



# Lunch-n-Learn

Sept 14, Noon—1:00 PM

## Topic: Investor Term Sheets Special Counsel Jay Reilly

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Are you thinking about bringing investors on board? Have you been pounding the pavement looking for money, and now you've found some? What next? Equity or debt? Common or preferred? Participating or non-participating? What valuation? And if you've been lucky enough to get a term sheet from an investor, they can be complex, and there's probably a lot in there that is unfamiliar and confusing.



When you accept an investment from an angel investor or a VC, they may ask you to give up a lot of control over your business, as well as a lot of the economic value. While these investments come with huge benefits, there are pitfalls. At this Lunch 'N Learn, we'll go over the key terms of these investments, what they mean to you, what's customary, and what to avoid.

*Jay Reilly is special counsel at the law firm of Saul Ewing LLP, focusing on the biotech and software industries, and counseling smaller companies on a variety of corporate matters. Prior to joining Saul Ewing, Jay was the General Counsel and Chief Compliance Officer of Emergent BioSolutions, a publicly traded specialty pharmaceutical company. Prior to that, Jay managed all of the M&A and corporate legal activities for Novell, Inc., a leading provider of enterprise software. Jay started his legal career with Wilmer, Cutler, Pickering, Hale and Dorr LLP doing initial public offerings, licensing transactions and venture capital financings.*