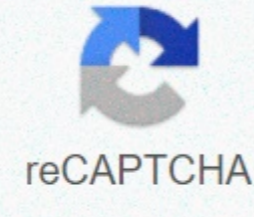




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About Angel Investor Agreement Template Venture Capital Wikipedia This digital imagery includes gallery photos of the piece of angel investor agreement template writing. Back in the article: Angel Investor Agreement Template Gallery Pictures Venture Capital About Wikipedia About Angel Investor Agreement Template A Business Angel or Venture Capitalist Wants to Invest in Your Business, your attention needs to turn to the documentation you need to reflect your agreement. First – make sure you have a clear understanding of the terms outlining the investment (prepare an unlawfully binding 'head' or 'term(s) sheet' - that you agree with both). At the very least, your investor wants to see that their ownership interest (in shares) issued in the name of the investor is properly documented. This (in itself) involves a certain amount of paperwork- although it is not unheard of for an investor to subscribe to only an English limited liability company's largely standard shares based on the Constitution (i.e. the Companies Act – the 'Model Article of the Association'). However, if your investor is to hold a minority stake, and/or not 'hands-on' (i.e. included on a consistent basis) with the company in which they are investing, it is likely that they will look for some element of the agreed investment documentation to protect their interests. As the founder of the business – you want their money, as if you can present yourself with a 'take it or leave it' proposal. The worst thing you can do in such a situation - just accept the terms on offer, especially if you're not considering them in any detail (for the purpose of seeking to know what you agree to). The problem of reviewing budgetary investment contracts is that in early stage/venture capital type investment transactions, the funds being invested are generally quite modest and do not leave much of the budget for legal advice and legal costs on the proposed investment contracts. Accordingly, an investor's initial position is generally meant to oppose the founders seeking legal advice on the investment document – largely because it is the investor's money that is likely to pay legal fees directly or indirectly. However, as a founder you should try to persuade the investor that such an attitude is repugnant, and it is better for you to gain a full understanding of (and agree) the investment document you are proposing to enter into – if a sound current relationship is to be built between you. Lawyers based their charges on the amount of time they consider and advise on matters they are consulted about. Experienced lawyers should be able to agree with you a (estimated or) budget fee for work To be introduced (what interested parties consider to be sensible for work in light). After setting your budget for legal review, make sure you get the maximum value from the legal advice you receive. For example, if your budget only buys limited time from your legal advisor, make sure they take you through the documentation (based on a 'page turn') so that you can fully understand the terms you are being asked to agree to. A good advisor should know and first look at the format of such a document, know what proper market practice is (and what's not), and know the issues you need to explain. If there are any commercial/legal conditions to which you object, the most effective way of resolving issues is often to discuss matters directly between the founder and the investor - with the hope that a compromise situation can be found. As a founder, you need to be aware that an investor has a range of legitimate protections that they will reasonably need in documentation

(for example that their potential minority status will not be abused by the continued majority control of the company in which they are investing). Some other provisions may seem unfair to you at first glance, but with proper revisions and careful drafting, you may be able to accept them. Falling into this class of provisions could be the famous leaving provision, enabling your shares to be re-acquired by the company, etc. if a founder were to leave the company at some point in the future, etc. The investor wants to know if you will be actively involved in the business – thereby securing their investment on an ongoing basis. If you stop joining the business in the future, it's arguably fair that you should potentially get the value created for that time, but arguably not you should be able to continue as a 'sleeping partner' in the business. After acknowledging that the investor may have valid reasons for seeking proper documents, interested parties should then aim to draft the documentation and settle efficiently and cost-effectively. Legal documents (in the author's opinion) must be drafted on the basis of being fair and reasonable. Generally, the investor's lawyers will prepare the documentation (although it is possible for lawyers for the company to prepare what is intended to be a market practice document – which is intended to assist in taking investments, and which are designed for documents even sensible between parties). In investment documentation will usually be described by combining association articles and (ii) a compromise (often variously terms 'investment', 'membership' 'Shareholders' Agreement.) Articles of association every company has articles of association – often including 'model articles' (with minor modifications) of the Companies Act, which are generally adopted by default on incorporation. The association's articles can be considered similar to a 'club constitution' - legally involving a binding agreement between the company and shareholders from time to time. Such a document can be quite impenetrable to a layman - and largely for this reason, in some early-stage investments, especially association drafts. However, if there are new articles or modifications to the articles to be offered, you should treat this document as the primary document that you reviewed first. The lack of purity with articles often means that people choose not to read that document – and for this reason (and the reason why some share-based rights are more easily applied through union articles) - many more onerous provisions in investment arrangements are often included in articles. Membership and shareholders agreement other documents that are typically used as part of investment arrangements are a separate written agreement – usually a more accessible document (those who deal with that) – and drawn up in the format of a private agreement between the founder and investor (usually even a party with the company). Model documentation The Internet has in many ways assisted such arrangements, including the fact that early-stage venture capitalists – and others active in the market – now have easy access to basic documentation that is considered a market standard. An example of this is the early-stage venture capital document produced by the British Venture Capital Association (BVCA) and which is widely available on the Internet. Before entering into investment contracts and arrangements, it may be useful for you to try and review articles and investment agreements on the link above, so that you can understand the type of arrangements that you may be subject to. Please note that the documents set out above are quite detailed and complex, and many are less accessible but still have widely recognized documents (often based on the above documents) that lawyers can easily obtain. The use of standard (or accredited) documents assists a lot with rapid and efficient investment, and therefore – a drafting approach is to ensure that a particular set of model documentation is used in drafting and then reviewed by lawyers (with proposed modifications to standard documentation clearly shown). This takes a lot of time out of the thought process to focus on detail by those who review the document. The above review Scratch the surface of the subject – but we hope it gives you an understanding of the process and documentation for which you need to be subject. Tags: Angel Investment Contract Lauventure Capital Update: An updated version of v3.0 has been published here Today we are initiating v2.0 of Seedsmit Termsheet Initiative documents with modifications from feedback received since launch and with more clear SEIS compliance as per direct discussions with UK HM Revenue and Customs. It was about a year and a half ago that we launched the Seedsmit Termsheet Initiative, inspired by usa's series seed docs. Our goal for this initiative was to help raise funds for startups and make easy investments for investors in EMEA by providing accessibility and transparency of information among all. With the feedback we've received, we've updated two template termsheets – a general and an angel version – to adopt, adapt and discuss before joining the financing round for the EMEA startup community. There has been a wide circulation among the startup community since the launch of the Termsheet Template Framework, and we've received some great feedback from both investors and startups who have put to use termsheets. The idea behind this initiative is for both founders and investors that have access to documentation and more meaningful discussions about the words that are generally being used in order to be better and what words they want to use and why. Version 2.0: Fixing bugs and addressing the latest issues in startups we are launching v2.0 of General and Angel Investment Termsheet with modifications to address the identified bug and discussion concerns. This improvement includes: - Right to Information: We have sought to clarify the optionality of the frequency of information reporting to the investor in the Rti section by startups. Information rights are important to many investors and can be really beneficial for startups by allowing founders to mine the knowledge of experienced investors. But how often updates are provided is different for each startup/investor relationship. We've added signs of monthly or quarterly reporting in addition to weekly to highlight the flexibility of this term. -Founder Share section: -Vesting: Version 2.0 now includes separate reverse root provision for bad dropers and good leavers in the founder share section. There was a bug in previous versions of termsheets that allowed a bad leave (someone who is fired for cause and gross misconduct — see our Seedhack Founders Cooperation Agreement v2 post to discuss the merits of good yeast/yeast. Version 2.0 improves this issue and simplifies the process by stating what happens to A shares Lever (which must be narrowly defined in certain documentation). -Founder Departure: Additionally, we've added another optional piece to the Founder Shares section to help founders distribute cash on an exit fairer across all employees/founders and the remaining shareholders when a founder leaves early. In terms of example what's here if a fully contained founder leaves in year 5/10, they should receive the value (or a part thereof) of the company's own shares in the year 5 or when the company is sold in 10 years. Then, the user is given the option to use it or not depend on how the founders feel about any kind of early departure from the co-founders. - Founder Share Post-Vesting: Finally, we've addressed another point in the Founder Shares section about which we've received some questions. Namely, what happens to the shares of a leaving founder after the implied period. Leaving the language we've included in the template prompts a decision on a percentage of the founder's shares to be sold back to the company (with the secondary purchase option for seed shareholders). However, continuing on the discussion of good mir/bad leavers and the fair treatment of employees and founders, we have gone a step further to outline the sale price for a good mir (fair market price) and a bad mir (lower of nominal price or subscription price). - Equalization of financial terms. An optional new clause has been added based on your needs, which is called equalization of financial terms. Based on some feedback we receive, this alternative segment seeks to deal with an increasingly problematic situation where large tech buyers are hiring an acqui of a company (the only team) and are effectively treating all of the remaining shareholders incorrectly (and the work they've done) and the buyer leaves the startup company as a retention bonus specifically specifying this positive value to the founders after they leave the bad. Effectively, it leaves the remaining shareholders with a delta of enterprise value (usually nominal amount) after removing retention bonuses from the total package. It attempts to reduce the phenomenon of this unfair action for the remaining company employees with larger shareholder base and options for wording. See the blog post on v2 of the Founders Cooperation Agreement for further discussion on aqua-hiring. Angel Investment Termsheet: In addition to working the HMRC SEIS stamp of approval bug and fine tuning language, we have also sought to improve the Angel Investment Termsheet to take advantage of the generous seed enterprise investment plan (SEIS) as easy as possible for startups and investors in England. We have worked closely with HMRC over the past few months and are thrilled to be able to present the following updates in the template: - Funding the structure of SEIS Note: We have added an explanatory comment to help inform and guide startups through the SEIS process. This comment has to be deleted from the final version of the document before execution. The comments outline caps for both investors (£100,0 pa) and SEIS for companies (£150,0). The comment also explains how to classify stocks should exceed the total investment amount cap for SEIS shares. In the event this happens, two sections of ordinary shares will need to be issued, according to their investment amount for SEIS and non-SEIS, pro-rated each investor. -Priority payments on exit terms for SEIS and non-SEIS investors: We have increased priority payments on the exit section to provide guidance and language for investments including both investors who want SEIS qualifications for their investments and those who do not. To be eligible for SEIS tax relief, the shares being issued may not be subject to any arrangement, which, indemnity, guarantee or otherwise, protect the investor from the risks associated with investing. Thus we have provided alternative priority payments on exit language that provide protection for non-SEIS investors and comply with this requirement for SEIS investors. If you're interested in learning more about the tools available to help SEIS and startups get SEIS qualifications, check out our blog post on the SEIS workshop held in tandem with 10 Downing Street and HMRC earlier this month. These documents are drafted for use in England, but they can be modified with fundamental changes to relevant jurisdiction. We're also working on publishing docs in multiple languages – stay tuned! A big thank you to Brown Rudnick LLP and Kathryn Robertson, senior policy/technical adviser, our friends at HMRC. As with all Seedsmit documents, termsheets are meant to help the startup community use, optimize, share and grow with your comments and experiences, improvements. So please keep in touch with your comments on the documents and how you have found them useful. [Items between brackets within documents are optional and are to provide transparency on available options] These documents were prepared by Tina Baker of Jagshaw Baker. 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