

Equal Justice Commitment

Introducing

BOSS Lab

pillsbury

Presenters



Riaz Karamali



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Brandon Eckford



Julia Judish

Pillsbury's Commitment to Equal Justice

Pillsbury is committing a minimum of **\$11 million over three years** to advance civil rights and equal justice. Our commitment is comprised of **\$1 million from the Pillsbury Foundation** and **\$10 million in new pro bono legal and other volunteer services.**



Improve and reform criminal justice



Build societal equity through mentorship, education and pipeline programs



Increase opportunity for Black-owned startups and businesses



Ensure full representation for Black Americans in Washington

A Partner for the Long Term

Our Startup Practice

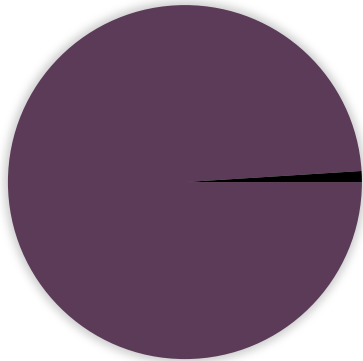
- Pillsbury advises startups from founding and financing to acquisition or IPO.
- 100+ emerging growth and VC lawyers.
- \$20+ billion in venture financings.
- 700+ M&A transactions totaling \$394 billion.
- Located in top markets for VC funding in the US, UK and China, including Silicon Valley, San Francisco, New York, Los Angeles, San Diego, Austin, Houston, Washington, Northern Virginia, London and Beijing.

Black-Owned Startup Support Lab (BOSS Lab)

Purpose

Pillsbury's Black Owned Startup Support (BOSS) Lab will help address the systemic inequities that have resulted in Black founders representing only 1 percent of venture-backed startups in the United States.

FOUNDERS WHO ARE BLACK= 1%



Diversity in U.S. Startups, 2017
RatemyInvestor/ Diversity VC

FIRST ROUND FUNDING AVERAGE

\$1.14 Million



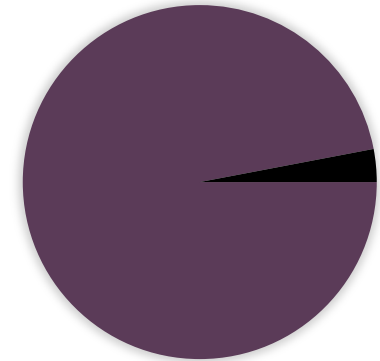
All Startups

The #ProjectDiane Report, 2016
digitalundivided

\$42,000

Black Startups

BLACK EMPLOYEES AT VC FIRMS = 3%



Human Capital Survey, 2018
National Venture Capital Association/ Deloitte

Black-Owned Startup Support Lab (BOSS Lab)

Purpose

- Through the BOSS Lab, Pillsbury will provide startups in the US and UK with connections to investors and other players in the startup ecosystem, as well as relevant educational resources.
- We will also provide access to legal services at reduced or no cost:
 - **Stage 1 (targeting 50 startups in year one)**: provide services valued at about \$20,000 with no fee.
 - **Stage 2 (targeting 10 of the Stage 1 graduates)**: following provision of above, will provide deeply discounted services with deferred payment following financing.

Overview of Services

Stage 1

- Our startup advisory package for companies not yet formed.
 - Delaware certificate of incorporation and bylaws
 - organizational resolutions
 - founders stock documents with vesting and 83(b) elections
 - stock incentive plan, standard option documents and corporate approvals
 - employment offer letter and service agreement templates
 - template documentation to protect valuable intellectual property

Overview of Services

Stage 1 (continued)

- A legal audit, cleanup and restructuring for already-formed companies.
- Legal and commercial advice tailored to the needs of each company.
- Introductions and connector services to assist the startup founders in navigating the funding ecosystem.
- Introductions to potential team members/ funders (seed-stage and venture funding).

Overview of Services

Stage 2

- Up to the equivalent of \$50,000 in additional legal services, at a 50% discount.
- These discounted fees of up to \$25,000 to be deferred for one year or, if earlier, until financing is obtained.
- Continued access to Pillsbury's extended network, resources and assistance.

Overview of Services

Pro Bono Representations

- In addition, Pillsbury is providing pro bono legal services to other Black-owned new businesses which do not fit the BOSS Lab profile and that could not otherwise afford legal representation. These clients will receive:
 - A “toolkit” of forms, model legal documents, and best practices guidance.
 - Free legal advice from Pillsbury attorneys to adapt the toolkit to their needs and advise them on legal issues they may be facing.

Become a BOSS Lab Member

Minimum Selection Criteria

- The business is led by a principal founder who is Black and a US or UK citizen (or permanent resident).
- The business has high growth potential.
- The business has not received VC funding.
- The business has reached a stage where we can materially help.
- The needs of the business are a good fit with Pillsbury's experience.

The BOSS Lab Advisory Board

Purpose

- Help guide the development of the BOSS Lab and its Members.
- Serve as a sounding board on critical issues.
- Assist with access to key networks, including introductions to potential funders and team members.
- Share ideas to achieve meaningful change.

What's Next?

BOSS Lab Candidates

- Learn more and apply online: www.PillsburyBOSSLab.com
- Contact us: BOSSLab@PillsburyLaw.com

BOSS Lab Partners

- Incubators, accelerators, visionaries, angel or strategic investors, seed or VC funds
- Contact us: BOSSLab@PillsburyLaw.com

August 19 Webinar: Is VC For Me?

How do you decide how to fund your company? Is venture financing right for you? What do you get? What do you give up? This presentation will cover:

- The benefits and pitfalls of venture funding
- Other options: SBA loans, bootstrapping, friends and family
- The difference of these options on dilution, the company's growth path and the ultimate exit



Ralph Barletta
Executive VP and Co-Founder
Knoah Solutions, Inc.



Neville Boston
Co-Founder and Chief Strategy Officer
ReviverMx, Inc.



Shaalu Mehra
Partner, Corporate & Tech Transactions
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Introducing BOSS Lab



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If you'd like to be a part of the
Pillsbury BOSS Lab, please contact us.