

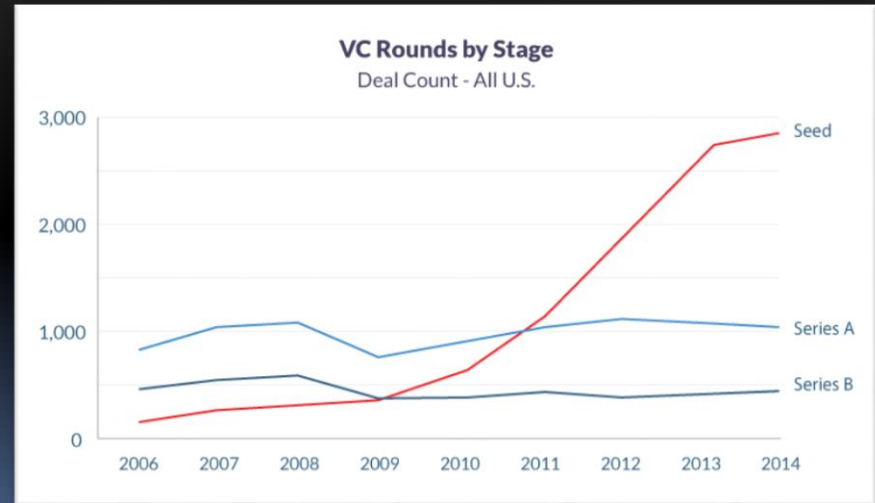
Advanced Syndication

Putting the Pieces Together



Why are Syndicates Important

- Capital needs of companies
- Need for expertise
- Share risk/rewards
- Series A Crunch



Courtesy of Mercury Fund, 2016

Why is Syndication so _____ Difficult?

- Lack of industry standardization
- Need for leadership
- Who sets terms?
- Is there liability in sharing diligence information?
- Time to execute
- Risk aversion in large numbers



Syndication Hacks

- Trust
- Relationships
- Structure
- Standardization of diligence information
- Leadership
- Urgency



Processes

What processes have groups put in place so they can easily transition a deal from in group to one in syndication?

Leadership

Who leads? Internally? Externally? Do your internal deal leads change if it is a syndicated deal?

Partners

What makes a great syndication partner?

Search

How do you find great syndication partners?

Reciprocity

What is the expectation of reciprocity?

What do you do if a partner is not reciprocating?

Speed

How do you create the right sense of urgency in your syndicate? What do you do if a syndication stalls?

Summary

➤ TBD

