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Private Equity Portfolio Companies: Compensatory Design Trends & Practices

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About Anthony "Tony" Eppert

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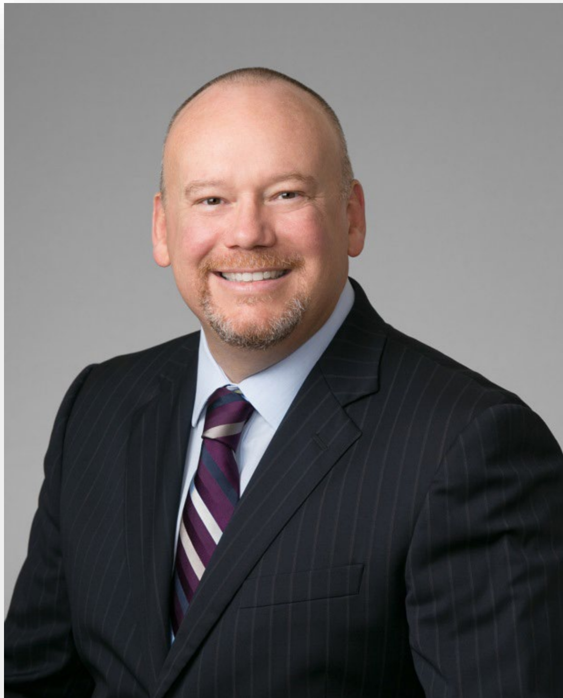

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- Tony practices in the areas of executive compensation and employee benefits
- Before entering private practice, Tony:
  - Served as a judicial clerk to the Hon. Richard F. Suhrheinrich of the United States Court of Appeals for the Sixth Circuit
  - Obtained his LL.M. (Taxation) from New York University
  - Obtained his J.D. (Tax Concentration) from Michigan State University College of Law
    - Editor-in-Chief, Journal of Medicine and Law
    - President, Tax and Estate Planning Society

Upcoming 2023 Webinars

- 2023 webinars:
  - Equity Awards & Employment Taxes: Design Considerations (6/8/23)
  - Form 4 Training Course (7/13/23)
  - Anatomy of ISS: A Current Compensatory Perspective (8/10/23)
  - Preparing for Proxy Season: Start Now (Annual Program) (9/14/23)
  - PubCo Governance & Internal Controls: A Compensatory Perspective (10/12/23)
  - Keep It Boring: Drafting Miscellaneous Provisions in a Contract (11/9/23)
  - [Topic TBD] (12/14/23)

Sign up here: https://www.huntonak.com/en/insights/executive-compensation-webinar-schedule.html

Our Compensation Practice – What Sets Us Apart

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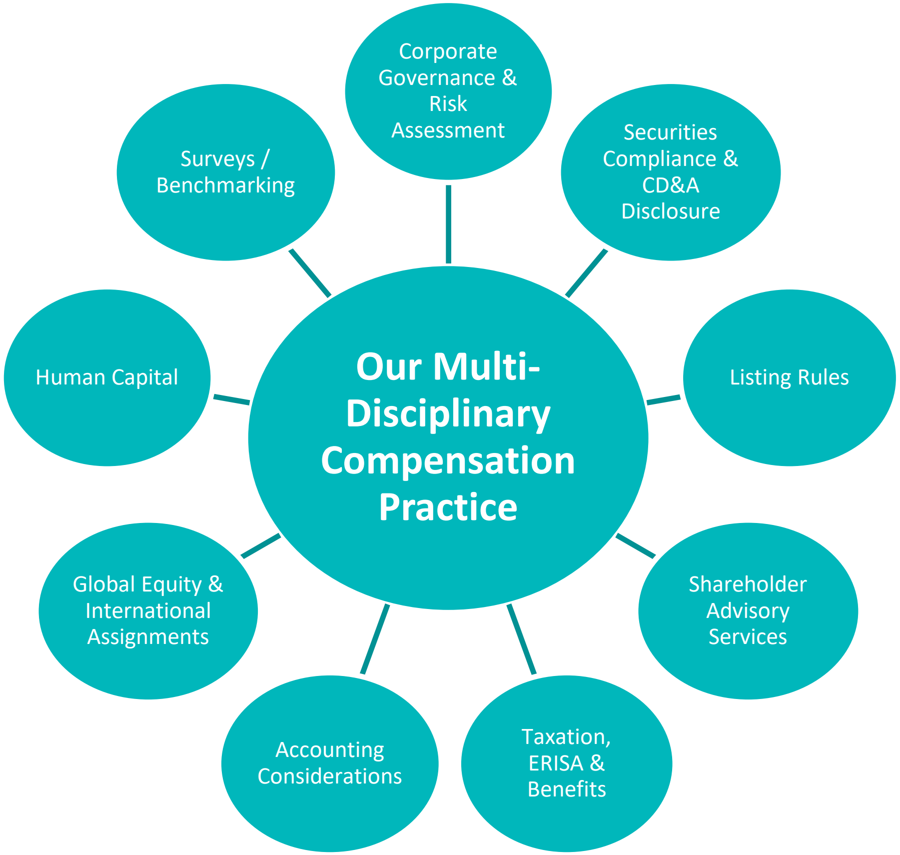
- Compensation issues are complex, especially for publicly-traded issuers, and involve substantive areas of:
  - Tax,
  - Securities,
  - Accounting,
  - Governance,
  - Surveys, and
  - Human Resources

- Historically, compensation issues were addressed using multiple service providers, including:
  - Tax lawyers,
  - Securities/corporate lawyers,
  - Labor & employment lawyers,
  - Accountants, and
  - Survey consultants

Our Compensation Practice – What Sets Us Apart (cont.)

- The members of our Compensation Practice Group are multi-disciplinary within the various substantive areas of compensation. As multi-disciplinary practitioners, we take a holistic and full-service approach to compensation matters that considers all substantive areas of compensation



Our Compensation Practice – What Sets Us Apart (cont.)

- Our Compensation Practice Group provides a variety of multi-disciplinary services within the field of compensation, including:

Traditional Consulting Services

- Surveys
- Peer group analyses/benchmarking
- Assess competitive markets
- Pay-for-performance analyses
- Advise on say-on-pay issues
- Pay ratio
- 280G golden parachute mitigation

Corporate Governance

- Implement "best practices"
- Advise Compensation Committee
- Risk assessments
- Grant practices & delegations
- Clawback policies
- Stock ownership guidelines
- Dodd-Frank

Securities/Disclosure

- Section 16 issues & compliance
- 10b5-1 trading plans
- Compliance with listing rules
- CD&A disclosure and related optics
- Sarbanes Oxley compliance
- Perquisite design/related disclosure
- Shareholder advisory services
- Activist shareholders
- Form 4s, S-8s & Form 8-Ks
- Proxy disclosures

Design/Draft Plan

- Equity incentive plans
- Synthetic equity plans
- Long-term incentive plans
- Partnership profits interests
- Partnership blocker entities
- Executive contracts
- Severance arrangements
- Deferred compensation plans
- Change-in-control plans/bonuses
- Employee stock purchase plans
- Employee stock ownership plans

Traditional Compensation Planning

- Section 83
- Section 409A
- Section 280G golden parachutes
- Deductibility under Section 162(m)
- ERISA, 401(k), pension plans
- Fringe benefit plans/arrangements
- Deferred compensation & SERPs
- Employment taxes
- Health & welfare plans, 125 plans

International Tax Planning

- Internationally mobile employees
- Expatriate packages
- Secondment agreements
- Global equity plans
- Analysis of applicable treaties
- Recharge agreements
- Data privacy

Introduction

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- The purpose of this presentation is to address compensatory trends within private equity-owned portfolio companies. To that end, this presentation will cover:
  - Compensation trends within portfolio companies,
  - Various equity design considerations; and
  - The impact of the foregoing on employee culture

- For purposes of the following slides, all references to partnerships are intended to include LLCs taxed as a partnership, and vice versa

Background: Partnership Entity

- PE portfolio companies are typically structured as pass-through entities like an LLC (taxed as a partnership) or a partnership

- As background on partnerships
  - A partnership is not a taxable entity; instead, entity levels of income, deduction, credits, etc., are allocated to, and reported by, the partners
  - Partner allocations is a primary reason why the taxing regime for compensatory equity interests in the partnership context are more complex

Partner v. Employee Classification

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- A gating issue is that a person cannot be both a partner and an employee in the same entity
  - The executive is either a partner or an employee, but cannot be both with respect to the partnership
  - And too, an executive might complain upon learning that his or her receipt of a profits interest negates his or her employment status (*i.e.*, thus, no longer having the ability to use pre-tax dollars to pay medical plan premiums)

- A solution to maintaining employment status for the executive would be to create a sister entity and:
  - Have the partnership grant a profits interest to such sister entity; and
  - Simultaneously grant a full value capital interest from such sister entity to the executive, followed by his or her filing an 83(b) election; and
  - Ensure that the vesting schedules and the forfeiture conditions are mirrored for the above two grants

  OR

  - Grant the profits interest from the partnership to the executive, and move the executive's employment to a management entity

Partner v. Employee Classification (cont.)

- As background, if the individual is only an employee, then:
  - Any income to the recipient would be W-2 compensation that is subject to withholding;
  - Such W-2 compensation would be taxed to the employee at ordinary income rates and the partnership should be entitled to a corresponding compensatory deduction
  - The recipient could participate in any retirement plans that are sponsored by the partnership;
  - Any premiums paid for accident and health insurance, or for group term life insurance, could be excluded from the recipient's gross income by the employee participating in a 125 plan (*a.k.a.*, a cafeteria plan for the purpose of paying premiums with pre-tax dollars);
  - The value of meals that were furnished to the recipient for the partnership's convenience could be excluded from the recipient's gross income; and
  - Any fringe benefits that were provided to the recipient could be excluded from the recipient's gross income pursuant to Section 132

Partner v. Employee Classification (cont.)

- As further background, and to contrast employee status, if the executive is a partner of the partnership then:
  - Any income would be reported on a Schedule K-1;
  - The partnership would not be required to withhold on payments to the recipient, however, any payments characterized as a “guaranteed payment” would be subject to self-employment tax;
  - The partner would have to make quarterly estimated tax payments (as opposed to having income withholding on wages);
  - The partner would be liable for the full amount of employment taxes as a self-employed individual (as opposed to the partnership paying 50% of such employment taxes if the individual were an employee);
  - If the partnership sponsored a retirement plan, the partner would be able to participate only if the underlying plan documents were amended to include partners (*i.e.*, typically, the standard retirement plan document does not include partners, so an amendment would be required); and
  - Any premiums paid for accident and health insurance, or for group term life insurance, would have to be paid by the individual with his or her after-tax dollars (*i.e.*, a partner is not eligible to participate in a 125 plan/cafeteria plan, and therefore, cannot pay premiums using pre-tax dollars)

What Is the Objective?

- If the objective is to attract, incentivize and retain the executive, then ask:
  - Is it important that the executive be an equity holder, or is it important that the executive "feel" like an equity holder
  - What "skin in the game" is required in order for the executive to receive an equity award. For example:
    - Must the executive purchase the equity with his or her cash or a promissory note, and if the latter, will the promissory note have any recourse liability to the executive
    - Is "sweat equity" enough such that the equity award is granted to the executive in exchange for his or her services
    - If a different equity award will be provided/purchased to/by the executive with respect to different investment opportunities of the partnership, then should all such equity awards be cross-collateralized in order to avoid the executive developing a win-win mentality with no share of the losses (*i.e.*, investment opportunities with a loss will work to offset gains realized in other investment opportunities)
  - Should the executive be able to participate in distributions, and if yes, should such be limited only to tax distributions (if the executive has taxable income)
  - Should a vesting schedule apply
  - Should the equity or non-equity award be used as consideration to support the rollout of restrictive covenants (*e.g.*, non-competition, non-solicitation, confidentiality and inventions assignment agreement)
  - Is it important to prohibit the executive's access to the partnership's books/records
  - If equity is involved, will any of the following be used: rights of first refusal, puts and calls, drags and tags

Forms of Compensation

- Base salary and annual cash bonus (though PE investors are focused on long-term return)
  - Equity allocation has an impact on base salary

- A "capital interest" is generally defined as an interest that would provide the executive with a share of the proceeds if the partnership's assets were sold at fair market value and then distributed to its partners
  - Such can take the form of restricted interests, options to acquire interests, conditional promises to be settled in equity (*i.e*., RSUs, SARs and performance units)
  - A benefit of a capital interest is that it provides the executive with enterprise value in the partnership as of the date of grant (*i.e*., a full value award)
  - A drawback of a capital interest is the tax consequence associated with the receipt of a full value award

- The tax consequences to receiving a capital interest include:
  - To the extent it is vested (or is unvested with an 83(b) election), the executive would recognize ordinary taxable income equal to the fair market value of the capital interest, minus any monies paid for such interest
  - Under Section 83, the partnership would be entitled to a compensatory deduction at the time (and in the amount) that the executive recognized ordinary taxable income (as a planning note, consider whether the partnership agreement should allocate any compensatory deductions arising from the grant of the capital interest to only those partners that existed immediately prior to the grant)

Forms of Compensation (cont.)

- A "profits interest" is generally defined as an equity interest other than a capital interest. It provides the executive with a share of future partnership profits and NO interest in the capital of the partnership that existed prior to the date of grant
  - It is intended to provide an incentive for the executive to pursue enterprise growth
  - Some of the benefits associated with receiving a profits interest include:
    - Favorable tax treatment for the recipient (no tax at grant or vesting),
    - It represents actual equity in the partnership,
    - The executive will generally recognize capital gains treatment upon a sale of the partnership to a third party, and
    - The character of income at the partnership level is generally retained when distributed to the executive

- Tax consequences to the executive in receiving a profits interest include:
  - No taxable income on the date of grant
  - No taxable income on the date of vesting
  - Generally only taxed when:
    - As the partnership allocates items of income, or
    - When subsequent appreciation from the date of grant is realized

Forms of Compensation (cont.)

- Options can be granted in the partnership context, having the following tax consequences
  - As of the date of grant and/or the date of vesting:
    - The optionee would not recognize any taxable income
    - The option would not cause the optionee to be a partner
  - As of the date of exercise of the option:
    - The optionee would have ordinary taxable income equal to the spread between the exercise price and the fair market value of the underlying units as of the date of exercise
    - The partnership would be entitled to a compensatory deduction and would have to comply with applicable withholding rules
  - As of the date the underlying equity interest is sold:
    - Any future appreciation from the date of exercise would be captured by the optionee at short-term or long-term capital gains rates

Forms of Compensation (cont.)

- A phantom interest is typically a cash payment designed to mimic equity ownership
  - From the partnership's point of view, a benefit of using phantom interests is that, if properly communicated, it can create an employee-ownership culture without having to actually share equity
  - Another benefit is that the executive is not required to file a Form K-1 because he or she is not a partner due to the receipt of a phantom interest
  - However, a drawback of a phantom interest is that it is taxed to the executive at ordinary income rates (i.e., no opportunity for long-term capital gains)
    - Such drawback could be fully or partially negated if the partnership decided to share in the value of the compensatory deduction it recognizes by providing the employee with a cash bonus equal to spread between capital gains and ordinary income treatment

Co-Investment

- Co-investment of some form is typically required

- Types of co-investment include:
  – Outright investment by executive from his or her personal wealth
  – Reinvestment of 30% to 50% of an executive's sale proceeds that he or she received when the private equity sponsor acquired the entity that was employing the executive
  – Can the co-investment purchase be pursuant to a promissory note, and if yes, will the promissory note have any recourse liability to the executive (*i.e.*, a "substantial part" must be recourse or the purchase is considered an option for tax purposes)

- Form of co-investment varies, including:
  – Class A Units,
  – Loans to acquire Class A Units (or lower tier units)
  – Liquidation preferred units (not as common)
  – If a different equity award will be provided/purchased to/by the executive with respect to different investment opportunities, then should all such equity awards be cross-collateralized in order to avoid the executive developing a win-win mentality with no share of the losses (*i.e.*, investment opportunities with a loss will work to offset gains realized in other investment opportunities)

Equity Plan Decisions

- Getting it right at inception is important because often a large percentage of the compensatory equity is allocated at the time the private equity sponsor makes its initial investment

- The size of an equity pool will vary depending upon the value of the partnership (*i.e.*, the larger the value of the partnership, the smaller the allocation)
  - In our view, the size of the equity pool ranges from 7% to 14%
  - Consider whether the pool should be increased for outperformance or over-performance
    - If yes, then the allocation and corresponding grant should occur at inception, and the outperformance piece would be contained within the vesting schedule

  - Should the executive be able to participate in distributions, and if yes, should such be limited only to tax distributions
  - Should a vesting schedule apply
  - Should the equity or non-equity award be used as consideration to support the rollout of restrictive covenants (*e.g.*, non-competition, non-solicitation, confidentiality and inventions assignment agreement)
  - Is it important to prohibit the executive's access to the partnership's books/records
  - If equity is involved, will any of the following be used: rights of first refusal, puts and calls, drags and tags
  - Who wins with respect to unallocated equity?

Battle Over the Unallocated and Forfeited Equity

- Typically, the full equity allocation is not granted at inception because executives not yet identified (*e.g.*, future new hires) will need equity to incent and retain

- So what happens if an exit event occurs while equity is unallocated? This is a design issue that should be addressed when the equity plan is first formed. Answers include:
  - If no particular design features, then the unallocated essentially increase the value of the equity holders pro rata to their equity interest
  - But . . . If management participates in a certain class of equity, the operating agreement could be set up so that either management's class of equity retains such value or the private equity sponsor retains such value
    - Such could be captured in the distribution waterfall
  - Additionally, an entity for management could be set up at the time the equity is first granted, with the full allocation of equity being granted to such management entity. That way, any unallocated equity would solely inure to the benefit of management
    - This type of structure also addresses the converse where only management is diluted with respect to future equity grants to future executives

Issue to Address If Possible Conversion of Entity

- Consideration should be given if it is anticipated that the partnership will convert to a C corporation near the time the profits interests were granted
  - Reason is that such conversion is typically done tax free on a value-for-value basis
  - If, for example, the executive owns 2% of the partnership in the form of profits interests, and such interest is not yet substantially in the money, then only the in-the-money portion converts in the exchange, thus leaving the executive with something less than 2% after such conversion
  - This issue does not have to be addressed granularly at the time the equity is granted, but a sentence or two should be included to address, if there is such a conversion, that a tax-efficient equity grant will be made to executive to make up any lost spread

Equity Terms: Vesting & Risk of Forfeiture

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- The compensatory award would typically be subject to a risk of forfeiture until the vesting schedule is satisfied, which could take the form of a time-based vesting schedule, or performance-based vesting schedule, or a mixture of both. Examples include:
  - A forfeiture of the unvested award for failing to satisfy a time-based schedule (*e.g*., vesting over a 4-year period with 25% vesting on each of the anniversaries of the date of grant);
  - Financial performance conditions are commonly used as a risk of forfeiture with the condition being not about the value of the portfolio company, but instead being tied to a financial return to the private equity owner (thus, sometimes this performance condition cannot be assessed until the private equity owner exists the investment);
    - Examples include internal rate of return (IRR), multiple of invested capital (MOIC), multiple of money (MoM) and EBITDA
  - A forfeiture of the unvested award for failing to consummate a contingent event, such as a change-in-control transaction or an IPO;
  - A forfeiture of both the vested and unvested award for failing to timely execute restrictive covenants (*e.g*., a non-compete, non-solicitation, etc.);
  - A forfeiture of both the vested and unvested award for failing to timely execute the Operating Agreement or Partnership Agreement (applicable to equity-based awards); and
  - A forfeiture of the vested and unvested award if the executive's employment with the partnership is terminated for Cause;

Equity Terms: Vesting & Risk of Forfeiture (cont.)

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- [Continued from other slide]:
  - A forfeiture of both the vested and unvested award if the executive violates, as determined in the sole discretion of the partnership, any restrictive covenant; and
  - A forfeiture of both the vested and unvested award if the executive fails to timely sign a waiver and release agreement at the time of his or her employment termination (*i.e.*, such agreement acting to release the partnership from all known and unknown claims that the executive might otherwise have against the partnership)
- Consider too whether vesting of the award should be accelerated (partially or wholly) upon the earlier of certain events, including:
  - The IPO of the partnership (or upon the pre-IPO reorganization transaction if the partnership is converted to a C corporation immediately prior to consummating the IPO);
  - A change-in-control of the partnership; and
  - A termination of the executive's employment with the partnership due to his or her "disability"

Contract Terms: Partnership Repurchase Right

- Incorporated into the award agreement could be a provision that provides the partnership with the right of repurchase of any vested equity interest if the executive's employment relationship with the partnership is terminated
  - However, such is necessary only to the extent not addressed in the partnership agreement
- The amount of the repurchase could be at the then fair market value if the employment relationship is terminated:
  - By the partnership for other than Cause; and/or
  - By the executive due to his or her disability; and/or
  - By the executive for Good Reason
- In contrast, the amount of the repurchase could be for no value (or for nominal value) if the employment relationship is terminated:
  - By the executive for any reason or any reason other than Good Reason;
  - By the partnership for Cause; and/or
  - By the executive as the result of his or her death

Contract Terms: Other Provisions

- Drag-along rights, tag-along rights and co-registration rights
  - These are typically set forth in the partnership agreement, but if not, then consider whether to insert them into the award agreement
  - Such would act to "drag" the executive into a sale of the company (where the majority equity holder wants to sell and the service provider does not) or would allow the executive to "tag" along in such transaction (where the majority equity holder intended to sell without the executive and the executive desires to sell)

- Voting proxy
  - A voting proxy can be implemented to the extent voting control is not otherwise addressed in the partnership agreement

- There are a number of ways to handle partnership distributions while the equity award is unvested, including:
  - Pay distributions at the same time distributions are otherwise paid to the equity holders of the partnership
  - Delay payment of the distribution until the underlying equity interest vests, but don't forget to provide for a special tax distribution since the executive will be taxed on his/her allocable share of the partnership's income

Thoughts: Consider a Gross-Up for Phantom Interests

- The benefits of a phantom interest include:
  - The program is relatively easy to understand from both the partnership's and the executive's perspective
  - The executive is not burdened with a K-1 return as a result of his or her receiving the phantom interest
  - The partnership is entitled to a compensatory deduction
- However, a significant drawback of a phantom interest program is that it results in ordinary income tax treatment to the executive (*i.e.*, no favorable capital gains treatment)
- A solution to the above problem (while maintaining the simplicity of a phantom program) is to have the partnership share with the executive the value of the compensatory deduction it receives. The thought is as follows:
  - Generally, the value of the compensatory deduction to the partnership is greater than the spread between the executive's ordinary taxable income rate and his or her capital gains rate
  - As a result, the partnership could use the value of the compensatory deduction to finance a cash bonus to the executive, thus effectively providing the executive with capital gains treatment if looking at it from his or her cash flow perspective
  - Since such bonus is taxable, the partnership could gross-up the bonus or leave the executive to pay the tax on such bonus in order for him or her to retain some skin in the game

Thoughts: Create a Full-Value Profits Interest

- A profits interest award is essentially an appreciation-only award. But what if the business deal is that the executive will receive, for example, 40% of the partnership? Unless other actions are taken, the grant of a profits interest to such executive would not provide him or her with any share in the existing value of the partnership, and as a result, he or she would not really own 40% of the partnership's value

- **Potential Solution No. 1**
  - Grant a profits interest award to the executive
  - Combine the above with a phantom full-value award that has a value appreciation ceiling, as follows:
    - The phantom award would be granted in connection with the grant of the profits interest award
    - The value of the phantom award would always be in-the-money and its value would have a cap such that its value could never exceed the "threshold value" that was determined in connection with the grant of the profits interest
    - Upon settlement of the phantom award, the executive would receive a cash payment equal to, and limited by, the threshold value of the profits interest award
    - The phantom award would be taxed at ordinary income rates, but the timing of such taxation could be structured to occur at the same time the executive receives the cash
    - <u>Illustrative Example</u>: Assume the partnership has a value of $1mm when the profits interest is granted and the parties intend for the executive to own 40% of the partnership
      - The threshold value of the profits interest award would be $400,000
      - The phantom award would also equal 40% of the partnership's value, but with a cap such that the payout under the phantom award could never exceed $400,000

Thoughts: Create a Full-Value Profits Interest (cont.)

- [Continued from the prior slide]

- **Potential Solution No. 2**
  - Grant a profits interest award to the executive
  - Within the award, provide for a catch-up right that allocates all gains and profits of the partnership to the executive until such executive is economically on the same footing as he would have been had he initially been granted a full value capital interest
    - Illustrative Example: Assume the partnership has a value of $1mm when the profits interest is granted and the parties intend for the executive to own 40% of the partnership
      - The threshold value of the profits interest award would be $400,000
      - The catch-up provision would allocate all (or a disproportionate percentage such as 60%) of the partnership's gains and profits to the executive until his or her capital account is caught up to the total capital accounts as of the date the profits interest was granted
      - Once caught up, the executive would participate at a rate of 40%

Thoughts: Economic Forfeitures

- As indicated on prior slides, and depending on state law, equity and phantom awards can be used as full or partial consideration to support the rollout of restrictive covenants
- In instances where executives are balking at executing a non-compete, the partnership could design the restrictive covenants in a way such that any violation would cause a forfeiture of the equity or phantom award but would NOT permit the partnership to enjoin the executive's behavior
- Put another way, and subject to state law, the executive would be free to compete, but he or she would forfeit the equity or phantom award

Thoughts: Loans at Least 50% Recourse

- Many times a partnership will finance the executive's purchase of a capital interest in the partnership with a loan
- The open question is whether such loan should be 100% recourse (favorable to the partnership) or 100% non-recourse but with recourse to the underlying equity (favorable to the service provider)
- Issue with 100% non-recourse loan
  - If the loan is 100% non-recourse, then a "transfer" of the equity did not occur for tax purposes at the time the loan proceeds were used to purchase the property
    - Since the executive does not have the benefits and burdens of ownership (he or she can just walk away from the loan), the IRS views the purchase as nothing more than acquiring an option. As a result, if the property appreciates prior to the loan being repaid, then the executive will have recognized ordinary taxable income
  - However, if the loan is recourse, then a transfer would have occurred at the time the loan proceeds were used to purchase the property
  - In between the above two is a grey area
  - Section 1.83-3(a)(2) provides that if the property is in "whole or substantial part" non-recourse, then it is deemed an option
  - Many practitioners believe that if the loan is 50% recourse and 50% non-recourse, that such satisfies the "substantial part" test and should be sufficient for the purchase to be respected

Don’t Forget Next Month’s Webinar

- Title:
  - Equity Awards & Employment Taxes: Design Considerations

- When:
  - 10:00 am to 11:00 am Central
  - June 8, 2023