

Lowenstein Sandler's Women's Initiative Network Podcast: Real Talk

Episode 62 –
Coffee Chats with WIN: Betting on Yourself with Meredith Beuchaw

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Rachel Dikovics: Welcome to the Lowenstein Sandler podcast series, the "**Women's Initiative Network: Real Talk**." I'm Rachel Dikovics, counsel in Lowenstein's White Collar Defense Practice Group and a member of the Women's Initiative Network at Lowenstein Sandler. Before we begin, please take a moment to subscribe to our podcast series at lowenstein.com/podcast, or find us on iTunes, Spotify, Pandora, or SoundCloud. Now let's take a listen.

Lauren Russell: Welcome to "Coffee Chats with WIN," a Women's Initiative Network series where we sit down with inspiring women to talk candidly about the choices, challenges, and moments that have shaped their careers.

Jessica Stewart: We're your hosts. I'm Jessica Stewart, and that's Lauren Russell. We're associates here at Lowenstein Sandler. In each episode, we'll share practical insights on risk-taking, building strong teams, and navigating the early years of practice, along with a few personal stories that remind us we're all human.

Lauren Russell: Pour yourself a cup and settle in as we learn how today's guest got here, what she's learned along the way, and most importantly, how she takes her coffee.

Jessica Stewart: Hi, Meredith. Thanks for joining us today on our "Coffee Chats with WIN" podcast. I'll turn it over to you to introduce yourself.

Meredith Beuchaw: Thanks so much. I'm Meredith Beuchaw. I am a Vice Chair of our ECVC practice at Lowenstein. That's Emerging Companies and Venture Capital. My specialty is mergers and acquisitions in the venture space, so selling venture-backed companies and buying companies on behalf of venture-backed companies as well, add-on acquisitions.

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Lauren Russell: Great. How'd you end up here today? Can you please provide a brief overview of your career?

Meredith Beuchaw: Sure. I spent about a decade straight out of law school at Duke at White & Case, which is a terrific firm that provided terrific training. While I was there, I mostly did M&A with respect to private equity-backed companies. It was a little bit different from what I'm doing right now, but a similar core skillset applied a bit differently.

I had the opportunity almost a decade into practice to start to apply that M&A skillset to a particular client, which was Amazon. I spent a couple of years at Greenberg Traurig buying companies for Amazon, and this wasn't buying Whole Foods. This was the team-and-tech kind of acquisitions that they sometimes never announced that they do, but they do all the time, as do all the great tech acquirers. I really fell in love with that work. I was buying venture-backed companies on behalf of a serial acquirer, and I loved it.

I was good at it because I was good at M&A, but I was having a lot more fun. I noticed that and thought there's something here. How do I get to do more work with venture-backed companies? It was half a pivot, I guess, that landed me working directly with those companies, preparing them for sale and for their add-on acquisitions. I went to Cooley to do that. It was really a bet on myself. I know you're going to ask my biggest risk. I think that was among my biggest risks was saying I'm ready to switch sides and start working directly with these companies when I hadn't grown up as a lawyer doing that. I was at Cooley for a few years, came to Lowenstein as the first lateral partner of the pandemic in 2020, and I've been helping to further build out our ECVC practice and our M&A specialization there ever since.

Jessica Stewart: What did you think was more fun about the venture-backed companies?

Meredith Beuchaw: Great question. There's a lot of passion in venture-backed companies, working with a founder who's really a visionary. This is their baby, and you are bringing it over the finish line to its eventual home for the technology, for the team that built the technology, and this monetization event for the investors and for a founder. I've brought founders over the finish line in M&A who told me that there wasn't enough cash in their bank account the day before we closed a deal to cover the checks they needed to write, and we've created generational wealth for them.

They really need guidance, strategic counsel in doing that because they're great at building their companies, but in many cases, they've never sold a company before, so we really get to partner with them on thinking through the whole process and how to get it done. I love that part of the job.

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It can also be messy. These are companies with really complicated cap tables, lots of investors who sometimes have different goals. We'll have to run board meetings for these companies. Different board members may have different goals that they're trying to achieve. There's a complexity behind the scenes to venture-backed M&A to get everyone on the same page to get over the finish line that I also really enjoy.

In choosing Lowenstein, what was really important to me that we do differently from other firms in my area of practice is that Lowenstein was open to integrating the M&A function into the venture group rather than having it separate so that our clients could have continuous support from the day they join our firm as a client, be that at the time of their formation or later along the road without having to switch teams. That was very important to me.

It was an idea that I had in talking to Lowenstein: I'm a venture lawyer with a specialty in M&A instead of the other way around. I think clients really noticed the difference, but that was also a risk that I took and that Lowenstein took in creating a group that looked a little bit different.

Lauren Russell: I don't think I realized that that was a unique point. I feel like that's such an integral part of the ECVC group itself, getting to grow up with the clients and seeing it through all the way. What do you think has been the best part of that from your perspective over your time here?

Meredith Beuchaw: The best part is that we really know the clients when we're bringing them over the finish line. We've helped create them in many cases. We know their goals, we know their personalities, we know where the bodies are buried to the extent there are bodies buried somewhere along the way.

I think we can provide better client service. I also think that our associates get to be with the client from the beginning to the end. They get to learn a lot more. They're not only providing better service to the client; I think associates enjoy it more when they actually know these people that they're helping and have been with them for a while. That said, associates also get better at it. Because we have lawyers who do this kind of M&A all day, every day, and associates with real reps doing it, we have a specialization in venture-backed M&A. We're not splitting our time doing other kinds of M&A, so we really know this market well, and I think that shows.

Lauren Russell: When building out your teams, what is something you look for in more junior attorneys when staffing clients, staffing deals?

Meredith Beuchaw: I love working with great writers and people who love to write. At the end of the day, lawyers are professional writers. I see a real difference in

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associates who take pride in their writing, who will come to me and say, "Hey, I think we could write this better," who are giving finished work product that is professional because that's what our clients expect from us. I notice that I really enjoy the writing part of it, so I tend to like working with associates who like to write and I look for associates who want to take ownership, who want to be a part of the whole process, push things forward, raise their hand to try something they've never done before. I like when associates come to me and tell me what they don't know and tell me what they do, to have that conversation of the puzzle pieces are coming together for me and now I understand why we're doing it this way.

"Meredith, can I explain to you why I think it is? You tell me where I'm missing something." That kind of ownership of not just a deal, but of subject matter knowledge I think is really important and then we can fill in the gaps together of what still needs to develop. When I see that, I get really excited that we've got someone who's really got chops to be a great venture M&A lawyer.

Jessica Stewart: That is a great two-parter there. I don't think we've heard the wanting to work with people who are good writers. That's a great answer. What is something that you wish you knew at the stage that Lauren and I are at in our careers? We're fourth and fifth years.

Meredith Beuchaw: I wish I had a way to understand how much would change, meaning the parts I love about the job right now, most, are the parts that scared me when I was a fourth and fifth associate. I loved the writing. I felt like I was getting good at that and I was starting to understand why we negotiate for what we negotiate for, but I was scared of leading negotiations. Having a strong strategic voice was really out of my comfort zone. It took a lot of practice to get there, and now it is absolutely my favorite part. I worried about that when I went from being senior counsel to partner. I was getting better at that, but not great at it yet. I was still out of my comfort zone, still practicing before the negotiation call to make sure I knew how to say what I wanted to say.

I loved the writing, and I was worried about how much I would like the job when I had to hand over primary drafting responsibility to an associate and really be a writing teacher and more a voice for a client. Now I love both of those parts. How different the job would be in a way that I liked more rather than less, I really didn't anticipate, but I wish someone had talked to me about that: you get enough reps, and the scary stuff becomes the fun part. It's also a job that is famously hard to balance. Work-life balance can be tough. It is so much easier for me now than it was then.

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I didn't anticipate that that could be the case, but that not being the primary drafter means fewer all-nighters. More than that, I have more control over when calls are scheduled. My family needs are different and easier to manage as kids get older. As a fourth year, it was the hardest possible point. I was a new mom to an infant. I was starting to be the primary drafter, but I wasn't good at it yet. There was just a lot to juggle, and now everything feels much more grounded and much more manageable and much more fun.

Lauren Russell: Do you think that just comes with time and experience? I'm shocked that you said you were so scared of negotiating. I've been in calls with Meredith, and I feel you're just really good at it. You're so confident and lead the team so well. Do you think it's just time and experience? Are there any specific things that you did?

Meredith Beuchaw: I so appreciate that, and it is definitely time and experience, and it's working with partners who sometimes will give you enough rope to hang yourself, who will say, "Okay, it's your turn. Lead on this." It's scary, and you're not going to do a great job the first time, the first few times, but over time you get better at it.

Deep knowledge of the subject matter is really helpful because it lets you talk about it in plain English and not legalese. I think that's one of the most important things we can do for our clients, especially in the venture space, is to talk to them like people and tell them why it matters, whatever the point is that we're talking about, why they should care and how they should approach it. You have to just know the stuff to be able to be conversational about it that way.

I think it was practice, but it was also just gaining a deeper level of understanding of what we were negotiating, and those go hand in hand. You can't wait to start having those conversations. You have to practice them, and by having them, you get better at the understanding at answering the client's question of what are you actually talking about and why do I care and what should I do? It just takes reps. There are associates with whom I work where we'll practice it, where they'll say, "I'm a little nervous to run this. Can I try it with you first? Let's do a practice call." Not every deal has the time to do that, but some do. I think it behooves associates to tell partners, "I want to do this. Can you practice with me? Can you find an opportunity where I can lead a negotiation, or a part of a negotiation?"

Lauren Russell: Meredith, you're involved with the Women in VC program here at Lowenstein. Can you tell us a little bit more about its inception and what it is?

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Meredith Beuchaw: Absolutely. Women in VC started when my partner and friend Alyssa Frederick and I were out at the All Raise Conference in San Francisco, which is a women's venture conference. We had our badges on that said we were lawyers, and younger women at venture funds kept coming up to us and saying, "Hey, you're a lawyer. Can I ask you a question that I'm embarrassed to ask in front of my boss and our paid lawyers?" They would ask us what various terminology meant that, frankly, they should have known, like anyone at a venture fund should know what a liquidation preference is, and things like that. We loved that they were asking, that they wanted to be smarter, and we kept having similar conversations. Finally, we sat down at a picnic table outside the conference and just started gathering a few people and teaching some basic legal terms that are actually important for venture economics that we would want any woman or any person coming up in venture capital to understand.

It was a lot of fun, and people said they got a lot out of it, and Alyssa and I thought, "There's something here. Women are asking the questions that they need to ask in order to get smarter and better, and they're not afraid to ask the questions. Let's continue this energy and make information accessible to the people who want it." We started a series of Zoom sessions on topics of interest to founders and VCs that maybe they knew to ask, maybe they didn't know to ask. We've done topics on benefits, on tax provisions that are really important, for example, Qualified Small Business Stock, how to read an M&A term sheet, not as a lawyer, but as a VC or founder, how to read a financing term sheet. Those sessions have been great, and we're told they're very valuable to folks, but we also got the feedback, "this is great being in a Zoom room, all women, can we hang out in person?" For the last few years, we've also done a few in-person events, both in New York and in San Francisco that are more social.

Some also have some really interesting content. We've done in-person panel discussions, for example, on how to put together a great board, how to be a great board member, how to understand venture fund economics if you're a founder and what your investors are actually looking for, and therefore how to pick the right investors that will match your needs. We have a session coming up in November in person in New York that will be a collaboration with our podcast, “The Founder's Hour,” that will focus on founder's journey from inception through building really successful companies. We get to feature a few of our amazing clients that happen to have female founders. I'm really excited about that.

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The energy around Women in VC has been terrific, and we're excited to keep getting feedback about what our client base and the broader community wants to do. Every piece of what we've done in Women in VC has come from an ask from someone outside of the firm of content, or networking, that we could help them with. We're excited to keep hearing how we can help.

Jessica Stewart: On a more personal note, where can we find you on your ideal Saturday afternoon?

Meredith Beuchaw: I have two daughters. They're 12 and 16, and the 16-year-old doesn't have a driver's license yet, so there is a lot of driving the kids around, but I really enjoy that, actually. They talk to me when they're in the car. My younger daughter has both dance and theater on Saturdays, and I always meet her for lunch in between the two, which I really like. She gets to pick where we go. After I meet her for lunch, I really like running. That's my personal time for myself. On rainy days, I do hot yoga. In the fall, we watch college football. We're University of Texas fans. It's a mix of all of these things. We're just getting into the season now where we can watch football in front of a fire, which is very exciting for me.

Jessica Stewart: Do you have any races coming up?

Meredith Beuchaw: I need to pick my next half-marathon. I try to do one a year usually in the spring. I try to keep myself from getting too ambitious 'cause if I do too many or if I try for a full marathon, I will get injured, and I am trying to avoid that. I did San Diego last year, and we'll see this year. I often just try to do a local one just to stay fit.

Lauren Russell: Now our last and most important question, how do you take your coffee?

Meredith Beuchaw: With skim milk. Pretty basic, but what I'm finding is it's harder to get skim milk, and I think it's getting less popular. A lot of places will only have whole or milk alternatives, and at places that have it, the baristas often don't know what it is. They'll say, "We only have fat-free milk," or if you asked for fat-free milk, they say, "We only have skim milk." I think I am dating myself by ordering coffee with skim, but that's how I've had it since I learned to drink coffee when I was 15.

Lauren Russell: Thank you so much for joining us. We hope that today's conversation offered you a perspective you can use, whether you're charting your next move, mentoring the next generation, or simply looking for a dose of motivation with your morning brew.

Jessica Stewart: If you enjoyed the episode, please follow the series and share it with a colleague. Until next time, keep investing in your growth in your community, and don't forget to tell us, how do you take your coffee?

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