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Venture Capital Financing
 March 19, 2008 • The Westin Seattle • Seattle, WA

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Seattle, WA

The Westin Seattle
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*Administrative Practice (1.0),
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(50-minute hour)

Who Should Attend:

- Attorneys and Legal Staff
- Entrepreneurs
- Accountants and Financial Planners
- Angel Investors and Other Funds
- Venture Capital Funds
- Investment Banks
- Company Representatives
- Anyone who needs to understand today's venture capital market!

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MARCH 19, 2008

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**CONFERENCE
SCHEDULE
INSIDE**





Venture Capital Financing ~ Seattle, WA

Wednesday, March 19, 2008

THE VENTURE CAPITALIST'S VIEW

9:00 Introduction: Why Do You Think They Call it "Venture" Capital?

Enrique Godreau, III, Mng. Dir., Program Co-Chair
Voyager Capital

David F. McShea, Esq., Program Co-Chair
Perkins Coie LLP

9:10 Capital Efficiency ~ What Does it Mean?

VC and debt; Low burn - keeping the burn-rate at appropriate levels; When do you know to step on the gas?

Chuck Gottschalk, Mng. Ptr.
Tatum LLC

R. Michael Crill, Mng. Ptr.
Atlas Accelerator

9:45 Who's Getting Funded, Who's Investing and Why?

What are the hallmarks of attractive companies in today's environment? What characteristics in a company and its team appeal to different investors, such as angels, VCs, strategic investors, private equity players or hedge funds? What are pitfalls to avoid in your business plan or pitch? How do investors evaluate an investment opportunity and how can that knowledge benefit your pitch and presentation?

Enrique Godreau, III, Mng. Dir.
Voyager Capital

Greg Gottesman, Mng. Dir.
Madrona Venture Group

Byron B. McCann, Ptr.
Ascent Partners Group

Lucinda Stewart, Mng. Dir.
OVP Venture Partners

10:45 Break

11:00 Who's in Charge Here?

Board governance (roles, responsibilities, and director profile); Founder's follies: How can founders convey to the board that they add value from the start up phase through the sale or IPO? How to assist a founder in establishing a good working relationship with the board

G. Scott Greenburg, Esq.
K&L Gates

Keith Grinstein, Esq.
Second Avenue Partners

11:45 Personnel Performance Measurement and Motivation for CEOs, Executives and Directors

Chrismon Nofsinger, PhD, President
Nofsinger Strayer Consulting

12:15 Lunch (on your own)

THE MECHANICS OF VENTURE CAPITAL FINANCING - FOUNDER, BOARD AND SHAREHOLDER ISSUES

1:15 Founders' Issues

Learn how to protect the interests of the founder and the founding team when your company does a venture capital financing. Topics covered: terms of employment, shareholder control provisions; board control; reverse vesting of founders' shares and related acceleration events; rights of first refusal and co-sale rights; drag-along rights & other control issues

Chris Hurley, Esq. **Mark A. Metcalf, Esq.**
Beacon Law Advisors PLLC *Perkins Coie LLP*

1:45 Term Sheets and Deal Structures

Learn how to navigate key term sheet provisions, with a focus on what terms have changed over the last few years; Understand different ways to structure key economic and control terms - liquidation preferences, dividend preferences, protective provisions; anti-dilution provisions, conversion provisions, redemption rights and "pay-to-play provisions". How do these key deal terms protect and impact an investor's return on investment and affect the entrepreneur's and investor's control over corporate direction? Learn about these and other critical provisions in the term sheet

Sonya F. Erickson, Esq. **Mark F. Hoffman, Esq.**
Heller Ehrman LLP *DLA Piper US LLP*

2:45 Break

3:00 Mock Term Sheet Negotiation

Observe and ask questions as two lawyers negotiate the key terms of a term sheet, one representing the company and one representing the venture investor

Andrew B. Moore, Esq. **David F. Wickwire, Esq.**
Perkins Coie LLP *Wilson Sonsini Goodrich & Rosati PC*

4:00 Exit Strategies

Learn how to evaluate different exit strategies, including a sale of the company, recapitalization or initial public offering; Which exit will create the most value for shareholders? What are the short and long-term consequences of different types of exits? Once you choose an execute strategy, how do you prepare and execute a plan to navigate the process successfully? Learn tips on how to maximize shareholder value

Paul Crisci, Mng. Dir.
Jefferies Broadview

4:45 Questions and Answers

Members of the Faculty

5:00 Reception to Follow:

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Venture Capital Financing

Enrique Godreau III, Program Co-Chair, a managing director with Voyager Capital, has over 25 years of information technology research, development, product management and investing experience. He currently serves on the board of directors of Global Market Insite, GoAhead Software, Ontela, and Zebra Imaging. He previously backed aQuantive, a Fund I portfolio company that had a successful Initial Public Offering in 2000 and was bought by Microsoft in 2007. His primary investment focus is in digital media and wireless businesses.

David F. McShea, Program Co-Chair, is a partner at Perkins Coie LLP. His practice focuses on the representation of start-up and high growth technology companies, public companies, venture capital firms and private investment firms. He is recognized as one of the "Lawdragon 500" Best Lawyers in America by *Lawdragon* magazine; listed in *The Best Lawyers in America* for corporate law, venture capital law and securities law; and was selected for "40 Under 40," a profile of young leaders in the business community demonstrating vision and innovation, *Puget Sound Business Journal*, 2001.

R. Michael Crill, a Managing Partner with Atlas Accelerator, has provided financial stewardship to almost 100 high-tech startups, typically focusing on their initial years of intense growth.

Paul Crisci is a Managing Director with the Jefferies Broadview technology investment banking group. He leads the Silicon Valley practice and is head of Software Investment Banking.

Sonya F. Erickson is a shareholder with Heller Ehrman LLP. Her practice encompasses the representation of emerging growth companies, established technology businesses and venture capital funds.

Greg Gottesman is a Managing Director of Madrona Venture Group, serving on the boards of numerous companies.

Chuck Gottschalk is a Managing Partner with Tatum, LLC. His 27 years of experience combines senior strategic, operational, and financial experience at the CEO, President and CFO levels with emerging-growth companies.

G. Scott Greenburg, a partner with K & L Gates, has more than

25 years experience in venture capital, public offerings, intellectual property and technology issues, mergers and acquisitions. He has been named one of the "Lawdragon 500" Best Lawyers in America by *Lawdragon* magazine, a "Super Lawyer" by *Washington Law & Politics*, and a member of the "League of Justice" by *Washington CEO* magazine.

Keith Grinstein, a partner with Second Avenue Partners, has 20 years of corporate legal, operational management and public board experience.

Mark F. Hoffman, a partner with DLA Piper US LLP, chairs the firm's Public Company and Corporate Governance Practice group. He focuses his practice on corporate finance, securities, and general corporate law.

Chris Hurley, an attorney with Beacon Law Advisors PLLC, has been working with technology startups for over 12 years. He has worked closely with over 40 technology startups and closed over 60 private placement financings.

Byron B. McCann, a co-founding partner of Ascent Partners Group, previously was a senior investment banker on merger transactions for the software industry.

Mark A. Metcalf, a partner with Perkins Coie LLP in the firm's Emerging Companies practice, focuses on the representation of start-up and high-growth technology companies.

Andrew B. Moore, a partner in the business practice at Perkins Coie LLP, focuses on mergers and acquisitions, corporate governance, corporate finance, securities regulation, emerging companies and venture capital financings.

Chrismon Nofsinger, PhD, president of Nofsinger Strayer Consulting, has worked with more than 60 companies focusing on organizational change, individual and team leadership development, and CEO coaching and transition.

Lucinda Stewart, a managing director with OVP Venture Partners, focuses on investments in the infrastructure software, wireless and digital media sectors.

David F. Wickwire is an attorney with Wilson Sonsini Goodrich & Rosati PC where he represents growth companies, venture capital firms, and public companies, including technology company start-ups.

CONFERENCE INFORMATION

Registration: Please mail or email your registration as soon as possible since enrollment is limited, or you may also register with a credit card via email, online, fax or phone. Walk-in registrations will be accepted subject to space availability. Please call THE SEMINAR GROUP at (206) 463-4400 or (toll free) (800) 574-4852 or fax to (866) 435-3444 or email: info@TheSeminarGroup.net

Tuition: The tuition fee includes attendance at all sessions, coffee breaks, and all course materials. *Full Tuition:* \$695.00 per person; Special Government rate: \$595 per person; New Associate/Paralegal rate: \$460 per person. Student rate: \$397. Make checks payable to: THE SEMINAR GROUP.

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Course Materials: Each participant will receive a set of course materials, prepared by the speakers especially for this conference, which will be invaluable as a future reference. The course materials alone are available for \$179 which includes shipping and handling.

Homestudy Package: Our complete Homestudy Course, consisting of a full DVD or Audio CD and the Course Materials, is available for \$705.00. This package has been approved by the Washington State Bar for 6.5 general self-study credits and may qualify for self-study credit in other states.

Seminar Location: The seminar will be held at The Westin Seattle, 1900 Fifth Avenue, downtown Seattle, Washington (206) 728-1000. Please call the hotel for directions/questions. A block of rooms has been set aside at a reduced rate at the Westin. Please call Elisabeth Hamon at (206) 727-5895 to make your reservation.