Entrepreneurship BASICS

A 3-Day Course in starting your own firm

Anchored in the CASH FLOW, we teach how to translate business data points into estimates of value whether it be a client relationship, new partnership or investment.

Learn how to contract WORK FOR HIRE whether in a CLIENT and EMPLOYMENT context, utilizing T&Cs to de-risk and/or optimize cash flow. Examples to demonstrate how both impact your Business VALUE!

Scenario plan investments, mergers, new clients, new staff, partnerships and more, to make big moves, test out new ideas and/or take some chips off the table.

Solo or TEAMS welcome
PRICE: $3,500 per person
3- Days [9AM to 4 PM + Social]
Materials, Food & Drink included
ONLY BYOX (Bring Your Own EXCEL - laptop)

OPEN ENROLLMENT: 2 Sessions the week of APRIL 20th and APRIL 27th in CHICAGO (T-W-H). Additional sessions to be announced.

E-MODEL (TRAVEL TO YOU): Have a meeting space that holds 20-24 people? If we can fill the room with a minimum of 16, Chukka will issue you a 4-SPOT discount ($14K value) in exchange for providing the space. Chukka brings the rest!

Here's the APPROACH

OFFLINE

Day 1: Learn how to calculate market value, both present and future

Be able to spot and estimate opportunities….
In your head!

TEACH FATH MATH
Calculate in your head

Anchored in the CASH FLOW, we teach how to translate business data points into estimates of value ($) and risk whether it be a client relationship, new partnership or investment.

Sr Mary Fath
Math Teacher: 7/8 Grade
Immaculate Conception
Ravenna OHIO

FATH MATH

Any student of Sr Mary Fath's 60-year teaching career would know calculators were banned. You needed to learn math in your head, and she challenged us beyond just the basic arithmetic.

The other thing Sr Mary taught us was how she had to take a vow of poverty as a nun in the church and rely on the goodwill of the people for housing and care. Meanwhile, the priest was driving around in a new Cadillac. I figured she taught us FATH MATH because she had signed that vow of poverty when she was like 20! Probably never thought her teaching would be that valuable or last that long (she was >70 at the time).

Celebrity Endorsement: Jack Nicklaus

Sr Mary mentioned teaching Jack Nicklaus, the golfer, when he was young. In 1996, when I was an auditor in W Palm Beach, our office audited Golden Bear, currently named Nicklaus Golf, Jack's golf course design company. That's over 30 years of income from both golfing and designing golf courses! Sr Mary said he was a good student – Jack was an early spotter of his own value and its potential $$$

How to calculate your [BOX] Business Valuation: Current or Potential

In your currency (both human and artificial) and in your CALCULATOR! Or excel..

CHUKKA CAPITAL

3-Part Calculation

OPERATING CASH FLOW

Measure of Cash Conversion from selling to collecting the cash and all the costs (or tariffs) you manage in between…It's the flow, baby….

Key Data Tracking:
- **Liquidity: Access & Conversion**
- **Working Capital levels**

VALUATION

Incorporates value of:
- Brand/ Firm IP
- Team Talent
- Client Relationships
- Leadership
- Environment - TIMING

Non-Cash Value Creators:
- **Deal: Buy or sell (M&A)**
- **Cap table**
- **LT Investments/ Infrastructure**
- **Leadership succession**

PEOPLE

Incorporates value of:
- People / Team/ Structure
- Compensation & Incentives:
  - Fixed vs. Variable
  - Short vs. Long-term
  - Cash vs. Non-Cash

Non-Cash Value Creators:
- **Employment Model**
- **Cap table**
- **Learning & Development**

TERMS & CONDITIONS (T&Cs)

BYOB: Be Your Own Bank by **Contracting your T&Cs for GROWTH!**

Learn how to use terms and conditions (payment, taxation, ownership, timing, certainty) across clients, team, vendors and partners to contract for GROWTH!!

As opposed to 'bankruptcy' terms or contracting for value extraction during a distressed situation or economy ☺

DAY 1
Build *a* [BOX] G-Model

1

Each Participant will build a 5-YEAR Discounted Cash Flow (DCF) for a $10M services firm, including walk-through of how to project the following:

- *Revenue Growth: Bottoms-up build*
- *Delivery Cost: People and materials*
- *Operating or back-office Cost: accounting, legal, tech, etc.*
- *Working capital: Analyse and benchmark cash and liquidity cycles*
- *Risk-adjusted: Run sensitivity analysis on future cash flow risk from the market/macro or firm/ micro level. Learn how to link back to market multiples or 'comps'.*

**All materials included except computer*
BYOC: Bring Your Own Laptop (excel required)

SESSION

2

GOLD STAR CHALLENGE

Working in teams of 3-4, each group will draw a CHANCE card presenting a challenge or opportunity. One example may be [Lose largest client].

Each group will present the impact on their business valuation as well as how the team reached that conclusion.
Then, we open the room up for questions (everyone's favorite)!

No winners or losers. This is just a fantastic game theory exercise for any team! It also gets everyone into the mindset for T&Cs (or what happens when things do NOT go as planned).

GAME

3

Pizza & Wine Welcome

We are ALL experts in something!

The first night is about sharing part of your journey or soundtrack that you used to get there.

"One phone call with a trusted colleague (who also happens to know the space) is worth 10X the MBB report" - anonymous

Pending interest, Chukka is working on an Entrepreneurship Community space to connect and share new tricks or tools for 2027.

SOCIAL

STRUCTURED TERMS

Day 2: Learn how to contract your WORK FOR HIRE to scale the business and de-risk the cash flow

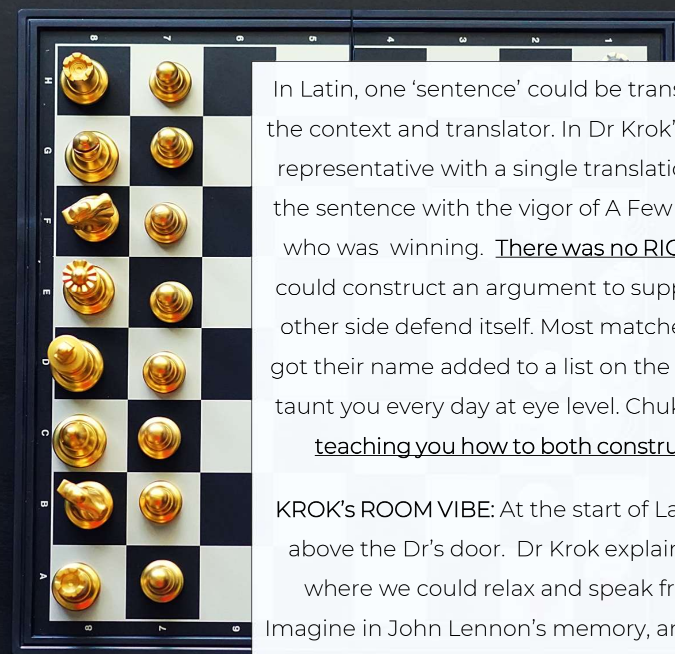
Be able negotiate the Terms & Conditions for the Business both on paper and in person!

NEGOTIATING T&Cs
On Paper & IRL

Learn how to contract WORK FOR HIRE whether in CLIENT or DELIVERY- EMPLOYMENT context, utilizing T&Cs to de-risk and/or optimize cash flow. Illustrations to demonstrate how both impact your Business VALUE!

Dr. Krok
Latin 1, 2, 3
St Thomas Aquinas High School

GOLD STAR CHALLENGE



In Latin, one 'sentence' could be translated into multiple meanings depending on the context and translator. In Dr Krok's GOLD STAR challenge, each team sent up a representative with a single translation of One Sentence. We'd argue meaning of the sentence with the vigor of A Few Good Men. Dr Krok sat in the back and ruled who was winning. <u>There was no RIGHT or WRONG answer.</u> The winner was who could construct an argument to support or destroy an assertion, and/or could the other side defend itself. Most matches were a draw, but, if not, the winning team got their name added to a list on the door under a gold star sticker where it would taunt you every day at eye level. Chukka integrates a GOLD STAR like approach in <u>teaching you how to both construct and negotiate Terms & Conditions F2F</u>!

KROK's ROOM VIBE: At the start of Latin 3, a new sign that read "OASIS" appeared above the Dr's door. Dr Krok explained that he wanted the room to be an oasis where we could relax and speak freely. That year, our class had asked to play Imagine in John Lennon's memory, and the school went a bit mental given the line "imagine there's no religion" which was in fact the school's whole business. Students won vs administration....Imagine was played........ and its meaning was perfectly enlightened by the Grand Master Dr Krok himself in the lecture. OASIS was his way of ensuring we did have space to question things openly and safely even if it was for just one hour a day.

A HI MONEY model

A Human Intelligence Commercialization Value-Share Model

In premium priced Human Intelligence service companies, the majority of which are PROJECT based (i.e. eat what you kill), approximately 50% of the value is in the goodwill (or expertise) and 50% of the value is in FUTURE options (or execution/what you do with it).

Step 1: Understand WHERE you are when contracting WORK FOR HIRE

Idea	Execution
[CLIENT]	[CONSULTANT]
Coach – Team	Player
Script	Actor
CEO + CFO	Everyone Else ☺

Who's running this show (and/or who's WORK FOR HIRE)?

* 50/50 is a benchmark. Some services are 90% execution. YOU decide the inputs of the split in a HI money model.

Information & Exercises in 'How to Draft Work for Hire' including:

Scope: Definition of Delivery (Deliverables and/or Service)
Term: Duration
Pricing: Timing and Form of Payment
Business Model (T&C): Certainty and Conditions of Payment
Includes example terms and templates/forms

For Labor Models (i.e. Humans):
How to calculate costs and draft T&Cs across different employment models (tool included)

Additional T&C value accelerators:
Employed Models: Guaranteed vs. Contingent
Third-Party Models: Exclusive vs. Non-Exclusive
Derivatives of Work
Example of Hybrid Models

Did Dawn go to Law School?

Or so was often asked at my last employer. To which, I said No. Then, I asked "Have you ever practiced law outside of bankruptcy court?" to which I knew the answer. It doesn't matter where you went to school if you're playing CHESS [limited and controlled moves and players] and I'm talking about POLO, a game with real players and horses and mud/ sh*t. Truth is, T&Cs are how you contract around law and taxes. It's Entrepreneurship. The corresponding "Supreme Court" is Delaware Contract Law (the one that told Musk his market worth 2x and it wasn't what he wanted). Bankruptcy court is like "guardianship" for businesses. In bankruptcy court, administrators or agents CONTRACT for extraction of value from a DISTRESSED or dead asset. Dawn has only practiced Delaware contract law (see LinkedIn and note it was only a conference and a really good pic from a Billionaires house on the island) **Contract for Growth! #G-MODEL**

DAY 2
How to Use Terms & Conditions

1

How to Contract Work-for-Hire (client or staff):

- Scope or Description
- Term or Length of Service
- Delivery of Service
- Pricing & Business Model
- IP or derivative Rights (including digital)
- Break or safety clauses (i.e. defamation)

LABOR MODELS: W2/ 1099/ 3rd Party

- Terms/ Conditions/ Governance
- Benefits Calculator
- Calculator of same ROLE across models

Additional tools will be provided. Participants are encouraged to bring their own ideas to work on.

**Guidebook will provide terms and template examples.*

SESSION

2

DELIVERY OPTIONS

Review WHEN to use different Client and Labor T&C models and some common combinations.

Next, Team up or work solo in an afternoon session of evaluating the impact of different models on your business valuation

Share a discovery!

Practice running different T&C options to evaluate the right T&Cs for your new or existing business.

WORKSHOP

3

IDEAS DINNER

On Day 2, we keep the momentum going into a closed room dinner with a discussion of current market trends in M&A, industries, AI/innovation, etc.

Chatham House Rules

SOCIAL

DESIGN PLAYS

Day 3: Learn how to construct and evaluate the risk and capital required for big moves in the business

How to evaluate and monetize bigger moves to scale your business or life!

LEARN TO PLAY BIG
Create playbooks

Scenario plan investments, mergers, new clients, new staff, partnerships and more, to make big moves, test out new ideas and/or take some chips off the table.

Celeste
CEO + FOUNDER

TO BE A QUEEN

At 24, my $B audit client which had already spun-out private prisons [Wackenhut Corrections, later The GEO Group] was launching a new play, Wackenhut Resources [later Oasis Outsourcing]. The platform business, a PEO (or Employer of Record) called PEM, had the right 'employee risk pool' to level out the larger group's self-insured workers compensation (i.e. work injury) loss rates. PEM was majority-owned by a 36-year old southern blonde entrepreneur named Celeste. The client executive team was going to Sarasota to diligence this $60M acquisition and I was sent along to draft a report. To be clear, I had no idea what I was supposed to do - my boss just gave me a list of questions to ask.

I was more captivated by this woman who had started a business by herself and was now a $$$ millionaire 10 years later. Celeste was intimidating because she could disarm you with charm while slipping in a swear word as warning that she was not predictable. Her story followed that pattern. While I saw a woman who "had executed a plan beautifully, successfully and efficiently", I learned that in the process she had been married, brought her partner into the business, and then had to pay out both him and the staff he cheated on her with when it happened...... yeah, that's BS! She then had to take on another business partner out of necessity whom she referred to as Durwood (awesome Bewitched reference).

As Queen Elizabeth once said: "Flawless is a dangerous word. It leaves no room for conversation". The biggest indicators of truly great leaders is how they have navigated their biggest setbacks.

The deal was successful! Oasis Outsourcing was spun out and in 2018 sold to Paychex for $1.2 Billion (all cash). I learned about tip-tax credit and to NEVER do an EBITDA-anchored earn-out.*

*Allows for too much gaming so that everyone is focused on the EARN-OUT rather than the business.. Besides, it's like trying to monitor a cash business when you're not there. Good Luck!

Celebrity Endorsement:
Michael Jordan
At UNC, Celeste was tapped to tutor math to school's biggest athlete, Michael Jordan. She did. Need I say more?

Calculate & Evaluate Monetization Options

Evaluate Big Money Moves or just taking some chips off the table

LEARN M&A BASICS: STOCK vs ASSET PURCHASE / DEAL

Provide guidelines and run through examples

- **NET CASH CALCULATOR (gross to after-tax)**
  This difference can be 30% less CASH in your pocket
- **Transfer of CLIENT relationships**
- **Transfer of STAFF**
- **EARN-OUTS**
  **Earn-outs align incentives and split the return above repayment of the upfront portion.*
  ***There is also a maximum amount so once it hits a limit, all the return goes to the buyer from that point forward. Data to support ROI on real deals!*

Includes TERMS & CONDITIONS AROUND CERTAINTY OF PAYMENT AND TRANSFER OF LIABILITIES (with sample term sheets)

OTHER OPTIONS or SMALLER BETS

- ***Minority Investments***
  - *Including Performance-based Warrants or Options*
- ***IP-Based:*** *Licensing, Royalties, White Label*
- ***Leadership Transition Model***

BASIC STRUCTURES & KEY TERMS covered with example drafting.

1

EXIT or MONETIZATION of your Business:
- Stock vs. Asset
- Calculate the Cash
- Key Terms & Conditions
- Example Term Sheets

EARN-OUT STRUCTURES:

PARTIAL EXITS:
- IP-Based: Licensing, Royalties, White Label
- Financial: Minority Investments
  - Performance-based warrants
  - Employee Options

SUCCESSION: Timeline Planning

**Guidebook will provide terms and template examples.*

SESSION

2

ALPHA CUP

It's Pitch Time!

Team up and construct the most amazing deal for your firm!

Each team will be given 8 minutes to pitch their idea and valuation. As in any pitch, there will be questions,….

Practice Pitching – always! Most CEOs role play through what they are going to say when it matters even on the phone, and you always should be ready for questions……

WORKSHOP

3

AWARDS & CELEBRATION

See above
*details will be provided ☺

WE CELEBRATE!

This is the easy part of Entrepreneurship, where your own 'house on the island' is within reach and you are still at the starting line……

SOCIAL

FULL DISCLOSURE

IC Bobcats
Immaculate Conception Grade School

I was primarily an A-B student with two exceptions:

- *6th Grade: Moonhead said he graded on “attitude”…. Complete BS. In addition to receiving C’s, I was banned from the Halloween celebration, had my desk relocated to the back of the classroom and was subject to random class ejection (“Garro – Take a walk!”).*
- *8th Grade, Dottie Pascarella: To be fair, Chuck started this. He claimed Dottie was some ‘liberal’ and so I tested it. When the exam question read “In your Opinion” how were the Native Americans treated, she was not expecting to read about their current dental coverage that is free making it, as Chuck said, a win-win. There was a subsequent Parent Teacher conference which ended in a “agree to disagree” manner. Luckily, this was my last year at ICS.*

STA Knights
St Thomas Aquinas 1991 Boys Varsity Soccer Team

Motto was “A Team Built to High Standards, Our Own”

Its creator, Coach Baasten had done that with THIS soccer team. I was in his son Jason’s class, and this photo was COACH Baasten’s highlight of a life’s work at that point*. Most of the top players had played with his son since grade school. Totally cool, but he didn’t envision a girl being in the photo. I went home and told Chuck that the coach was going back on the deal that if I improved my running (was on varsity track team) I’d move up to the Varsity boys soccer team (from JV/ defensive player). At training, I was handed the JV jersey…..again. Chuck grabbed my a-hole brother-in-law and pregnant sister and headed with me to practice. A-hole expressed the family’s discomfort with the JV jersey to Coach Baasten, a practicing attorney.

When Chuck and I pulled up in his red Mercedes 560SL (GARRO1..baby) to this team photo, Coach handed me #26. It was a great season! We were champions and these boys treated me like a fellow player. To break the tension at this photo and all of us staring at Chuck in the Benz behind the photographer, someone asked: “what does your dad do?” and I heard “He owns Ravenna”. We all laughed!

*COACH NEIL BAASTEN went on to coach at the bigger school HOOVER and won 3 league titles and had a legendary coaching career! This was just his FIRST championship team. Also pictured: Coach Jacque Pierre and Coach George “Dusty”

Ace sets the Pace
Garro Family Co-Op
Ace Rubber Products, Akron OHIO

In 1993, Chuck purchased Ace Rubber Products, a 12-person $1.2 million business out of bankruptcy (auction) for between $300k to $350k, which represented the market value of the building. Ace Rubber Products was still run by a different Chuck, Chuck Snyder. Snyder was partially retired and his son Chris ran the operations. Important to know because, Chuck Snyder’s dad left Ace Rubber (at the time 200 employees across 2 factories) to 4 kids but gave all the voting rights to Chuck S (because he was the son). Chuck S made a living off of it while his siblings sued him and in total collected nothing from their family business. Chuck Garro still runs this business today and has collected a <u>minimum</u> of his original investment ($350K) every year over the last 30 years in some form or another. #FATHMATH

Chuck GARRO still had to take charge, though. Within the first few days at Ace, Chuck had his first face-off with Muck and Curly the two foremen. They said the order couldn’t be done. Chuck handed me his jacket and tie, rolled up his sleeves and started running the rubber press himself. They never questioned him again.

Chuck also started wearing short sleeves to work…..until that fated family wedding where he showed up and his big brother, My Uncle Sam, said: “who invited Sipowicz?” After that Ace went business casual.

Dawn Bartholomew

ABOUT THE FOUNDER

MY Entrepreneurship History will be presented alongside my siblings for Chukka's next offering:

LEADERSHIP & SUCCESSION PLANNING!

Which of your kids is the best bet? (working title…)

I started with an underground night club in a former electrical motor shop called Shaw & Mercer when I was 16…. We only used candles (no electricity – get it?) and it cost 'us' ☺… wax everywhere and not in a good way. Always learning!

Since 2009, I have partnered with corporate LEADERS (from the C-Suite to new idea champions) to accelerate or find new avenues of business growth utilizing acquisitions and other investment structures.

Having always worked from the inside of an organization, I've established my firm with the same client-centric approach as each firm requires a unique execution roadmaps to test or scale new ideas. My range of capital structures, both in the USA and EU, are structured for your firm's capital requirements, tracking immediate ROIC (Return on Invested Capital)……..

I ❤ CASH FLOW!

Over 15 Years of helping leaders execute innovative options with low-risk deal structures

Completed over 30 acquisitions as both solo investments or as part of larger playbooks (and I had to 'live' or work with the entrepreneurs after the deal was done ☺)

78% INTERNALLY SOURCED	61% UTILIZED EARN-OUTS	85% INTERNAL FDD & CDD	28 COUNTRIES
Lower Valuations	Aligned Incentives	Low Transaction Costs	Market Diversification

Remember where this started….

CHUKKA CAPITAL

From *FOUNDER*

When I started Chukka, my First Client kept trying to insert their own language into the contract which was aggressive, both in limiting my future earning potential and in turn, the value of my own personal brand.

But they knew what I did for a living…….. Right?

9:33

Dawn Bartholomew 9:17 AM
To [redacted]

Very clever but no go….

You changed the definition of deliverables in the front section to be the SOW and the note below is also then overreaching with the change in definition:

All Deliverables prepared by Consultant shall immediately upon their preparation or development become the property of L.E.K. and shall, as appropriate, be considered works made for hire for L.E.K., and Consultant shall furnish to L.E.K. all copies of same. In the event that any of the Deliverables created do not fall within the specifically enumerated works that constitute "works for hire" under the United States copyright laws, Consultant hereby agrees to assign and, upon their authorship or creation, expressly and automatically assigns all copyrights, proprietary rights, trade secrets, and other right, title and interest in and to such Deliverables. All such Deliverables shall be subject to the non-disclosure and confidentiality terms of this Agreement.

Reply to All

Mail Calendar Feed Apps

9:33

upon their authorship or creation, expressly and automatically assigns all copyrights, proprietary rights, trade secrets, and other right, title and interest in and to such Deliverables. All such Deliverables shall be subject to the non-disclosure and confidentiality terms of this Agreement.

All Deliverables shall become the property of L.E.K. when prepared, whether delivered to L.E.K. or not, and shall, together with any materials furnished to Consultant, Consultant's employees and/or subcontractors by L.E.K. hereunder, be delivered to L.E.K. upon request and, in any event, promptly upon termination of this Agreement.

Also…. Can we add clear language that since the Chukka/Corp Dev service was (i) terminated via the settlement agreement as unaffordable for LEK and (ii) not of interest via email exchange where I offered LEK the option to build Chukka within the firm, that there is no non-solicit between LEK and Chukka. I was never on the billable consultant side (as I was reminded as a "Core Service Partner" repeatedly) so now I am free to go after any LEK client. I mean LEK went after mine so it should also be mutual right?

Thanks
Dawn

Reply to All

Mail Calendar Feed Apps

NOTE: I've redacted the recipient but this in fact is a screenshot from my phone since they used DOCUSIGN, so I took a screen shot. As a back-up, I also sent this screen shot to 2 media contacts on LINKEDIN with a note. This made it PUBLIC and unable to be subsequently claimed under NDA or any other IP ownership. Or that's what I understood when I led the acquisition of HBR leading author Clay Christensen's firm a few years ago. *But that's another story…..*

Let's Break It Down…..

CHUKKA CAPITAL

9:33

Reply to All

Mail Calendar Feed Apps

Dawn Bartholomew 9:17 AM
To Shuba Satyaprasad and You

Very clever but no go….

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Deliverables = "Product"

Whether a PowerPoint Slide Deck, An Assessment Tool, A Write-Up, A Song, An Album, A video, A post, A PICTURE, A Book, A Spreadsheet, A shirt, A Business….. A "TEAM"…..ALL could be DELIVERABLES.

As a CONSULTANT, market practice is to limit definition to a HARDCOPY. That's why companies pay these guys $400K for a PowerPoint slide that will still say DRAFT form. You contract this HARDCOPY as the Deliverable and can add other "stuff" DIRECTLY related to the Deliverable.

OFFSCREEN REFERENCE: These JOKERS added "OR INDIRECTLY" to the "DIRECTLY" which means whatever they decide. #NoGo

"Works For Hire" is how the USA Government defines DELIVERABLES, because it is what can be sold or replicated… copyright is the law.

By Extending beyond Copyright, it's ALSO whatever THEY want it to be. #NoGo

9:33

upon their authorship or creation, expressly and automatically assigns all copyrights, proprietary rights, trade secrets, and other right, title and interest in and to such Deliverables. All such Deliverables shall be subject to the non-disclosure and confidentiality terms of this Agreement.

All Deliverables shall become the property of L.E.K. when prepared, whether delivered to L.E.K. or not, and shall, together with any materials furnished to Consultant, Consultant's employees and/or subcontractors by L.E.K. hereunder, be delivered to L.E.K. upon request and, in any event, promptly upon termination of this Agreement.

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Thanks
Dawn

Reply to All

Mail Calendar Feed Apps

Ownership Transfers WHEN?

Transfer HAPPENS:

"upon their authorship or creation"
**technically, when you think of it*

"expressly and automatically"
#contactUS2unsubscribe

"assigns all copyrights, proprietary rights, trade secrets,"
#the$part #Ability2Monetize #EarningPower #GDPR

"and other right, title and interest in and to such"

……Deliverables

READ NEXT PARAGRAPH…..so even if they never saw IT or IT never got finished, they'll take IT. ALSO, ADD IN any other stuff you've got in there or you know, like ANYONE you TRY 2 WORK WITH or try to get as a CLIENT. YES! That's it.

#WeOwnYOU #IgetIT #DoYOU

Other communication examples to illustrate my POV………….

4:10 LTE

Shuba Satyaprasad >
Offline

September 30, 7:40 PM

do you have a quick minute?

2 mins

Today 3:51 PM

Hi Shuba - you keep inserting the IP language. Needs to be mutual. As a professional advisor under retainer I would be sharing competitive market data if I'm advising on valuations and/ or deal structures which are my IP. The deliverables I produce are proprietary but like LEK who references public data sources, the deliverable is the transferred IP, not the IP methodology. If this is one way it reads that way…. if you want all of my IP of what i do (i.e. like the LEK valuation model would transfer to your clients under this arrangement) then it is worth more than $200K. 😳

and i won't sign it. I've invested more than that in my education and ability to deliver the services i do

if you want to take another stab and remove all the one sided language i will look at it.

let me know

Dawn- I'd ask you to read the language. The IP language is limited

Type a message

1:45 LTE

From: Dawn Bartholomew <dbartholomew@chukkacapital.com>
Sent: Thursday, October 31, 2024 8:44 AM
To: Shuba Satyaprasad <S.Satyaprasad@lek.com>; James Wright <J.Wright@lek.com>; c.heskett@lek.com <c.heskett@lek.com>; m.gordon@lek.com <m.gordon@lek.com>
Subject: Re: updated and final

Got it.

I'm moving to my Chukka account for the contract discussion, and to bring to the summary of all the requests to one email with responses so everyone is clear on the following:

- Chukka and LEK have not agreed to terms and in fact are very far apart.
- As such I will not be sending across to LEK my bank account or signature page (you requested I pre-sign it 😉).

In summary, you can reference my LinkedIn profile for prior deal experience but as I view the terms you outlined below: The terms assign LEK's IP rights to any deliverable (e.g. The ideation of the thought to be put on an email) would belong to you even if it extends beyond that which is able to be copyrighted under US law. That's what I meant about the deliverable.

1:46 LTE

my bank account or signature page (you requested I pre-sign it 😉).

In summary, you can reference my LinkedIn profile for prior deal experience but as I view the terms you outlined below: The terms assign LEK's IP rights to any deliverable (e.g. The ideation of the thought to be put on an email) would belong to you even if it extends beyond that which is able to be copyrighted under US law. That's what I meant about the deliverable.

Reading this, it seems like you are trying to buy the future potential of my business for $200K. Based on the pipeline the value is multiples of that.

And any terms that go beyond the US law I cannot imagine would stand up to the challenge of being generally acceptable or whatever the language was in the settlement agreement.

So you may want to switch to an M&A counsel if you'd like to continue this exercise. James has done a great job on NDA negotiations but LEK still seems to be confused about mutual ownership and THAT is our standard approach on those .

Dawn

From: Shuba Satyaprasad <S.Satyaprasad@lek.com>

KNOW your VALUE

This leader wanted me to sign away my ability to ever make money again in exchange for a $200K one-time payment. If I signed it, this language gave them the right to STOP or SEIZE my ability to make $ or capitalize on my M&A life even though it is undoubtedly MY STORY and MY IP.

The year before I joined this firm, I made $700K (W2) and coming over to this group, I not only sacrificed a $75K bonus but got screwed on the "Partner Equity" - literally paid them a check to cover taxes that was more than the cash I received (at a price and time they determined of course) AND I was one of their 200 PARTNERS!

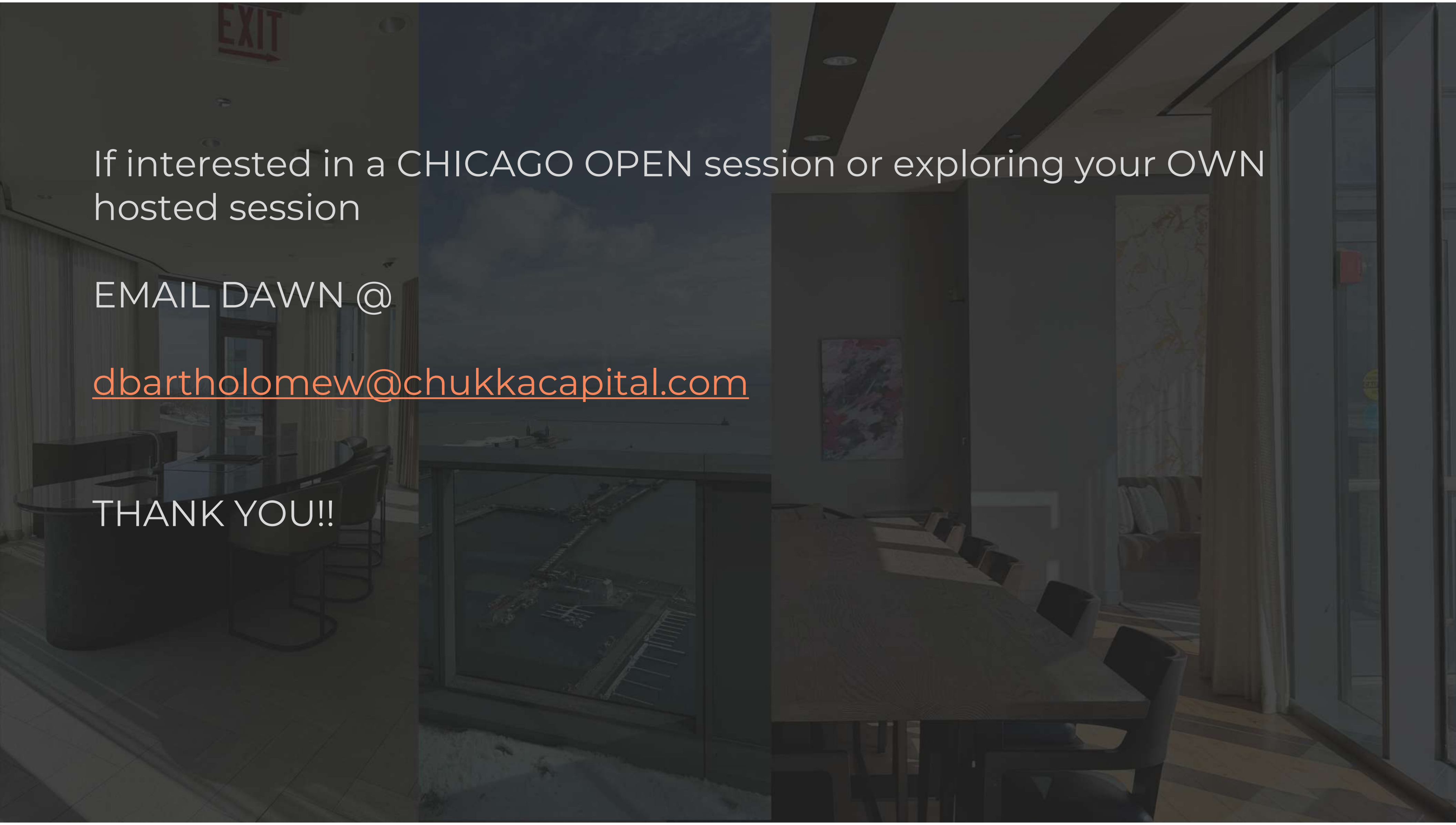
But once in the firm, I just did my job and broke down how a firm operates, and in that found a new BUSINESS in the end. Note: I offered to build it with them first, but they chose otherwise (i.e. they rejected ANY IP I was working on). So….. No worries, another timely opportunity arises!

SPOILER ALERT:

Entrepreneurship really is that simple to figure out once you learn the language and numbers!

Chuck was right after all…about this ☺

CHUKKA CAPITAL


If interested in a CHICAGO OPEN session or exploring your OWN hosted session
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THANK YOU!!