



Stanford/NVCA Venture Capital Symposium

October 6-7, 2020

AGENDA

October 6, 2020

8:25 a.m. – 8:30 a.m. Welcome Remarks

8:30 a.m. - 9:15 a.m. Plenary Session: The CEO Perspective

This session offers a CEO's perspective on topics including:

- Navigating the pandemic and reopening;
- Managing a remote workforce;
- Fostering a diverse, inclusive and anti-racist culture;
- Building a better board;
- Board-CEO relationships; and
- CEO succession

9:15 a.m. - 10:00 a.m. Plenary Session: VC under the DC Microscope: Three Important Public Policy Issues Making a Big Impact

Venture investors and startups are increasingly coming under the microscope of federal policymakers and regulators. New public policy issues have also surfaced during the COVID-19 crisis that will have a long-lasting impact on the industry. In this session, we'll take a deep dive into three important public policy issues every VC and entrepreneur should know, how to navigate them, and what to expect going forward. Session topics may include legislative response to COVID-19, immigration, and CFIUS.

10:00 a.m. - 10:10 a.m. Break

10:10 a.m. - 11:25 a.m. Breakout Sessions with Facilitated Discussions

1. Minimizing Litigation Risk During a Downturn: Conflicts of Interest and Fiduciary Duties of the Venture-Backed Company Board

Conflicts of interest at venture-backed companies are common, but can usually be managed to avoid or minimize litigation risk. The possibility of a legal challenge may increase during economic downturns, when valuations drop and investors consider more protective deal terms and aggressive structures and conversion multiples. The key to minimizing risk is to recognize and manage the conflict, not to hide from it. This session reviews the fiduciary duties of venture representatives on portfolio company boards, and explores the myriad conflicts generated in these situations. This session also describes practical techniques that can help eliminate or minimize this high-risk exposure and reduce the chance of personal liability. The discussion will also address conflicts that arose in connection with decisions by portfolio companies whether to apply for government funding made available by the Paycheck Protection Program (PPP).

2. Liquidity Crunch: Demystifying Acquisitions and Direct Listings

Economic turmoil caused by the Covid-19 pandemic means that VCs looking for an exit must assess a broader host of variables than ever before. Airbnb was supposed to ignite a boom of tech startup direct listings this year, but then the pandemic hit and upturned the market. Many VCs remain optimistic about the longer term prospects of direct listings, particularly as options are being considered or developed to allow companies to raise funds through or in conjunction with them. Despite the burgeoning interest in direct listings, an acquisition remains the most likely exit for the vast majority of startups. But the acquisition process can be complex, confusing and time-consuming, particularly for a company in distress. This session will help founders, investors, and board members navigate the ins and outs of a potential acquisition and also understand the pros and cons of a direct listing.

3. Human Capital in VC: Maintaining a Focus on Career Development, Talent Management, & Succession Planning During a Downturn

Getting into VC and the paths to success are by no means the same for everyone. At the same time, firms are increasingly thinking about and preparing for their futures. This session will cover topics such as how to pave a career in VC; how firms approach talent recruitment and management; what the next generation of leaders will look like; what diversity, equity, and inclusion practices firms are adopting; and how firms are succession planning.

11:25 a.m. - 11:35 a.m. Break

11:35 a.m. - 12:05 p.m. Fireside Chat with Steve Case

12:05 p.m. - 12:45 p.m. Small Group Roundtables (By Investing Sector)

October 7, 2020

8:25 a.m. – 8:30 a.m. Welcome Remarks

8:30 a.m. – 9:15 a.m. Plenary Session: Keep Calm & Carry on: How to Successfully Deal with Investment Failures

Every VC has to deal with failure, and difficult investment decisions can be more prevalent and complex during an economic downturn. Successful VCs know how to approach these tough decisions and best manage (and learn from) failure. This session will covers topics such as:

- When to leave a board;
- When to continue to invest versus cut the cord;
- Negotiating down rounds; and
- Dealing with the potential reputational impact at the fund and how to communicate effectively with LPs.

9:15 a.m. - 10:00 a.m. Plenary Session: Managing Company Culture Through a Pandemic

This session will provide venture capitalists, corporate leaders, and advisors with the tools to establish and maintain strong culture and values at their own firms and at the portfolio companies they are helping to build. Topics will include:

- Building and maintaining a strong culture within a distributed workforce;
- Boosting employee morale during a time of layoffs and uncertainty;
- Combating racism and fostering diversity and inclusion;
- Managing talent at portfolio companies; and
- Workforce strategies for preserving employee health and safety.

10:00 a.m. - 10:10 a.m. Break

10:10 a.m. - 11:25 a.m. Breakout Sessions with Facilitated Discussions

1. Hot Topics for VC-backed Company Boards During an Economic Crisis

Portfolio companies that were largely shut down at the beginning of the pandemic must now navigate the myriad obstacles around reopening as well as the prospect of a long recession and additional lockdowns in the coming months. How should boards think about accepting aid from relief program? What should boards be asking about human capital management? What happens if directors or senior management contract the virus and are unable to perform their duties? How should boards think about executive compensation when valuations are fluctuating and at least some options are going underwater? How can directors stay up to date on the company's liquidity position and all of the ways the pandemic and recession could impact the organization? And how should directors think about opportunities for growth or renegotiation during the

pandemic? This panel will address some of the most contentious issues confronting portfolio company boards and discuss emerging best practices for responding to these evolving pressures.

2. Best Practices for New VC Fund Managers During a Downturn

How should new VC fund managers navigate managing a fund and investing capital during a downturn? This session will cover topics such as how to address portfolio construction, reserve planning for follow-on investments, recycling capital, guidance on back office services, communications with LPs, and more.

3. Emerging Ecosystems: Opportunities & Challenges for Investing Outside Traditional VC Hubs

California, Massachusetts, and New York remain the dominant forces for venture activity in the U.S., but several emerging ecosystems have seen robust activity in recent years and are poised for growth in the next decade. Lower valuations, lower costs of living, strong pools of talent, maturing and diversified investor networks, and interest from local governments are all favorable trends for the next wave of leading startup markets. The impact of COVID-19 has brought new interest in emerging ecosystems through potential migration from large coastal urban centers and virtual work environments becoming the new normal. But there are also concerns around local capital availability to meet demand during a downturn and how much coastal capital will travel as a result of public health safety measures. This session will cover the opportunities and challenges for these emerging ecosystems, and explore what's in store for investors and entrepreneurs.

11:25 a.m. - 11:35 a.m. Break

11:35 a.m. - 12:05 p.m. Fireside Chat with Kirsten Green

12:05 p.m. – 12:45 p.m. Small Group Roundtables (By Topic)