

2019 VC and M&A Forum

May 02, 2019

With the arrival of Spring, “Hope Springs Eternal” – and with that hope comes dreams of exits, liquidity, IRRs – and mergers. Do you want to learn novel and useful strategies about the sale and liquidity process, from the creative to the pragmatic? Want to network with your peers seeking answers for exits, M&A and liquidity – but also forge connections that will improve your company’s trajectory and the welfare of your employees? Want to understand the critical deal terms and pricing? We all understand that an acquisition requires assiduous preparation, organization, planning and execution. Well, then: come with us at Morse and Get Ready for the Ride.

Please join us on Thursday, May 2, at the Revere Hotel in Boston at our “2019 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 unique perspectives from bankers, buyers, sellers and advisors, to better prepare for the signature event for your company, whether you are 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 a company for an M&A process can be overwhelming. Leading up to a sale of a company, members of senior management have two full-time jobs: they must remain focused on running the company and yet they must simultaneously manage a transaction process. Often the completion of the transaction itself is dependent upon the company’s continued ability to meet its financial projections, which can be a daunting task for even the most organized executive. How does a company best prepare for a successful exit and ensure a smooth process? What does it really 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?
- At what point in the process should various members of the team and the company’s employees be informed of the transaction and become involved in the process?
- For what types of transactions should the company engage an investment banker? 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

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process?

Moderator:

Mary Beth Kerrigan, Partner, *Morse*

Panelists:

Jere Doyle, Managing Director, *Oyster Funds & Sigma Prime Ventures*, @JereDoyle

Emily Green, Independent Board Director and Advisor

Gregory Rush, Partner, *Dunn Rush & Co. LLC*

M&A Market Update

2018 was another active year for M&A. Join us as we review published data regarding M&A activity from 2018, discuss current trends in M&A transaction structures and pricing models, and forecast activity for 2019 in light of recent political and regulatory uncertainty and market volatility.

Moderator:

Scott Bleier, Partner, *Morse*, @bleierlaw

Panelists:

Bob Cronin, Managing Director – Technology, Investment Banking Group, *Alantra*

Jonathan Kozy, Senior Macro Strategist, *Bank of America Private Bank*

Kirk Sanderson, Managing Partner, *M&A Insurance Solutions*, @MAInsuranceKirk

Current M&A Deal Terms: Complexity Simplified

The World of M&A transactions has foreign tongues and complex languages, occupying dense – and lengthy – legal and accounting documents. In order to keep one's wit and focus, the language of M&A can be simplified and streamlined. Our panel of experts will be discussing and explaining the current deal terms, as well as market trends, for Earn-Outs and Contingent Payments, Indemnifications, Escrows and Survival Periods, Fundamental Reps, Tipping Baskets and Deductibles, Working Capital Adjustments and Plug Numbers, Drag-Along and Appraisal Rights, and an array of other terms and conditions peculiar to the World of M&A. Come and have complexity explained on a simple score card, so you can focus on the fundamental elements of the deal, and not get lost in the paper.

Moderator:

John Hession, Partner, *Morse*

Panelists:

Paul Bowen, President, *Bowen Advisors*

Dave Czarnecki, Partner, *Morse*

Amanda Jackson, Managing Director – Eastern Region, Business Development, *SRS|Acquiom*

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. Collectively the panelists bring years of experience in M&A, including a panelist who has recently taken his company through an M&A exit to a private equity firm. 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? How does a seller factor in rollover equity when making this assessment?

Moderator:

Jon Gworek, Partner, *Morse*, @pevclaw

Panelists:

Brady Bohrmann, Managing Director, *Avalon Ventures*

Matt d'Arbeloff, Head of Finance & Operations,
Paytronix Systems, Inc.

Alan Fullerton, Partner, *Mirus Capital Advisors, Inc.*

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