



SPRING 2024 CONFERENCE

An Entrepreneur's Journey from Start-up to Sale

Thursday 9 May 2024
Investec, 30 Gresham Street, EC2V 7QN

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Welcome to the IBSA Spring 2024 Conference

This conference will explore a case study dealing with the following issues: Intellectual Property of Brand and Software; Seed Funding, Corporate Restructuring and Growth Finance; Personal Residence Planning and Exit Strategies; US and UK Tax Issues of Offshore Trusts and Family Law.

The idea of the case study is to have a basic concept for discussion rather than a detailed business proposal!

Conference Case Study

Niklas and his wife Maria are wealthy Austrian citizens, with significant portfolio investments owned by a family Trust created by Niklas in 2005, which are managed by a Luxembourg advisor. The Trust also owns a chalet in Austria and an apartment in the South of France. In 2012, Niklas founded an IT start-up in Vienna, Tasch GmbH. After completing a few moderately successful projects, the firm developed a task management software called “Tasch.” The product soon became popular in several European neighbouring countries.

In 2014, looking to attract finance and expand globally, Niklas and his family moved to California. Niklas spent six months gathering information from CEOs and business owners in Silicon Valley before establishing Tasch Inc in Delaware and appointing himself CEO. His Austrian company was retained in his personal name with the idea of bringing it under the ownership of Tasch Inc.

Niklas had met Konstantin, a talented software engineer at a networking gathering. Recognising his talent in AI development, Niklas convinced Konstantin to leave Google to become CTO at Tasch Inc, incentivising him with stock options over 10% of the company’s shares.

By mid-2021, Niklas was contemplating becoming a green card holder. However, Tasch Inc did not make the progress anticipated, and since Niklas and Maria wanted to be closer to their Austrian wider family, they decided to move to the UK where they could develop the Tasch technology using iOS and Android apps. They convinced Konstantin to move from the US to Sheffield where Niklas was looking to establish the development hub.

For the first couple of months, Niklas planned to live off their savings although soon he would start living off his CEO salary from Tasch Inc. In the beginning, the family lived in rented accommodation but six months later, Niklas took out a mortgage to purchase a £2.5 million family home in London. A UK immigration advisor explained to Niklas that in order to be settled in the UK, they would have to switch to the Global Talent visa. She also discussed with him the 3 to 5 year period for his indefinite leave to remain in the UK.

Niklas was not sure whether the business should be owned by Tasch Inc or Tasch GmbH, or whether it should be a separately owned business by the family, owned direct or through his family Trust, or perhaps through a newly created Foundation (he was familiar with both).

After taking advice, Niklas set up a new company, Tasch-App UK Ltd, to develop the Apps. Distributed for free, they offered premium subscription services, which soon started generating revenue streams. The business kept its costs low by developing further software at a Ukrainian company for a share of its operational income. Tasch Inc was still the IP holder for the existing Tasch underlying software (having acquired it from Tasch GmbH), but Tasch-App UK developed the updated modules as well as the Apps and further software requirements. Niklas was hoping to eventually sell the company to a software market leader.

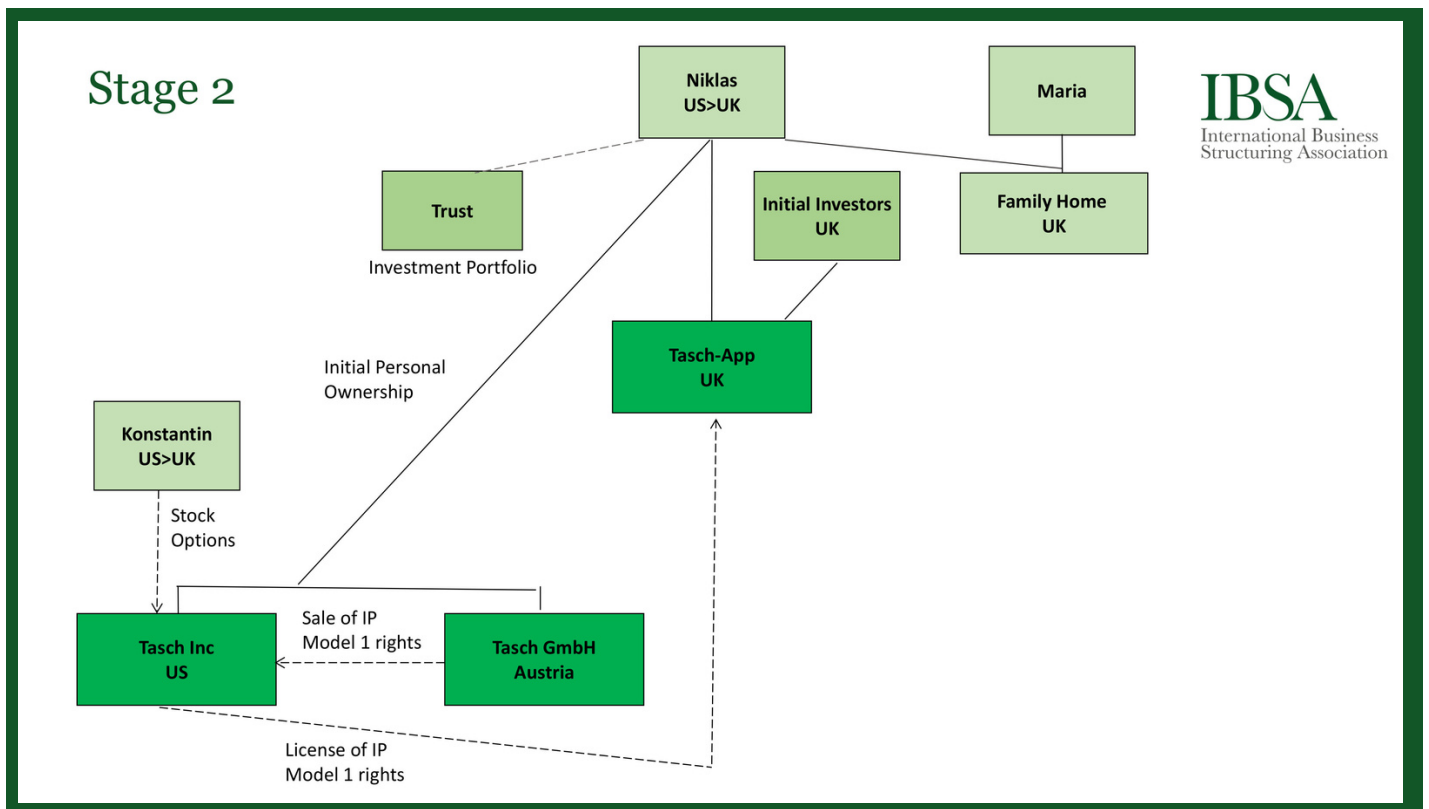
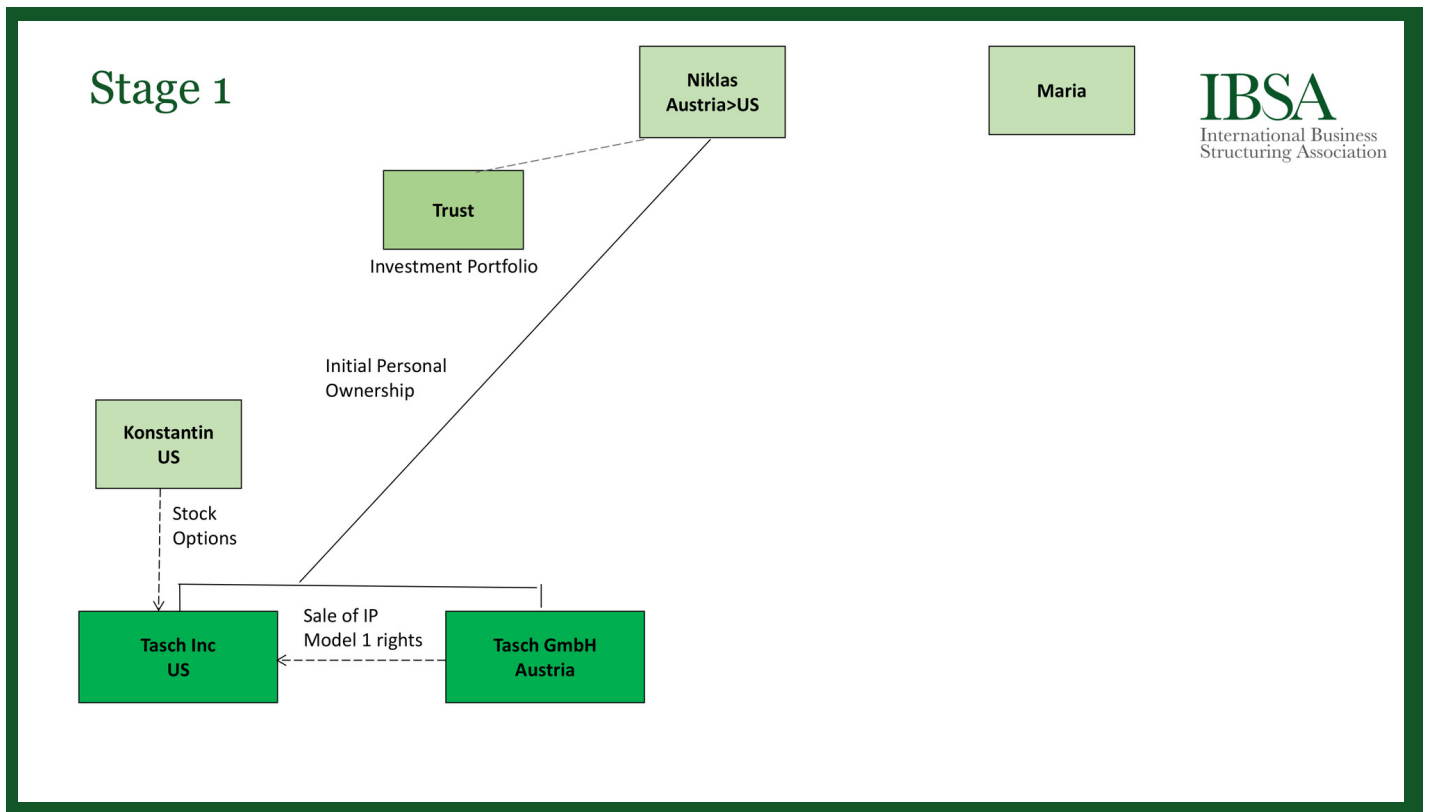
Unfortunately, Tasch-App UK Ltd experienced cash flow difficulties as the initial development costs far outweighed the revenue streams, and Niklas was faced with the dilemma of injecting further funds into the company to meet creditor claims, or seeking to restructure the business in order to attract more resilient financing arrangements so that development work can continue.

Having taken advice from insolvency experts, Niklas created Tasch-App (2024) Ltd and set about raising funds from like-minded entrepreneurs, including Aleix, a serial investor in app-based businesses who owned the Ukrainian development company. He wanted to draw on his experience and involve Aleix on the board of Tasch-App (2024) Ltd. He also would like to offer Konstantin (whose existing shares in the US company were of little value) and possibly Aleix options over shares in Tasch-App (2024) Ltd to encourage them to remain involved and grow the business.

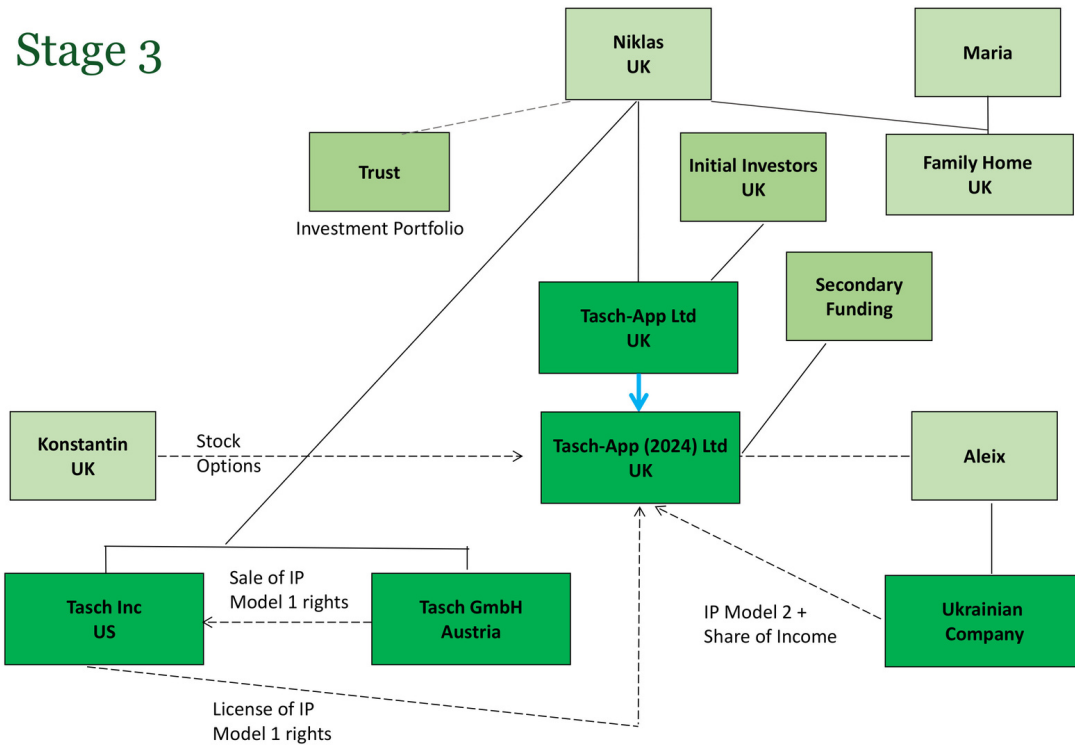
The technology is hugely successful and by the end of 2025, Tasch-App (2024) Ltd has grown significantly, and Niklas is looking either to sell the business or obtain further funding to continue its expansion. Niklas decides to continue the business and is able to obtain further funding which enables the company to extensively market the Tasch products throughout the UK and the EU. It also enables Tasch Inc to become profitable through sales to US customers, opening up a huge market opportunity in the US.

In 2027, Niklas receives an offer to buy Tasch-App UK, as well as Tasch Inc and Tasch GmbH, from the software market leader Aleix knows. The consideration would be an immediate cash payment together with loan notes in the buying company that will crystallise over the next three years. At this stage, Niklas considers his options to cease his UK tax residence, particularly since his 'non-dom' status no longer allows him significant tax benefits.

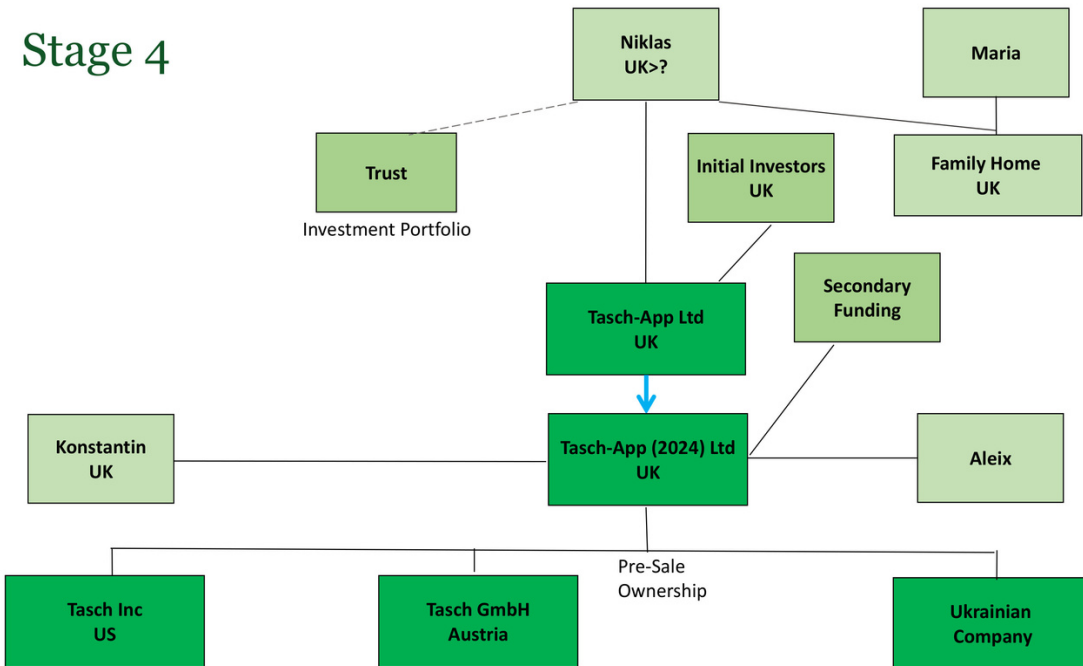
Session Slides



Stage 3



Stage 4



Programme

13:00 REGISTRATION & BUFFET LUNCH

13:50 CHAIRMAN'S WELCOME TO THE CONFERENCE
Roy Saunders, Founder and Chairman of the IBSA

14:00 SESSION 1: INTELLECTUAL PROPERTY OF BRAND AND SOFTWARE;
SEED FUNDING & CORPORATE RESTRUCTURING; GROWTH FINANCE

Obtaining intellectual property advice in respect of the software program, the trade marks and other IP to ensure Niklas' existing and developing IP rights are properly protected, considering international tax issues for structuring his companies including transfer pricing and valuation techniques and the use of beneficial IP regimes and research and development incentives in order to minimise tax on future income. Considering anchor and initial funding opportunities, restructuring advice when existing creditors could force the company into liquidation as cash flow difficulties are envisaged unless second stage funding is obtained, followed by second stage financing advice before considering eventual exit strategies.

Catherine Jewell | Beck Greener

Walter Andreoni | Mercanti e Associati

Ben Bidnell | Shipleys

Evegeny Protasenko | Tidal Wave

Vernon Dennis | Howard Kennedy

David Piesing | Tenn Capital

Maurizio Marullo | LAWP

15:45 REFRESHMENT BREAK

16:15

SESSION 2 - PERSONAL RESIDENCE PLANNING & EXIT STRATEGIES; US & UK TAX ISSUES OF OFFSHORE TRUSTS; FAMILY LAW ISSUES

Providing personal tax issues as our entrepreneur moves from the EU to the US and then to the UK, with international tax issues such as CFC and GILTI concerns in the US and status of digital services taxation. Pre-arrival UK tax planning issues for Niklas and his family will be discussed and the eventual migration from the UK to more beneficial tax regimes of EU countries, how UK tax law for leavers may impact on the entrepreneur's exit strategies, as well as considering appropriate management incentives in the form of stock options and other arrangements for key employees. Considering offshore trusts for US and UK individuals, restructuring trust arrangements where required, succession planning and family law concerns in relation to Niklas' offshore trust and its assets.

Derren Joseph | Moores Rowland Asia Pacific

Philip Baker KC | Field Court Tax Chambers

Liz Palmer | Howard Kennedy

Lucy Greenwood | The International Family Law Group

Matteo Rapinesi | LAWP

Michael Lewis | EY Private Client Services

Jose Aguilar Shea | Squire Patton Boggs

18:00

CHAMPAGNE RECEPTION AND NETWORKING FORUM

An opportunity for delegates to develop valuable business connections with the expert panellists and conference delegates.

19:00

CLOSE OF CONFERENCE FOLLOWED BY SPECIAL 10 YEAR CELEBRATORY BARBECUE DINNER ON THE ROOFTOP TERRACE

A certificate of attendance will be available providing 4 hours towards your professional development.

Meet the Speakers



Ben Bidnell, Principal at Shipleys

Ben looks after the audit and accounting requirements of fast-growing entrepreneurial businesses. His expertise includes financial and commercial due diligence, both for business owners contemplating an acquisition and lenders looking at a borrowing request, debt finance and restructuring and advising on the process of floating on markets such as AIM and Plus.



Catherine Jewell, Partner at Beck Greener

Catherine is a Chartered and European Patent and Trade Mark Attorney. She advises on how to obtain and defend patents, trade mark registrations and registered designs. Her practice is mainly in the chemical field, from initial advice on patentability, to drafting and filing applications and their prosecution, including opposition and appeals.



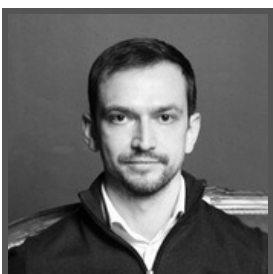
David Piesing, Consultant at Tenn Capital

David joined Tenn Capital as a Consultant in a part-time role, focusing on deal origination from among his large global network of connections in the private client industry. He has 40 years' experience in the private wealth industry and has successfully built many loyal, long-standing relationships with clients and advisors.



Derren Joseph, Partner at Moores Rowland Asia Pacific

Derren is a part of an international tax team that works with 6, 7 and 8 figure International Entrepreneurs, Expats and Investors to legally minimize their global tax burden and protect their wealth. Strategies include second citizenships, second residencies, trusts, foundations, insurance wrappers and other offshore structures.



Evgeny Protasenko, Managing Partner at Tidal Wave

Evgeny co-founded HPC Hub (rocketcompute.com), moved to SF and got admitted to Alchemist Accelerator Class XXI (the top accelerator in Silicon Valley for B2B startups). In parallel, he's advised other startups on matters of global strategy, relocation to the US, and fundraising strategy, which led to the founding of Tidal Wave, an investment syndicate focussed on early-stage startups.



Jose Aguilar Shea, Partner at Squire Patton Boggs

Jose is a partner in the Tax Strategy & Benefits Practice in the Madrid office. He has extensive experience advising national and international corporations and individuals on the taxation aspects of their investments in Spain. His practice includes the organisation and structuring of complex transactions of businesses and real estate assets.



Liz Palmer, Partner at Howard Kennedy

Liz provides clients with comprehensive, commercial, and tax-driven private wealth planning advice to achieve succession without dispute. She leads the Private Wealth sector and Private Client and Family teams. He advises wealthy families, entrepreneurs, and property investors on inheritance tax mitigation and the effective devolution of family wealth.



Lucy Greenwood, Partner at The International Family Law Group

Lucy specialised exclusively in the field of family law for approximately 20 years and advises on all aspects of family breakdown. Most of her work has an international element. She deals regularly with complicated divorce, jurisdiction and financial cases where action is often needed urgently to seek to secure the best jurisdiction for a client.



Matteo Rapinesi, Senior Partner at LAWP

Matteo has a consolidated experience in international tax law, in shareholding acquisitions, joint ventures and corporate finance transactions, as well as in the management of estate and succession planning and the protection of family assets. He is also involved in transactions in the real estate sector.



Maurizio Marullo, Senior Partner at LAWP

Maurizio has extensive expertise in corporate and commercial law, international tax law and criminal tax law. He has consolidated experience in shareholding acquisitions, joint ventures and corporate finance transactions, both domestic and cross-border, in business contracts, as well as in the management of estate and succession planning and protection of family assets.



Michael Lewis, Partner at EY Private Client Services

Michael has over 23 years of experience in advising on US and UK private client tax issues. He provides advice across a broad spectrum of areas including: US and UK interaction on personal income, capital and social security taxes, US gift and estate taxes, UK inheritance tax, and tax-efficient charitable planning. He also has a keen interest in the taxation regarding divorce cases.



Philip Baker KC OBE, Barrister at Field Court Tax Chambers

Philip took silk in 2002. He specialises primarily in international aspects of taxation, which covers both corporate and private client matters. He has a particular interest in taxation and the European Convention on Human Rights, and is the author of a book on Double Taxation Conventions



Roy Saunders, Founder & Chairman of IFS and the IBSA

Roy has accumulated a wealth of commercial experience working independently in commercial property, international tax, advertising and other industries. Academically, he is known for his many books and publications, the foremost being his red book, International Tax Systems & Planning Techniques. Roy created the IBSA in 2014 to connect professionals involved in all aspects of business structuring, to access and exchange knowledge and develop collaborative business opportunities.



Vernon Dennis, Partner at Howard Kennedy

Vernon advises insolvency practitioners, creditors and debtors on a wide range of corporate recovery, reconstruction and business rescue issues, both domestically and cross-border. He specialises in strategic and advisory support for company boards when planning programmes of business turnaround, restructuring or transformation.



Walter Andreoni, Partner at Mercanti e Associati

Walter specialises in tax aspects of MNEs, UHNWI and HNWI, international tax law, transfer pricing and EU VAT. He is permanently in the faculty of the International Tax Center Leiden (NL), lecturer at several Master courses in Milan, an active member of the International Fiscal Association (IFA) and a speaker in several international congresses.

Thank you to our Host



We are pioneers at heart. Shaped by our non-traditional origin and evolution, we share with our clients a willingness to challenge the status quo in pursuit of a better, more sustainable tomorrow.

Our journey is something that sets us apart – from a small finance company founded in South Africa in 1974 to an international organisation offering business and private banking, finance and wealth management services - with listings on the London and Johannesburg Stock Exchanges. Our founders were entrepreneurs and their drive for innovation is installed into everything we do. We understand that, as a business owner or entrepreneur, your circumstances can be demanding and unconventional. You want to speak to someone who appreciates this and 'gets you'. Our range of specialist services help entrepreneurs at each stage of their business journey, as well as support their personal goals through financial planning and investment services.

Minimum eligibility criteria and terms and conditions apply. With investment your capital is at risk.

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and to all our Sponsors



About the IBSA

The IBSA is a diverse global association for entrepreneurs and professional advisors, dedicated to sharing expertise, collaboration and networking opportunities.



Roy Saunders, Founder and Chairman, created the **International Business Structuring Association (IBSA)** in 2014 to build a community where professionals at all levels can learn from each other and have access to worldwide knowledge and contacts, opening up professional and commercial opportunities for all.

The field of international business structuring is so varied and fast-evolving that a network of single-discipline professionals cannot provide the breadth and depth of knowledge required to help entrepreneurial businesses develop internationally. The IBSA removes the barriers between professions, providing a holistic approach when dealing with business development issues.

The IBSA is the only multi-disciplinary association for entrepreneurs and professional advisors dealing with international business structuring across multiple jurisdictions. Members range from entrepreneurs themselves to lawyers, accountants, tax consultants, intellectual property experts, corporate finance advisors, private client specialists and many others, adhering to the principles of transparency and integrity.

The IBSA is a not-for-profit association which runs multiple international events and local meetings for its members throughout the year. These include a mixture of formal and social events, designed to encourage knowledge sharing and develop business relationships.

Over the years, the IBSA has created a 'club-like' community which operates solely for the benefit of its members.



Benefits of Membership

- Membership of a pioneering association with access to a global network of contacts
- Access to the IBSA Knowledge Bank, Podcasts and Video Archive for articles, news and past discussions related to international business structuring and global best practice
- Free attendance to discussion group meetings around the world with the ability to invite guests at no additional cost
- Significantly reduced costs of attending IBSA conferences and workshops with the ability to invite guests at a discounted rate
- Free access to the IBSA Business Structuring Course, which Roy taught at the University of London 2008-2013 as part of an MA course in international tax law
- Member promotion through the IBSA's social media channels and promotion of members' articles in the monthly newsletters
- Exclusive access to the private Members' Group on LinkedIn

Membership packages include the above benefits, plus:

INDIVIDUAL £500	INTERMEDIATE CORPORATE £1,500	FULL CORPORATE £3,950
Personal profile in the Members' Directory with access to IBSA contacts	Company profile in the Corporate Directory, plus two profiles	Company profile in the Corporate Directory, plus unlimited profiles
	Speaking opportunities at IBSA events	Speaking, sponsorship & hosting opportunities providing company exposure
		Corporate Members' articles, podcasts and events promoted through IBSA channels

Members' Comments



"I have been a member of the IBSA since it arrived in Singapore in 2015 and it has enabled me to expand my network and enhance the value our team provides to our entrepreneur clients. The network is top class, and the events are well organised and intellectually stimulating. It is the only inter-disciplinary organisation of its nature. My membership gives me a competitive advantage."

Derren Joseph, Partner at Moores Rowland Asia Pacific (Singapore)

"I have found the IBSA's events to be packed with valuable information, unpretentious, and fun. But the thing I value most is its members. The quality of professionals is unparalleled. In fact, whenever I need a lawyer, tax consultant, etc. in a country where I don't know anyone, I contact the IBSA and ask for a recommendation, and I am always referred to a top-notch professional, many of whom have become friends."

Jimmy Sexton, Founder & CEO at Esquire Group (Dubai)



"As an international family lawyer and member of the IBSA since its inception, I have found it provides reliable and accessible insight into complicated topics, which are of relevance to my clients. The IBSA's networking events are well-structured, educational and engaging; yet friendly, inclusive and effective. I have made many inter-disciplinary and international contacts through the IBSA over the years. Few organisations offer such a diverse global collection of highly regarded helpful and approachable professionals."

Lucy Greenwood, Partner at The International Family Law Group (London)

"We have found the IBSA events to provide a reliable and digestible source of insight into various complex technical matters relevant to our clients. The events also serve as useful networking opportunities for members, bringing together a range of professionals from multiple industries and geographies in a manner which encourages knowledge sharing and the development of business relationships."

Shaun Karpelowsky, CEO at Investec (Switzerland)





The only multi-disciplinary association for practitioners dealing with international business structuring and regulatory compliance across multiple jurisdictions.

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