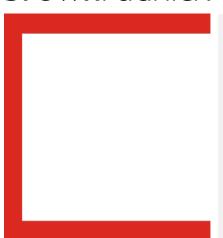
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Securing a Term Sheet: Greenbackers

21 September 2021 Neil Foster

TOP 10 OBSTACLES TO SECURING A TERM SHEET

- 1. LACK OF CUSTOMER TRACTION
- 2. SHARE OPTIONS
- 3. CONSULTING CONTRACTS FOR OFFICERS
- 4. PRE-EMPTION RIGHTS
- SECURITIES LAW

- 6. EXISTING SHAREHOLDERS' RIGHTS
- 7. IP AND DATA
- 8. OVER-VALUATION
- FINDERS' ENGAGEMENT LETTERS
- 10. INADEQUATE PREPARATION

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Neil Foster | Attorney Biography



Neil Foster

Partner

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Area of Practice

Corporate

Related Experience

- Technology
- Capital Markets
- Cross-Border Transactions
- Finance
- Life Sciences
- Mergers & Acquisitions
- · Venture Capital
- Impact Investing
- · Renewable & Clean Energy

Education

- College of Law, York Legal Practice Course, 1994
- College of Law, London C.P.E., 1993
- University of Durham B.A., with honours, 1992

Bar Admissions

Solicitor, England & Wales

Overview

- Neil Foster is a Partner in the Firm's Corporate Practice Group and Chair of the Global Technology Group. His practice includes mergers & acquisitions, venture capital & private equity, and corporate finance. His principal sector experience is in the areas of technology and telecommunications, media and entertainment, life sciences, and energy technology.
- Neil has 25 years of experience advising on complex transactions and he represents many large US, Middle Eastern, South African, and Asian corporations on their UK and European deals.
- Neil has been ranked as a "Leading Individual" by Chambers UK for Corporate/M&A every year since 2010 and has praised Neil for his "precision, commercially dexterous advice and crossborder knowledge". The Legal 500 UK has described Neil as "a hard act to follow in midmarket technology M&A".

Representation

Neil closes around twenty VC, M&A, and commercial deals each year. A selection are listed below:

- Content Media Advised All Perspectives and its founder on the establishment, financing, and launch of "GB News", the first major news channel in over 20 years.
- Edtech Advised the Arbor Education Partners Group and its shareholder on its sale to The Key Support Services, part of the Darwin Acquisitions group.
- <u>Cleantech</u> Advised GreenSteam on its group reorganisation, redomiciliation from the Faroe Islands to the UK, and refinancing. GreenSteam has technology for improving the fuel-efficiency and lowering emissions for maritime vessels.
- IT Security Advised on Europe's largest private equity deal in the IT sector in 2010, advising Sophos

- plc on the sale by the founders and TA Associates to Apax for \$830 million.
- <u>Digital Technology</u> Advised a listed Asian corporation on the sale of two of their UK subsidiaries, the first being a digital optical technology company and the second being a 3D graphics semi-conductor company.
- <u>Content Media</u> Advised Acorn Media Group on the acquisition of a majority stake in Agatha Christie Limited and then on the sale of Acorn Media Group to NYSE listed RLJ Entertainment for \$105 million.
- Alternative Energy Advised Sasol New Energy on its £15 million corporate venturing investment in Oxis Energy, a UK batteries technology company.
- <u>Telecoms</u> Advised on the UK part of the complex group reorganisation of a US cable company in Chapter 11, including the sale of US and Japanese cable assets by a UK intermediate holding company, the distribution of assets to its US parent and eventual winding up of the UK company.
- <u>Cleantech</u> Advised Recycling Technologies Ltd, a plastics to fuel recycling technology business, on its launch, growth, and four rounds of funding.
- <u>Autonomous Vehicles</u> Advised a UK corporate VC on its Series B investment into a Silicon Valley based sensor technology company.
- <u>Content Media</u> Advised a large US listed group on its acquisition of a children's television channel, and a 10-year joint venture for the distribution of children's TV content.
- Alternative Energy Advised a UK electric motors company on its corporate venturing funding by and joint venture with a global engineering group.
- <u>Telecoms and IT</u> Advised Vodafone on its joint venture with Everything Everywhere and Telefonica for digital wallet and related products and services (Project Weve).

Neil Foster | Attorney Biography (Continued)



Neil Foster Partner

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- <u>Life Sciences</u> Advised Cambridge Cognition Holdings plc on its IPO on AIM and associated fundraising, followed by two late share placements.
- <u>Telecoms Hardware</u> Advised Mesaplexx's private equity owners and management on the sale of Mesaplexx to Nokia Systems & Networks.
- Life Sciences Advised a UK corporate VC on its Series B investment into Owlstone, a UK-based cancer diagnostics technology company.
- Robotics Advised ABB Technology Ventures on its VC investments into CMR Surgical, a UK-based surgical robotics company.

*Some of the above matters were handled by Neil prior to joining Brown Rudnick.

Publications

- Contributor, "Venture needs to tread carefully in the "geopolitical world", GCV Editorial (April 2020)
- "Crypto-Assets in the UK 2018 Roundup and 2019 Outlook" (January 2019)
- "Response to The Treasury Select Committee Report on Regulation of Crypto-Assets" (October 2018)

Speaking Engagements

- Neil is a regular speaker at venture capital, technology, media, biotechnology and corporate finance events. He was a mentor to CEOs of emerging companies at the European Venture Academies in Copenhagen and London, concentrating on fund raising strategies and techniques.
- Chair, "Health Technology Pitch Event" (1 December 2020)
- Chair, "Tech Matters Event: Mental Health" (3 November 2020)
- Speaker, "COVID-19 Crisis in the UK and Europe & Available Aid for Portfolio Companies", GCV

Webinar (7 May 2020)

- Speaker, "<u>Directors Role, Legal Aspects of CVC and</u> COVID-19 Crisis", Aimaya (30 April 2020)
- Speaker, "CryptoLaw UK with Neil Foster & Toby Lewis", The CryptoLaw Podcast (16 January 2019)

Professional Affiliations

- Neil chairs the BBFA Crypto-Assets working group and has published numerous papers on the regulation of crypto-assets.
- Neil is on the Advisory Committee for Global Corporate Venturing (GCV) magazine (2011 to date) and was a judge for GCV's Annual Awards in 2011 and 2012. He was also the first lawyer internationally to be invited to join the "Faculty" for the Global Corporate Venturing Academy, where he teaches "Deal Execution and Terms" and also "International Directors' Duties and Governance".

Awards and Honours

- Recognised by The Legal 500 UK as a Recommended Lawyer for Venture Capital and M&A: Mid-Market (2014-2021). He is described as "awesome" and "a great partner at the negotiating table".
- Ranked in Chambers UK for Corporate/M&A: Mid-Market (2010-2021). Clients report that "he's very responsive and commercial in his approach; we find him flexible and willing to work co-operatively with the other side".
- Listed in Chambers UK as a Recognised Practitioner for Private Equity: Venture Capital Investment (2017)
- Recognised by Chambers Europe for Corporate/M&A UK Focus (2014-2015)
- Selected to the London Super Lawyers list for Mergers & Acquisitions (2013-2015)
- Selected to the Super Lawyers Business Edition for Business Transactions (2013-2015)

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