

A photograph of a modern office interior. In the foreground, there are light blue modular sofas and a white cylindrical ottoman. In the background, a curved reception desk is visible with a sign that reads "PEARL COHEN" and "Pearl Cohen Zedek Latzer Baratz". The ceiling features a complex wooden slat structure with a large, teardrop-shaped pendant light. The walls are made of wood, and there are large windows on the left side.

PEARL COHEN

Pearl Cohen Zedek Latzer Baratz

From Seed to IPO

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Pearl Cohen Zedek Latzer Baratz

Oct-20


Welcome to Pearl Cohen

- Global footprint (TLV, Haifa, NY, LA, Boston, London)
- Largest Intellectual Property firm in Israel
- Primarily represent innovation-driven enterprises



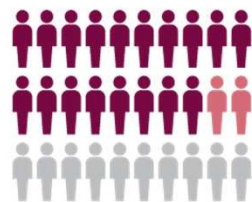
Your global partners in the business of innovation

25+ INDUSTRIES

 Hi-Tech	 Life Sciences and Pharmaceuticals	 Media and Telecom	 Medical Technologies and Digital Health	<ul style="list-style-type: none">• AI, AT and VR• Automotive• Blockchain/Cryptocurrency• Cannabis• Cyber and Data Security• Digital and 3D Printing• Fintech, Insurance• Gaming• Internet• IoT• Materials and Nanotechnology• Pharmaceuticals• Software• Insolvency• Banking
 Agriculture and FoodTech	 Consumer Goods and Retail	 Defence and Aerospace	 Energy and Infrastructure	
 Real Estate and Construction	 Sports and Entertainment	 Travel and Hospitality	 Universities and Research Institutions	

350

PROFESSIONALS
WORLDWIDE



MULTINATIONAL CLIENTS
Fortune500 Mid Cap Startups Investors Academia

200
ATTORNEYS

Including:

55 Patent Attorneys & Agents

30 Ph.D's

30 with Multiple Degrees

20
LAW
INTERNS

130
PARALEGALS &
PROFESSIONAL
SUPPORT

 **30** PRACTICE
AREAS
A FULL-SERVICE FIRM

| Antitrust and Competition | Capital Markets and Securities |
Commercial Litigation | Commercial Transactions | Constitutional and
Administrative Law - Israel | Copyright | Copyright Litigation |
Corporate | Corporate Governance | Cross Border Litigation |
| Designs | Employment and Employee Benefits |
European Patent Office | Fund Formation, Venture Capital and Private
Equity | Intellectual Property | Immigration and Relocation |
Israel Patent Office | Licensing - Life Sciences | Mergers and
Acquisitions | Patent Litigation | Patents | Privacy, Cybersecurity, Data
protection, Open Source | Real Estate | Standard Essential Patents |
Startups | Tax and Transfer Pricing | Technology Licensing and Joint
Ventures | Trade Secrets, Software, Standards and IPR Litigation |
Trademark and Design Litigation | Trademarks and Brand Protection |

Why do companies go public?

- New capital
 - Almost all companies go public because they need funding
- Future capital
 - Once public, companies have greater and easier access to capital in the future
- Mergers and Acquisitions
 - Its easier for other companies to notice and evaluate a public company for potential synergies
 - IPOs are often used to finance acquisitions
- IPO is Cyclical
 - IPO waves are a result real option and market conditions sufficiently favourable

From private to Public - Israeli start up's

- Passion to Innovate and Creativity - Israeli culture places a premium on risk-taking and entrepreneurship so legal chases activity –
 - Ensure compliance with applicable laws (35 offerees)
 - Tax issues
 - IP protection and assignment issues
 - Ensure compliance with existing agreements
- Existing founders / shareholders agreements don't discourage new investors or have Veto right on IPO
- Existing obligations (no surprises)

Applicable Legislation

- The Securities law, 1968
- Joint Investment Trust law, 1994
- Companies Law 5759-1999
- In case of foreign stock exchange - local laws and regulations –
 - Local corporate
 - Israeli Corporate
 - RTO

IPO Process

Team

- Advisors
- BOD for post IPO
- Management

Underwriter/Broker Selection

- Firm commitment or best efforts
- First refusal
- Exclusivity
- Liability
- Termination and deadline
- Equity
- Ability to secure the funds
- Break up fee
- After Market Activities

IPO Process

Pre IPO Funding

- CLA v Investment

DD process

- Report and action items (IP, litigation, key employees, BOD, Privacy and online activity, international activity, other major issues)
- RTO requires DD on Public company even though information is available (on going obligations, activity of company, are we buying a shell or activity as well?)
- Risk factors

IPO Process

TAX, TAX, TAX

Local Holding Company – inter company agreement and control of funds

Prospectus and preliminary applications

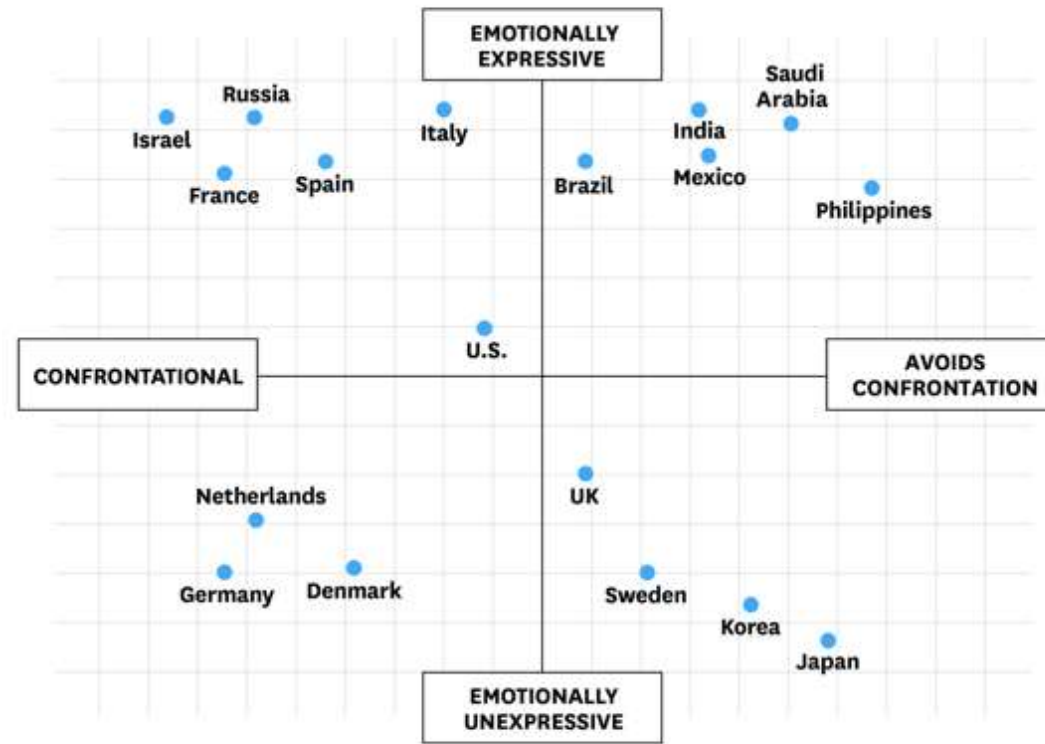
- Risk factors
- Use of funds
- Reports
- Valuation based on forecast

Post IPO

- On going obligations - Team and change of MO
- Secretary
- PR/IR Releases
- Financial comparative information - on going
- Market makers

Preparing to Face Your Counterpart

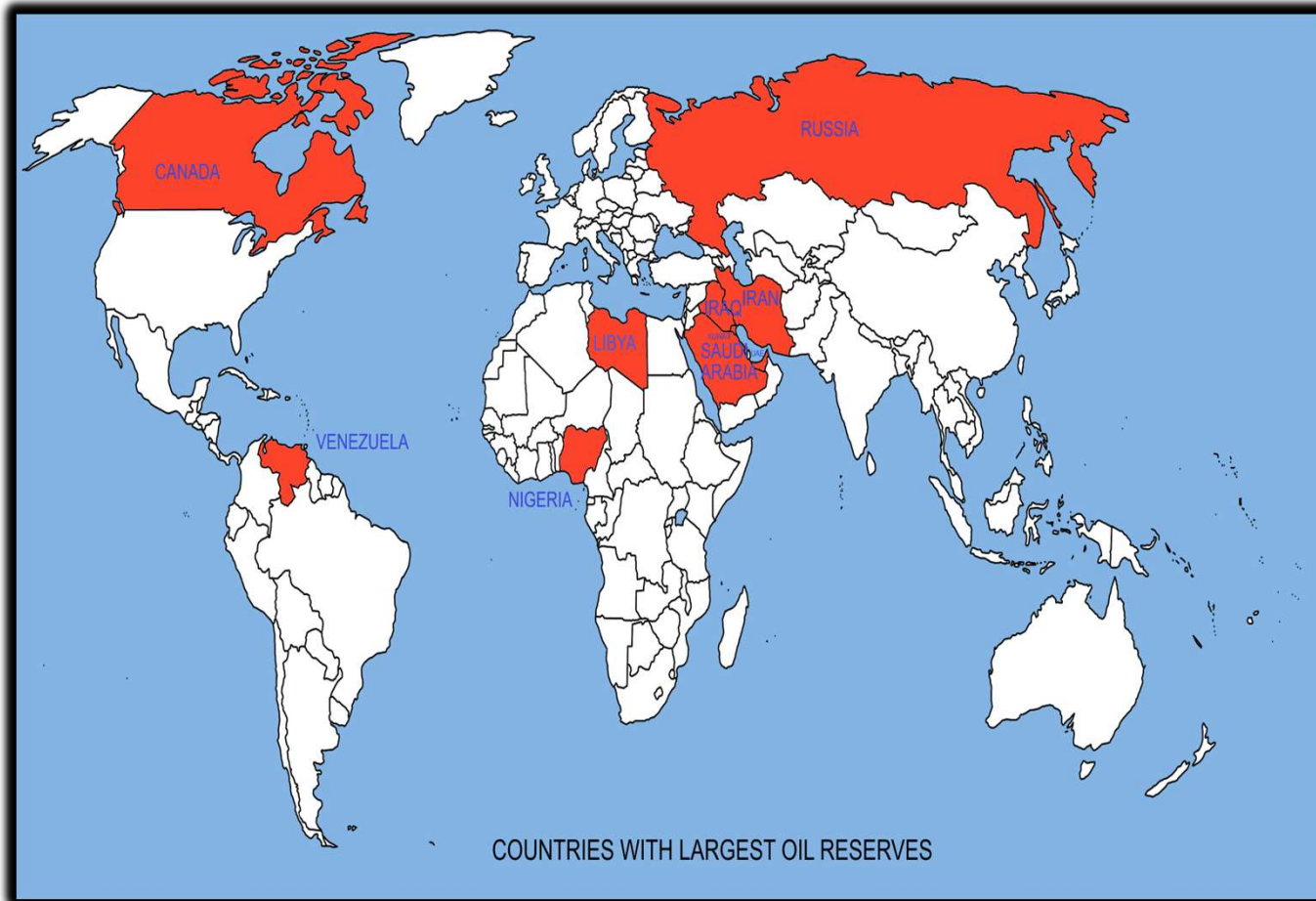
The map below sorts nationalities according to how confrontational and emotionally expressive they are. Although negotiators often believe that the two characteristics go hand in hand, that's not always the case.



SOURCE: ERIN MEYER
FROM "GETTING TO SI, JA, OUI, HAI, AND DA," DECEMBER 2015

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The Uniqueness of Israeli High-tech





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For any further questions, please feel free to contact me:

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