

# Fund Formation

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**Gunderson Dettmer is the premier leader in the fund formation marketplace, representing more top-tier venture capital and growth equity funds in their fund formation and investment activities than any other law firm in the world.**

**We advise more than 500 firms and thousands of individual funds – from emerging managers raising their first funds to industry leaders with tens of billions of dollars under management – in the U.S., Latin America, Asia, Europe and other technology markets throughout the world.**

We negotiate nearly one-third of every venture capital dollar raised worldwide.

One of the first law firms to dedicate itself exclusively to venture capital and growth equity investors and growing technology companies, we have maintained that focus for more than 25 years.

We know the market better than anyone. As fund sponsors market and raise new funds, we work with them to design the optimal fund agreement terms, negotiate with prospective limited partners (LPs) and efficiently manage the fundraising and closing process. Clients rely on our proprietary data, market knowledge, and counsel to help balance the competing interests of LPs, general partners, employees and portfolio companies – optimizing results for prevailing market trends.

Unequaled depth of experience. We rely on the experience and craftsmanship of senior talent. Our partners and senior associates bring hundreds of years of collective experience representing venture and growth equity funds. No other law firm can say that.

Global reach and support. While our lawyers in each geography focus on regional issues and trends, they also collaborate to support our fund sponsors globally – with experienced professionals in our Silicon Valley, Boston, New York, Los Angeles, Austin and Asia offices.

## A World-Class Fund Formation Model

We are global leaders in venture capital and growth equity fund formation for several reasons:

- We only represent venture capital and growth equity funds, so all of the resources of our fund formation lawyers are focused on effectively serving those firms.
- We exclusively represent fund sponsors in connection with fund formations. This singular focus and commitment allows us to give unbiased advice and minimizes conflicts of interest.
- Our fund agreement model and related general partner fund documents are continually improved by members of the entire fund team, ensuring it stays current, includes market-leading terms, and addresses all the regulatory and operational matters that arise during a fund's life. Experienced LPs and their lawyers know our fund documents – and recognize them as the industry standard – making for a more efficient negotiation and fundraise.
- Our proprietary data is unrivaled. Given the number of fund clients we represent, we are always in the market and can provide real-time guidance on trends. We help you see around corners and ensure your fund stacks up in today's marketplace, as well as in the future one.

## From Emerging Managers to Established Industry Leaders

We advise a broad range of funds – supporting emerging fund managers as well as established industry-leading venture capital and growth equity firms.

- Long-term relationships. We have represented many of today's most prominent venture capital and growth equity firms since their inception, helping them to form thousands of funds and facilitating their ascent to the top of the fund industry. We have guided them through their exploration of new investment strategies, emerging technologies, and international expansion.
- End-to-end fund formation counsel. We advise clients on all aspects of their business and operations, including fund formation, fund investments and liquidity events. While our specific services vary from fund to fund, we staff highly experienced, partner-centric teams around every fund engagement to ensure practical, tailored solutions to meet clients' most demanding standards. In addition, we collaborate with accountants, auditors and fund administrators to streamline our clients' operations.

## Efficient, Technology-Driven Legal Counsel

As the leading venture capital and growth equity fund formation firm, we are focused on improving the fund formation process and pioneering custom solutions to make it as efficient as possible for our clients and their investors. Our approach reduces the time and costs of the formation process – without sacrificing quality – through:

- **The Combination of Artificial Intelligence and Hard-Won Human Intelligence.** We utilize AI and document automation to create initial drafts of our industry-leading form agreements, efficiently producing documents tailored to your firm. Our team of coders leverage insights from our fund formation attorneys to continually update and expand our document automation toolkit.
- **Proprietary Fund Formation Portal.** Our first-mover cutting edge cloud-based subscription platform makes it easy for fund investors to complete and sign fund subscription materials electronically from any computer, tablet or other mobile device. The intelligent online questionnaire minimizes errors and makes an investor's subscription process as painless as possible. The logic-based questionnaire streamlines the entire subscription process and enables a streamlined and faster closing process.
- **Efficient Project Management.** Using project management software allows us to employ a checklist approach to fund formation and a standardized, repeatable, cost-effective process for our fund clients.

## Culturally Aligned with Our Clients

The fund formation practice at Gunderson Dettmer is fundamentally different from other firms.

We're hyper-focused on venture and growth equity funds and representing only fund sponsors and their funds. This singular focus and commitment allows us to give legal advice uncompromised by conflicts of interest and undistracted by non-core fund work or representing LPs who negotiate against our clients.

In addition, our firm's culture mirrors that of our fund clients. We continually collaborate firm-wide to improve our shared model and singularly focus on the innovation economy and serving venture capital and growth equity investors. We have no corner offices and our firm's culture nurtures an egalitarian, proactive, and entrepreneurial ethos that allows us to continuously innovate and keep pace with our clients and the fund industry.