

Fund Investments in Companies

Gunderson Dettmer represents more top-tier venture capital and growth equity funds in their fund formation and investment activities than any other law firm in the world.

Since 2021, we have negotiated more than 6,400 portfolio investments worldwide with a total value of more than \$425+ billion.

What is the secret of our success?

We don't "over-lawyer" deals. We have a commercial mindset. We help investors make optimal risk-adjusted business decisions. Our deep knowledge of the venture capital and growth equity markets and how these funds are formed and operate allows us to fluently speak the language of GPs, fund COOs and VCGCs. We translate our extensive experience into actionable market insights. Our team has a laser focus on the needs of venture capital and growth equity funds, and deliver the right amount of service for the type of investment, from pre-seed to pre-IPO.

Our lean and collaborative teams deliver right-sized, cost-effective service.

From your first portfolio investments onward, our team gets to know you, your firm and your way of doing business. We work to understand your fund structure, internal processes, outlook, sensitivities and preferred terms, enabling us to deliver highly efficient and cost-effective representation. We know that you have many stakeholders to whom you are responsible, and we collaborate closely with you to meet your needs and make efficient use of your time.

Balancing returns and protections. We structure transactions to help you achieve the best possible returns from liquidity events while balancing downside economic protections and appropriate control features. We understand the pathways to building equity, and that leverage and time to execute can be extremely limited.

Mastering the details beyond the term sheet. Emerging fund managers as well as more experienced hands rely on our team to not only close deals on time and within budget, but also to provide industry-leading client service and market knowledge. We take a broader view beyond the specifics of any particular deal, bringing our deep

understanding of your LPAs and side letters with LPs, as well as your internal business processes to seamlessly mesh our practices with your preferences.

Honoring your brand. We know that when we represent funds opposite their future portfolio companies, we are the face of the fund and that we need to embody the key elements of your brand as we interact with representatives of the portfolio company. We work to be seen as a seamless extension of your internal team and to never jeopardize your working relationship with your companies.

Seed & Pre-Seed Investments

As pioneers in the early-stage financing market, we helped define the spectrum of pre-seed and seed-stage securities in use today. We regularly negotiate and close pre-seed and seed financings on behalf of venture capital funds and angel investors, as well as accelerators, venture studios and incubators.

Beyond equity financing. In addition to equity financing, our work with pre-seed and seed financing includes convertible note and Simple Agreement for Future Equity (SAFE) transactions.

Our experience helps us spot issues before they become obstacles — now and in the future. We blend a practical approach with the most current market intelligence to help you close these smaller dollar deals cost-effectively.

Venture and Growth Investments

Although no two deals are ever the same, our extensive market knowledge enables us to work efficiently and bring exceptional insight to the advice we provide to funds.

A range of structures and strategies. Our vast data set of market terms enables us to provide tailored advice on economic and governance issues in equity and bridge financings. We know how to work through the liquidity issues associated with buying and selling private company (and newly public company) equity, including regulatory requirements and contractual transfer restrictions.

Alternative investment structures. We also work with fund investors on minority private equity transactions, nonconvertible preferred stock, warrants, and structured products — including advising on the design of bespoke financial instruments with the return profiles investors are seeking.

Leveraging other transactional specialties. We leverage our deep bench of venture capital and growth equity lawyers — as well as specialists in our strategic transactions and licensing practice — to ramp up or down as needed for the specific deal. Our firm's world-class M&A team can be leveraged for control investments, as well as in representing investors or portfolio companies in sell-side and/or buy-side M&A. In addition, our venture-focused capital markets team handles a range of public offerings, lock-up and resale restrictions, and their potential impacts on liquidity and fund IRR.

Global Investments and Funds: Extensive Cross-Border Experience

We have extensive expertise in structuring and negotiating cross-border investments at all stages.

Global reach, leveraging local knowledge. With a deep understanding of comparative governance and legal issues with companies organized in various jurisdictions (Delaware, Cayman, BVI, Singapore, India, Israel, Europe, Brazil and Mexico, in particular), we are backed up by our unparalleled network of foreign local counsel. Over years of instructing and guiding local counsel as to our clients' priorities and the norms of U.S. venture deals, we assure that clients get the same rigorous representation from local counsel as they get from their Gunderson team.

Tax support. We also have extensive expertise in tax issues associated with cross-border investing and multinational corporate structures, reinforced by our long-term relationships with Big Four tax teams. We can support you wherever investment opportunities take you.

Portfolio Support

In addition to providing counsel on liquidity transactions, our fund clients routinely call upon our team to offer advice to their portfolio companies on a full range of day-to-day and strategic issues, including:

- Outside general counsel
- Recapitalizations
- New financings
- M&A opportunities
- SEC and other capital markets matters
- Employment matters
- Executive compensation matters

