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Accounting Credit



2nd Annual Conference!

Venture Capital Financing

Representing Technology and Venture-Backed Companies

January 30-31, 2003 • Sheraton Imperial Hotel • Research Triangle Park

Last Year's Conference
was Attended by
Representatives from:

- UNC-Charlotte
- Ribonomics, Inc.
- Krenitsky Pharmaceuticals
- True Pilot
- BD Technologies
- HCS Systems
- Wachovia Strategic Ventures
- Eno River Capital
- NCTDA
- Southern Assisted Living
- Triangle Brick Company
- UNC-Chapel Hill
- Relativity Technologies
- Houlihan Lokey Howard & Zukin
- FlashPoint Technology
- inteLex

...and the area's leading
law firms!

Dear Colleagues:

Technology and venture-backed companies face a variety of issues ranging from the protection of their intellectual property to obtaining the capital required to commercialize their technology to assessing appropriate exit strategies. Representing companies in today's environment requires a combination of top notch legal skills, creativity and sound business acumen.

For this year's conference, we've assembled a group of experienced lawyers, investors and bankers who will share their insights on the best techniques for facing the ever-changing challenges of growing and selling a business.

We look forward to seeing you there.

HELGA L. LEFTWICH, ESQ.
PROGRAM CO-CHAIR
HUTCHISON & MASON

MERRILL M. MASON, ESQ.
PROGRAM CO-CHAIR
HUTCHISON & MASON



Visit our website at [cle.com](http://www.cle.com) for a complete listing of MCLE requirements in all states. You will also find a schedule of our upcoming conferences and a listing of available homestudy courses.

Register Online at www.cle.com or Call (800) 873-7130
Conference Schedule Inside

VENTURE CAPITAL FINANCING

Thursday, January 30	Friday, January 31
8:30 Registration	9:00 Overview Hot Topics in M&A and Equity Financings Helga L. Leftwich, Esq., Program Co-Chair <i>Hutchison & Mason, Raleigh</i>
9:00 Overview Issues for the Technology or Venture-Backed Company Merrill M. Mason, Esq., Program Co-Chair <i>Hutchison & Mason, Raleigh</i>	9:15 Featured Presentation: The Current State of the M&A and Equity Markets National and Regional Trends John P. Cromwell, III, Managing Director <i>Alliant Partners, San Francisco</i>
9:30 IP and Related Issues for Technology Companies Life Sciences Companies –Licensing and Patent Strategies Gary M. Pace, Ph.D., Esq. <i>Hutchison & Mason, Raleigh</i>	10:15 Morning Break
Information Technology Companies–Licensing and Patent Strategies; Privacy Issues Walter E. Daniels, Esq. and Kevin E. Flynn, P.E., Esq. <i>Daniels & Daniels, Durham</i>	10:30 Financing from the Investors' Perspectives — A Panel Presentation Angel and Fund Viewpoints Thomas H. Roberg <i>Raleigh</i>
11:00 Morning Break	Bud Whitmeyer, Jr., General Partner <i>Research Triangle Ventures, Raleigh</i>
11:15 Employment Issues Intellectual Property Protection; Compensation; RIF Issues Robert B. Womble, Esq. <i>Kennedy Covington Lobbell & Hickman, Raleigh</i>	Steve Nelson, Managing Director <i>Wakefield Group, Durham</i>
12:15 Q & A Panel <i>Members of the Faculty</i>	12:00 Q & A Panel <i>Members of the Faculty</i>
12:30 Lunch Break	12:15 Lunch Break
2:00 Bankruptcy Considerations Strategic Implications of Chapter 11 in Workout Negotiations Joseph B.C. Kluttz, Esq. <i>Kennedy Covington Lobbell & Hickman, Charlotte</i>	1:45 Negotiating the Term Sheet A Mock Negotiation David Neal, Esq., Chief Financial Officer <i>Bloodhound, Inc., Durham</i>
2:45 Accounting and Tax Issues for Technology Companies Qualified Small Business Stock; Section 1244 Stock; Equity Compensation; M&A; QBV; Other Issues Applicable to Equity Financings M. Les Bethune, III, C.P.A. <i>Ernst & Young, Raleigh</i>	B. Jefferson Clark, Managing General Partner <i>The Aurora Funds, Durham</i>
3:30 Afternoon Break	3:00 Afternoon Break
3:45 VC Lending and Leasing Deal Terms; Due Diligence; Current Landscape; Workouts Christopher M. Julich, Venture Debt Manager <i>RBC Centura, Raleigh</i>	3:15 Down Rounds Trends; Employee and Management Issues; Deal Terms; Board of Director Issues Larry E. Robbins, Esq. <i>Wyrick Robbins Yates & Ponton, Raleigh</i>
4:30 Ethics Who Is the Client? Lawyers as Directors; Related Matters Kenneth G. Carroll, Esq. <i>Womble Carlyle Sandridge & Rice, Durham</i>	4:15 Q & A Panel <i>Members of the Faculty</i>
5:30 Adjourn	4:30 Adjourn

upcoming **conferences** in 2003

TELECOMMUNICATIONS LAW
December 9-10, Denver

LAND USE LAW
January 27-28, Chicago

NEGOTIATING LEASES
February 20-21, Atlanta

LAND USE LAW
April 3-4, Hartford

VENTURE CAPITAL FINANCING
April 7-8, Columbus

EMINENT DOMAIN
June 5-6, Durham

VENTURE CAPITAL FINANCING

Helga L. Leftwich, Program Co-Chair, practices in the areas of corporate finance, venture capital, mergers and acquisitions, and private and public securities law. She focuses on representing growth and technology companies.

Merrill M. Mason, Program Co-Chair, counsels emerging growth and technology services. He is a member of the Council for Entrepreneurial Development's Executive Committee.

John P. Cromwell, III, Featured Speaker, has been with his firm since 1996 and brings an extensive background in transaction and structuring experience, particularly in the Internet and software industries. He has represented dozens of companies in acquisition and investment transactions involving ePiphany, Critical Path, E*TRADE, Yahoo/Broadcast.com, EMC and Compaq, among others.

M. Les Bethune, III, has over 15 years' experience serving both privately and publicly held companies, particularly software and technology companies. He has significant expertise managing integrated accounting and auditing services and is a Board member of the Council for Entrepreneurial Development.

Kenneth G. Carroll is a Managing Member of his firm's Research Triangle Park office. He has represented buyers and sellers in acquisitions, divestitures and mergers ranging from \$100,000 to over \$300,000,000. He is a member of the Curriculum Committee of the NC Bar's Business Law Section.

B. Jefferson Clark is a co-founder of his fund and is responsible for life science investments. He has extensive strategic planning and operational experience and has overseen more than a dozen life science investments since 1995. He serves on the Board of Directors of the Council for Entrepreneurial Development.

Walter E. Daniels focuses his practice on the corporate, financial and intellectual property needs of technology-based companies, including such matters as corporate finance, venture capital, licensing, copyrights, trademarks, regulation and commercial real estate. He has previously been named "Service Provider of the Year" by the Council for Entrepreneurial Development.

Kevin E. Flynn focuses his practice on the intellectual property needs of technology based companies, including licensing and patenting issues. He is a former mechanical engineer for Duke Energy, former President of the Piedmont Entrepreneurs Network and an active volunteer for the Council for Entrepreneurial Development.

Christopher M. Julich is responsible for developing and managing his bank's portfolio of early stage technology company clients. He previously served with Imperial Bank's emerging growth division.

Joseph B.C. Kluttz co-chairs his firm's debt finance section and is a member of the financial restructuring and bankruptcy practice group. He has extensive experience with Chapter 11 bankruptcies and has served as counsel for a number of major national banks.

David Neal serves as CFO for an application software service provider specializing in medical claims and billing. He previously served as a principal or director of numerous Research Triangle area companies, including CI Technologies.

Steve Nelson's firm invests in growth companies throughout the Southeast and U.S. and manages more than \$100 million of capital. He joined Wakefield after 19 years of executive and general management experience in technology, software and Internet-based businesses. He chairs the Council for Entrepreneurial Development.

Gary M. Pace has over 20 years of experience in the biotechnology industry, nine years in the legal arena and 12 years in corporate research. He practices in the life sciences, with a focus on licensing, strategic transactions, legal negotiation and leveraging intellectual property.

Larry E. Robbins practices in the areas of venture capital, corporate finance, mergers and acquisitions, securities and tax. He represents entrepreneurs beginning with early start-ups and continuing through the initial public offering stage.

Thomas H. Roberg has been an angel investor for the past three and a half years. He has contributed to numerous companies, with a focus on marketing and sales, product pricing and distribution, valuation and strategic partnerships. He is retired from a career in information technology.

Bud Whitmeyer serves as a manager of his firm, a seed/early stage venture capital fund. He has 24 years' experience in technology and has led the software development efforts at two start-up software companies. He has been an active angel investor and is a member of numerous local groups of angel investors.

Robert B. Womble is Chair of his firm's Venture Capital Practice Group. He focuses on business and technology law, particularly issues involving technology transfer, venture capital, strategic alliances, and mergers and acquisitions.



CLE International Program Attorney:
Caroline R. Kert, kert@cle.com

conference *information*

Continuing Education Credit

MCLE: This course has been approved by the Board of Continuing Legal Education of the North Carolina State Bar for continuing legal credit in the amount of 12 hours, of which one hour will also apply in the area of professional responsibility. This course is not sponsored by the Board.

Accountants: This course meets the requirements for 12 hours of credit from the National Registry of CPE Sponsors, NASBA Sponsor #106965.

For accreditation in other jurisdictions or disciplines, please call **CLE INTERNATIONAL** at (303) 377-6600. **CLE INTERNATIONAL** is an approved sponsor in all jurisdictions having continuing legal education requirements.

About the Sponsor

CLE INTERNATIONAL, a leading provider of continuing education, has been presenting high-quality professional education programs nationwide since 1983.

Conference Location and Accommodations

The Conference will be held at the Sheraton Imperial Hotel & Convention Center, located at 4700 Emperor Boulevard, Durham, NC 27703. A block of rooms has been set aside for Conference attendees until January 8. For room reservations, please call Community World Travel at (888) 724-0500.

Tuition

The tuition fee of \$695 per person includes attendance at all sessions, course materials, continental breakfasts, and coffee breaks.

CLE INTERNATIONAL offers special rates for nonprofit organizations, full-time judges, and law students.

Save When Two or More Register

Save \$200 or more with our multiple registrant discount! Tuition is only \$595 per person for two or more from the same organization.

Cancellation Policy

Full tuition refunds (less a \$25 administrative charge) will be given only if notice of cancellation is received by 5:00 p.m. MST on the Friday preceding the Conference. Substitutions may be made at any time.

Course Materials

Each registrant will receive a set of materials prepared by the speakers specifically for this Conference, which will serve as a valuable future reference. The course materials alone are available for \$95 plus \$10 shipping and handling.

Registration

Advance registration is recommended, and you are encouraged to mail in your registration early. Or simply call in your registration or homestudy order to (800) 873-7130, fax the Registration/Order Form to (303) 321-6320, or e-mail your registration to registrar@cle.com. **Full payment is due at time of registration.** Walk-in registrations will be subject to space availability. Please call **CLE INTERNATIONAL** at (303) 377-6600 if you require any special accommodations.

Homestudy Package

CLE INTERNATIONAL also offers a complete audiocassette transcript of the Conference (including all course materials) for \$695 plus \$10 shipping and handling. This course may qualify for homestudy credit.

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**Ask Questions. Stay Current.
Learn What You Need to
Know About:**

- IP and Related Issues for Technology Companies
- Employment Issues
- Accounting and Tax
- Down Rounds
- Negotiating the Term Sheet

...and much more!!

Featured Presentation

**The Current State
of the M&A and
Equity Markets**

John P. Cromell, III
Managing Director

Alliant Partners, San Francisco