asset-Backed Note Issuance for Fashion Designer BCBG Max Azria was the First Major Apparel Brand Securitization structured to include a Retail Component, Broadening the Scope of Potential Deals in the Intellectual Property Sector.

Edward Meintzer

Vice President

IP INNOVATIONS FINANCIAL SERVICES, INC.

Robert D'Loren

Chief Executive Officer

UCC CAPITAL CORPORATION

12:00-12:30

Keynote Address

James E. Malackowski

President & CEO

ICMB OCEAN TOMO

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Tabletop Exhibits/Booths - Offer you the perfect opportunity to show your target market what your product or service can do for their business. A limited number of exhibit tables/booths are available and are strategically positioned to guarantee optimum exposure. Exhibit Tables/Booths are assigned on a first-come, first-serve basis. Please register early for best location.

Sponsorships - Sponsoring a cocktail reception, luncheon, breakfast or special event will maximize your company's recognition and provide you the opportunity to network with targeted senior level executives.

If you are interested in showcasing your company to this target market, please call Rita Karsadi at (480)634-8986 or by e-mail: rkarsadi@srinstitute.com for more details.

12:30-2:00

Luncheon for Speakers and Attendees

2:00-2:45

Maximizing Enterprise Value of Distressed Intellectual Property

- ▶ Identifying the Value of IP in Distressed Company Situations
- ▶ Realizing upon IP value: Lenders' Perspectives
- ▶ Can you Carve Out IP from a Distressed Company?
- ▶ Consideration of Intangibles for Distressed Debt Financing Purposes
- ▶ Regulatory Landscape affecting Valuations of Intangibles

Steven R. Gerbsman

Managing Partner

GERBSMAN PARTNERS

Rene Hlousek, ASA

President

BEACON VALUATION GROUP, LLC

2:45-3:30

Case Study: Valuing Patents and Patent Portfolios in Financial Transactions: Madison Dearborn Capital Partners' Acquisition of Sirona Dental Systems

- ▶ Valuing Patent-Based Assets Requires Access to Clean and Rationalized Data Base: Illustration of the Application to M&A Due Diligence
- ▶ Initial Research & Analysis: Evaluating Sirona's Portfolio Strength within the Competitive Landscape
- ▶ Due Diligence and Final Recommendations: Validating Sirona's Value to MDP
- ▶ Total Asset Value of Patents Worldwide Estimated to be \$1 Trillion

Karl Wilhelm

Executive Vice President, Mergers and Acquisitions

IPIQ

3:30-4:00

Afternoon Refreshments

4:00-5:00

Securitization as the End Game for an IP Commercialization Strategy

- ▶ Understanding the Tools of IP Securitization
- ▶ Review of Notable IP Securitizations with a Focus on Legal and Structural Solutions
- ▶ Building a Corporate Commercialization Strategy
- ▶ Executing a Corporate Commercialization Strategy
- ▶ Securitization as the End Game for an IP Commercialization Strategy
- ▶ Alternative Monetization Structures

Ronald S. Borod

Partner

BROWN RUDNICK BERLACK ISRAELS LLP

Donald R. Davis

Managing Director and General Counsel

COMMERCIAL STRATEGIES, LLC

5:00

Networking Cocktail Reception

8:15-8:45

Registration & Continental Breakfast

8:45-9:00

Chairman's Welcoming Address and Recap of Day 1

Wes Anson

Chief Executive Officer

CONSOR INTELLECTUAL ASSET MANAGEMENT

9:00-9:45

Licensing IP Assets to Generate Cash Flow and Maximize Value

- ▶ Recognize the Benefits and Revenue Potential of IP Licensing
- ▶ Using Risk-Adjusted Financial Modeling to Estimate License Values
- ▶ Identifying Target Licensees whose IP Portfolio, Business Strategy, and Market Plans would Benefit
- ▶ Valuing IP from the Buyer's Perspective
- ▶ Benefits to Company, Shareholders, Lenders

John Cronin

Chairman and Managing Director

IPCAPITAL GROUP, INC.

9:45-10:30

Latest Rating Agency Analytical Perspectives on Intellectual Property

- ▶ Examining Special Risks of IP Financing
- ▶ Evolution of IP Financing Techniques and Structures
- ▶ The Critical Role of Due Diligence in IP Transactions
- ▶ Rated and Non-Rated Transactions
- ▶ Shadow Ratings for Wrapped IP Transactions
- ▶ Developing Trends and Issues
- ▶ Performance of IP Financings - A Retrospective

MODERATOR:

Bruce Berman

President

BRODY BERMAN ASSOCIATES, INC.

PANELISTS:

Jay Eisbrook

Managing Director

MOODY'S INVESTORS SERVICE

C. Eric Hedman

Director

STANDARD & POOR'S

10:30-11:00

Mid - Morning Refreshments

11:00-11:45

Brand Appraisals and Brand Valuation Approaches

- ▶ How Brand Appraisals can be used by Senior and Junior Secured Asset-Based Lenders to get Deals Done
- ▶ Differences in Brand Valuation Approaches: Market vs. Cost vs. Income; NOLV vs. FMV

Shez Bandukwala

Executive Vice President

HILCO APPRAISAL SERVICES, LLC

Kenneth S. Frieze

President

GB ASSET ADVISORS, LLC

Robert P. Schweih

Managing Director

WILLAMETTE MANAGEMENT ASSOCIATES

11:45-12:45

A Review of Pharma & Drug Royalty IP Market Developments

- ▶ Getting Pharmaceutical Royalty Rights in Perspective
- ▶ Obsolescence Issues
- ▶ Product Liability Issues
- ▶ Pharma & Drug Royalty Asset Characteristics
- ▶ Comparing Pharma & Drug Royalty Transactions with other IP Asset Types
- ▶ Comparing Transactions Structures
- ▶ Market Trends

Sabine Zerarka

Associate General Counsel

STANDARD & POORS

Manoj Kumar

Director, Asset Securitization

WACHOVIA CAPITAL MARKETS

Robert F. Reilly

Managing Director

WILLAMETTE MANAGEMENT ASSOCIATES

Andrew H. Seiden

Partner, Chair of IP Practice Group

CURTIS, MALLET-PREVOST, COLT & MOSLE LLP

12:45

Conference Concludes



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Monday - Friday

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Suggested Dress: Business Casual

Cancellations: All cancellations will be subject to a \$227 administration fee. In order to receive a refund, your notice of cancellation must be received in writing (by letter or fax) no later than **September 2, 2005**. We regret that refunds will not be issued after this date. The registration fee may be transferred to you or another member of your organization for any Strategic Research Institute conference during the next 12 months. If you plan on sending a substitution in your place, you must please notify us as soon as possible so that material and preparations can be made. In the event of a conference cancellation, Strategic Research Institute assumes no liability for non-refundable transportation costs, hotel accommodations or additional costs incurred by the registrants.

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CPE Credits Available: 11

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- ✓ Commercial Finance Company Senior Management
- ✓ Commercial Finance Company Lenders
- ✓ Corporate CFOs and Treasurers
- ✓ Corporate Assistant Treasurers
- ✓ Treasury and Funding Managers
- ✓ Chief Investment Officers
- ✓ Investment Management Professionals
- ✓ Mutual Fund Professionals
- ✓ Pension Fund Professionals
- ✓ Investment Fund Professionals
- ✓ Asset Management Fund Professionals
- ✓ Commercial Loan Originators
- ✓ Workout Specialists
- ✓ DIP Lenders
- ✓ Asset Based Lenders
- ✓ Due Diligence Professionals
- ✓ Special Loan and Impaired Loan Workout Officers
- ✓ Corporate Appraisers
- ✓ Corporate Finance Professionals
- ✓ Investment Analysts
- ✓ Structured Finance Professionals
- ✓ Drug and Pharmaceutical Company Financial and Corporate Management
- ✓ Bankruptcy and Workout Attorneys
- ✓ Credit Enhancement Firms
- ✓ Rating Agency Analysts
- ✓ Investment and Commercial Bankers

WELCOME...

Dear Colleagues,

Lenders and Investment Bankers generally acknowledge the a company's Intellectual Property is often its most valuable asset. From High Tech or BioTech firms with their patents, to Entertainment and Publishing companies whose business depends upon copyrights, to Consumer Product companies where trademarks dominate all other assets - Intellectual Property provides a vast financing potential.

Increasing attention is being paid to Intellectual Property assets as cash flow generators from both private equity and diversified debt sources. Financial Engineering and innovation is providing new financial products, in Asset Backed Securities, for example, to facilitate IP Monetization.

In this second annual IP Financing and Securitization Summit, a distinguished roster of speakers, moderators and panelists will examine major IP Financing, Valuation, and related issues. We look forward to exchanging ideas and discussing business opportunities with you and other IP Professionals.

Cordially,

Robert D'Loren
Chief Executive Officer
UCC CAPITAL CORPORATION

Wes Anson
Chief Executive Officer
CONSOR INTELLECTUAL
ASSET MANAGEMENT

PS. This year's conference has been expanded to a one-and-a-half day agenda to cover the expanding list of topical issues in this dynamic financial market.

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