

# ACS Media Income Fund completes C\$188 million sale of ACS Media Canada to Pendo Acquisition

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Torys acted as counsel to ACS Media Income Fund, with a team in the United States and Canada that included Philip Brown, Adam Armstrong, Adam Levy and Victoria Blond (corporate and securities), Corrado Cardarelli and Richard Johnson (Canadian tax), Gary Gartner and Pamela Petree (U.S. tax), Peter Keenan (ERISA), David Steele (trusts), Craig Pell (HSR), Carolyn Naiman (competition), Nadine Côté (pension and employment), Robin Coster (IP), Dennis Mahony (environmental) and Darien Leung (debt financing).

On November 22, 2006, ACS Media Income Fund sold its wholly owned subsidiary ACS Media Canada Inc., which owns a 99.9 percent membership interest in ACS Media LLC (ACS Media), for C\$188 million. The purchaser was Pendo Acquisition ULC, an indirect wholly-owned subsidiary of Local Insight Media, LLC (formerly Caribe Acquisition Holdings, LLC) (Local Insight), which is a portfolio company of Welsh, Carson, Anderson & Stowe (WCAS), one of the largest private equity firms in the United States. Local Insight also funded the repayment of approximately US\$35 million of debt.

ACS Media is the largest publisher of print and Internet advertising directories in Alaska, producing 10 print directories and distributing over 1 million copies of those directories to business and residential consumers throughout Alaska. ACS Media's online directory, [www.acsyellowpages.com](http://www.acsyellowpages.com), extends the reach of advertisers' content throughout Alaska and beyond. Under a contract that runs through 2053, ACS Media serves as the exclusive publisher of print directories of Alaska Communications Systems Group, Inc., the largest local exchange carrier in Alaska. Local Insight, through its subsidiaries, is a leading provider of print directories and Internet-based local search services in Alaska and the Caribbean.

Local Insight indirectly owns a 99.9% interest in ACS Media, the largest publisher of print and Internet advertising directories in Alaska. In addition, Local Insight indirectly owns 60% of Axesa Servicios de Información, S. en C., which publishes the yellow and white pages directories in Puerto Rico under the PRT brand. Local Insight also indirectly owns Caribe Servicios de Información Dominicana, S.A., which publishes the yellow and white pages directories in the Dominican Republic under the Paginas Amarillas brand.

Local Insight is a portfolio company of WCAS, which is one of the largest and most successful private equity investment firms in the United States. Since its founding in 1979, WCAS has organized 14 limited partnerships with total capital over US\$16 billion.

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