

Corporate Venture Capital Can Be a Blessing or a Curse. Here's What Every Entrepreneur Should Consider.



By David Hall

Corporate venture capital is at a ten-year high -- but is it right for you?

Considering corporate investment for your company? If so, you're not alone. Last year, the combined value of corporate venture capital financing hit \$64.9 billion. That's a ten-year high and a sign that companies are doubling down on startup investments in pursuit of innovation.

Still, knowing whether a corporate investment is right for you and your company takes some careful consideration.

Understanding corporate venture capital

While corporate VC is a subset of venture capital, they are not the same. Corporate VC investments typically leverage the company's balance sheet to make direct equity investments, rather than investing through a fund. Additionally, the corporation usually offers a range of other strategic opportunities for the startup beyond cash, including accelerator-like mentorship and guidance, access to certain tech or business development resources, and even the potential to become one of the startup's all-important initial or marquee customers.

Receiving an investment from a major company can be a significant imprimatur of credibility for a young startup and may help that startup get market and media attention, 'play big' in deal

conversations with potential customers, recruit key management talent, and a host of other benefits.

When corporate capital makes

In my experience, working with startups that are deciding between the two types of capital, the answer isn't always clear cut. Here are six things I suggest entrepreneurs and startups consider before making a decision:

1. **The later the better.** The lift from a corporate venture capital investment may only be ephemeral at the early stages when the startup has so much to prove to define the business – product/market fit, customer acquisition efficiency, recurring monetization strategy. However, I've seen it work great in later rounds, where the startup is more established and more appropriately values the contributions of a strategic corporate investor versus when it is just starting to figure out its business.
2. **Leaders or followers.** The most common drawback from accepting corporate VC is that some corporations tend to be less valuation sensitive than most traditional VCs and have gotten a reputation in the industry for marking up a startup's valuation to unsustainable prices relative to the progress of the company. I've seen several deals with solid underlying businesses that had substantial valuations in early rounds only to have the company re-

valued. The best ways I've seen strategic corporate investors participate is to follow in a round led by a traditional venture capital, and many corporate investors will only invest in startups with a strong traditional venture capital lead.

3. **M&A is the new R&D.** With recent several examples (Unilever/DollarShaveClub; Walmart/Jet), large companies are buying downstream startups with more frequency, and in some cases, paying a huge price. Many of these corporations realize that it is easier and more cost effective for them to buy growth vs building new, high-growth products/services internally. As a result, getting introduced to these acquisitive corporates earlier – and with an investment – is a great way to stay on the radar of the corporate's C-suite and have a path to exit.
4. **The corporation's chief concern is the corporation.** Corporations are big places with an unknowable array of independent forces affecting the success or failure of what is typically a very small deal in the eyes of the corporation. After all, a \$5

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Is requesting quotes from qualified DBE Subcontractors, Suppliers, and Service Providers for the following (but not limited to) work:

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AIRFIELD SAFETY GRADING AND

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Santa Ynez Airport

900 Airport Road, Santa Ynez, CA

County of Santa Barbara

Project No. 8763-AIP16

BID DATE August 2, 2017 @ 2:00 p.m.

Sub & Vendor Scopes and Bids Due Prior

Sukut Construction, LLC

4010 W. Chandler Avenue, Santa Ana, CA 92704

Contact: Matt Bahsen

Phone: (714) 540-5351 • Fax: (714) 545-2003 • Email: estimating@sukut.com

Plans/specs are available for viewing at our office by appointment or via ftp, or may be obtained from Owner. Subcontractors must be prepared to furnish 100% performance and payment bonds and possess current insurance and workers' comp coverage. Sukut Construction will assist Qualified Subcontractors in obtaining bonds, insurance, and/or lines of credit. Please contact Sukut Construction for assistance in responding to this solicitation. Subcontractors/Vendors will be required to sign Sukut's Standard Subcontract/Purchase Order. Copies are available for examination.

Sukut Construction's listing of a Subcontractor in its bid to the agency is not to be construed as an acceptance of all of the Subcontractor's conditions or exceptions included with Subcontractor's price quotes. Quotations must be valid for the same duration as specified by Owner for contract award.

Sukut Construction, LLC
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Charles Pankow Builders, Ltd. is seeking certified and qualified SBE, DVBE and WeBuild subcontractors interested in assisting Pankow with a budget on our proprietary conceptual drawings to aid us in this pursuit of the

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Pankow is seeking participation from the following trades: **Demolition & Abatement, Concrete Reinforcing, Concrete Ready Mix, Structural Steel Framing, Metal Decking, Metal Fabrications & Stairs, Architectural Woodwork, Insulation, Roofing and Waterproofing, Sheet Metal and Flashings, Applied Fireproofing, Doors, Frames and Hardware, Specialty Doors and Frames, Entrances, Storefronts, & Curtain Walls, Plaster and Gypsum Board Assemblies, Tiling, Ceilings, Flooring, Painting and Wall Coverings, Visual Display Units, Signage, Toilet Partitions and Accessories, Laboratory Equipment, Theater and Stage Equipment, Window Treatments, Specialty Casework, Seating, 14 20 00 - Elevators, Site Clearing and Grading, Erosion and Sedimentation Controls, Asphalt Paving, Site Concrete, Pavement Markings and Bumpers, Fences and Gates and Planting and Irrigation.**

The Project includes the demolition of numerous existing structures, infrastructure, hardscape and landscape areas. The Project also includes construction of new classroom buildings, new administration building, new gymnasium building, new auditorium, new wellness center, new lunch shelter along with associated site work, utility infrastructure, landscaping, hardscape, athletic courts and off-site improvements as needed. The Project will also include limited modernization of existing structures including programmatic access and exterior painting and finishes.

Additionally, this is a Public Works project, as defined in Labor Code section 1720, and must be performed in accordance with the requirements of Labor Code sections 1720 to 1815 and Title 8 CCR sections 16000 to 17270, which govern the payment of prevailing wage rates on public works projects. Furthermore, Pankow is affiliated with the Carpenters, Laborers and Cement Masons.



Kiewit

Kiewit Infrastructure West Co.

4650 Business Center Drive Fairfield, CA 94534

Attn: Victor Molina • norcal.bids@kiewit.com

Fax: 707-439-7301

Requests sub-bids from qualified Subcontractor and/or Supplier seeking to participate in the City of Fremont Warm Springs BART West Access Bridge and Plaza Project in Warm Springs, CA.

http://www.alamedactc.org/app_pages/view/8080

Subcontractors and Suppliers for the following project:

Warm Springs BART

West Access Bridge and Plaza Project

Owner: City of Fremont

Bid Date: August 1, 2017 @ 2:00 P.M.

Local Business Enterprises (LBEs)

wanted for the following scopes, including, but not limited to: Aggregates, AC Paving, Bird Control Devices, Cast in Place Concrete, Precast Concrete, Minor Concrete, Concrete Pumping, Concrete Ready-mix, Concrete Reinforcement Supply & Install, Concrete Forms, Concrete Accessories, Concrete Washouts, Canopy, CIDH, CCTV, Clear & Grub, Demolition, Dewatering, Elevators & Escalators, Elastomeric Bearing Pads, Earthwork, Erosion Control, Electrical, Falsework, Fencing & Gates, Fire Alarm & Detection System, Fire Suppression, Fire-stopping, Finishes, Non-Shrink Grouting, HVAC, Hydro-seeding, Instrumentation and Controls, Joint Protection, Landscaping, Masonry, Metal Doors and Access Doors, Metals, Metal Decking, Metal Wall Panels, Modified Bitumen Roofing, Lime Treatment, Openings, Pavement Markings, Painting and Anti-Graffiti Coating, Piling, Piping, Plumbing, Quality Control, Safety Specialties, Site Furnishings, Structural Steel, Station Identification Pylons, Sheet Metal & Flashing, Shoring, Signage, Site Clearing, Street Sweeping, SWPPP, Synthetic Turf, Tiling, Thermal & Moisture Protection, Trucking & Hauling, Vibration Monitoring, Utility Structures, Waterstops, Wayfinding System, Wire-Mesh Barrier Screens and Water Truck.

Bonding, insurance, and any technical assistance or information related to the plans or specification and requirements for the work will be made available to interested Alameda County Transportation Commission (CTC) certified LBE/SLBE/VSLBE business suppliers and subcontractors. Assistance with obtaining necessary equipment, supplies, materials, or services for this project will be offered to interested certified suppliers and subcontractors.

Subcontractor and Supplier Quotes

are due NO LATER THAN July 31, 2017 at 5 PM.

Plans are available for viewing at our office at our address below and through SmartBidNet (SBN).

All subcontractors that are registered in our SBN database will receive an invitation to bid. Please visit <http://www.kiewit.com/districts/northern-california/overview.aspx> to register your company to be able to receive bidding information, view plans and specifications.

You can view the plans in our office during regular business hours by appointment.

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California Sub-Bid Request Ads



8201 Edgewater Drive, Suite 202 • Oakland, CA 94621
Phone (510) 777-5000 • Fax (510) 777-5099

SLBE (Alameda CTC) Subcontractor/Supplier Bids Requested For:

**City of Fremont • Warm Springs BART West Access Bridge and Plaza Project
City Project No. PWC 8804**

Bid Date: August 1, 2017 at 2:00PM • Fax all quotes to 510-777-5099

Requesting certified SLBE (Alameda CTC) Subcontractor and Supplier Quotes on: **Ready-Mix Supplier, Aggregate Supplier, Misc. Metals Supplier, Structural Steel Supplier, Pipe Supplier, Station Plaza Furnishings, Bridge Bearing Pads, Electrical, Communications, Fencing, Railing, Rebar, Mechanical, Civil & Utilities, Elevator & Escalator, Masonry, Concrete Flatwork, Structural Steel Erection, Structural Concrete, Landscaping, Signs, Striping, Driven Pile, Demolition, Water Pollution Prevention, Construction Testing, Trucking**

Plans and specifications are available through BidSync, may be purchased through ARC (408)262-3000, or are available for viewing by appointment only at Shimmick Construction's Office: 8201 Edgewater Drive, Suite 202, Oakland, CA 94621.

Subcontractors and Suppliers interested in this project may contact Aron Oshio by email at aoshio@shimmick.com.

100% Performance and Payment bonds with a surety company subject to approval of Shimmick Construction Company, Inc. are required of subcontractors for this project. Shimmick Construction will pay bond premium up to 1.5%. Subcontractors will be required to abide by terms and conditions of the AGC Master Labor Agreements and to execute an agreement utilizing the latest SCCI Long Form Standard Subcontract incorporating prime contract terms and conditions, including payment provisions. Shimmick Construction's listing of a Subcontractor is not to be construed as an acceptance of all of the Subcontractor's conditions or exceptions included with the Subcontractor's price quote. Shimmick Construction requires that Subcontractors and Suppliers price quotes be provided at a reasonable time prior to the bid deadline to enable a complete evaluation. For assistance with **bonding, insurance or lines of credit contact Scott Fairgrieve at (510) 777-5000.**



8201 Edgewater Drive, Suite 202 • Oakland, CA 94621
Phone (510) 777-5000 • Fax (510) 777-5099

LBE Subcontractor/Supplier Bids Requested For:

**San Francisco Public Utilities Commission
Alameda Creek Recapture
Contract No. WD-2825**

BID DATE: August 10, 2017 at 2:00PM

Fax all quotes to 510-777-5099 or email to northwest.esteeming@shimmick.com

Requesting certified LBE Subcontractor and Supplier Quotes on:

Sheet Metal Contractors, Welding Contractors, Structural Steel Contractors, Reinforcing Steel Contractors, Insulation/Acoustical Contractor, Fencing Contractor, Fencing Materials, Landscape Contractor, HVAC Contractor & Suppliers, Earthwork & Paving, Electrical Contractors, Painting/Waterproofing Contractor, Drilling Services, Concrete Contractor & Suppliers, Trucking/Hauling, Metals for Custom Fabrication, Doors & Door Parts, Buildings (Portable or Prefabricated), Corrosion Prevention Products, Lumber & Supplies, Construction Building Materials, Safety & PPE, Marine Equipment, Structural Engineering

Contract Documents are available by owner after signing a non-disclosure agreement. Please visit www.sfwater.org/bids/bidlist.aspx for more information.

Subcontractors and Suppliers interested in this project may contact Jim Pelletier by email at jpelletier@shimmick.com.

100% Performance and Payment bonds with a surety company subject to approval of Shimmick Construction Company, Inc. are required of subcontractors for this project. Shimmick Construction will pay bond premium up to 1.5%. Subcontractors will be required to abide by terms and conditions of the AGC Master Labor Agreements and to execute an agreement utilizing the latest SCCI Long Form Standard Subcontract incorporating prime contract terms and conditions, including payment provisions. Shimmick Construction's listing of a Subcontractor is not to be construed as an acceptance of all of the Subcontractor's conditions or exceptions included with the Subcontractor's price quote. Shimmick Construction requires that Subcontractors and Suppliers price quotes be provided at a reasonable time prior to the bid deadline to enable a complete evaluation. For assistance with bonding, insurance or lines of credit contact Scott Fairgrieve at (510) 777-5000.



11555 Dublin Boulevard • P.O. Box 2909
Dublin, CA 94568-2909
(925) 829-9220 / FAX (925) 803-4263
Estimator: Jim Yackley
Website: www.desilvagates.com
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DeSilva Gates Construction (DGC) is preparing a bid as a Prime Contractor for the project listed below:

**CITY OF PALO ALTO – PUBLIC WORKS
DEPARTMENT, AIRPORT DIVISION
APRON RECONSTRUCTION PHASE 1
(BID SET A)**

**IFB Number 167808C,
AT PALO ALTO AIRPORT, PALO ALTO, CA.
Disadvantaged Business Enterprise Goal
Assigned is 11.2%**

OWNER:
CITY OF PALO ALTO
250 Hamilton Avenue, Palo Alto, CA 94301

**REVISED BID DATE:
JULY 25th, 2017 @ 3:00 P.M.**

DGC is soliciting quotations from certified Disadvantaged Business Enterprises, for the following types of work and supplies/materials including but not limited to:

Adjust Iron, Cement Treated Base, Clearing and Grubbing/Demolition, Cold Plane, Electrical, Emulsion Supplier, Joint Seal, Minor Concrete, Minor Concrete Structure, Prime Oil Supplier, Reinforced Concrete Pipe, Jacked Reinforced Concrete Pipe, Corrugated Metal Pipe, Roadway Excavation, Striping, Survey/Staking, Underground, Class 2 Aggregate Base Material, Hot Mix Asphalt (Type A).

Plans and specifications may be reviewed at our offices located at 11555 Dublin Boulevard, Dublin, CA or 7700 College Town Drive, Sacramento, CA, or at your local Builders Exchange, or reviewed and downloaded from the ftp site at <ftp://ftp%25desilvagates.com:f7pa55wd@pub.desilvagates.com> (if prompted the username is ftp@desilvagates.com and password is f7pa55wd) or from the Owner's site available through the City of Palo Alto's Purchasing and Contract Administration bid Portal: http://www.cityofpaloalto.org/gov/depts/asd/planet_bids_how_to.asp.

Fax your bid to (925) 803-4263 to the attention of Estimator Jim Yackley. If you have questions for the Estimator, call at (925) 829-9220. When submitting any public works bid please include your DUNS number and DIR number. For questions regarding registration for DIR use the link at: www.dir.ca.gov/Public-Works/Public-Works.html

If you need DBE support services and assistance in obtaining bonding, lines of credit, insurance, necessary equipment, materials and/or supplies or related assistance or services, for this project call the Estimator at (925) 829-9220, or contact your local Small Business Development Center Network (<http://californiasbdc.org>) or contact the California Southwest Transportation Resource Center (www.transportation.gov/osdbu/SB-TRCs). DGC is willing to breakout portions of work to increase the expectation of meeting the DBE goal.

At our discretion, 100% Payment and 100% Performance bonds may be required as a subcontract condition. This will be a PREVAILING WAGE JOB. DGC is an equal opportunity employer.



California Sub-Bid Request Ads

GOLDEN GATE CONSTRUCTORS

11555 Dublin Boulevard
Dublin, CA 94568-2909
Phone: (925) 829-9220
Estimator: ALAN MCKEAN
Website: www.desilvagates.com
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Golden Gate Constructors (GGC) is preparing a bid as a Prime Contractor for the project listed below:

**SOUTH MCDONNELL ROAD
REALIGNMENT PROJECT –
TBP NEW ROADWAY,
Contract No. 10515.71 TBP 0009,
Local Business Enterprise Goal
Assigned is 30%**

**OWNER:
CITY AND COUNTY OF SAN FRANCISCO
c/o WEBCOR BUILDERS
San Francisco International Airport,
676 North McDonnell Road,
San Francisco, CA 94128
BID DATE: July 19, 2017 @ 2:00 P.M.**

We hereby encourage responsible participation of Local Business Enterprises, and solicit their subcontractor or materials and/or suppliers quotation for the following types of work including but not limited to:

EROSION CONTROL, SWPPP / WATER POLLUTION CONTROL PLAN, TRAFFIC CONTROL PLAN, FENCE, ELECTRICAL, STRIPING / SIGNAGE, MINOR CONCRETE, DEMOLITION / CLEARING, TRUCKING, WATER TRUCKS, STREET SWEEPING, CLASS 2 AGGREGATE BASE MATERIAL, HOT MIX ASPHALT (TYPE A) MATERIAL.

Plans and specifications may be reviewed at our office located at 11555 Dublin Boulevard, Dublin, CA or at your local Builders Exchange, or reviewed and downloaded from the ftp site at <ftp://ftp%62desilvagates.com:17pa55wd@pub.desilvagates.com> (if prompted the username is <ftp://desilvagates.com> and password is [17pa55wd](ftp://desilvagates.com)) or from the Owner.

Fax your bid to (925) 803-4263 to the attention of Estimator Alan McKean. If you have questions for the Estimator, call at (925) 829-9220. When submitting any public works bid please include your DUNS number and DIR number. For questions regarding registration for DIR use the link at: www.dir.ca.gov/Public-Works/PublicWorks.html

If you need support services and assistance in obtaining bonding, lines of credit, insurance, necessary equipment, materials and/or supplies or related assistance or services, for this project call the Estimator at (925) 829-9220, or contact your local Small Business Development Center Network (<http://californiasbdc.org>) or contact the California South-west Transportation Resource Center (www.transportation.gov/osdbu/SBTRCs). GGC is willing to breakout portions of work to increase the expectation of meeting the LBE requirement.

At our discretion, 100% Payment and 100% Performance bonds may be required as a subcontract condition. This will be a PREVALING WAGE JOB. GGC is an equal opportunity employer.



Best Contracting Services, Inc. is requesting sub bids from qualified LBE Suppliers, Subcontractors for:

**City of Palm Springs
3200 East Tahquitz Canyon Way,
Palm Springs, CA 92262
Project: Palm Springs Roof Repair
and Replacement Project
Location: Various Sites – Palm Springs, CA
City Project No. 16-05
City of Palm Springs
Bid Due Date: 7/20/2017 at 3:00 pm**

For the following (but not limited to) work:
Roofing Material

If you are interested in bidding on this work or know someone who is, please contact: Matt Adab/Candys Simpkins at P: (310) 328-6969, F: (310) 328-9176

Plans, Specs, and Requirements for the project may be obtained from the Owner by contacting Engineering Services Department at bidinfo@palmsspringsca.gov or by phone at (760) 323-8253. Information can also be viewed in our Gardena office.

For assistance in obtaining bonds, line of credit, and/or insurance for this project please contact Matt Adab/Candys Simpkins at the noted phone number.

Best Contracting Services, Inc.
19027 S. Hamilton Ave. Gardena, CA 90248
P: (310) 328-6969, F: (310) 328-9176
E: madab@bestcontracting.com,
cruffin@bestcontracting.com

**WE ARE
AN EQUAL OPPORTUNITY CONTRACTOR**

CAHILL CONTRACTORS, LLC
Colby Smith at estimating@cahill-sf.com
(415) 677-0611

**CAHILL CONTRACTORS, LLC
requests bids from Certified SBE
Subcontractors and Suppliers for the
following TRADES ONLY:**

Special Inspections

**PARCEL O - SELECT TRADES
455 Fell Street, San Francisco, CA 94102**

This is a CMD project with
construction workforce and
prevailing wage requirements.

BID DATE: 8/1/17 @ 3PM

BID DOCUMENTS:

Please contact Colby for access to
documents on BuildingConnected.



Kiewit

Kiewit Infrastructure West Co.
4650 Business Center Drive Fairfield, CA 94534
Attn: Victor Molina • norcal.bids@kiewit.com
Fax: 707-439-7301

Requests sub-bids from qualified California Department of General Services (DGS) certified Small Business Enterprises (SBE) and Micro Small Businesses, Subcontractors, Consultants, and/or Suppliers seeking to participate in the Santa Clara Valley Water District, Pacheco Conduit Inspection and Rehabilitation Project in south Santa Clara County, CA.

<http://www.pd.dgs.ca.gov>

Subcontractors and Suppliers for the following project:

**Pacheco Conduit Inspection
and Rehabilitation Project
Project No. 91214001 & 91221006
Contract No. C0629**

**Owner: Santa Clara Valley Water District
Bid Date: July 26, 2017 @ 2:00 P.M.**

Small Business Enterprises and Micro (SBEs)

wanted for the following scopes, including, but not limited to: Biologist, Concrete, Clear & Grub, Concrete Supply, Concrete Reinforcement Supply & Install, Demolition, Dewatering, Earthwork, Erosion Control, Fencing, Grouting, Metals, Noise & Vibration Monitoring, Periodic Photographic Documentation, Polyurea Liner, Painting & Coatings, Piping & Valves, Quality Control, Structural Steel, Signage, Street Sweeping, SWPPP, Traffic Control, Weko-Seal Installation, Water Truck.

Bonding, insurance and any technical assistance or information related to the plans or specification and requirements for the work will be made available to interested DGS certified, SBE and Micro SB suppliers and subcontractors. Assistance with obtaining necessary equipment, supplies, materials, or services for this project will be offered to interested certified suppliers and subcontractors.

**Subcontractor and Supplier Scopes
are due July 21, 2017 and**

Quotes NO LATER THAN July 25, 2017 at 5 PM.

Plans are available for viewing at our office at our address below and through SmartBidNet (SBN).

All subcontractors that are registered in our SBN database will receive an invitation to bid. Please visit <http://www.kiewit.com/districts/northern-california/overview.aspx> to register your company and to be able to receive bidding information, view plans and specifications.

You can view the plans in our office during regular business hours by appointment.

Performance Bond and Payment Bonds may be required for subcontractors and a suppliers bond for suppliers. Prevailing Wages apply.

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Plan to Extend Calif. Cap-and-Trade Program Takes Aim at Broader Goals

A plan to extend California's signature climate initiative for another decade looks beyond cutting greenhouse gas emissions and takes aim at toxic air in the polluted neighborhoods around refineries and factories.

The proposal comes as Gov. Jerry Brown moves to bolster California's reputation — and his own — as a global leader in the battle against climate change, which he has intensified following President Donald Trump's decision to pull the United States out of the Paris climate agreement.

California's existing program known as cap-and-trade puts a limit on the state's overall greenhouse gas emissions and requires polluters to buy and trade allowances to emit carbon. It aims to encourage polluters to clean up by putting a price on carbon and reducing allowable emissions over time.

One of a pair bills negotiated by Brown and top lawmakers would extend that program, which is the state's highest profile initiative in a suite of policies designed to combat climate change, which needs the support of two-thirds of lawmakers. The other part of the plan is an air quality bill that needs only a simple majority to pass. Both bills could clear the full Legislature by Thursday evening.

Critics on the left charge that the cap and trade program leaves low-income neighborhoods around ports, refineries, cement plants and factories saddled with toxic air even if it helps reduce the state's overall emissions. That's because polluters can keep releasing greenhouse gases as long as they pay for emissions permits, known as allowances, and pollution offsets, such as reforestation efforts.

For that reason, backers of the plan paired the cap-and-trade extension with a bill to improve air

quality. The legislation requires local air quality management districts to monitor and report air quality data around the dirtiest sources of pollution. Some polluters will be required to upgrade equipment to newer, cleaner technology.

"There's some old equipment out there at oil refineries and other facilities, that if it were just brought up to current standards would pollute a lot less," said Bill Magavern, policy director for the Coalition for Clean Air.

Maximum penalties for violating pollution laws will jump from \$1,000 to \$5,000, and they'll go up each year to match inflation.

The deal has won over some environmental groups as well as liberal lawmakers who aggressively pushed for a focus on air quality.

"If I were singlehandedly writing legislation that only I had to vote for I might write something stronger, but I think this is one that is a very progressive, very positive compromise," said Assemblywoman Lorena Gonzalez Fletcher, a Democrat from San Diego. "And it allows us to get the pollution language that I don't think we could get without coming at the same time as cap-and-trade."

But it's angered others who say the air-quality improvements don't make up for concessions to polluters. It would prevent local air districts from further restricting greenhouse gas emissions, and it would prohibit the California Air Resources Board — the state's primary environmental regulator — from regulating oil refineries through any mechanism other than cap-and-trade.

"It's California climate policy that's been written by big oil and it actually takes California's climate leadership a step backwards," Amy Vanderwarker, executive director of the California Environmental Justice Alliance, said in a conference call with

other environmental justice advocates opposed to the legislation.

Several air quality management districts argue the air quality monitoring pieces will require money the state isn't providing. Tom Addison, senior policy adviser for the Bay Area Air Quality Management District, said implementing the air monitoring goals without additional money will force the Bay Area district to focus less on other pollution reduction efforts.

"That's a terrible choice to put us in," he said.

The proposed cap-and-trade extension does list cleaning up air pollutants from stationary and mobile sources as a priority use of money generated from cap-and-trade auctions. But the air quality legislation doesn't explicitly designate money for monitoring. Specific expenditures are subject to future legislative approval.

The Bay Area district has previously floated putting greater carbon emissions restrictions on refineries under its jurisdiction, a move that would be blocked if the cap-and-trade deal passes. The South Coast Air Quality Management District is also concerned about a lack of funding in the bill.

Brown and legislative leaders, meanwhile, branded the air quality bill in a Monday night press release as a "landmark program to measure and combat air pollution at the neighborhood level."

"All communities deserve clean air, benefits from strong climate actions, and a strong green economy. This package does just that," Assembly Speaker Anthony Rendon said in a statement.

Democratic Assemblywoman Cristina Garcia, the prime sponsor of the air quality legislation, has not yet commented on it.

SOURCE: <http://www.enr.com>

Corporate Venture Capital Can Be a Blessing or a Curse. Here's What Every Entrepreneur Should Consider.

■ **Continued from page 1**

million investment doesn't move the needle for a multi-billion dollar corporation. Several times I've seen an executive's pet investment get quickly deprioritized in the wake of a plummeting stock price or a change in management where the internal champion leaves or is promoted away from oversight of the investment. For example, not too long after the AT&T/Time Warner merger was announced, it was revealed that Time Warner's head of investments, Rachel Lam, would be leaving the firm as well as the relationships she'd built with portfolio companies over her 14-year stay.

The money is great, but the overall opportunity is even better. One of the greatest benefits of startups taking investments from a strategic corporate

investor is the opportunity to simultaneously enter some formal business relationship with the corporation. These relationships can vary widely, but they can lead to significant new customers, enhancements to the tech roadmap, and revenue.

Do business with anybody, except everybody we care about. Often the most challenging aspect of negotiating a corporate investment is managing potential conflicts around dealings with the corporate investors' competitors. Usually the corporation has an extensive list of companies that may be excluded from business deals, partnerships, or M&A and, depending on the industry, that list may include some of the best potential partners or ultimate acquirers of the startup. The best advice to entrepreneurs facing this is to try and limit the number of specific names by negotiating the

smallest set of competitors or provide strict time limits on the exclusions to maximize flexibility when these conflicts invariably arise.

Overall, I believe that soliciting and accepting corporate venture investments can be a blessing and a curse. It can help put a company on the map and distance it from other startup competitors, but may be a huge source of regret by startup founders if valuations get out of control or a wide range of exogenous factors impact the day-to-day management of the relationship. Remember, every situation is unique depending on the company, the growth stage, the lifecycle, and what the future holds for the startup and the corporation.

SOURCE: <https://www.entrepreneur.com>