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*University of Texas
Corporate Counsel Institute
Houston, Texas*

*Key Considerations When Financing or Selling your Company
in Tough Market Conditions*

May 10, 2024

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Speakers

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Overview of Topics

- Market Conditions for Financings and Private M&A (15 mins)
- Venture Financings (20 mins)
 - Current Deal Environment
 - Down Rounds: Drivers and Considerations
 - Structuring Down Rounds
 - Pay-to-Play Transactions
 - Fiduciary Duty Landscape and Risk Mitigation
- Private M&A (10 mins)
 - Current Deal Environment
 - Deal Terms and Protections in Distressed Company Sales
 - Section 363 Asset Sales
- Review of Recent Delaware Caselaw (15 mins)
- Q&A

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Market Conditions

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Q1 2024 Technology Market Update

April 2024

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Setting the Stage: Long-Term Context

NASDAQ Performance vs. 10 Year Treasury Yield (2000 to 2024 YTD)



Source: S&P Capital IQ (Data as of March 31, 2024)

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