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Venture Capital

The New Financing Landscape

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ARCH Venture Partners

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Schedule and Instructor Bios Inside 

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Thursday, February 28

Friday, February 29

8:30 Registration and Continental Breakfast

9:00 **Welcome and Introduction**
 Overview of Day One
Merrill M. Mason, Esq., Program Co-Chair
 Smith Anderson, Raleigh
J. Christopher Lynch, Esq., Program Co-Chair
 Wyrick Robbins Yates & Ponton, Raleigh

9:15 **The New Financing Landscape: The Roles of Private Equity Funds, Venture Capital Investors and Angel Investors**
 Differences in Structures and Perspectives; Trends; Impact on the Private Company Financing Environment
Charlotte Arnold, Co-Founder
 Laurel Capital Partners, Radnor
Jason Caplain, General Partner
 Southern Capitol Ventures, Raleigh
John Glushik, Partner
 Intersouth Partners, Durham
Kate Sidebottom, Vice President
 Parish Capital, Chapel Hill
Moderator: J. Christopher Lynch, Esq., Program Co-Chair

10:45 Morning Break

11:00 **Structural Alternatives for the Venture Capital Fund**
 Organizational Choices (LP vs. LLC); Overview of Fund Organizational Structure and Regulatory Issues
Anthony Williams, Esq.
 Wyrick Robbins Yates & Ponton, Raleigh
G. William "Will" Joyner III, Esq.
 Womble Carlyle Sandridge & Rice, Winston-Salem

12:00 Lunch Break

1:15 **What the Limited Partners Expect from Venture Funds**
 Trends in Venture Investment; Economics Between the Fund and the LP
James Mason, Managing Partner
 Parish Capital, Durham
Robert B. Womble, Esq.
 Kennedy, Covington Lobbell & Hickman, Raleigh

2:15 Afternoon Break

2:30 **Successful Venture Capital Deals**
 Their Characteristics
Clinton Bybee, Co-Founder and Managing Director
 ARCH Venture Partners, Austin
L. Steven Nelson, Managing Director
 Wakefield Group, Research Triangle Park
Clay B. Thorp, General Partner
 Hatteras Venture Partners, Durham
Merrill M. Mason, Esq., Program Co-Chair

4:00 **Ethics**
 Special Considerations for the Venture Capital Practitioner
Peter C. Buck, Esq.
 Robinson Bradshaw & Hinson, Charlotte

5:00 Adjourn

8:30 Continental Breakfast

9:00 **Welcome Back**
 Overview of Day Two
Merrill M. Mason, Esq., Program Co-Chair
J. Christopher Lynch, Esq., Program Co-Chair

9:15 **Investor Management**
 CEO Panel Discussion: How to Manage the Needs and Personalities of Venture Investors
Mike Doernberg, CEO
 eMinor, Durham
Charles Shalvoy, President and CEO
 Nitronex Corporation, Durham
David Neal, Esq., CEO
 Crispin Corporation, Durham
Moderator: Mitch Mumma, Managing Partner
 Intersouth Partners, Durham

10:45 Morning Break

11:00 **Perspective from an Investment Banker**
 Trends in Venture Exits; What It Means for Venture Deal Structures; the Alternative Investment Market (AIM), Initial Public Offerings and Mergers and Acquisitions
Michael T. Jacobs, Founder and CEO
 Jacobs Capital, Atlanta

11:45 Q&A Panel
 Members of the Faculty

12:00 Lunch Break

1:30 **Venture Capital Deal Negotiation**
 A Mock Term Sheet Negotiation
David Babson, Entrepreneur
 Morrisville
Jan Bouten, Principal
 The Aurora Funds, Durham
Miranda Miller, Esq.
 Smith Anderson, Raleigh
J. Christopher Lynch, Esq., Program Co-Chair

3:00 Afternoon Break

3:15 **Drafting Issues**
 Traps for the Unwary
Justyn J. Kasierski, Esq.
 Hutchison Law Group, Raleigh

4:00 Q&A Panel
 Members of the Faculty

4:15 Evaluations and Adjourn

Tell us what you're thinking!
 Do you have specific questions or topics you hope to see covered in this program? Contact **CLE INTERNATIONAL** Managing Program Attorney Heidi A. Ray, heidi@cle.com.

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Venture Capital

meet your **instructors**

Program Co-Chairs

Merrill M. Mason has extensive experience representing technology and life sciences companies. He represents companies at all stages of development with an emphasis on emerging and entrepreneurial enterprises. He previously co-founded Hutchison & Mason, where his leadership helped the firm grow to 20 lawyers.

J. Christopher Lynch focuses on intellectual property protection and licensing, mergers and acquisitions, private placements, and venture capital financings, primarily for clients in the communications, electronics, life sciences and software industries. He previously practiced at Wilson, Sonsini, Goodrich & Rosati.

Faculty Members

Charlotte Arnold recently co-founded her own private equity firm, Laurel Capital Partners. She was previously a Partner with MVP Capital. She serves on several boards, including ANI Pharmaceuticals and ExpertPlan. Before MVP, she was a Director with Ben Franklin Technology Partners.

David Babson has extensive experience working with communications technologies and enterprise information systems. He is a serial entrepreneur, and won the Council for Entrepreneurial Development's "Hat Trick Award" for repeated success building startup companies.

Jan Bouten focuses on information technology and has strong operating experience in the high tech industry. He spends his time sourcing and evaluating new investment opportunities, and giving support to existing portfolio companies.

Peter C. Buck has been with his firm since 1976, with a brief intermission while he served as Deputy General Counsel of Duke Energy. He practices mergers and acquisitions, corporate law, banking and finance, and energy law.

Clinton Bybee concentrates in advanced materials, electronics, semiconductors, photonics, and infrastructure businesses. He has helped organize and finance numerous companies.

Jason Caplain co-founded his firm after spending two years at Red Hat, where he directed its global budget and provided financial analysis for the successful IPO in 1999. He was previously a partner with Harrison Hurley and Company.

Mike Doernberg is a serial entrepreneur. Past ventures include SmartPath and Marathon Group, an Internet services organization. He has led three successful venture-backed startups in software technology.

John Glushik has managed the full-cycle venture investment process, serving as a board member and advisor to management. He has a background in the telecommunications and aerospace industries.

Michael T. Jacobs has extensive experience managing corporate finance for major firms. He previously managed the corporate finance practice for one of the 20 largest commercial banks in the United States.

G. William "Will" Joyner III concentrates in general business and corporate law, private equity fund formation, private equity, venture capital and mezzanine financings, mergers and acquisitions and securities regulation.

Justyn J. Kasierski serves start-up and emerging growth companies in a wide range of technology sectors. He represents angel investors, venture capital funds, institutional investors and investment banks.

James Mason has experience as a limited partner in private equity funds, a direct private equity investor, and a merger and acquisition advisor to private equity groups.

Miranda Miller practices corporate and securities law, emphasizing the formation, financing and representation of start ups, technology companies, and closely held businesses.

Mitch Mumma manages his firm's information technology portfolio. He has full-cycle venture investment experience and has held management positions with various companies, including three start-up companies that went public.

David Neal oversees his company's day-to-day operations, including financial, legal, growth strategy and strategic planning. He has over 18 years of senior level management experience.

L. Steven Nelson has over 20 years of management, operations, and marketing experience in the information technology and software industries. He previously served as General Manager of NBC/Quokka Ventures.

Charles Shalvoy was formerly CEO of Conductus, where he was President and CEO before their merger with Superconductor Technologies. He was also President and COO of Therma-Wave.

Kate Sidebottom reviews investment opportunities, conducting due diligence on potential investments and monitoring them and their underlying companies.

Clay B. Thorp co-founded his firm in 2001, which has a top decile IRR, and has returned more than 100 percent of its capital to its limited partners. He also served as CEO and Chairman of Synthematix.

Anthony Williams focuses on M&A, private placements and venture capital financings, and other transactions for technology-intensive companies in a wide variety of industries.

Robert B. Womble practices business and technology law with an emphasis on technology transfer, venture capital and private equity, strategic alliances, mergers and acquisitions, and investment fund formation and governance.

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Structuring and Negotiating Successful Deals

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Characteristics of a Successful Deal

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