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Securities and Venture Capital

Private company clients include startup, early-stage, mid-stage and later-stage issuers, raising capital in "friends and family," angel, traditional venture capital and syndicated private offerings of equity and debt securities. With all these needs, new and growing companies need a law firm that can provide them with their best options.

Sheehan Phinney Securities and Venture Capital Group represents a wide variety of private and public companies in capital-raising transactions. We frequently advise clients on and carry out recapitalizations in connection with financing transactions. The group includes lawyers who are highly skilled at negotiating investment terms and protections, preparing private investment agreements and disclosure documents, and drafting proxy and consent solicitation materials to support such transactions.

We regularly advise clients on the design and implementation of equity incentive plans, such as restricted stock and stock option plans. Working with tax specialists at the firm, we develop strategies for clients to provide incentives for directors, officers and employees in order to promote corporate growth and change-of-control objectives.

Our extensive experience with capital-raising transactions and our practical approach to the issues encountered in such transactions, make our work uniquely effective in promoting client goals and interests. While capital-raising transactions follow certain well-established norms, our philosophy is that each situation is unique when measured against the client's goals and strengths. Specialists in a variety of areas, including employment law, equity benefit plans, real estate, tax planning, and bankruptcy support the Securities and Venture Capital Group, enabling us to bring the appropriate resources to bear on all types of transactions.

Many of our transactional attorneys also have non-legal degrees, work experiences, and specialty practices in other business disciplines and areas of law. We believe these experiences help our attorneys develop practical approaches to transactions.

Some of the recent transactions completed by the group include:

- Represented a health insurance services company obtaining bridge financing, recapitalizing its existing equity securities and issuing new equity securities to investors for \$12 million in the aggregate.
- Represented a health care services company recapitalizing its existing equity securities and issuing new equity securities to venture capital investors for \$5 million.
- Represented a group of private investors making several portfolio investments in technology companies.
- Represented a software development company in several strategic



acquisitions valued at more than \$15 million, one of which involved a recapitalization and a venture capital investment in the combined company.

- Represented an insurance services company in *two* venture capital financings involving the issuance of \$7 million of preferred stock.
- Represented a robotic machine manufacturer in a venture capital financing involving the issuance of \$5 million of preferred stock.