

2018 VC and M&A Forum

March 29, 2018

The closing of a venture capital financing is a cause for joyous celebration – and the commencement of careful planning and preparation for the inevitable liquidity event, whether public offering or acquisition. For the vast majority of venture-backed companies, however, an M&A transaction, whether by merger, sale of stock or assets or other structure, is the predominant form of liquidity event. An acquisition requires thoughtful and systemic processes, as well as transaction readiness, and often at least two years in advance and before any buyer is identified or solicited.

Join us on Thursday, March 29, at the Revere Hotel in Boston at our “2018 VC and M&A Forum” to listen and learn from several panels of experts, with decades of experience, on a variety of topics surrounding an M&A event and M&A transaction readiness. Attendees will hear disparate and unique perspectives from buyer, seller and advisor, to better prepare for the signature event for your company, whether you’re an investor or a senior executive.

Agenda:

- 1:30-2:00PM – Check-in
- 2:00-2:15PM – Welcome Remarks
- 2:15-3:30PM – Breakout Sessions
- 3:30-3:45PM – Coffee Break
- 3:45-5:00PM – Breakout Sessions
- 5:00-6:00PM – Networking/Reception

Breakout Sessions:

M&A Transaction Readiness

Preparing for an M&A process can be quite daunting for a company. Management must always remain focused on running the company, yet also needs to consider how best to prepare the company for a successful exit. What does it mean to be “deal ready”? Listen to our panel of experts who have been through the process talk about lessons learned and other important factors, such as:

- What impact does an M&A process have on the company? Are the management team and the employees prepared for the potential change in culture?
- Should the company engage an investment banker to assist with the transaction? If so, at what point in the process should a banker be engaged?
- What does a buyer focus its diligence on (both legal and business)?
- How do you properly engage with the company’s board of directors and investors during the process?

Moderator:

Mary Beth Kerrigan, Partner, *Morse*

Panelists:

Morse

CityPoint, 480 Totten Pond Road, 4th Floor, Waltham, MA 02451 | 50 Milk Street, 18th Floor, Boston, MA 02109



Brian Ennis, President, *EnniTech LLC*

Christopher Fincke, Director – Transaction Advisory Services, *RSM US LLP*

Stan Nowak, Leader, Office of the Consumer, *Aetna*,

@StanNowak3

M&A Market Update

2017 was another active year for M&A. Join us and our panel of esteemed investment banking professionals as we review published data from 2017, discuss current trends in M&A transaction structures and pricing models, and forecast activity for 2018 in light of recent political and regulatory uncertainty and market volatility.

Moderator:

Scott Bleier, Partner, *Morse*, @bleierlaw

Panelists:

Bob Cronin, Managing Director, *Bowen Advisors*

Greg Fanikos, Managing Director, *Alantra*

Alan Fullerton, Partner, *Mirus Capital*, @AlanFullertonJr

T&C's Made Simple

M&A transactions are very complex commercial transactions. Among the hundreds of pages of documentation that go into an M&A deal, what really matters? How do these important T&Cs vary between strategic and PE buyers? Topics / deal terms to be addressed include the following:

- Earn-outs
- Escrows
- Indemnification
- Rollover Equity
- Allocation of proceeds among stakeholders
- Representation and warranty insurance
- Closing Conditions

Moderator:

Joe Marrow, Partner, *Morse*

Panelists:

Dave Czarnecki, Partner, *Morse*

Amanda Jackson, Director of Business Development, *SRS|Acquiom*

Uday Seth, Director of Corporate Development, *Flywire Corporation*

Maximizing Value in M&A

Our panel of experienced deal makers will provide an insider's perspective on what it takes to position a venture backed company for a successful exit. Each panelist brings years of experience in M&A. Our panelists represent different perspectives—buyer, seller and banker— and will bring their unique viewpoints to the discussion. Among the topics they will address:

- When is the best time to sell? What are the indicators experienced sellers look for? Market conditions? Financial condition and performance? Industry and sector trends?
- What is the best way to initiate an M&A process? What circumstances are best for banker?
- How can you tell when a buyer is genuinely engaged?

- How do the parties establish common ground with respect to value? Who puts the first number on the table? Are ranges well established?
- How much do buyers weigh strategic synergies vs. impact on earnings?
- Will valuations be different depending on type of buyer—PE vs. trade buyer?

Moderator:

Jon Gworek, Partner, *Morse,@pevclaw*

Panelists:

Brady Bohrmann, Managing Director, *Avalon Ventures*

Stephen Faberman, Senior Vice President and GC, *Progress Software*

Benjamin Howe, Chief Executive Officer, *AGC Partners*

Raz Zia, Partner, *Aldrich Capital Partners*