

The Exit Strategies Newsletter - Issue 12 – Exit Legals

We are looking forward to another full day Exit Strategies Workshop at SFU downtown Vancouver on September 17, 2013. This workshop is again hosted by Angel Forum - Vancouver; and sponsored by Fasken Martineau, BDC, TSX Venture Exchange, and PwC Canada.

This newsletter contains two videos from our legal experts at the last workshop.

Joining us on September 17 are Steve Lukas, Axel Christiansen, Prentice Durban, and Steven MacDonald. [Here's more on the speakers.](#)

The Exit Strategies workshop has been delivered six previous times in greater Vancouver - and has sold out every time. Please don't delay your registration.

Here's some [feedback from previous attendees.](#)

For more information and registration, visit www.Exits-Workshop.com.

Good luck with all of your exits,

Basil

Steve Lukas on 'Fear the Representations and Warranties'

In the twelfth presentation at The Exit Strategies Workshop 2012, Steve Lukas describes why you should fear the Representations and Warranties.

Highlights of 'Fear the Representations and Warranties':

- What is a representation and warranty?
- What is a covenant? What is a condition?
- Disclosure, Insurance and Risk allocation
- Make representations true!
- Schedule exceptions – i.e., "Except as set out in Schedule 'X'"
- Qualify representations – i.e., "to my knowledge"
- Representation from Purchaser that it knows of no breach
- Limit financial exposure to purchase price or lower (and only your portion?)

> [View the video](#) of Steve Lukas' presentation:



Prentice Durbin on 'Legal Planning'

In the tenth presentation at The Exit Strategies Workshop 2012, Prentice Durbin discusses exit legal planning. Prentice describes the essential legal processes which should be started early to ensure a successful exit. He calls this "Planning for Payday".

Highlights of Legal Planning (Planning for Payday):

- Be prepared. Image and Perception
- Reduce transaction stress (save time)
- Personal tax exemptions and planning
- Due Diligence Materials: Stock Option Plan. Employment Agreements
- Minute Book Review – resolutions and share certificates
- Drag-Along / Tag-Along. Acceleration. Approval thresholds
- Confidentiality and Non-Competition
- Financial Statements – audited?
- IP Review – assignment/confidentiality/fees

> [View the video](#) of Prentice Durbin's presentation:



Register for the Exit Strategies Workshop Sept 17, 2013 in Vancouver. Please do not delay - this workshop always sells out



This workshop covers every aspect of private company exit planning and execution.

If you are thinking of selling a company in the next few years, this workshop will be invaluable.

Registration, and more information, [here](#).

If you know someone who would find this newsletter relevant, or who would find The Exit Strategies Workshop valuable, please forward it to them.

If you missed any of the previous newsletters, they are [archived here](#).

I hope to see you on at The Exit Strategies Workshop on September 17 in Vancouver.

Basil