



When: March 24th, 2025, 1:00 PM - 6:00 PM

Where: DLA PIPER, 3203 Hanover St Suite 100, Palo Alto, CA 94304

CVC

CORPORATE VENTURE CAPITAL

A MASTERCLASS:

**Starting and Operating a Profitable, Agile
CVC Fund:**

Balancing Corporate Mandates and ROI

Topics include:

- Benefits of CVCs
- Establishing CVCs
- Operating CVCs

www.dlapiper.com
www.pitchglobal.com

Best Practices

CORPORATE VENTURE CAPITAL



Top experts from Legal, Business and Corporate Venture Capital share their experiences in the value proposition of establishing corporate venture capital, the various implementations and most importantly on how to run a CVC with success!



PITCH

GLOBAL

Audience:

- **Corporates considering CVC formation**
- **Existing CVCs that want to refine their processes**

an event series

The event series kick-starts on March 24th and is designed to address over several afternoons (at a later date) all the building blocks that need to be known to establish and operate a successful Corporate Venture Capital arm.

Day 1 is designed to give an overview of all pressing topics while the follow on events will deep dive into the various topics.

One of the facilitators will speak about

THE NEED for a CVC, while our legal expert will talk about THE HOW. The third expert will speak about BEST PRACTICES including formulating Investment Thesis, Due Diligence Documentation, assessment of teams and pipelines.

We address general rules, but are able to work with clients individually.



the facilitators



Richard Bull

DLA Piper

Rich Bull is a partner whose practice focuses on representing companies across a wide range of industries, from technology and healthcare to manufacturing and insurance. He focuses in particular on mergers and acquisitions; financing; and general strategic and corporate counselling.

Rich's mergers and acquisitions experience includes extensive public and private company representations in all types of transactions, including carve-out acquisitions and divestitures, joint ventures and controlled investments both in the U.S. and internationally. Rich also has significant experience representing venture capital investors, corporate venture investors, and emerging growth companies in all types of minority equity and debt structures.

Rich is Vice Chair of DLA Piper's Emerging Growth and Venture Capital Practice and a member of DLA Piper's US-Asia Business Committee (USABC).



Mel Wheaton

Partner

Mel Wheaton focuses his practice on representing private investment funds and privately-held operating companies.

He regularly advises venture capital, private equity and real estate funds in all facets of their operations, including fund formation, tax, governance, structuring, operational and regulatory matters. His fund experience extends to both domestic fund and offshore funds. In addition, he advises a number of privately-held companies, real estate property managers and family offices in matters involving asset acquisitions, financing activities, joint ventures, governance and structuring issues, strategic transactions and general corporate matters.

Mel has particular knowledge and experience with respect to all aspects of limited liability companies and limited partnerships and he often drafts or reviews sophisticated operating and partnership agreements on behalf of clients.

In addition, Mel has significant experience in the sports and entertainment field, as he has represented professional sports franchises from MLB, the NBA and the NHL in various transactions.

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Andrew Maywah

Managing Partner, Pacific Summit Ventures

Andrew Maywah is the Managing Partner at Pacific Summit Ventures, which is a Silicon Valley-based venture capital firm dedicated to investing in early-stage deeptech and cleantech startups around the world.

Andrew is a seasoned venture capital investor and serial entrepreneur with decades of experience in global venture capital, strategic advisory, and startup scaling. He co-founded TDK Ventures, a \$350M deeptech corporate VC firm backed by TDK Corporation of Japan, and Silver Tiger Capital, a private equity and advisory firm based in China.

Andrew was recognized as a GCV Rising Star in 2022, placing him among the top 0.5% VC investors globally. His sector expertise includes AI, robotics, industrial automation, semiconductors, advanced materials, and clean technology. Andrew has built a global network across the U.S., Japan, Asia-Pacific, and Europe and has successfully guided corporate investments in cutting-edge technologies.



Axel Tillmann

CEO Pitch Global CVC Accelerator

Serial Entrepreneur, **former head of CVC (\$150M AUM)**, successful startup coach and international well-versed business experts. Axel had in Europe several Startup Companies, before he came to the US and delivered several positive exits there as well.

He excels in Going-to-Market Strategies, Sales Strategies and Corporate assessments. His passion also lies in mathematical principles and thrives to create a systematic approach to many processes.

With Pitch Global Axel co-signs responsibility of it's Alumni having raised over \$1B in the last 8 years. He is excellent identifying principles and turning them into meaningful processes.

His past roles included Chief Executive Officer roles and other Senior C-Suite engagements, always with concentration on Sales and Marketing.

WHY TO ESTABLISH A CVC

Silicon Valley has long been the epicenter of global innovation, and for any corporation and this is true also for Japanese corporations, establishing a corporate venture capital presence in Silicon Valley can unlock unprecedented opportunities for growth, partnerships, and technology advancements. The seminar will explore some of the best practices for navigating this journey.



Justification for Establishing a CVC



Building an Diverse and Experienced Team



Alignment with Corporate Strategic Priorities



Designing an Efficient and Structured Investment Process



Some Practices for Team Compensation



Leveraging Corporate Resources for Creating Synergies

The Legal Side

Fund Aspects

- Corporation Venture Capital Funds:
- Structural Options
- Governance Matters
- Economics
- Tax and Regulatory Matters

Operational Aspects

- Termsheets
- Investment Structures
- Leading, Co-Leading, Following
- Due Diligence
- Liquidation Preference
- Drag Along
- Convertible Note vs Safe

The Operation

Structured Investment Thesis

A new approach to work with the board initially and make the day-to-day investment operation streamlined and transparent for everyone, based on a mathematical approach. Once defined the Due Diligence documents will follow the same structure.

$$\left(\frac{V_{sirr} = w_1 * \underbrace{S_{fit}}_{\sum_{i=1}^n S_i} * IRR / (R * T_{adj}) * w_2 * \underbrace{M_y}_{\sum_{i=1}^m M_i}}{\text{Norm}_{100}} \right) \%$$

Best Practices - new approaches

- How to assess a companies pipeline (Deals/Opportunities) with more precision?
- Are calling the customers a reliable method?
- How to do Product Due Diligence?
- How to justify the market assessment?
- Are Reference calls the best way to judge the quality of the management team?
- Valuation, start from the end! 3x - 5x Sales is for more successful companies the exit valuation. If you want \$1B in exit you must have \$200M in revenue. What about \$30B valuation - can you ever make money back?



success!

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