

THESE ARE SELF-EVIDENTLY CHALLENGING TIMES IN THE LAW BUSINESS. BUT CHALLENGES ALSO SPAWN

# OPPORTUNITY.



*Adam J. Epstein is uniquely suited to help law firm management, partners, and associates alike exploit those opportunities.*

*Adam's not only a former large firm attorney and general counsel; he also co-managed a large special situation hedge fund for many years.*

One hundred global appearances later, Adam's presentations are notoriously thought provoking, frank, actionable, and focused on driving business value. Not surprisingly, the lion's share of his speaking engagements are undertaken for companies that have previously retained Adam.

Adam's firm, Third Creek Advisors, is the only firm in the country that advises the boards of pre-IPO and small-cap companies from a buy-side perspective. He is constantly in the boardrooms of late-stage private companies and Nasdaq and NYSE companies.

One thing Adam has written and spoken extensively about of late is that Third Creek's clients are routinely changing law firms. Interestingly, they are not changing law firms because of fees or customer service.

THIRD CREEK'S PRE-IPO AND SMALL-CAP PUBLIC COMPANY CLIENTS ARE ROUTINELY CHANGING LAW FIRMS BECAUSE THEY DON'T FEEL LIKE PARTNERS AND ASSOCIATES UNDERSTAND ENOUGH ABOUT THE UNIQUE CHALLENGES THEIR BUSINESSES FACE.



Adam's unique perspective makes him a sought after speaker; he has appeared internationally more than one hundred times since 2012.



He is retained to speak by corporate governance organizations, corporate boards, law firms, audit/consulting firms, investor relations organizations, and investor conferences.

Whether he's sharing the stage with Fortune 100 board members and former White House cabinet members, or presenting global keynotes, Adam is invited back over and over again by iconic companies due to his well-chronicled thought leadership, unique perspective, candor, humor, and practical take-aways.

## POPULAR PRESENTATION TOPICS

Adam's speaking subjects are carefully crafted to help law firm management, partners, and associates focus on the discrete areas that routinely cause pre-IPO and small-cap companies to switch law firms. Here are a few of his most popular sessions for attorneys.

### THE LAWYER/BUY-SIDE DIVIDE

Boardroom legal advice has historically been focused on "culpability avoidance;" i.e., director adherence to relevant statutes and regulations. But institutional investors are laser focused in today's capital markets on boards being strategic assets for shareholders. Therein lies a costly rub for law firms: the buy-side is increasingly investing in "governance excellence," whereas many law firms unintentionally encourage "box-checking." Boards know the difference; do your partners and associates?

### PRE-IPO LEVEL SET

The median post-money market cap of companies transacting their IPOs is approximately \$500m; i.e., most IPOs are for small-cap companies. Activist shareholders predominantly target small-cap companies (approximately 75% of their campaigns). Everything about being a small-cap company has changed radically in the last five years – do your firm's attorneys sufficiently understand how these capital markets and corporate governance transformations have changed your clients' businesses?

### CAPITAL MARKETS MINEFIELD

Micro - and small-cap companies annually raise \$30+ billion in the equity capital markets. But ask any special situation hedge fund manager and they'll tell you that these companies serially undertake needlessly dilutive financings, and make myriad other capital markets mistakes. Does your firm, particularly your less tenured attorneys, sufficiently understand the unique capital markets challenges faced by your clients?

### EVERY SMALL-CAP MAKES THE SAME LETHAL CORPORATE FINANCE MISTAKE

Special situation hedge funds and investment banks profit mightily from the status quo, but shareholders suffer dramatically. Your firm's clients could materially outperform their peers' financings, if they knew what the buy-side knows. Does your firm's partners and associates understand the seminal role historic deal data plays in avoiding senseless dilution?

# ADAM J. EPSTEIN HAS A SINGULAR PERSPECTIVE



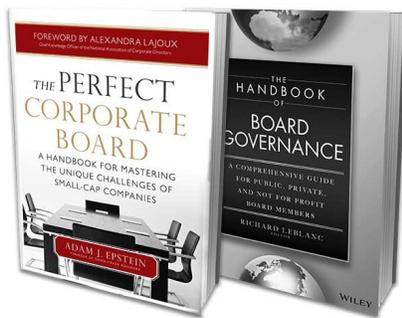
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Adam J. Epstein is a former institutional investor, and now, an advisor to CEOs and boards of pre-IPO and small-cap companies through his firm, Third Creek Advisors, LLC. Mr. Epstein is a key contributor to Nasdaq's new Amplify small-cap content initiative, an advisor to the Nasdaq Entrepreneurial Center, and a distinguished National Association of Corporate Directors Board Leadership Fellow and faculty member.

He is the small-cap contributing editor for *Directorship* magazine, author of *The Perfect Corporate Board: A Handbook for Mastering the Unique Challenges of Small-Cap Companies* (McGraw Hill, 2012),

and contributing author to *The Handbook of Board Governance: A Comprehensive Guide for Public, Private and Not for Profit Board Members* (Wiley, 2016). In February 2017, *The Perfect Corporate Board* was the #2 ranked corporate governance book on Amazon.com, and, in June 2016, *The Handbook of Board Governance* was the #1 "New Release" in corporate governance on Amazon.com.



Prior to founding Third Creek, Mr. Epstein co-founded and was a principal of Enable Capital Management, LLC. During his tenure, Enable's special situation hedge funds invested in more than 500 small-cap financings.

Mr. Epstein has been featured in *The Wall Street Journal*, *Bloomberg Businessweek* and on CNN Presents.

Epstein started his career as an attorney at Brobeck, Phleger & Harrison after having been a law clerk at Willkie Farr & Gallagher, and held senior operating roles in retail, technology, and merchant banking thereafter.



He earned a Juris Doctor from Boston University, and a Bachelor of Arts, *cum laude*, from Vassar College.





ADAM J. EPSTEIN

Advisor • Speaker • Author

## INTERNATIONALLY REGARDED THOUGHT LEADER



American Institute of CPAs



*“Experiencing Adam speaking about small company corporate governance is like watching a locomotive come out of a closet! His passion and energy are palpable, and the perspective he brings as a former special situations investor is quite unique. I have invited Adam to speak on several panels for the American Bar Association and The Practising Law Institute, and he never fails to open the eyes of the audience to the particular trials of, and skills needed within, small-cap boards.”*

FRANK M. PLACENTI

LEADER, CORPORATE GOVERNANCE PRACTICE OF SQUIRE PATTON BOGGS LLP  
PRESIDENT, AMERICAN COLLEGE OF GOVERNANCE COUNSEL



*“Adam is a thoughtful and engaging speaker with an astute and informed perspective on early state start-up and small-cap public companies. His experience as an institutional investor and as a board member, give him a holistic understanding of the complex challenges facing these companies, their board and CEOs. Adam is able to distill down the most important elements and deliver them in a clear, compelling no-nonsense way that audiences really connect with. It’s the reason that we have invited Adam back to speak at multiple events year-over-year. To top it off, he’s a complete joy to work with.”*

ERIN ESSENMACHER

CHIEF PROGRAMMING OFFICER,  
NATIONAL ASSOCIATION OF CORPORATE DIRECTORS

[ae@thirdcreekadvisors.com](mailto:ae@thirdcreekadvisors.com)

415.730.1915

[www.adamjepstein.com](http://www.adamjepstein.com)

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