

CONTINUING LEGAL EDUCATION

THE BAR ASSOCIATION OF SAN FRANCISCO



The Business Law Section and Barristers Business Commercial and
Bankruptcy Section present

How to Raise Money

Structuring Venture Deals Across All Stages of Life in Tech

Speakers

Rita Astoor, Partner, Carta
Michelle L. Edwards, Counsel, Perkins Coie
Dane Patterson, Partner, Goodwin
Heidi Shortz Walas, Partner, Gunderson
Lindsey S. Mignano, Founding Partner, SSM

When drafting and negotiating documents in a venture capital transaction, startup company counsel must thoroughly understand the deal terms, analyze the current market and the way it may affect negotiating power in early-, growth-, or late-stage startup financing, and be mindful of vertical- and investor-specific considerations.

Deal structures may take the form of a convertible promissory note, Y Combinator's model Simple Agreement for Future Equity (SAFE, and the variations of that including SAFT and SAFW), preferred stock (Series Seed or A, for example) depending on the round size and other considerations such as cost and speed of closing. Negotiated provisions include the composition of the board of directors, protective provisions/veto rights, anti-dilution, and other "market" investor protections.

On July 28, 2020, the National Venture Capital Association (NVCA) released updates to its model documents for priced round raises, including the provisions reflecting new final regulations implementing the Foreign Investment Risk Review Modernization Act of 2018 which expanded the review of foreign investments by Committee on Foreign Investment in the United States ("CFIUS"), as well as other significant changes.

Topics

- How do deal terms differ in early versus late-stage venture capital investment?
- What are the advantages and disadvantages of using convertible notes, SAFEs, versus Model National Venture Capital Association ("NVCA") Series Seed or A documents in priced equity rounds?
- What "optional" NVCA clauses are essential and in which situations?
- How might differing perspectives and interests of strategic investors and impact investors affect terms?
- What are the legal implications of including foreign investors in rounds for US companies?

Tuesday
October 10, 2023

MCLE Registration: 3:30 - 4:00 p.m.

Hybrid Program: 4:00 - 5:15 p.m.

InPerson Reception immediately follows.

MCLE: 1 Hour

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Cost

FREE to BASF Members
\$45 All Others

InPerson Location & Reception:

BASF Offices
201 Mission Street, Suite 400
Pre-Registration required. Space is limited.

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for this program.

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