

CEO Roundtable[®]

Presents:

All About the Board



Building a Board, Finding a Seat

March 29, 2019

All-Hands Agenda

8:30 - 8:40 Welcome, Opening Remarks: About the CEO Roundtable
Monthly Half Day Roundtable Sessions
Quarterly All-Hands Meetings
Annual Retreats <https://youtu.be/6lu2PJKFZgs>

8:45 - 10:00 Dora Vell, Vell Executive Recruiting, “Building a Strategic Asset Board”

10:00 - 10:15 Break

10:15 - 11:45 Panel Discussion,

Dora Vell, Walter Ogier, Brad Yount, Bob Glorioso, Beth Boland

11:45 - 12:00 Wrap-up, Housekeeping

May 31: Next All-Hands Session, Venue TBD, 8:30am-12pm
“Are You Running Your Business or Is It Running You?”
Lisa Manning, EOS Implementer

ARE YOU RUNNING YOUR BUSINESS OR IS IT RUNNING YOU?

Clarify. Simplify. Achieve your vision

Maybe you grapple with some of these challenges:

Lack of control over time, markets or your company.

People who don't listen, understand or follow through.

Profit that's inconsistent and/or insufficient.

Growth is happening, but you can't break through to the next level.

Quick Fixes that come-and-go, bringing little change with continued frustrations.

Invite Lisa Manning to speak to you or your business group.

Lisa will deliver a powerful, inspirational presentation that will introduce you to the Six Key Components™ of a successful business.

IS THIS YOU?

Are you a business owner or a senior level executive and want to see your business consistently run better and grow faster?

Many of the most successful entrepreneurs and business leaders work longer hours and get less return on their investments of time and money.

DON'T LET THE BUSINESS RUN YOU!

Lisa's interactive style and experience-based real-world insight makes this an eye-opening event for growth-oriented business leaders.

At the conclusion of this complimentary workshop, you will walk away with a set of simple, practical tools that you and your leadership team will use immediately to focus on priorities, get clear on issues and gain traction together, as a healthier leadership team.



Lisa Manning

lisa@earley.com

978-835-8900

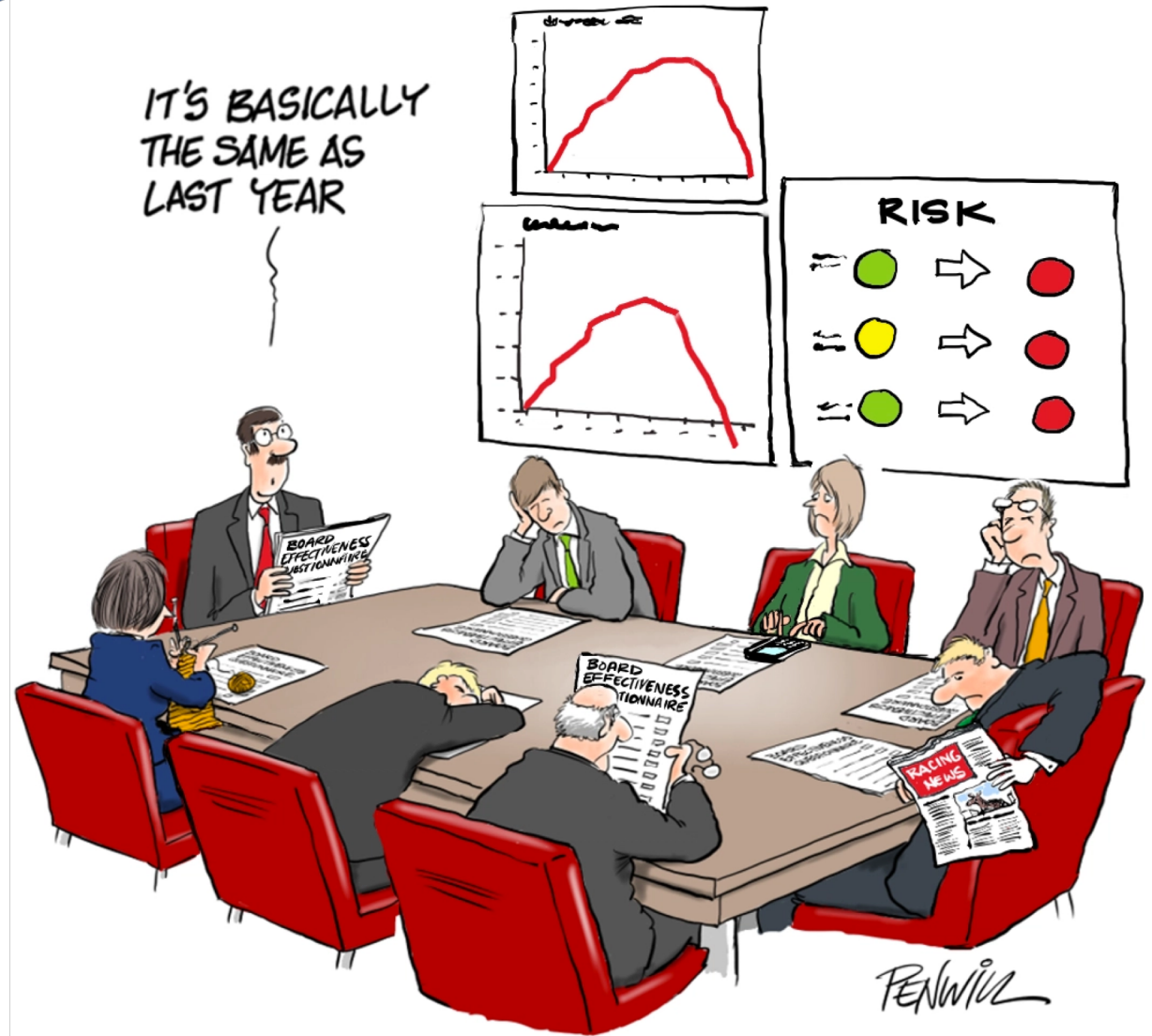
www.eosworldwide.com/lisa-manning

www.linkedin.com/in/lisa-manning-6a13271

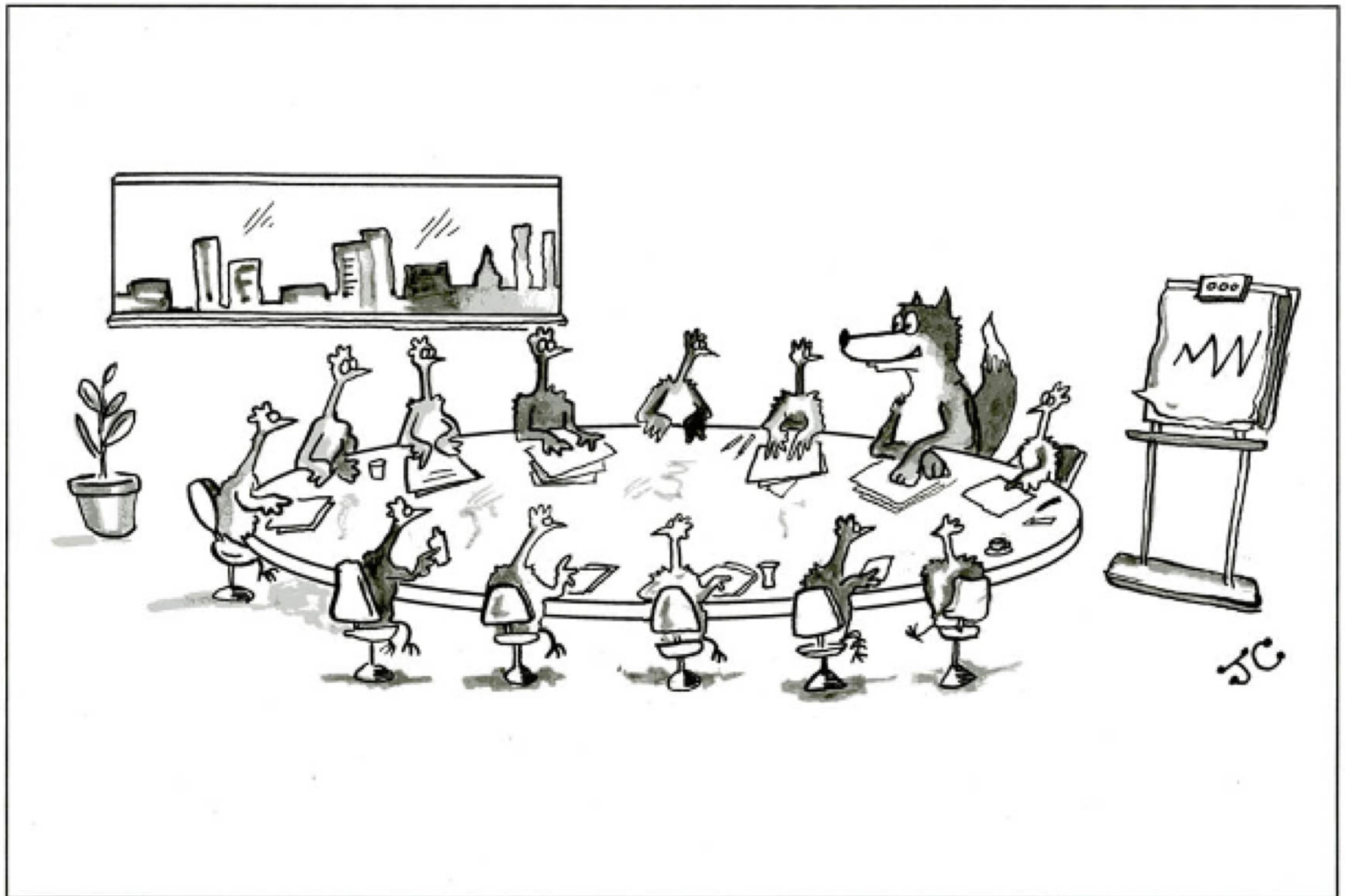


Today's Objectives

- **Build/Enhance Your Board for Maximum Effectiveness**
 - The process and challenges of recruiting an effective and outstanding board understanding today's priorities and those of the future
 - *While there is no magic bullet to make a board great, there are lessons that can be learned and applied*
- **Find Out How to Join a Board**
 - Some do's and don'ts in positioning yourself and finding the right fit for you
- **Ask Questions**
 - Take advantage of the broad expertise on the panel and ask away!



THE BOARD REVIEWS ITS EFFECTIVENESS



Controversial Boardroom Appointments

Dora Vell

- **Vell Executive Search** specializes in retained Executive Search for technology Boards, CEO and C level executives for Venture-Backed, Family Owned, Private Equity, growth public and large public companies
- Prior to founding Vell Executive Search in 2005,
 - Partner at Heidrick & Struggles for eight years
 - Ran software sales for IBM Canada and was a software development manager
 - Was granted seven worldwide software patents
- MBA from the University of Toronto and a Master's in Computer Science (Math) from the University of Waterloo
- Dora is a member of the **National Association of Corporate Directors** (NACD), the Boston CEO Roundtable.
- She has served on the boards of Framingham State, Entrepreneur's Organization, Goodwill, and Mary Centre for developmentally handicapped adults, garage.ca, and RBC Capital Partners

vell

BUILDING A STRATEGIC ASSET BOARD

RECRUITING FOR YOUR COMPANY

The Truth, Misconceptions and Reality of
Recruiting Independent Board Members

March 29th, 2019

Contact: dora@vell.com; 617-530-1260 (o); 617-416-9088 (m)

Address: Vell Executive Search, 185 Devonshire, Suite 200, Boston, MA 02110

TABLE OF CONTENTS

Objective:

Building a Strategic Asset Board for Your Company

Contents:

- ❖ Characteristics of a Strategic Asset Board
- ❖ Board Succession Framework
- ❖ Board Member Recruiting Process
- ❖ The Art of Stealing Stars
- ❖ Common Pitfalls & Remedies
- List of Sources & Inspiration

CHARACTERISTICS OF A STRATEGIC ASSET BOARD

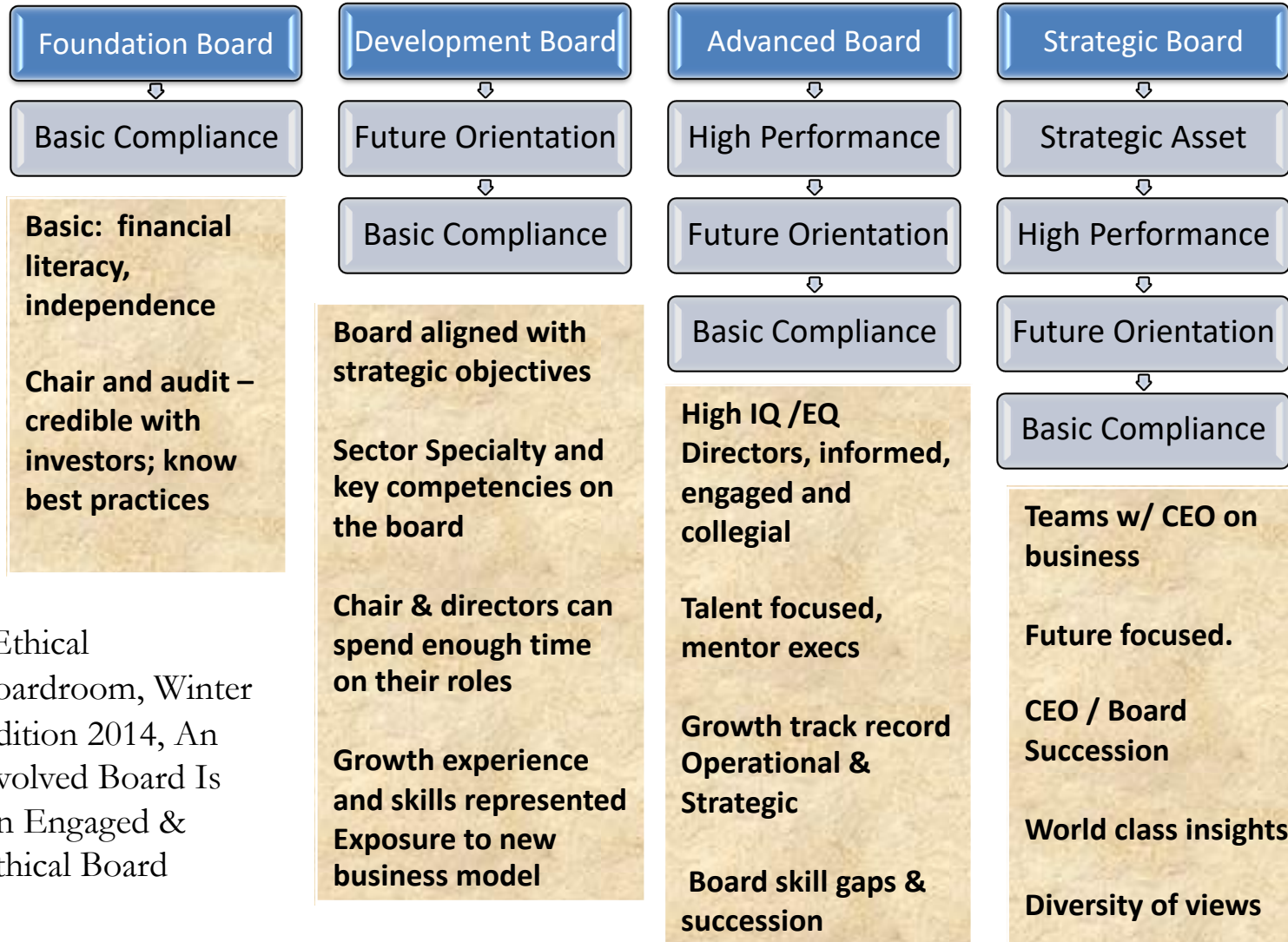
Purpose of the Board

- (1) Ensure that the company is following the right strategy, ideally for long term value creation. Not strategy creation but poking and prodding to ascertain the strategy is doable.
- (2) Make sure the right people are in the right jobs. Hold management accountable.
- (3) Fiduciary duties: no one cooking the books, risks are being properly addressed (e.g. cyber, GDPR, FCPA)

CHARACTERISTICS OF A STRATEGIC ASSET BOARD

The Right People <ul style="list-style-type: none"> ❖ Wide range of talents, expertise, occupational and personal backgrounds ❖ Independent & Independent-Minded 	The Right Culture <ul style="list-style-type: none"> ❖ Culture that promotes open communications and rigorous decision-making ❖ “Constructive interaction” between board and management
The Right Issues <ul style="list-style-type: none"> ❖ Constant reference to corporate strategy to conduct board evaluations 	The Right Information <ul style="list-style-type: none"> ❖ Obtain, study, and understand the relevant information to spend time effectively and make the right decisions ❖ Prompt responses to requests for information
The Right Process <ul style="list-style-type: none"> ❖ Evaluations: full board, self-assessment and peer ❖ Duties, goals, objectives to evaluate against ❖ Monitor board composition & operations 	The Right Follow-Through <ul style="list-style-type: none"> ❖ Evaluation follow through ❖ Plan/ steps to become strategic asset with full board agreement ❖ Follow basic performance management principles

*NACD Blue Ribbon Commission on Building the Strategic Asset Board, 2010 & 2016 Editions



BOARD SUCCESSION FRAMEWORK

Constant & Continuous alignment of the skills & competencies with the board's most challenging issues, toughest decisions and major risks.

Challenge/ Key Driver	Aligned Board Skills	Current Status	Projected Tenure	Future Priority
Creation of New Growth Platforms	CEO/ COO who has led a co. successful in process/ innovation w/ industry relevance			
Entering a new industry vertical	Key decision maker in the new industry to reflect customer perspective OR Executive from company that is successful in that industry vertical			
Growth to the next level – e.g. from \$xx to \$yy	CEO or executive in a related / relevant industry that has achieved that growth			
Laser sharp financial management and acquisitions / M&A	World class highly respected CFO with M&A skills (or fundraising etc.)			
Large IT projects transforming the business	A CIO / Chief Digital Officer with experience implementing similar projects			
Cybersecurity OR GDPR	CISO or a Chief Privacy Officer			
Big Data/ Data Science or Analytics Initiatives	Appropriate functional exec with successful outcomes in these areas			
Risk: Foreign Corrupt Practices Act	Lawyer/ Accountant with federal experience and deep FCPA background			

*Adapted from Long Term Board Succession Planning Emerging as Best Practice, NACD Directorship, Sept/Oct 2015

BOARD MEMBER RECRUITING PROCESS



On-going weekly meetings with Search Committee; Daily Status meetings at Vell

THE ART OF STEALING STARS

Plan for the Long Term

- Aim for a seamless transition, not a transactional approach

Do Extensive Research on Companies & Candidates

- Research....Research... Research... the data is out there...

Aim For The Stars

- Curious, want to contribute and see opportunities ahead of others. Research your ideal...

Prepare the Right Briefing Package

- Put as much work in as you would selling your product/service, even if you know them

Company Vision & Strategy Not Product

- Articulate the Company's Vision and Strategy so that they can picture how they fit in

Aim for the Target, Not the Gatekeeper

- Paper not email. FedEx to Home

Put Your Best Foot Forward

- Determine who is best to approach this candidate. Do not pressure.

COMMON PITFALLS AND THEIR REMEDIES

Do Not Fail Before You Start

- Aim for the Stars. You may just reach them.

Do Not Call People You Know

- CEOs call “someone they know”, without briefing them or considering the overall picture.

Do Not Put All Your Eggs in One Basket

- Have several options for “stars”...

Do Not Call Your Local Star

- Do your homework. Calling your local star sometimes ends up costing you too much.

SWOT – Not Roses

- Present challenges... Not a rosy picture

Do Not Make Them Run Before They Walk

- Get them intrigued and interested about the company

Do not forget references & background checks

- You would be surprised...

LIST OF SOURCES AND INSPIRATION

- ❖ *Building the Strategic Asset Board* (2010/2016 editions), NACD Blue Ribbon Commission
- ❖ *Is Your Board Becoming A Strategic Asset?* NACD Directorship, March/April 2018
- ❖ *The Era of Strategic-Asset Directorship*, NACD Directorship, Jan/Feb 2017
- ❖ *An Evolved Board Is An Engaged & Ethical Board*, Ethical Boardroom, Winter Edition 2014,
- ❖ *Exposing the Latest Trends in Board Composition and Talent Oversight*, NACD Directorship, March/April 2017
- ❖ *Long Term Board Succession Planning Emerging as Best Practice*, NACD Directorship, Sept/Oct 2015
- ❖ *Best Practices in Board Composition*, CalSTRS, 2015 [CalSTRS Best Practices Link](#)
- ❖ *Corporate Governance Principles*, CalSTRS, 2017 [Corporate Governance Principles Link](#)



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vell

FIVE STEPS TO YOUR NEXT BOARD SEAT

Strategies & Tactics - Big and Small

March 29th, 2019

Contact: dora@vell.com; 617-530-1260 (o); 617-416-9088 (m)

Address: Vell Executive Search, 185 Devonshire, Suite 200, Boston, MA 02110

TABLE OF CONTENTS

Objective:

Finding Your Next Board Seat: Strategies & Tactics

Contents:

Step 1 – Uncover your unique value and experience

Step 2 – Determine boards to target

Step 3 – Strengthen your personal brand

Step 4 – Formulate a comprehensive go to market approach

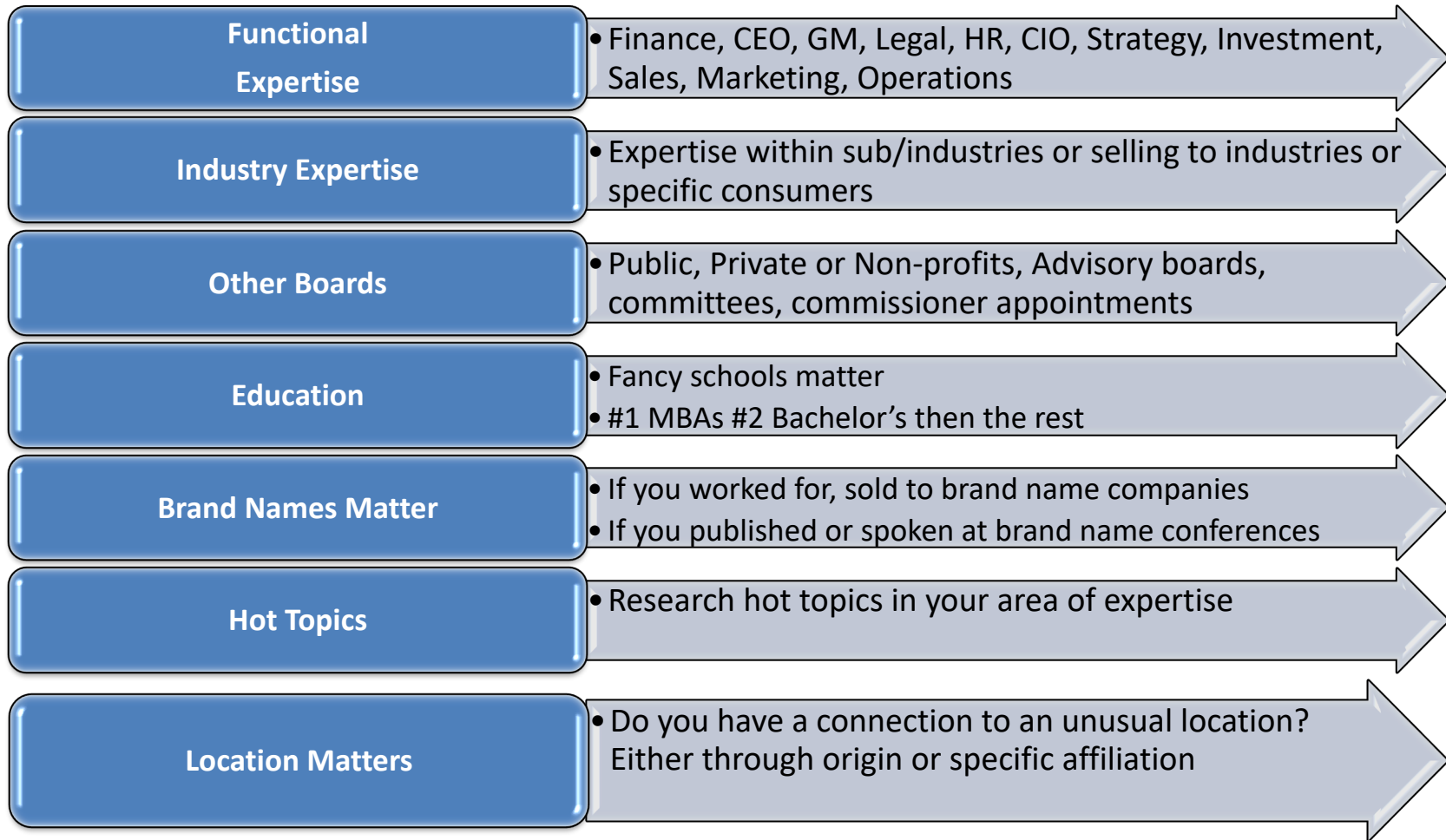
Step 5 – Fill skills gaps – Continuous learning

List of Organizations, Websites & Resources

List of Sources & Inspiration

What is your unique value and expertise? It's probably NOT what you think and/or value...

- ❖ Valued skills for your career ARE NOT THE SAME as valued skills for boards... and this may shock you
- ❖ What book would you write?
- ❖ Don't confuse real estate of time with real estate of space in your profile
 - ❖ The intern and the viral video
- ❖ Treat skills and experience with a factual approach: when looking for a pilot we want to make sure she can fly the plane. Soft Skills come later...
 - ❖ The vice chairman and the page of EQ
 - ❖ The GM that was not...
- ❖ Organize experience in categories
- ❖ Too old? Too young?
- ❖ Diversity: it is not always discrimination... but even if it is, learn what to do
 - ❖ The angry CFO that wasn't being discriminated

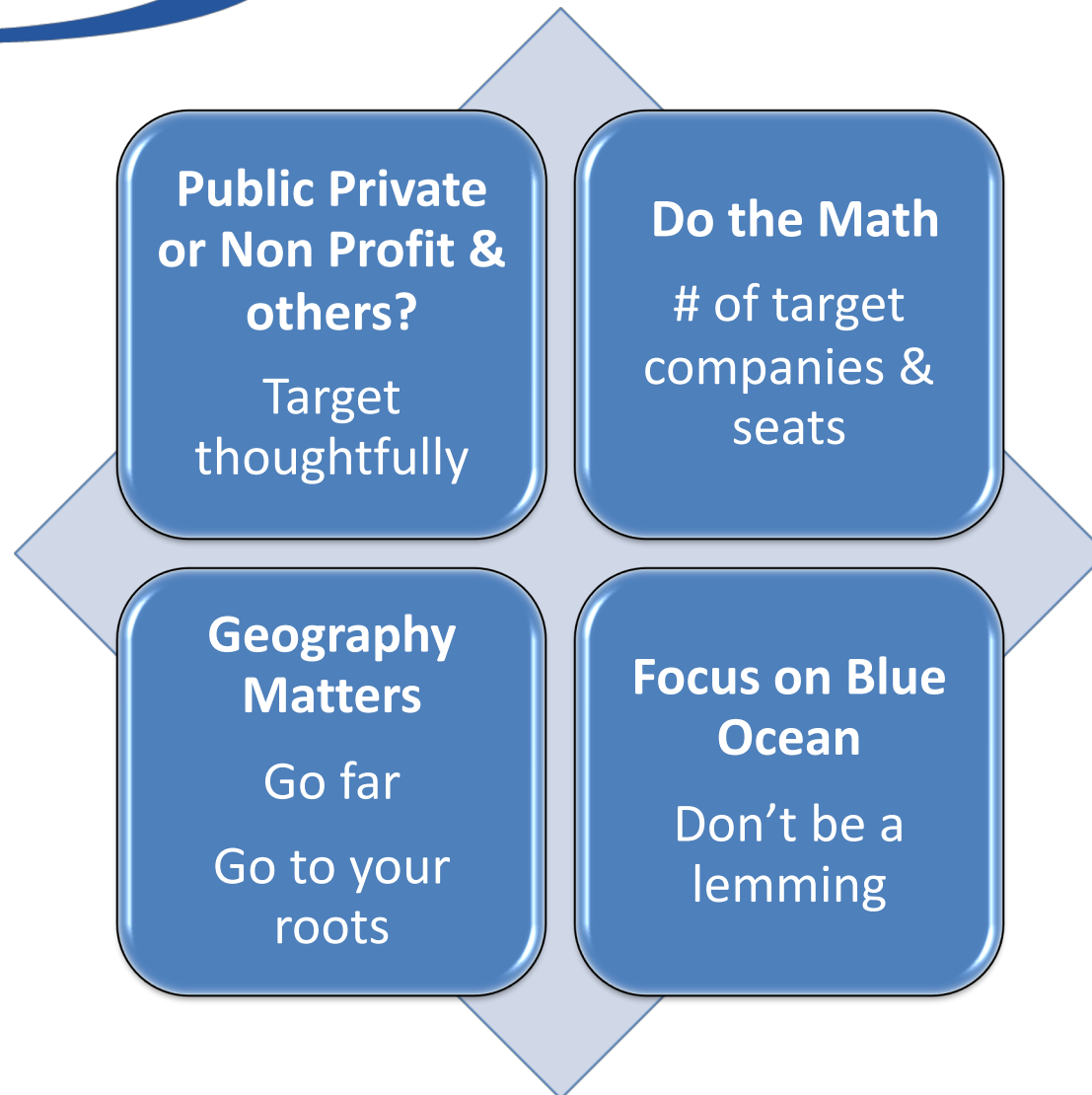


Sample Hot Topics – Tech Hot Topics

Source: Deloitte textual analysis of 7000+ Public companies

- ❖ **Emerging technologies** (e.g., bitcoin, blockchain, cognitive computing, artificial intelligence, augmented reality, Internet of Things)
- ❖ **Core/legacy systems** (e.g., legacy IT, legacy systems, core systems, application modernization)
- ❖ **Security and privacy** (e.g., security, privacy, privacy policy, risk management, cyber, cybersecurity, customer privacy, data breach, CISO)
- ❖ **Analytics and insights** (e.g., data analytics, data insights, artificial intelligence, big data, business intelligence)
- ❖ **Cloud** (e.g., cloud, software as a service, platform as a service, infrastructure as a service, names of key technology firms and their products) Enterprise resource planning (e.g., enterprise resource planning, ERP, names of key technology firms and their products)
- ❖ **Customers** (e.g., customer, customer relationship management)
- ❖ **Ecosystem** (e.g., ecosystem technology partner, technology ecosystem, technology vendor)
- ❖ **Technology-enabled business/digital transformation** (e.g., digital innovation, digital transformation, technology disruption, technology innovation, technology road map, technology transformation)
- ❖ **Technology strategy** (e.g., technology strategy, IT strategy)

Adapted from: Deloitte study: “Bridging the Boardroom Technology Gap” & Vell Executive Search “Want a Tech Board Seat?”
Take a look at our Study



STEP THREE - STRENGTHEN YOUR PERSONAL BRAND

Research people on boards with similar profiles, but don't be a lemming either. Think creatively.

Become a recognized subject matter expert. Be found as the expert in the Subject Matter.

Search yourself – on the internet, special engines, the deep web

Keep up your LinkedIn presence, a good pix and have a good contact email/ phone number even if someone is not connected to you

Have a great resume & bio - go to a professional

STEP FOUR – COMPREHENSIVE GTM APPROACH



STEP FIVE— CONTINUOUS LEARNING

Financial
Literacy

Governance
Education

Committee
Specialization

Researching
Industries &
Companies

Current
Governance
Topics

Regulatory
Changes

This list was primarily created from the NACD Directorship article September / October 2017, Page 45.
It is primarily a list for diversity candidates

- ❖ The Alliance Board for Diversity
- ❖ Ascend
- ❖ Athena Alliance
- ❖ Broadrooms (Clarah Shih website)
- ❖ Catalyst
- ❖ Kellogg School for Exec Women, Northwestern
- ❖ Committee for Economic Development
- ❖ Corporate Women Directors International
- ❖ DirectWomen
- ❖ Equilar (Diverse Director Data Source)
- ❖ Exec Leadership Council (African American)
- ❖ Hispanic Association for Corporate Responsibility
- ❖ ION
- ❖ Latino Corporate Directors Association
- ❖ Paradigm for Parity
- ❖ Stanford Women on Boards Initiative
- ❖ The Thirty Percent Coalition
- ❖ 30% Club
- ❖ 2020 Women on Boards
- ❖ University of North Carolina Law Director Diversity

- ❖ Women Corporate Directors Initiative
- ❖ Wellesley Business Leadership Council
- ❖ Women in the Boardroom
- ❖ Women's YPO

General Organizations/ Publications

- ❖ NACD & NACD Directorship Registry
- ❖ Institute for Corporate Directors (Canada)
- ❖ Agendaweek.com (TR Publication)
- ❖ The Corporate Board [Link](#)
- ❖ Reverse retained search - Crenshaw Associates [Link](#) (Price \$75k+)
- ❖ Resume / Background / Skills – Ernest Zissis, 978.546.2929 / 617.877.9978 c/ ez@ezissis.com
- ❖ ISS
- ❖ CalSTRS

Note: for service providers listed, we have no financial relationship, directly or indirectly. We have had good experience but are not endorsing or recommending them. Your due diligence is your own.

LIST OF SOURCES & INSPIRATION

- ❖ *Want a Tech Board Seat? Take a Look at Our Study*, Vell Newsletter 2017/11 – [Link to Vell Newsletter - Want a tech board seat?](#)
- ❖ *Women Board Members in Tech Companies, Strategies for Building High Performing Diverse Boards*, 2018, Vell Executive Search – report available upon request and for download. [Link to Vell Report - No Info Required for Download](#)
- ❖ *The Corporate Board – Women Board Members and Technology Companies*, March 2018, Reprint available upon request.
- ❖ *Finding Your Next Board Seat*, NACD Director FAQ
- ❖ *Board Diversity: the Power of Three*, NACD Directorship, March/ April 2013
- ❖ *A Field Guide to Bad Directors*, NACD Directorship July/August 2018
- ❖ *Achieving Gender Parity*, NACD Directorship, September/October 2017
- ❖ *Mapping your professional DNA*, NACD Directorship, September/October 2017
- ❖ *Deloitte study: “Bridging the Boardroom Technology Gap”* - [Link to Deloitte Study](#)
- ❖ *Three Reasons Most Candidates Don’t Find Board Seats*, NACD Directorship, July/August 2017
- ❖ *The Power of Your Personal Brand*, NACD Directorship, September/October 2017

Panel Members

- Dora Vell
- Walter Ogier
- Brad Yount
- Bob Glorioso
- Beth Boland

Brad Yount

- **Lightblocks, Inc**
 - Specialty materials company 2005 thru 2013
- **Forbes Consulting, LLC**
 - Market research company 2007 thru 2015
- **Cambridge Biomedical Inc**
 - Contract research organization 2008 to current
- **Boston Logic, Inc**
 - SAAS based Company in residential real estate 2008 thru 2017

Bob Glorioso

- **Director**, Digital Equipment Corp, Pacific Rim Board (internal Board)
- **Director**, Ultranet
- **Chair**, Marathon Technologies Corp. CEO, President, Chair
- **Chair**, Turbine Entertainment Software
- **Director**, Stonegate Partners (Investment Bank)
- **Director**, Proteon, (Public Co.)
- **Director**, Netrix, (Public Co.)
- **Director**, Solar Trade
- **Advisory Board**, Boston Logic
- **Advisory Board**, Interbit Data
- **Director**, Enflight
- **Advisory Board**, Knox Financial
- **Chair Airport Commission**, Minute Man Airfield
- **Board of Trustees** First Parish Church of Stow & Acton
- **Chair**, Stow TV, Local Access Channels

Walter Ogier

Current Boards:

- **Executive Chair, Anelixis Therapeutics LLC, Cambridge, MA**
 - Privately held Phase 1 pharmaceutical company developing treatments for Lou Gherig's disease, Type 1 diabetes, and other human diseases
- **Director, Biothera Pharmaceuticals Inc., Eagan MN – Director**
 - Privately held Phase 2 biopharmaceutical company developing immunotherapies for solid tumor cancers
- **Director, Nemucore Medical Innovations Inc., Wellesley MA – Director**
 - Privately held Phase 1 pharmaceutical company developing treatments for hematologic and solid tumor cancers
- **Director, Regenacy Pharmaceuticals LLC, Waltham MA – Director**
 - Privately held Phase 2 pharmaceutical company developing treatments for neuropathies, sickle cell disease and thalassemia
- **Director, Thetis Pharmaceuticals LLC, Branford CT**
 - Privately held preclinical pharmaceutical company developing treatments for autoimmune diseases including inflammatory bowel disease

Walter (page 2)

Past Boards:

- **IRX Therapeutics Inc.**, New York, NY
 - Privately held Phase 2 biopharmaceutical company developing cytokine-based immunotherapy for solid tumor cancers
- **Longevity Therapeutics Inc.**, Chicago IL
 - Privately held preclinical biopharmaceutical company developing stem cell therapies for autoimmune diseases including diabetes and scleroderma
- **Accumed Systems Inc.**, Ann Arbor MI
 - Privately held Phase 1/2 medical device company developing treatments for interventional cardiology

Employee Director:

- **Regenacy Pharmaceuticals LLC** (as above)
- **Acetylon Pharmaceuticals Inc.** (Boston MA)
 - Privately held Phase 2 pharmaceutical company developing treatments for multiple myeloma and other human diseases, sold to Celgene (2016)
- **Arbios Systems Inc.** (Waltham MA)
 - Publicly held (OTC) Phase 1/2 medical device company developing treatments for acute liver failure
- **Genetix Inc. / bluebird bio** (Cambridge MA)
 - Privately held (now public Nasdaq: BLUE) Phase 1 stem cell gene therapy company developing treatments for sickle cell disease and thalassemia
- **Eligix Inc. / Coulter Cellular Therapies** (Medford MA)
 - Privately held Phase 3 stem cell therapy developing treatments for hematologic and solid tumor cancers, sold to Biotransplant (2001)

Non-Profit Trustee / Deacon:

- **Mending Minds Foundation** (Newton, MA)
 - Non-profit foundation supporting research and treatment of pediatric autoimmune neuropsychiatric disorders (PANS / PANDAS)
- **Waldorf School of Lexington**, Lexington MA
 - Non-profit school providing pre-K through 8th grade education per the principles of Rudolf Steiner
- **First Congregational Church**, Winchester MA
 - Non-profit community church affiliated with the United Church of Christ
- **Our Health Center**, Palo Alto CA
 - Non-profit community primary care facility providing care to economically disadvantaged patients

Scott Lewis

- **Director**, Allan Crawford Associates, Mississauga, ON, 2002-2008
 - Canada's leading technical sales organization, electronic test, industrial automation, scientific analysis equipment
- **Director, Secretary**, Integrys Limited, Mississauga, ON 2002-2005
 - Technical sales and systems integration engineering
- **Director, Secretary**, Support Measures, Inc., Ottawa, ON 2005-2017
 - Sales of communications equipment to military and government
- **Director**, Solar Trade Corp., Lowell, MA 2004-2008
 - Solar energy commodity drying business with Central American markets
- **Chair**, MacDonnell Scholarship Committee, Vancouver BC 2003-2009
 - Program to support outstanding Engineering and Science students
- **Chair**, Fleetpoint, Inc., Victoria, BC 2007-2008
 - Targeted telematics systems for efficient fleet operations
- **Director**, Audience, Inc., Mountain View, CA 1999-2003
 - Founding investor and director. Paul Allen led next round. \$140M IPO
- **Director**, Wireless Sensors LLC, Portland, ME 2006-2013
 - Internet of Things, Data Center Cooling Sensors
- **Director**, Friends of Forge Pond, Littleton MA 2010-2015
 - 501(c)3 Conservancy

Beth Boland

- **Chair of the Foley & Lardner's Securities Enforcement & Litigation Practice and a former vice chair of the Litigation Department**
- Named one of Boston's **“most powerful business people”** by the Boston Business Journal
- President of the **New England Chapter of the National Association of Corporate Directors**
 - she advises corporate boards and leads internal investigations and the defense of government enforcement actions involving
 - whistleblower claims,
 - government contracts
 - corporate governance issues,
 - and disputes involving
 - executive compensation and
 - strategic business transactions

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