

miVentures

The MiVentures Programme

Introduction

This document covers the details of how we operate MiVentures and how you can obtain the maximum benefit from being a client included in the programme. Together with the letter of engagement (or Scope of Work) that will accompany each particular legal matter you instruct us on, this document forms the basis of our engagement, alongside our normal terms of business. If you have any queries please contact Tom Torkar, Richard Cobb or your MiVentures mentor.

Our aim with MiVentures is to provide enhanced support to selected clients who meet our criteria, in order to accelerate their growth, enhance their prospects of success and, hopefully, create a long term relationship with the firm as the business grows and develops. There is a limited number of companies in the programme at any one time and each member gets 12 months of support, from the date of joining.

What extra support do you get?

The MiVentures programme includes a financial benefit in the form of a 25% discount on our standard legal rates in the first 12 months. This discount is subject to a reasonable usage fee, and is available on the first £20,000 of fees (ex VAT) in the initial 12 month period – with the ability to roll over any excess into a subsequent year at our discretion for ongoing work you have instructed us on within the 12 months.

In addition, you will be allocated a MiVentures mentor, who will be a lawyer chosen by the MiVentures team with a particular passion for helping early stage, fast-growth companies. This mentor will be happy to spend one hour a month in a scheduled meeting or phone call for free to discuss your business needs in the broadest terms – this may include giving input on your business plan or fundraising strategy, giving user feedback on your product or service, making recommendations of other advisors to deal with particular problems, making introductions to funders, or coordinating support from the non-legal specialists at Michelmores who have offered to help – such as within our marketing, IT and accounts teams (all on a strictly non-advisory, no liability basis).

Other programme features

We intend to offer a programme of training sessions which will be available for all clients alongside MiVentures programme members, on relevant topics such as directors' duties, corporate governance, data protection and basic contract law.

MiVentures members will be given priority access to these sessions. In addition we are developing a library of useful precedents for normal business activities that can be accessed free of charge. At this stage, we are not able to make financial investments directly into members but, if we can, we will help make introductions to potential funding partners, either via mainstream, our Angel Investor network or other third parties.

Exclusivity and publicity

In return for joining the programme, we would expect MiVentures members to use Michelmores for all their legal requirements where we have the relevant specialist expertise. Also we may ask to promote your involvement in the programme as an example case study to encourage further members and showcase our active involvement in the early stage fast growth company sector. If for any reason you would prefer not to be part of any publicity you must let us know this at the outset and let us know the reason – e.g. commercial sensitivity for a pre-launch product or service.

Payment arrangements

Our normal terms of business require that invoices are due and payable upon delivery and we expect payment within 30 days. Due to the 25% discount and scale of business involved in MiVentures, we require you to strictly comply with these credit terms and if our credit exposure is likely to be in excess of £5,000 for work during a relevant month, we may ask you to make a payment on account to limit our credit exposure to this sort of level. We will invoice on a monthly basis for the work done in that month.

Individual assignments

As and when you instruct us to carry out a particular piece of legal work, we will issue a Scope of Work, which sets out all the details required by the Law Society to be included in our engagement terms. We cannot commence work on a particular instruction until the Scope of Work has been agreed by you and a note of that agreement has been recorded on the file.

Our liability for our advice is limited as set out in the Scope or Work and limited to the pure legal advice we give under that. Any other support we give on the Programme is on a strictly non-advisory and no liability basis, because we are only authorised and insured to offer legal advice.

What is going to be charged for?

We will record all the time spent on your affairs during the Programme. The free one hour mentor meeting/call each month will not be charged for, but other time incurred working for you will be chargeable unless we specifically agree otherwise.

Agreed exceptions to this may be introductory meetings with team members to understand your business better and us accompanying meetings with non-legal experts for their input if helpful. As a general guide, however, you should expect for the time we spend on your affairs to be charged for at the reduced rate (so please be mindful of this when looking at your budget for legal fees).

Complaints

We have an established complaints procedure under our usual terms of business and these will apply to any issues that you have regarding the MiVentures programme. In the first instance, please contact the client partner who is looking after your affairs and will try to deal with any issues arising. If this is unsuccessful there is an established escalation procedure set out in our terms of business.

Good luck!

We really hope you will benefit from joining the MiVentures programme and we can work together to give your business the best possible chances of success.

We welcome your feedback, so if there is anything we can do to improve the programme for you or others please do let us know, and good luck!

Contact us

MiVentures@michelmores.com

+44 (0) 333 004 3456

michelmores.com