

Recent Developments in US and Israeli Hi-Tech Laws:
Private Equity, Venture Capital, IP litigation and more

Tuesday, February 24th, 2015, 9:00am - 12:00

Crowne Plaza City Center Hotel, Azrieli Center, Tel Aviv

RSVP at - office@shenhavlaw.co.il

AGENDA:

9:00 - 9:30am: Check-in and Breakfast Buffet

09:30 - 10:00: Steven L. Friedman – Duane Morris LLP (Philadelphia) – IP Litigation

- Business Method Patents after *Alice* – The Way Forward;
- The changing landscape of IP;
- The status of the business method patent – a linchpin of the digital technology boom;
- A review of the changing status of business patents after *Bilsky* and *Alice*;
- Comments on how to patent business method related patents after *Alice*.

10:00 - 10:30: Jay Cohen – Duane Morris LLP (Baltimore) - New Developments in U.S. Private Equity

- Market Terms for M&A Transactions: (1) Post-closing adjustments (including working capital escrows), (2) Earnouts, (3) Representations and warranties, including financial statements, full disclosure, and meaning of “knowledge,” and (4) Indemnification, including escrows, deductibles/baskets, and survival periods;
- Market Terms for Private Equity (Minority) Investments: (1) Type of securities, (2) Participation rights/caps, (3) Who controls the board?, (4) Liquidation preferences (multiples), (5) Anti-dilution protection, (6) Ownership of the company by founders by investment round, (7) Redemption rights, (8) Minority protections, and (9) U.S. West Coast v. East Coast terms;
- What Do Limited Partners Expect: Distribution Waterfalls: (1) Treatment of organization expenses, (2) Management fees, (3) Carried interest, and (4) U.S. v. Europe expectations.

10:30 - 10:45: Jay Cohen – Doing Business in Korea – Reflections from 20 Years of Experience

10:45 - 11:00: Break

11:00 - 11:30: Gene Bulmash – Duane Morris & Selvam LLP (Singapore) – Overview of the Asian Private Equity Market

- A review of investment opportunities and challenges in Singapore, India, China and Myanmar;
- Duane Morris & Selvam LLP (Singapore) Private Equity/Funds Practice.

11:30 - 12:00: Dr. Ayal Shenhav – Shenhav & Co. – Recent Developments in Israeli Hi Tech and Tax Arena

- Deal Terms in Israel;
- Israeli Crowd Funding;
- Recent Tax Developments in M&A Transactions.

SPEAKER BIOS

Dr. Ayal Shenhav is ranked by Legal 500 and Chambers as one of the leading lawyers in Israel in High Tech and Taxation. Dr. Shenhav represents many of Israel's leading venture capital and private equity funds, advising them on their formation, tax efficient structuring, and operations. Dr. Shenhav has developed unique tax structuring that accounts for complex Israeli and international tax regimes. Dr. Shenhav has also been involved in dozens of complex financing transactions, representing the investors, companies and founders. Dr. Shenhav has been involved in numerous M&A transactions representing target companies, acquiring companies, investors and more. Dr. Shenhav advises Israeli and international clients, from multinational companies and venture capital funds to private technology companies and high net worth individuals. Dr. Shenhav has obtained dozens of advance tax rulings from the Israeli tax authorities. He has established international tax strategies for companies and individuals, helping them to minimize their tax burden, restructure their companies, and consider the tax implications of a merger or acquisition. Dr. Shenhav practiced law for several years at Davis Polk & Wardwell in New York; he served as Vice Dean of the Radzyner School of Law at the Interdisciplinary Center Hertzliya. He was a senior partner at Danziger Klagsbald & Co., Law Offices. Dr. Shenhav is an Adjunct Professor at the Tel Aviv University, Bar Ilan University, the Interdisciplinary Center Hertzliya and the College of Management. He is also a frequent lecturer at seminars and conferences relating to venture capital and tax.

Steven L. Friedman, a partner at Duane Morris LLP, is a broadly experienced trial lawyer in corporate and commercial litigation and has handled many matters involving patent infringement and validity, ANDA issues under Hatch Waxman, antitrust, securities, trade secrets, trademark infringement and corporate control and proxy rights. He successfully argued *State Street Bank v. Signature Financial Group* in the Federal Circuit Court of Appeals, which confirmed the validity of so called business method patents, testified in Congress when efforts were made to repeal the ruling, and has lectured extensively on business method patents all over the United States. He is and has been a personal and legal advisor to Prime Minister Benjamin Netanyahu in the United States and currently serves on the Board of the United States Israel Science and Technology Foundation (appointed by President Bush in 2003). He has served as a board member and chairman of the audit committee of iCrete and its related successor, TRUCKAST, privately held technology companies based in Los Angeles, California. He graduated from Yale University with a BA and from the University of Pennsylvania Law School with a JD and clerked for Chief Justice Samuel Roberts of the Pennsylvania Supreme Court.

Jay Cohen, a partner at Duane Morris LLP, has more than 25 years' experience representing clients with their general corporate, mergers and acquisitions, venture capital and private equity requirements, both domestically and internationally. He regularly counsels start-up companies seeking to attract venture capital funding. Mr. Cohen has represented companies in the retail and fashion industries. He also regularly represents companies in connection with their joint ventures, license/technology transfers, and financings. Chambers USA: America's Leading Lawyers for Business has included Mr. Cohen in its editions since 2010 as one of the leading corporate/mergers and acquisitions lawyers in Maryland. Chambers says that Mr. Cohen is described as "bright, amazingly responsive and focused on legal issues." In 2015, Mr. Cohen was selected as "Lawyer of the Year" in Baltimore Venture Capital Law by Best Lawyers in America, and has been listed in Best Lawyers since 2012. He also has been listed in Smart CEO's Leading Lawyers. From 1996 to the present, Mr. Cohen has represented Korean banks, non-bank financial institutions, corporations, and governmental entities in connection with their commercial activities, traveling to Seoul, Korea more than 75 times. He also counsels non-Korean companies and funds in connection with their Korean transactions. Most recently, Mr. Cohen represented several Korean agricultural cooperatives in connection with bidding for agricultural products from Adecoagro S.A., the largest producer of produce in Argentina and a large producer of ethanol in Brasil. Adecoagro is the largest owner of agricultural land in Argentina. In addition, Mr. Cohen has represented businesses and private equity funds in connection with their activities in the Middle East/North Africa and Persian Gulf. Admitted to practice in Maryland and the District of Columbia, Mr. Cohen is a graduate, with honors, of George Washington University Law School, where he was a member of the George Washington Law Review, and a magna cum laude graduate of the State University of New York at Albany.

Gene M. Bulmash is an international lawyer with almost 20 years' experience, specializing in corporate law in the United States, United Kingdom and Singapore. He has extensive experience in general corporate law, mergers and acquisitions, private equity, corporate finance, corporate compliance including the Foreign Corrupt Practices Act, real estate, government and immigration law. Mr. Bulmash has represented individuals, local governments and companies and has advised companies on compliance and regulatory issues and navigating the regulatory and business framework involved in expanding into new countries and regions. Mr. Bulmash has acted as outside general counsel to numerous companies and local governments, providing both legal and business advice. He has assisted clients in almost all sectors, with recent emphasis on technology, private equity investments, and media. Mr. Bulmash has extensive private equity experience, including representing investors and companies on structuring and completing investments and sales. He recently advised a sovereign wealth fund on U.S. merger, anti-trust and foreign investment requirements and notifications. Mr. Bulmash also works frequently with start-up entities advising them on all areas of law, including structuring and obtaining financing and is currently representing a Chilean winery in its international corporate re-structuring and financing efforts. Mr. Bulmash is a licensed attorney in Illinois and the District of Columbia, in the U.S., as well as a Foreign Lawyer in Singapore, where he has lived and worked for the past 4 years. He graduated from the John Marshall Law School in Chicago after passing the Certified Public Accountants' Exam and obtaining a Bachelor of Science degree in Accountancy from the University of Illinois.

SHENHAV & CO., ADVOCATES & NOTARY

Shenhav & Co. is one of Israel's leading law firms. The firm's key areas of expertise are venture capital, M&A, strategic transactions and taxation. The firm represents international and Israeli hi-tech companies, venture capital funds, private equity funds and financial institutions, as well as some of Israel's leading entrepreneurs, angel investors and technology experts. The firm is consistently ranked by international legal guides as one of the best teams in Israel in all of the firm's practice areas.

DUANE MORRIS

Duane Morris is an international law firm with approximately 700 lawyers in 20 offices throughout the United States and offices in London, Singapore, Hanoi and Ho Chi Minh City, Myanmar, Shanghai and Oman. The firm's corporate practice group is heavily involved in venture capital and emerging companies in the digital technology and life sciences areas as well as private equity and publicly traded companies. The firm's intellectual property practice group, one of the largest of any major firm (over 100 patent lawyers) is committed to patent prosecution, counseling and litigation in every scientific discipline.

IATI - ISRAEL ADVANCED TECHNOLOGY INDUSTRIES

The **IATI** is the largest umbrella organization in Israel for companies, organizations, and individuals in the high tech and life science sectors. IATI represents and supports the entire Israeli advanced technology "ecosystem" in order to leverage its strengths and expand its network.