

Venture Capital

Overview

AP&S has extensive experience with venture capital investments in emerging companies, representing both venture capital funds as well as portfolio companies in whom the investments are made.

We help start-up and emerging companies analyze the advantages and disadvantages of venture capital financing as compared to other sources of capital. When venture capital financing is pursued, we assist in negotiating with the venture capital investor to establish a mutually satisfactory partnership. This includes striking the appropriate balance of power between the company and its founders and the investors, as reflected in the terms and conditions of the investment security, the make-up of the board of directors and control over exit strategies (sale or IPO). We also counsel clients with implementing appropriate equity incentive plans for management and other employees, consistent with the limitations imposed by the securities and tax laws, and within parameters that are acceptable to the venture capital investor.

When counseling investors, we help them safeguard their investment by structuring the deal so they have a voice in management and a degree of control over the affairs of the company, while respecting the interests and prerogatives of the company and its founders. We have represented private equity investors in making both first-stage and follow-on investments in portfolio companies.

Experience

- Represented one of Rhode Island's premier emerging technology companies in connection with its $7.5 million Series A venture capital funding by Battery Ventures, a Boston and Palo Alto-based venture capital firm, and its subsequent $7 million Series B funding by both Battery Ventures and Generation Investment Management LLP, a London and NYC-based investment firm co-founded by former U.S. Vice President Al Gore.
- Represented a Rhode Island emerging technology company in connection with its incorporation, a round of angel financing and a venture capital transaction in which a Boston venture capital firm invested $3 million in exchange for convertible preferred stock of the company.
- Represented private equity investors who made a second-round preferred stock investment in a New York e-commerce and multimedia business.

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