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Quarterly Review of Series A Financings and Series B and Later Round Financings

Views on Clean Tech and Renewable Energy

Adam Wade

It was not that long ago that the ice pack in the Northeast Passage across the Arctic Ocean was impassible to shipping traffic even in the Arctic summer. Two ordinary German shipping vessels completed the voyage this September.

It was also not long ago that the price of crude oil was nearly \$150 and natural gas was nearly \$15. Recent closing prices have kept oil under \$80 and natural gas below \$5. Together, oil and gas are our most important transportation and electric generation fuels. (Though coal provides much of our power, gas sets the price in the most populous markets).

Now, even after the cost of these vital energy inputs has plummeted, making new technologies appear relatively more expensive, entrepreneurs, investors and policy-makers are hard at work developing new processes, devices, systems and business plans to take advantage of the economic realities of climate change and energy price volatility. Momentum is building towards an enormous shift in powering our country and world.

Despite the global recession – or perhaps because of it – private investment in and attention to the clean technology and renewable energy sector has remained substantial. More importantly, we have seen unprecedented financial and policy support from federal and state governments. This government support – both in terms of money and policy change – should quickly create platforms on which to build new business models.

Private Investment

Private capital has been allocated to clean technologies and renewable energy in increasing amounts in the past two quarters. Recent VentureSource data analyzed and reported by Ernst & Young point to \$965 million invested in cleantech companies, an increase of 46% in Q3 2009 over Q2 2009 and a 182% increase over Q1 2009. A third of the Q3 investments, \$316 million, went to renewable energy and electricity generation companies. The growth in aggressive risk capital suggests that private funding will continue to be available for new ventures.

Government Financial Support

In addition to the past quarter's increasing momentum in the private sector, the federal government has delivered significant grants, subsidies and tax credits for research, development, financing, installation and construction of energy infrastructure. All of this spending is intended to enable new means of producing power and coordinating the sundry pieces of our energy infrastructure and the economic network that underpins it. What is built and purchased with this money should not only boost opportunities for the direct beneficiaries of these programs but should also provide opportunities for follow-on innovation and investment to make use of that new infrastructure. Here are some examples:

- **Loan Guarantees.** The Department of Energy (“DOE”) has begun making loan guarantees under the loan guarantee authority it first gained in 2005. The first guarantee of a loan was for over \$500 million for California based solar equipment maker Solyndra. In Massachusetts, A123 secured its own guaranty for over \$200 million. These loan guarantees arguably provide young venture backed companies the ability to rapidly develop manufacturing capacity, drive sales volume, gain better valuations and get to an exit event faster.
- **\$3.4B for Smart Grid.** In late October, the DOE announced awards of \$3.4 billion to 100 recipients under its smart-grid grant program. These grants will be matched by another \$4.7 billion in private money to jump start modernization of the electric distribution and transmission infrastructure in the U.S. The grants will enable putting smart meters into about an eighth of U.S. households. Once deployed, these meters will enable time-specific pricing for power and incentivize efficient use of power and better coordination of intermittent and distributed generation. Ultimately, the smart grid promises growth in smart appliances, small solar, wind and other distributed power resources and plug-in electric vehicles. Greater integration of the power grid with battery-powered cars will enable renewable electricity to compete directly with oil and other fuels for transportation.
- **\$3.1B in State Block Grants.** The DOE has made available \$3.1 billion in block grants and formula grants to cities, towns and state energy offices across the U.S. The money is intended for use in making public buildings energy efficient and purchasing renewable energy generation equipment. Established and startup energy service companies alike should see increased sales from customers receiving these funds.
- **\$4B to \$8B of Guaranteed Loans Under FIPP.** In early October, the DOE opened its first solicitation in its new Financial Institution Partnership Program (“FIPP”), which provides partial loan guarantees to lenders that finance certain renewable energy projects. This temporary program promises to spur lending in the near term for projects stalled for lack of available debt financing.
- **\$151M under ARPA-E.** The DOE recently awarded \$151 million of an allotted \$400 million to 37 recipients under its Advanced Research Projects Agency-Energy (“ARPA-E”) to fund breakthrough technologies and the development of new processes and technologies, providing research and development risk capital to technologies being developed by small companies thinking big. As DARPA provided the infrastructure and technology foundation for much of the internet, the federal government intends ARAPA-E to provide the same support to the energy technology and renewables infrastructure.

Government Policy Support

In addition to direct financial grants, loan guarantees and other financial support, policymakers are pushing a raft of important regulatory changes.

For example, Massachusetts is currently at different stages in the implementation of three important reforms. The first reform would require utilities to enter into long term power purchase agreements with renewable energy generators, likely for as long as 15 years. Such an arrangement will be an important shift in policy. Massachusetts had previously restructured its electricity markets to encourage utilities to shed such long term obligations and is now seeking to renew long term obligations to support growth in renewables. This shift in policy should enable good projects to attract nonrecourse project financing based on the strength of the utility offtaker’s balance sheet and credit rating. The second reform would increase the individual cap on distributed generation assets interconnected to the distribution grid ‘behind-the-meter’ from 60 kilowatts to 2 megawatts or more in some cases. This change is expected to promote installation of more onsite distributed generation in small scale, community-based and municipal projects. Finally, the third reform will ‘decouple’ utilities’ earnings from the volume of power they deliver and allow utilities to recoup some of the revenue lost when customers self-generate, engage in net metering or reduce demand through energy efficiency. This change will incentivize

utilities to work with energy entrepreneurs. Changes like these will unlock value in utilities' networks, not just for third parties at the utilities' direct expense, but for the benefit of utilities, their customers and stockholders and energy entrepreneurs alike.

Conclusion

Given these substantial changes, it's become clear that cleantech, energy technology and renewables are not fads or bubbles that will burst on the next drop in natural gas or crude oil prices. Even at today's prices, entrepreneurs, investors and policymakers are seeing an inverse coordination between the amount of ice in the Arctic and the opportunities for change, innovation and investment. These changes are important and real and will provide a foundation for continued investment and innovation.

The Numbers: Been Down So Long It Looks Like Up To Me

Dave Broadwin

It will be old news by the time this article hits the press, but the news as I write is that the GDP had a 3.5% rise in the third quarter. As the Wall Street Journal put it on Friday October 30, 2009, “[the U.S. economy expanded] marking an apparent end to the worst recession since World War II. But the recovery is expected to be slow and painful...” Holding aside the rest of the economy and the rest of the world, the venture economy will be saddled with the consequences of the moves made and not made in the last two years or so.

New Funds

The numbers on new fund formation can best be described as anemic. Below is a chart taken from an NVCA – Thomson Reuters news release dated October 12, 2009 and available on the NVCA web site. According to this news release, “Just 17 venture capital funds raised \$1.6 billion in the third quarter of 2009...This level represents the smallest number of venture funds raising money in a single quarter since the third quarter of 1994...” Since 1994...

Fundraising by Venture Funds

Year/Quarter	Number of Funds	Venture Capital (\$M)
2004	218	19,154.4
2005	242	28,962.7
2006	242	31,925.0
2007	251	36,064.9
2008	224	28,604.6
2009	87	8,374.6
3Q'07	77	8,595.8
4Q'07	86	12,322.5
1Q'08	74	7,228.4
2Q'08	82	9,284.5
3Q'08	63	8,497.0
4Q'08	49	3,594.7
1Q'09	50	4,810.9
2Q'09	27	1,965.5
3Q'09	17	1,557.8

Any way you slice and dice it, fund raising activity is looking weak by historical standards. Given the fact that funds have a 10 year life, money raised in 2000 is no longer available and, as a practical matter, the older the money the less it is available for investment, in part because it has been put to work and in part because it has a shorter window in which to generate a return. The moral to this story is that there will be less money available to put to work in the next few years than in any period since 1994. It is hard to escape the conclusion that this paucity of capital will lead to fewer deals in the next few years. (By the way, those who do have capital to put to work should have less competition and should be able to fund more promising ventures and show better long term results than in the past.)

Old Exits

According to an NVCA – Thompson Reuters news release dated October 1, 2009 and available on the NVCA web site, “While there were three venture-backed IPOs in Q3 a slight decline from the second quarter of 2009, the third quarter saw the largest venture-backed IPO offering since March 2007. The tally of M&A exits as of the last day of the quarter was 62 totaling \$1.2 billion, with average disclosed value falling back to first quarter levels.” (By the way, this translates to an average M&A exit of approximately \$20 million which is pretty low.)

Going through the Alphabet

Series A deals are getting done. When I look at our sample and kick out some of the outliers, Series A deals look like they are getting done at decent valuations and on terms that are not far off what they might have been in 2006 or 2007. Does this mean the good times are back (or just around the corner)? Well, no. There are still a ton of VCs who have not been able to raise new funds or who are still focused on putting out fires. There is less money for new investments than there has been in a long time. My guess is that this means that those who have money have more choices and less competition. If this is true, then the deals that are getting done are higher quality lower risk deals than in, say, 2007 when these deals might have commanded better valuations. That having been said, Series A deals are getting done and they tend to look like “normal” Series A deals. (By the way, investors are not likely to be looking to exit from these investments any time soon, so the miserly exit market is not impacting these deals as much as it does later stage deals.)

Series B deals are also getting done, but... out of the ten Series B deals in our sample, six were up rounds, one was flat and three were down. This compares to five Series B deals in our Q2 sample of which one was an up round, one was flat and three were down. It is hard to divine what is going on from this small sample, but I think it is fair to say that Series B deals are a mixed bag. (By the way, some of these deals look like they may have been “extension” rounds or inside rounds, which suggests weakness in the market.)

Series C and beyond are also getting done, but here the news is getting worse. Of the 12 Series C and later deals in our sample, three were up rounds, two were flat and seven were down. This compares to 12 Series C and later deals in our Q2 sample of which two were up rounds, five were flat and five were down rounds. (By the way, when you get into “C” and later round deals the need to exit in a short time frame starts to loom, so the exit market (if there really is one) is probably affecting these deals.)

And the Terms?

I think there are three terms that serve as barometers of where the market is. Are we seeing (1) participating preferred provisions, (2) full ratchet provisions, or (3) pay to play provisions?

Series A deals are looking pretty good. Five of the seven deals we analyzed did not have participating preferred provisions. This is a sign of faith in the longer term exit market since VCs looking at a weak exit market with relatively low valuations will want the protection offered by participating preferreds. None of the transactions we looked at have full ratchet provisions and three had pay to play provisions. (By the way, these deals have many years to go before they have to face the exit beast.)

Series B and later deals? Well, about two-thirds have participating preferred provisions. This stands to reason if the investors think these companies will have to exit in the current weak market. By itself this situation suggests that the investors think the current exit market will persist as it is for another year or more. A couple of these companies have full ratchet provisions and about one-third have pay to play provisions – which suggests that the VCs are concerned about their fellow investor’s ability to ante up for another round. (By the way this is consistent with the difficulty VCs are experiencing in raising new funds.)

Total Activity Levels

Total numbers of deals in New England and across the country have held pretty much steady in Q3 compared to Q2.

The government is telling us that there was a 3.5% rise in GDP during Q3. I think it was Hunter Thompson who said, “been down so long it looks like up to me.”

Selected New England Series A Round Transactions

Third Quarter 2009

Pre-Money and Post-Money Valuation

Company	Amount Raised	Percentage of Company owned by preferred holders	Pre-Money Valuation	Post-Money Valuation
Actifo, Inc.	\$8,000,000	40%	\$12,000,000	\$20,000,000
Apperian, inc.	\$1,200,000	34%	\$2,350,000	\$3,550,000
BL Healthcare, Inc.	\$4,999,999	18%	\$23,277,500	\$28,277,500
Daktari Diagnostics, Inc.	\$2,961,783	54%	\$2,518,167	\$5,479,950
Optiant, Inc.	\$550,020	60%	\$368,460	\$918,480
Tributes, Inc.	\$6,162,214	58%	\$4,405,168	\$10,567,382

Selected New England Series B and Later Round Transactions

Third Quarter 2009

Pre-Money and Post-Money Valuation

Company	Most recent round of preferred stock	Amount raised	Percentage of Company owned by most recent round of preferred holders	Pre-money valuation of Company	Post-money valuation of Company	Up or Down Round
Acquia, Inc.	B	\$8,000,001	29%	\$20,000,000	\$28,000,001	Up
Advandx, Inc.	C-1	\$8,000,000	8%	\$90,320,800	\$98,320,800	Down
Akorri Networks, Inc.	D	\$5,892,852	17%	\$28,499,774	\$34,392,626	Down
Augmenix, Inc.	B	\$9,046,005	34%	\$17,956,995	\$27,003,000	Up
Blackwave Inc.	C	\$9,097,768	59%	\$6,202,232	\$15,300,000	Down
Conduit Labs, Inc.	A-1	\$2,999,972	23%	\$9,968,019	\$12,967,991	Down
Epizyme, Inc.	B	\$34,000,008	54%	\$28,999,992	\$63,000,000	Up
Extreme Reach, Inc.	A-1	\$2,499,880	20%	\$9,952,120	\$12,452,000	Up
FRX Polymers, Inc.	A-2	\$1,999,999	11%	\$16,565,820	\$18,565,820	Up
Gloucester Pharmaceuticals, Inc.	D	\$29,687,613	21%	\$108,552,387	\$138,240,000	Flat
Greentech Media, Inc.	B-1	\$1,250,000	18%	\$5,861,800	\$7,111,800	Down
Heartland Robotics, Inc.	A-1	\$7,000,348	30%	\$16,569,652	\$23,570,000	Down
Helium, Inc.	B	\$5,180,000	12%	\$38,295,000	\$43,475,000	Flat
iWalk, Inc.	B	\$6,999,997	32%	\$14,636,733	\$21,636,731	Up
Marathon Technologies Corporation	B-1	\$7,019,987	6%	\$108,828,547	\$115,848,535	Up
Plumchoice, Inc.	E	\$26,093,677	25%	\$78,172,656	\$104,266,333	Down
Silverlink Communications, Inc.	D	\$5,000,032	5%	\$91,667,004	\$96,667,037	Up
Tetraphase Pharmaceuticals, Inc.	B	\$29,627,203	74%	\$10,660,958	\$40,288,161	Down
Thermoceramix, Inc.	D	\$4,005,000	20%	\$16,020,000	\$20,025,000	Flat
Viximo, Inc.	B	\$4,000,000	39%	\$6,195,302	\$10,195,302	Down
Whaleback Systems Corporation	D	\$6,441,000	30%	\$15,162,000	\$21,603,000	Down
Zendesk, Inc.	B	\$5,999,999	18%	\$26,751,268	\$32,751,267	Up

This analysis is inherently imprecise and is based on a number of general assumptions which may or may not be accurate. However, in a typical situation we believe it will yield an approximation of the valuation placed on the company at the time of financing, and therefore may be of interest to our readers.

We can prepare a similar analysis across any group of transactions that our clients are interested in. For example, we could prepare analysis for a group of competitive companies so you can see what the implied valuations of your competitors are. If you would like additional information on this service, please contact your lawyer at Foley Hoag or one of our Emerging Enterprise Center lawyers listed at the end of

this publication.

Terms of Selected New England Series A Rounds 2009

	Q1		Q2		Q3	
Based on NVCA Form	Yes 2	No 0	Yes 1	No 1	Yes 6	No 1
Dividends						
Cumulative accruing ¹	Yes 2	No 0	Yes 2	No 0	Yes 4	No 3
1x Liquidation Preference						
With full participation	2		1		1	
With capped participation	0		0		0	
Non-participating	0		1		5	
Greater than 1x Liquidation Preference						
With full participation	0		0		1	
With capped participation	0		0		0	
Non-participating	0		0		0	
Redemption	1		2		7	
Antidilution²						
Fully broad-based	0		0		1	
Broad-based	2		1		3	
Narrow-based	0		0		3	
Full ratchet	0		0		0	
Pay to Play Provision						
	0		0		2	

¹ Dividend rates ranged from 6% to 10% for the third quarter of 2009.

² “Fully broad-based”, “broad-based” and “narrow-based” all refer to a weighted average conversion rate adjustment formula. “Narrow-based” means that the formula includes outstanding equity on an as-converted basis, but not options or warrants. “Broad-based” adds to the narrow-based formula outstanding options and warrants on an as-exercised basis, but does not include ungranted options. “Fully broad-based” adds to the broad-based formula options that may be issued in the future pursuant to a plan approved by the Board of Directors. “Full ratchet” means that the conversion rate adjusts to the lowest price at which the issuer sells or is deemed to sell (as in the case of a sale of convertible securities) any shares of common stock.

The table above summarizes publicly available information about various terms included in the Certificates of Incorporation for “Series A” financings for companies headquartered in New England. For the purposes of this table we have focused solely on transactions that appeared to us, from the public filings, to be identifiable as “Series A” financings. We have excluded transactions that appeared to us to involve considerations and concerns different from those applicable in a typical “Series A”, such as might occur, for example in the case of a recapitalization. For this reason, the set of transactions described above is somewhat different from the set of transactions described in the later tables. We have selected terms to report on that we believe will be of particular interest to entrepreneurs. Each of these terms is linked to a description of that term in our Web site. Information included in the table above is based on information made publicly available by participants in the relevant transactions and therefore is not comprehensive.

Terms of Selected New England Series B and Later Rounds

	Q1		Q2		Q3	
Based on NVCA Form	Yes 7	No 9	Yes 4	No 13	Yes 13	No 10
Dividends						
Cumulative accruing ³	Yes 3	No 13	Yes 6	No 11	Yes 9	No 14
1x Liquidation Preference						
With full participation	9		6		10	
With capped participation	3		3		3	
Non-participating	4		5		8	
Greater than 1x Liquidation Preference						
With full participation	0		3		0	
With capped participation	0		0		2	
Non-participating	0		0		0	
Redemption	13		8		18	
Antidilution ⁴						
Fully broad-based	3		3		1	
Broad-based	13		11		19	
Narrow-based	0		1		1	
Full ratchet	0		2		2	
Pay to Play Provision	4		3		9	

³ Dividend rates ranged from 5% to 8% for the third quarter of 2009.

⁴ “Fully broad-based”, “broad-based” and “narrow-based” all refer to a weighted average conversion rate adjustment formula. “Narrow-based” means that the formula includes outstanding equity on an as-converted basis, but not options or warrants. “Broad-based” adds to the narrow-based formula outstanding options and warrants on an as-exercised basis, but does not include ungranted options. “Fully broad-based” adds to the broad-based formula options that may be issued in the future pursuant to a plan approved by the Board of Directors. “Full ratchet” means that the conversion rate adjusts to the lowest price at which the issuer sells or is deemed to sell (as in the case of a sale of convertible securities) any shares of common stock.

The table above summarizes publicly available information about various terms included in the Certificates of Incorporation for “Series B” and later round financings for companies headquartered in New England. For the purposes of this table we have focused solely on transactions that appeared to us, from the public filings, to be identifiable as “Series B” and later round financings. We have excluded transactions that appeared to us to involve considerations and concerns different from those applicable in a typical “Series B” or later round, such as might occur, for example in the case of a recapitalization. For this reason, the set of transactions described above is somewhat different from the set of transactions described in the later tables. We have selected terms to report on that we believe will be of particular interest to entrepreneurs. Each of these terms is linked to a description of that term in our Web site. Information included in the table above is based on information made publicly available by participants in the relevant transactions and therefore is not comprehensive.

We can prepare a similar analysis across any group of transactions that our clients are interested in. For example we could prepare analysis by industry so you can see what terms are prevalent in your industry. If you would like additional information on this service, please contact your lawyer at Foley Hoag or one of our Emerging Enterprise Center lawyers listed at the end of this publication.

The Activity Level Summary

New England Series A and Third Round Transactions by Industry*

Industry	2008				2009				Quarter ended September 30, 2008	Quarter ended September 30, 2009
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4		
Biopharma	2	3	3	6	1	1	0		3	0
Medical Device	5	0	1	1	0	0	4		1	4
Alternative Energy	1	2	0	1	0	1	1		0	1
Software	2	1	4	2	2	2	2		4	2
Communications	0	0	0	0	0	0	0		0	0
Other	3	12	5	3	5	1	6		5	6
Total	13	18	13	13	8	5	13		13	13

* Source: Dow Jones VentureSource

New England Series B and Later Round Transactions by Industry*

Industry	2008				2009				Quarter ended September 30, 2008	Quarter ended September 30, 2009
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4		
Biopharma	5	6	11	6	10	8	10		11	10
Medical Device	5	5	6	6	4	8	4		6	4
Alternative Energy	1	3	0	2	1	0	1		0	1
Software	14	13	10	19	13	9	8		10	8
Communications	1	2	2	3	3	2	4		2	4
Other	13	11	14	10	8	14	13		14	13
Total	39	40	43	46	39	41	40		40	40

* Source: Dow Jones VentureSource

The Activity Level Summary

National Series A and First Round Transactions by Industry*

Industry	2008				2009				Quarter ended September 30, 2008	Quarter ended September 30, 2009
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4		
Biopharma	24	23	12	17	9	4	17		24	17
Medical Device	24	13	12	10	4	7	17		24	17
Alternative Energy	8	13	12	8	3	5	7		8	7
Software	32	33	35	22	15	12	27		32	27
Communications	3	0	8	1	7	1	3		3	3
Other	89	106	80	80	45	16	79		89	79
Total	180	188	159	138	83	45	150		180	150

* Source: Dow Jones VentureSource

National Series B and Later Round Transactions by Industry*

Industry	2008				2009				Quarter ended September 30, 2008	Quarter ended September 30, 2009
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4		
Biopharma	33	41	44	43	39	40	51		44	51
Medical Device	44	44	42	35	31	55	52		42	52
Alternative Energy	10	16	18	20	11	18	17		18	17
Software	111	117	89	93	85	76	76		89	76
Communications	28	25	29	28	22	24	28		29	28
Other	154	128	129	126	112	125	160		129	160
Total	380	371	351	345	300	338	384		351	384

* Source: Dow Jones VentureSource

Size of New England 2009 Series A Transactions by Industry*

Industry	\$5 million or less	Above \$5 million up to \$10 million	Above \$10 million up to \$15 million	Above \$15 million up to \$20 million	Above \$20 million
Biopharma	0	0	0	0	0
Medical Device	2	0	1	1	1
Alternative Energy	1	0	0	0	0
Software	2	0	0	0	0
Communications	0	0	0	0	0
Other	2	3	0	0	0
Total	7	3	1	1	1

* Source: Dow Jones VentureSource

Size of New England 2009 Series B and Later Round Transactions by Industry*

Industry	\$5 million or less	Above \$5 million up to \$10 million	Above \$10 million up to \$15 million	Above \$15 million up to \$20 million	Above \$20 million
Biopharma	2	1	2	2	3
Medical Device	3	1	0	0	0
Alternative Energy	1	0	0	0	0
Software	4	3	1	0	0
Communications	1	0	0	0	1
Other	8	5	1	1	0
Total	19	10	4	3	4

* Source: Dow Jones VentureSource

The tables above summarize publicly available information about the number and size of first round financings and second round financings for companies headquartered in New England and nationally by industry. The data included in the tables is derived from VentureSource, a publication of Dow Jones VentureOne. VentureSource categorizes transactions as "seed round" "first round," "second round" and so on. Upon examination of each transaction, it is not always clear why a particular transaction was put in a particular category, however, for the purposes of these tables we have used the categories as defined by VentureSource. Information included in the tables above is based on information made publicly available by participants in the relevant transactions and therefore is not comprehensive.

If you have any questions about this publication or about the EEC and how we can help your entrepreneurial venture, please feel free to contact any of the following lawyers:

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