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

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 cross-border knowledge". *The Legal 500 UK* has described Neil as "a hard act to follow in mid-market 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.
- **Cleantech** – 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.
- **Digital Technology** – 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.
- **Content Media** – 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.
- **Telecoms** – 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.
- **Cleantech** – Advised Recycling Technologies Ltd, a plastics to fuel recycling technology business, on its launch, growth, and four rounds of funding.
- **Autonomous Vehicles** – Advised a UK corporate VC on its Series B investment into a Silicon Valley based sensor technology company.
- **Content Media** – 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.
- **Telecoms and IT** – 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)



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- **Life Sciences** – Advised Cambridge Cognition Holdings plc on its IPO on AIM and associated fund-raising, followed by two late share placements.
- **Telecoms Hardware** – Advised Mesaplex's private equity owners and management on the sale of Mesaplex 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, "[Directors Role, Legal Aspects of CVC and COVID-19 Crisis](#)", *Aimava* (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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