

Boston Regional Workshop:

**“Acquisitions from the Perspectives of Investors,
Management and the Legal Community”**

**Sponsored By:
Bingham McCutchen LLP
Kelley Drye & Warren LLP
Waller Capital Partners
Matrix Telecom**



Agenda

- **9:00-9:30 Continental breakfast – Networking**
- **9:30- 9:45 Welcome/review of agenda**
- **9:45-10:30 Investor’s perspective**
- **10:30-11:00 Break/Networking**
- **11:00 –11:45 Investor’s perspective**
- **11:45 -12:45 A Real Buyer and Seller tell their story.**
- **12:45 – 1:15 Lunch/networking**
- **1:15 -2:00 Key Legal Terms- It is more than just price!**
- **2:00-2:30 Break/Networking**
- **2:30- 3:45 Investors /Management– How to prepare your company and employees for a transaction.**

Buyer's Profile of a Target Company

COMPTEL Boston Regional
Workshop - April 17, 2008

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Types of Buyers

- Two Types of Buyers
 - Strategic Buyers
 - Financial Buyers
- Important for a Seller to know the difference
 - Each focuses on different elements of your business
 - Each values certain aspects higher than will the other
 - Know how your company looks to each

Strategic Buyers

- Will likely be interested in:
 - Building scale
 - Core technology
 - Accelerating time-to-market, productivity, efficiency
 - Customer base in a specific region
- *Know* your potential Strategic Buyers
- *Understand* how you may fit their strategy
- *Sell that fit!*

Financial Buyers

- Will likely be interested in:
 - Same elements as Strategic Buyer
 - Usually only as a synergy or upside
- But Don't Kid Yourself! It's About Cash Flow
 - Core component of their due diligence process
 - Cash flow will also indicate the amount of leverage or debt that can be raised to help acquire that business

Buyers Like To See...

- A well written Management Presentation
 - Be straight-forward
 - Transaction and Company overview
 - Results-based; don't oversell "futures"
 - Investment highlights
- Products/services offered
- High-level Customer, Channel metrics
- Management team summary
- Financial summary

Tips for a Successful Management Presentation

- Have your accounting, tax and legal houses in order and demonstrate that:
 - Good Optics indicate a well organized company
 - Ensures the best possible offer
 - Enhances your reputation in the eyes of a potential buyer
 - Put Buyer in a position merely to “inspect what they expect”
 - You get to set the expectation!

Products/services offered

- Buyers want to determine the complexity of the product / service set
- Are there more opportunities to cross sell and up sell other services?
- Will they need to assume existing contracts to provide the services
 - Or can they migrate to Agreements they have?

Investment Highlights

- What are the transaction options
 - Does Seller pay debt out of proceeds?
 - Does Buyer reduce purchase price by the amount of the debt and assume it?
 - Is it an asset acquisition or a stock purchase?
- Projections
 - 1-3 years of projected financial information
 - Deliver projections which you can stand behind
 - Be prepared to walk through the assumptions behind your projections along with the rationale

Management Team Summary

- Show bios, detailed job descriptions and salaries
 - Strategic buyers may be looking for strength in management team
 - Financial buyers may be looking for integration savings
 - Either may be looking for both

Financial Summary

- Reviewed or audited financial statements for historical periods (usually 2 to 3 years)
 - If not reviewed or audited statements, many buyers will heavily rely on your tax returns
 - But more difficult to truly understand the cash flows of the business
- Monthly P&L and balance sheet information for trending purposes
 - Most buyers want to understand the working capital trends in the business

Financial Summary

- Historical Attrition Rate
 - Net Attrition / Growth
 - Customer revenue lost plus new sales
 - Native Attrition
 - Customer revenue lost without new sales adds
- Gross Margin Analysis
 - Current Margin
 - Projected margin after acquisition

Buyer's Criteria-Valuation

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Bottom Line

“Valuation Will Be Financially Driven”

- Transaction Type
 - Stock Purchase /or/ Asset Purchase
 - Management Services Agreement (MSA)?
- Valuation Drivers
 - Operational Factors
 - One-Time Costs
- Financials/Projections
 - Historical Financials
 - Projections

Transaction Types

- Stock v. Asset Purchase
 - Stock generally includes all assets and liabilities (higher risk)
 - Asset Purchase includes selected assets and liabilities (lower risk)
- MSA
 - Gain control of asset (lower risk)
 - Economic benefit (lower risk)

Valuation Drivers

- Attrition Rates
- Organic Sales /or/ Harvest
- Contract vs. MTM Customers
- Gross Margin
- Product Set/Mix
 - Voice vs. Data
 - Switched vs. Dedicated
 - Other, i.e., MVNO, Dial-up Internet

Valuation Drivers

- Target Market
 - Consumer/Residential
 - SOHO
 - SME
 - Geographic Footprint
- On-Going SG&A
 - Agent Commissions
 - Specialized Billing/Reporting

Valuation Drivers

- One Time Costs/Considerations
 - Regulatory (Transfer of Control)
 - Transfer Taxes
 - Employment & Severance Agreements
 - Legal (Transaction/Docs)
 - Integration Expenditures
 - Billing
 - Contract
 - Network
 - Perfection Issues (Intellectual Property)
 - Pending Litigation

Financials/Projections

- Financial Statements
 - Balance Sheet & Income Statement
 - Current YE + Previous YE (Both monthly)
 - MD&A on Major Items/Changes
 - Customer/Line Walk + ARPU (by Product)
 - Cap-ex Analysis
- Financial Forecasts
 - Three (3) Years Minimum

The Model

- Full Financials (BS, IS and CF) – 5 year
- Payback Analysis (Discounted PV of CF)
- The Details/Variables
 - Trend Rates (Tied to Historical Performance)
 - Synergies
 - Inside (What Seller Brings to Table)
 - Outside (What Buyer Can Do)
 - Terminal Value

Seller's Perspective

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Types of Buyers

- **Two types of Buyers**
 - **Strategic Operators**
 - **Financial Sponsors (i.e., Private Equity and Hedge Funds)**

- **Strategic Operators have the capacity to pay Sellers higher values than stand-alone Financial Sponsors**
 - **Very high potential expense synergies (typically 30% - 70% of Seller's EBITDA)**
 - **More compelling strategic rationale**

Types of Buyers (con't)

- **However, Financial Sponsors can play an important role in a strategic sale process**
 - **Certain Financial Sponsors back active strategic acquirers (e.g., MC Ventures, Columbia Capital, Warburg Pincus)**
 - **Other Financial Sponsors will seek to partner with smaller Strategic Buyers who desire additional capital**
 - **Some Financial Sponsors seek may bid stand alone (i.e., unaffiliated with a Strategic Operator) in order to acquire a “Platform Company” to make additional acquisitions**

Sellers Should Approach both Strategic and Financial Buyers

How Does a Seller Maximize Value in a Strategic Sale?

- **Buyer are most interested in**
 - **Fundamentally well run operations**
 - **Scale and/or geographic density**
 - **Strategic physical assets (e.g. fiber)**

- **A potential Seller is better served by NOT conducting one-off, undefined sale discussions with potential Buyers**
 - **Being perpetually “For Sale” results in lower value, can debase a Seller’s franchise, and provides less certainty of outcome**

How Does a Seller Maximize Value in a Strategic Sale? (con't)

- **A potential Buyer does not seek to pay what a Seller is “worth”**
 - **Within its acceptable price range, a Buyer wants to pay only \$1 more than its nearest competitive bidder**
 - **From the Seller’s perspective, the key is to create the reality – or at least the perception – of multiple aggressive Buyers pursuing the Seller**
- **A Seller should run a well-defined, highly disciplined sale process**
 - **Avoid engaging in exclusive conversations with a single Buyer without the benefits of a competitive process**
- **It is critical for the Seller to communicate a well-crafted strategic, operational, and synergy “story”**
 - **Carefully consider and “hit” any financial projections provided to potential Buyers**

A Well-Orchestrated Sale Process will Create “Demand Tension” Among Multiple Buyers and Maximize Seller’s (i) Value and (ii) Certainty of Outcome

Competitive Sale Process Overview

	<u>Steps</u>	<u>Responsible Party</u>
<i>Preparation & Launch (4-5 weeks)</i>	1) Engage an Investment Banker	Seller
	2) Create Confidential Information Memorandum (CIM), transaction “Teaser” and Management Presentation. Begin to prepare a Data Room. Develop a target Buyers List	Investment Banker - Seller
	3) Launch marketed process by providing potential buyers with the Teaser (only) and Non Disclosure Agreement (NDA). No potential Buyer is contacted without the pre-approval of Seller. Consider communication to Seller employees	Investment Banker
	4) Buyers which execute the NDA are provided with a copy of the CIM	Investment Banker

Competitive Sale Process Overview (con't)

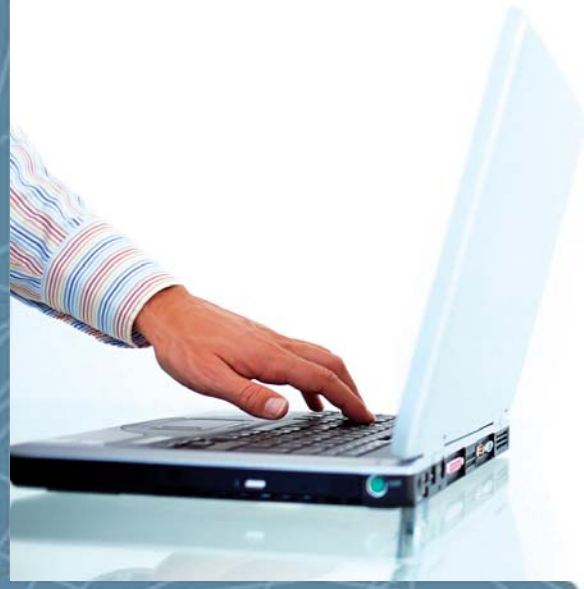
<u>Steps</u>	<u>Responsible Party</u>
5) Buyers prepare and submit a first round, non binding bid based on the CIM (only)	Investment Banker
6) Certain Buyers are invited to the second round and given access to the Data Room and Management Presentation	Seller - Investment Banker
7) Second round Buyers are provided with draft legal contracts and are required to submit a mark-up prior to second round bid date	Seller - Investment Banker - Legal
8) Final bids due	Investment Banker
9) Winning Buyer is selected and final contracts negotiated and executed	Seller - Investment Banker - Legal
10) Closing	Seller - Investment Banker - Legal

Bidding & Signing (8-12 weeks)



The Buyer's Perspective on M&A Activity

April 2008



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Realities facing the buyer

- 50 - 70% of M&A deals fail to achieve anticipated synergies
- 50 - 70% of M&A deals fail to meet financial objectives
- In the first 4 - 8 months following a deal, productivity may be reduced by up to 50%
- 47% of acquired company executives leave in the first year; 75% leave within the first three years
- Average financial performance of newly merged companies is graded by their managers as C-minus

**** Statistics obtained from The Wall Street Journal, Fortune, CFO Magazine and Business Week.**

Why do mergers fail?

- Studies by Towers Perrin, Watson Wyatt, Coopers & Lybrand, A.T. Kearny Consulting and Hewitt Associates cite the following reasons as to why mergers and acquisitions fail to achieve their intended objectives:
 - Conflicts in corporate culture
 - Lack of leadership capabilities
 - Poor team performance and collaboration
 - Unclear reporting structure
 - Inadequate realignment efforts
 - Inadequate communications
 - Overestimation of synergies
 - Foreseeable events were not anticipated
 - Clashing management styles and ego's
 - Key management losses

Lessons learned from GE

- Acquisitions are about people and numbers, not just numbers
- HR function is critical to a successful acquisition
- It is critical to have cohesive cross-functional teams in place from the start
- The “Human Factor” is in every step of acquisitions
- HR due diligence findings can affect valuation significantly

Lessons learned from Cisco

- Rapid but systematic integration process starts before the deal is announced and is driven by standard templates that are adopted for each deal
- Metrics and surveys are key to assessing the success of the integration process
- HR is a critical competency and the team is a critical contributor to Cisco's success

Cisco has completed more than 50 acquisitions in the past 10 years

Lessons learned from Corporate Leadership Council

- Accurately define and identify your “key talent”
 - Validate, don’t rely on comments of managers
- Design customized retention strategies for key talent
 - Communicate with key talent early and identify their retention drivers
 - Establish clear guidelines for use of retention bonuses
 - Establish senior-level accountability for retention initiatives

Corporate Leadership Council (cont.)

- Integrate “talent assessment” and talent integration risk assessment into the due diligence process
 - Assess strength of talent and risk/impact of key departures
 - Compare total rewards philosophy, environment and culture
- Track multiple indicators of talent integration success
 - Actual cost of retention initiatives compared to anticipated costs
 - Amount spent recruiting replacement talent
 - Reasons for leaving cited in exit interviews

Personal lessons learned

- Don't delay in establishing an integration plan
- Appoint a full time integration Czar and integration support team
- Manage M&A activity with a detailed task plan, including clear ownership, dependencies and time frames
- Address employee “me issues” as soon as possible
- Be realistic about combining best practices of the companies involved
- Be aware that the behavior of the senior team sets the tone for the merger
- Don't lose focus on what matters the most – your Customers

Personal lessons learned (cont.)

- Handling terminations properly pays off on many levels
- Tell people as much as you can as soon as you can
- Try to ensure that communications are received and understood
- Never underestimate the desire for information
- Try to understand the viewpoint of the remaining employees
- Think about how it feels to be acquired

Best practices for Integration –The Plan

- Design a comprehensive integration plan before you begin making changes
- Set aggressive but realistic timeframes
- Measure and report progress at each stage
- Use teams as drivers in the implementation process
- Spell out the rules of the game up front and be as specific as possible
- Announce timing and create short-term tasks during ambiguous periods

Best Practices for Integration – Cultural Fit

- Assess culture as part of the due diligence process
- Address culture integration issues early
- Use the executive team alignment to evolve new culture
- Define in advance the desired culture for the combined organization
- Acknowledge the existing cultures of the two/three organizations

Best practices for Integration – Communications

- Over communicate
- Treat internal and external communications with equal urgency and importance
- Manage expectations
- Communicate both the good and the bad
- Acknowledge the loss being felt by certain groups of employees
- Acknowledge past successes
- Use all available methods of communications

Best practices for Integration – Productivity

- Establish clear goals and targets
- Identify major goals and key activities for each area of the company (legal, repair, provisioning, HR)
- Create an early alignment of employees with key company strategies
- Maintain focus on core objectives
- Hold people accountable

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Key Legal Issues: Is It More Than Just Price?

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April 2008

Deal Structure

- » Two ways to structure deal
 - » Asset Sale
 - » Sale of some or all of the company's assets
 - » Typically favored by buyer
 - » Stock Sale
 - » Sale of the entire company and its subsidiaries
 - » Typically favored by seller
- » Consideration may be paid in cash, stock, or a combination thereof

Asset Sale vs. Stock Sale: Liability Issues

- » Contingent liabilities can cause major problems for buyers
- » All potential liability risks, however tenuous, should be thoroughly assessed in the due diligence process
- » How known and potential liabilities are addressed is a critical part of the bargaining process and often dictates the structure of the acquisition agreement (*e.g.*, through indemnities, escrow, baskets and caps)

Advantages of Asset Sale: Liability Issues

- » In an asset sale:
 - » Buyer is able to specify the liabilities it is willing to assume
 - » Generally can avoid both known unwanted liabilities and unknown or uncertain liabilities if agreement is carefully drafted
 - » Possible exceptions
 - » Certain state taxes (*e.g.*, sales, payroll)
 - » Certain environmental liabilities
 - » Issues involving bulk sales laws, fraudulent conveyance, and successor in interest liability may arise

Disadvantages of Stock Sale: Liability Issues

- » In a stock sale:
 - » All liabilities, known or unknown, are assumed by the buyer
 - » Representation in sales agreement of no undisclosed liabilities may afford buyer some protection
 - » Limitations in time and dollar amount at issue
 - » Seller may not have ability to pay
 - » Critically important that seller's indemnities are back-stopped by a fund (*e.g.*, escrow account) from which buyer can recover

Asset Sale vs. Stock Sale: Tax Issues

- » Tax advantages to buyer in asset sale
 - » Buyer can step up value of assets acquired to the purchase price
 - » Buyer can amortize goodwill acquired
- » Tax disadvantages to seller of asset purchase
 - » Seller is double taxed (on appreciation of assets and on deemed sale of stock)
 - » Possible application of state sales and transfer taxes

Asset Sale vs. Stock Sale: Contract Issues

- » Review of contracts is a critical element of due diligence process
- » Stock sale
 - » Typically avoids contract assignment issues
 - » Contract may treat change in ownership as an assignment

Asset Sale vs. Stock Sale: Contract Issues

- » Asset sale
 - » Can contracts be transferred?
 - » Telecom-specific contracts
 - » Interconnection agreements
 - » Wholesale carrier agreements (incl. IRUs, special access plans)
 - » Rights of way and franchise agreements
 - » Equipment and software leases
 - » Beware of situations where equipment may be transferred but software to operate that equipment cannot
 - » If consent required for transfer, consent must be obtained prior to consummation of deal

Asset Sale vs. Stock Sale: Other Factors

» Asset Sale

- » Usually avoids problem of minority shareholders who are opposed to sale
 - » State law (*e.g.*, Delaware) may require shareholder vote if substantially all of the firm's assets are sold
- » Requires creation of comprehensive list of assets to be acquired
- » Legal ownership of assets must be transferred
 - » If assets are subject to liens, buyer should require satisfaction of liens prior to consummation of deal
- » Typically avoids need to comply with federal and state securities laws

Asset Sale vs. Stock Sale: Other Factors Cont'd

» Stock Sale

» Although often easier to execute,

- » Indemnification is critically important to buyer as it represents the principal method for protecting against unforeseen liabilities
- » Buyer should protect against dissenting shareholders by seeking indemnification for any additional amounts required to be paid in appraisal proceedings

Common Issues That May Prove Important

- » USF, FET and other fees and taxes
 - » Buyer should be careful to understand how seller is calculating and accruing these obligations
 - » Buyer should consider separate tax indemnity to cover these liabilities
- » Treatment of employees/employee benefits
 - » May be best to merge seller's employees to existing buyer plans in lieu of incurring risks associated with acquiring seller's plans
- » WARN obligations
 - » WARN obligations should be clearly defined and indemnified

Regulatory Approval Process Important for Deal Structure, Value and Timing

- » Stock purchases
 - » Apply for FCC and state commission approval of transfer of control of licensed entity
 - » Special issues apply when purchaser has significant foreign ownership
 - » Simplest, quickest, least costly approach because no change in regulated operating entity

Regulatory Approval Process (cont'd)

» Asset Purchases

- » Regulatory requirement of prior customer notification is a major issue
- » If buyer already has its own regulatory licenses/certifications
 - » Apply for FCC and state commission approval for transfer of assets/anti-slamming notifications
 - » Confirm that state certification of buyer matches locations of acquired customers

Regulatory Approval Process (cont'd)

- » Asset Purchases
 - » If buyer does not have pre-existing licenses/certifications
 - » Consider whether to form a new entity to operate as the regulated carrier
 - » Obtain FCC authorization to operate
 - » Apply for appropriate state commission certifications in states where acquired customers are located
 - » Apply for FCC and state commission approval of transfer of assets/anti-slamming notifications
 - » Consider whether process can be expedited by transferring existing authorization of seller to buyer, and combining the requests for regulatory authority and permission to transfer assets into a single application

Regulatory Approval Process (cont'd)

- » THERE IS NO OPTION THAT AVOIDS REGULATORY REVIEW AND POSSIBLE DELAY!
 - » But ...
 - » Regulatory clearance of stock purchases is simpler than asset transfer approvals
 - » Approval of asset transfers to existing licensed carriers is easier than transfers to new entities that lack existing regulatory authorization
 - » Implementation of a management agreement can mitigate the impact of delay in certain circumstances

From the Buyer's Perspective: Pre-Deal “Regulatory Due Diligence”

- » Regulatory compliance exposure
 - » FCC and state license status
 - » FCC reporting requirements
 - » Universal service fund and other contributions
 - » FCC “red light” status
 - » Consumer protection rules: CPNI/privacy, truth-in-billing, etc.
 - » Public safety rules: CALEA, E911, etc.
 - » Numbers related requirements
 - » Federal and state (PUC and AG) investigations and enforcement proceedings
 - » State tariffs, reporting, consumer complaints, etc.

From the Buyer's Perspective: Pre-Deal "Regulatory Due Diligence" (cont'd)

- » Regulatory compliance exposure...a closer look
 - » Universal Service
 - » Payment status (including predecessors)
 - » Reporting methodology
 - » Use of exemptions
 - » Treatment of bundled services, "non-telecom" services
 - » Would target survive an audit?
 - » Customer billing/cost recovery

From the Buyer's Perspective: Pre-Deal “Regulatory Due Diligence” (cont'd)

- » Regulatory compliance exposure...a closer look
 - » CPNI / Privacy
 - » Protections against unauthorized disclosure
 - » Authorized use for marketing
 - » Policies, practices and training
 - » Certification
 - » Privacy policy and practices (FTC)

From the Buyer's Perspective: Pre-Deal "Regulatory Due Diligence" (cont'd)

- » Regulatory litigation exposure
 - » Is major litigation pending or threatened?
 - » Outstanding billing disputes?
 - » ICAs, commercial agreements and tariffs
 - » Potential retroactive/true-up billing claims by ILECs?
 - » TRO/TRRO implementation hangover
 - » Compliance with UNE-P replacement agreements
 - » Shortfalls under term and volume agreements

From the Buyer's Perspective: Pre-Deal "Regulatory Due Diligence" (cont'd)

- » Regulatory litigation exposure . . .
 - » Compliance with ICA terms?
 - » UNE and EEL use restrictions and audits
 - » Factors reporting and audits
 - » Traffic exchange
 - » Intercarrier compensation
 - » Risky revenue streams?
 - » Risky expense containment strategies?

From the Buyer's Perspective: Pre-Deal "Regulatory Due Diligence" (cont'd)

- » Regulatory change exposure
 - » Potential impact of ILEC deregulation
 - » Expiration of RBOC merger conditions
 - » Broadband and UNE forbearance petitions
 - » Future reduction in UNE availability
 - » Future reduction in special access availability
 - » Potential impact of intercarrier compensation reforms
 - » VoIP traffic termination exposure
 - » Use of traffic stimulation strategies
 - » Intrastate access rates

From the Buyer's Perspective: Pre-Deal “Regulatory Due Diligence” (cont'd)

» Other risks

- » Transfer/assignment of telecom-specific contracts
 - » Interconnection agreements
 - » Wholesale carrier agreements (incl. IRUs, special access plans)
 - » Rights of way and franchise agreements
 - » Equipment and software leases
 - » Other vendor agreements
- » Exposure to patent infringement claims, particularly with respect to interconnected VoIP services
- » Key customer agreements (wholesale and retail)
- » Foreign ownership /CFIUS

And, Yes, It *Is* More than Just Price

- » Reps, warranties and covenants
- » Indemnification provisions
 - » Known and unknown risks
 - » Baskets and caps
 - » Escrow and survival post-closing
- » Interim operating covenants
- » Management agreement?
- » Management, employee and customer retention

Thank you

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**COMPTEL
BOSTON REGIONAL MEETING**

**“Key Legal Terms – Is it more than just price?”
The Seller’s perspective**

April 17, 2008

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1. Early conversations

- Lots of schmoozing
- Price talk is often vague - sometimes a range
- Non-price terms are almost never discussed



2. NDA, Exclusivity, Standstill/Non-solicit, Preliminary Indication of Interest

- Dynamics are typically very friendly
- Price talk is often still vague
- Non-price - Pre-deal “protective issues” can arise
- Sellers risk giving up leverage and non-price terms to “get to a deal” on price
- Substantial risk of mutual misunderstanding due to dynamics

3. Due Diligence

- Note to Sellers - While you may think this is “it” - its likely only the first of multiple (sometimes seemingly never ending) waves of diligence.
- “Diligence issues” can become price issues early - and they can become price issues later. For most Sellers, it is better to address the “big” issues early.

4. Indication of Interest, Letter of Intent, Term Sheet, Heads of Agreement, Memorandum of Agreement (subject to “confirmatory” due diligence)

- Structure
 - Stock sale
 - Asset sale
 - Merger
- Consideration/Purchase Price
 - Cash
 - Notes
 - Stock
 - Registered vs Unregistered
 - Price Protection
 - Earnout

5. MORE due diligence (“confirmatory” – also, “legal”)

- Note to Sellers - you thought you were done before you reached “agreement” - but you weren’t
- At this stage, since diligence is “confirmatory”, good organization and responsiveness are very important. “Why do you need that?!?”, while often a very good question - may not be the right response
- “Defend” the deal

6. Definitive agreements – more paper than you can imagine

- Basic economic deal terms
- Representations and warranties that confirm due diligence
- Closing mechanics
- Post-closing rights
- Other agreements
 - Transition services
 - Employment/consulting agreements
 - Non-competes

7. Post-signing & Pre-closing

- FCC and PUC regulatory approvals
- HSR
- SEC filings (public deals)
- Third party consents
- Operating covenants

8. The Closing – typically either anti-climatic or very dramatic

- If everything goes as planned, the closing - from a legal perspective - can often occur remotely
- Sometimes there are “loose ends” or more serious issues (third party problems) to work out
- Occasionally, it can get really exciting - for example if one party doesn't show
- Assuming you close, please reward management and the attorneys and other advisors with an expensive closing dinner

9. Post-Closing

- Performance of Employment & Consulting Agreements
- Compliance (or not) with Noncompetition and Nonsolicitation Agreements
- Post closing audit & net working capital adjustments
- Post-closing claims
 - Caps
 - Deductibles/Tipping Baskets
 - Survival
 - Indemnity Adjusters (Insurance, Tax, Third Party Indemnity)
 - Mitigation

**Thank you for attending the
Boston Regional Meeting
and a special thank you
to our sponsors:**

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The logo for Matrix Telecom features a blue, curved graphic above the word "Matrix" in a bold, black, sans-serif font, with "Telecom" in a smaller, black, sans-serif font below it.

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