# Today's speakers

**Frank Giovinazzo**
VP of Account Management
InCloudCounsel

**Jonathan Cohn**
Vice President
Boyne Capital

# Poll question: Who will win the World Series?

# World Series

## 2002 Oakland Athletics
Moneyball with Billy Beane

# Inspiration

# Building a team:

**...from the gut to the empirical**

- **Status quo**
- **New approach**
- **Data in action**
- **Results**

# Moneyball for dealmaking?

- **Before: r**eliance on "scouts"
- **Valuable data** is locked away in your contracts
- **Unlocking** this data is now possible

**Poll question: If your firm uses document abstracts, who creates them?**

# Abstracting

# Use cases in private equity

## Diligence

Review pertinent contracts in connection with a prospective acquisition or financing

## Compliance

Identify and understand obligations

## Negotiation

Leverage data from precedent contracts as a tool to negotiate future contracts more effectively

# Success story:
## Abstracting credit and purchase agreements

### CHALLENGE

Boyne Capital found it hard to determine what was truly market for their deals on both the equity and debt side of the house. Furthermore, they wanted an easy way to reference key provisions from their contracts.

### SOLUTION

Boyne Capital hired InCloudCounsel to turn its credit agreements into a rich dataset to help them analyze past deals and create scorecards to help their team and portfolio companies navigate through complicated contracts.

### RESULTS

**20 Purchase and Credit Agreements** abstracted to-date

**Time saved** through more efficient process

**Mitigated risk** by having key terms linked to contract provisions

# Success story:
## Abstracting LPAs and purchase agreements

### CHALLENGE

One of the world's leading fund of funds was spending too much time and money referencing key terms and contract provisions in its Limited Partnership Agreements (LPAs) and Purchase Agreements across 13 different funds.

### SOLUTION

InCloudCounsel created abstract summaries of the firm's LPAs and Purchase Agreements on its secure, centralized platform, providing the firm with instant access to key terms and contract provisions across all documents, all funds.

### RESULTS

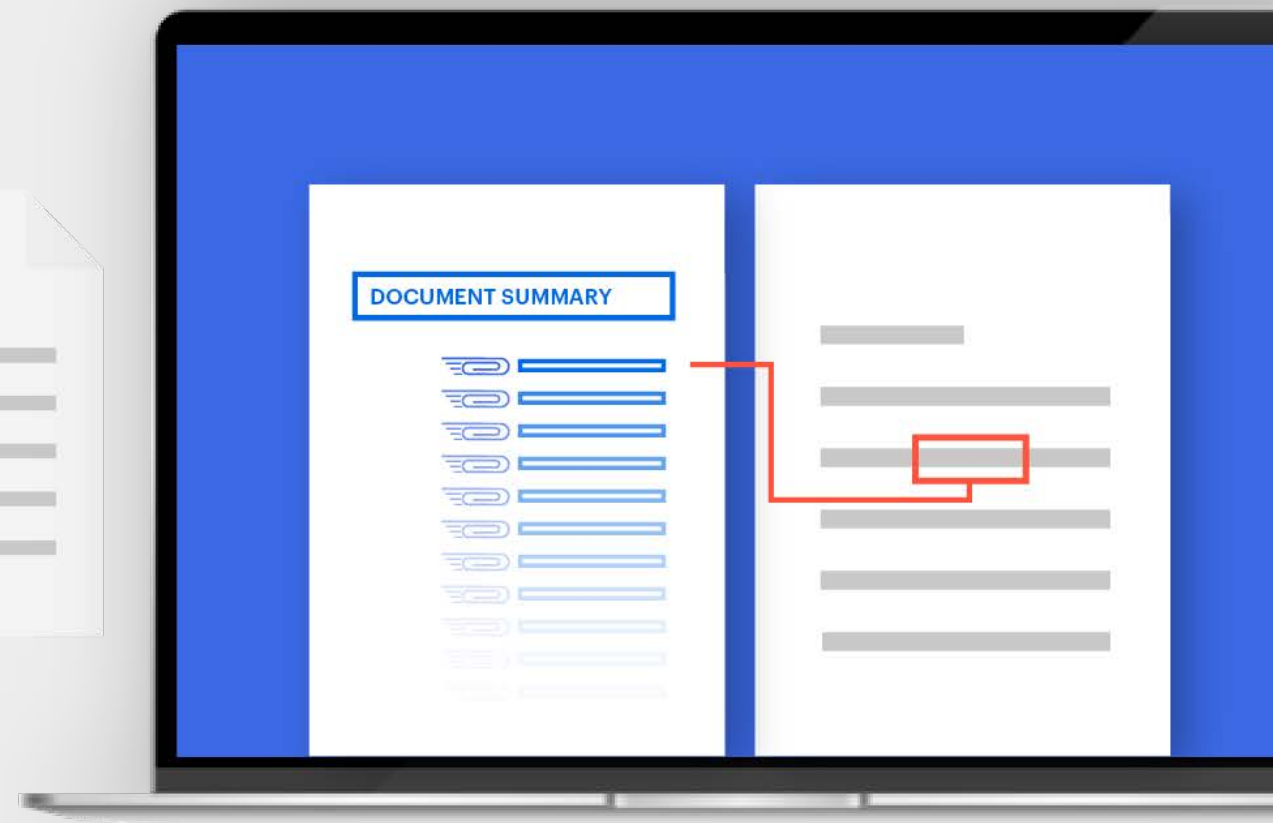**100+ Documents Processed** in 2020

**Turnaround Time Reduced** by 75%

**Legal Costs Lowered** by 80%

# InCloudCounsel's abstracting solution unlocks the data in your most important documents

- Credit Agreements
- Purchase Agreements
- Fund Documents
- Operating Agreements
- Vendor Contracts

**DOCUMENT SUMMARY**

# How it works



## 1.

Account Manager prepares a customized "**scorecard**"—a summary of key terms to abstract

**InCloudCounsel**

### F. Reporting Covenants

**1) Monthly financials**
*Are monthly financials required?*
- ● Yes
- ○ No

**1a) Monthly financial statements timeline (ongoing)**
*How many days after the end of each month are the monthly financials due?*
[ # of Days ]

**1b) Monthly financial statements timeline (initial period)**
*Longer period for reporting monthly financials at outset of deal, if applicable*
- ● [ # of Days ]
- ○ Not applicable

[ State how long this more lenient period lasts ]

**2) Quarterly financials**
*Are quarterly financials required?*
- ● Yes
- ○ No

**2a) Quarterly financial statements timeline (ongoing)**
*How many days after the end of each fiscal quarter are the quarterly financials due?*
[ # of Days ]

# How it works

**2.**

Specialist
lawyers
**abstract**
documents

## ⫸ InCloudCounsel

### B. Deal Information

**1)** **Ability to share Confidential Information with equity financing sources?**
- ○ Yes
- ○ No
- ○ With consent
- ○ Other

Notes

**2)** **Ability to share Confidential Information with debt financing sources?**
- ○ Yes
- ○ No
- ○ With consent
- ○ Other

Notes

**3)** **Ability to share Confidential Information with affiliates?**
- ○ Yes
- ○ No
- ○ With consent

# How it works

## 3.

**Abstract Intelligence** creates clickable links to relevant provisions below each scorecard term

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## Credit Agreement Summary
### Scorecard 1

| 20b) | General investments basket | $15,000,000 |
|---|---|---|
| | | Greater of $15,000,000 and 3.00% Consolidated Total Assets. |

*Sample Credit Agreement, section 7.04(i), page 120*

### G. Events of Default

| 1) | Grace period for principal payments | None |
|---|---|---|

*Sample Credit Agreement, section 8.01(a), page 126*

| 2) | Grace period for interest payments | Five business days |
|---|---|---|

*Sample Credit Agreement, section 8.01(a), page 126*

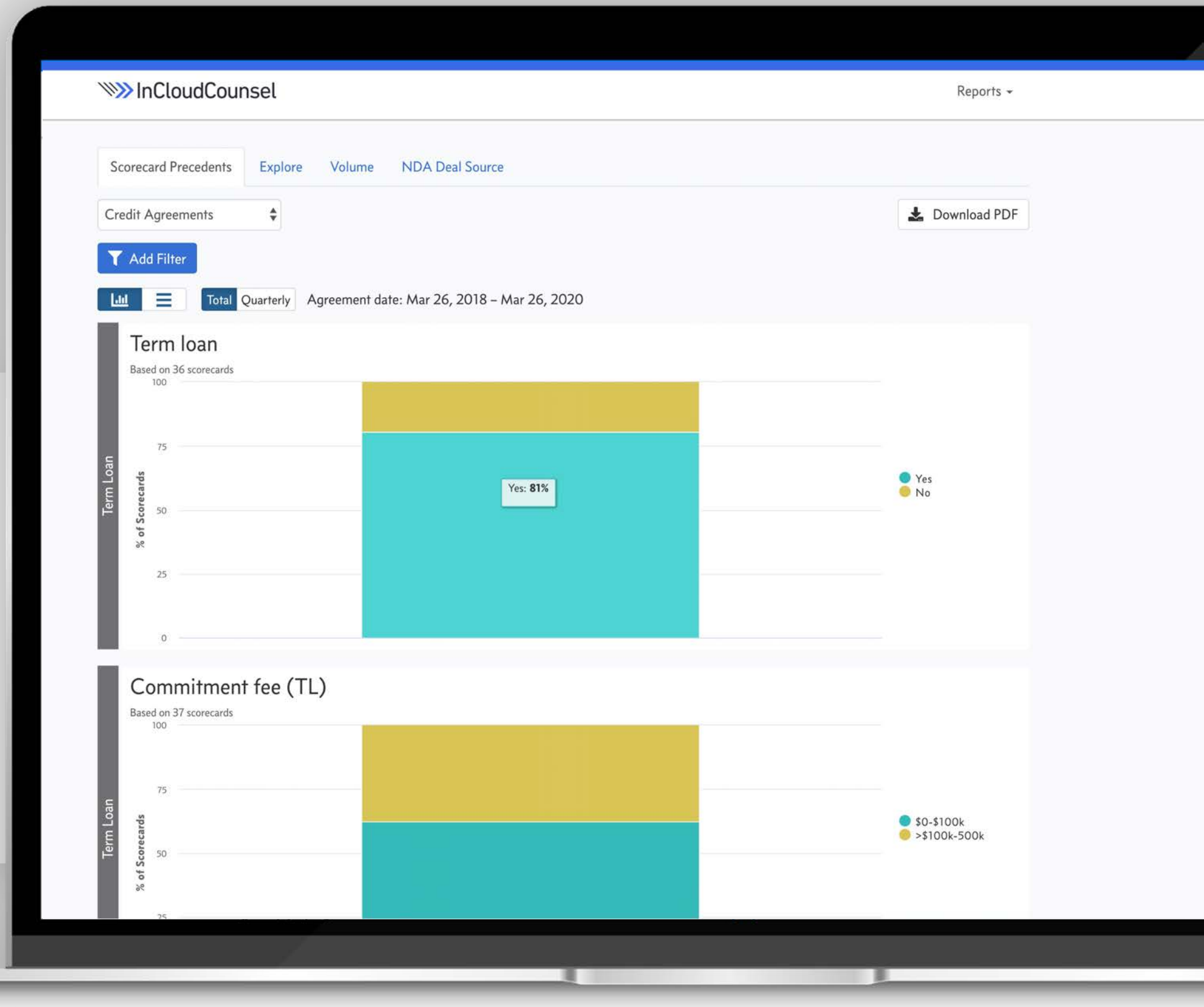| 3) | Grace period for other payments | Five business days |
|---|---|---|

*Sample Credit Agreement, section 8.01(a), page 126*

| 4) | Cross default or a cross acceleration to other debt | No |
|---|---|---|
| | | No cross default or cross acceleration with any other debt exceeding $15M |

*Sample Credit Agreement, section 8.01(e), page 127*

| 5) | Change of control trigger for default | Yes |
|---|---|---|

*Sample Credit Agreement, section 8.01(j), page 128*

| 5a) | Pre and post-IPO prongs of change of control | Yes |
|---|---|---|

*Sample Credit Agreement, section 1.01, page 9*

| 6) | Equity cure | No |
|---|---|---|

Search

ARTICLE VIII.

EVENTS OF DEFAULT

Section 8.01 Events of Default. The occurrence specified events shall constitute an Event of Default (each an "Event

(a) Payments: the Parent Borrower shall (i) de maturity, on a date fixed for a scheduled repayment, on a dat made, upon acceleration or otherwise) of any principal of the respect of any Unpaid Drawing; or (ii) default, and such def Days, in the payment when due of any interest on the Loans to Cash Collateralize any Letter of Credit, in each case withi **do so hereunder; or**

(b) Representations, etc.: any representation o any other Credit Party herein or in any other Loan Documen information or certificate delivered or required to be delivere have been untrue in any material respect when made (except qualified by materiality, in which case such representations the date as of which made, deemed made, or confirmed or d representation or warranty shall remain incorrect for a perio the Administrative Agent to the Parent Borrower; or

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(c) Certain Covenants: the Parent Borrower s by it of any covenant contained in Sections 6.0l(e)(i), Sectio only) or Article VII of this Agreement; provided that, notwit herein, with respect to Section 7.06, a Default or an Event of "Financial Covenant Default") shall not occur until the start to the date the certificate calculating compliance with Sectio required to be delivered pursuant Section 6.0 l(c) with respe applicable; or

(d) Other Covenants: any Credit Party shall D by it of any term, covenant or agreement contained in this A than those referred to in Section 8.0 Ha) or (hl or (£) above) a (30) days of the Parent Borrower receiving written notice of the Required Lenders (any such notice to be identified as a " this paragraph); or

(e) Cross Default Under Other Agreements: th Subsidiaries, shall (i) default in any payment with respect to Obligations), and such default shall continue after the applic agreement or instrument relating to such Material Indebtedn
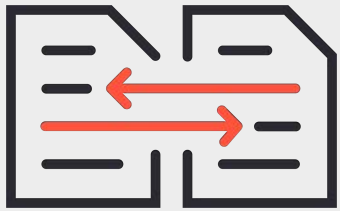
# How it works

**4.**

Access **interactive reports** to identify obligations and liabilities and benchmark against precedent

# Trusted by the best

# Three modern solutions

### Routine document processing

- Our end-to-end solution takes over your high-volume contract workstreams; you and your team stay focused on higher-value work

- Get fast, high-quality results and lower legal costs

### Document abstracting

- Get tech-enabled abstract summaries that unlock the data in your most important documents

- Quickly reference document key terms and underlying provisions, analyze large document sets with ease, and lower legal costs
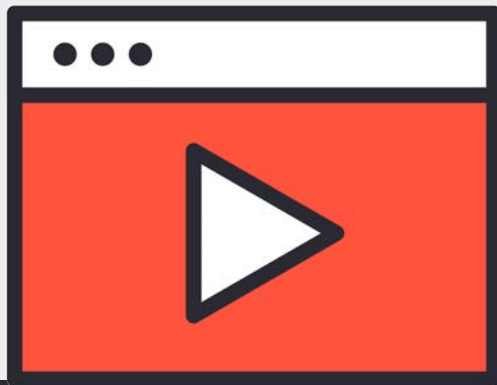
### Insight for fund obligation management

- A first-of-its-kind software solution that allows GPs to proactively organize and manage obligations in fund formation documents

- Speed up business operations, deal processes, and strengthen investor trust with all of your obligations in a single, unified dashboard

# Questions?

# Next Steps

**1.**

Recording

**2.**

Additional Materials

**3.**

We'll Follow Up

**InCloudCounsel**

# Thank You!