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Ford is a member (partner) of Mintz Levin, residing in the firm's Boston office, practicing in the Business and Finance Section. He has developed an extensive practice in corporate and securities law, representing businesses involved in biotechnology and high technology. Ford has handled major securities transactions, including public offerings, mergers and acquisitions, and corporate restructuring. He is frequently called on to represent boards of directors and to handle the defense of corporate control contests. He also represents clients before regulatory agencies, including the Securities and Exchange Commission and the Federal Reserve Bank. Ford received his A.B. from Cornell University (1964) and his J.D. from the Cornell Law School (1967). Mintz Levin, a law firm of approximately 500 lawyers, has been representing biotechnology companies in all aspects of their businesses since the birth of the industry in the 1970's, and today has one of the largest biotechnology practices.

CONTACT INFORMATION

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Capital Formation: From Start-Up To IPO, The American Experience

Will the brilliant moment in the lab (the bench) hurdle the barriers imposed by administrators, regulators, venture capitalists, investment bankers, accountants, lawyers, institutional investors, competitors, employees, family and friends (and yourself) to yield a successful IPO, thus funding the furtherance of your research....and your personal dreams?

Valuation - Understanding the determinants of a company's capitalization

- Traditional market capitalization is based on long-standing analysis of historical financial performance determined on a comparative basis.
- Valuation of emerging biotech companies, or how a quantitative judgment is derived from a qualitative analysis.

Intrinsic Value Determinants of an Emerging Biotech Venture

- Intellectual property
- Quality of management
- Cash availability

Proven Aids

- Formulate your brilliant, sophisticated, complicated, breath-taking research and prospects into a few simple words
- Utilize organizational structures investors understand and appreciate
- Gear towards liquidation events
- Engage proven professionals

The Delaware Corporation

- Time tested
- Management friendly
- Protective of shareholders
- Ease of use
- Sophisticated judicial review

The Delaware Corporation (cont'd)

- Shareholders
- Board of Directors
- Officers (Management)
- Employees
- [SAB - Scientific Advisory Board]

Basic Corporate Organization Process

- Certificate of Incorporation
- By-Laws
- Actions of Board of Directors
- Issuances of capital stock

Initial Funding

- Founders
- Friends and family
- Shareholder agreements
 - Pricing
 - Vesting
 - Registration Rights

Early Stage Professional Investors

- Venture Capitalists
- vs.

VS.

Strategic Partners

- Importance of "solid" IP

Identifying and Courting VC's and Strategic Partners

Mezzanine/Later Stage Funding

Employee and Director Compensation Incentives

- Stock option programs
- Basic structures
- Tax focused
- Vesting

The IPO

- Pricing
- Underwriting agreement
- Effective time
- Initial trading
- Closing

The M&A Alternative

Epilogue

- The Company's primary assets - its people and its intellectual property