

Initial Public Offerings (IPOs) & Direct Listings

Since 2014, Gunderson Dettmer has been consistently recognized for closing more venture and growth equity financing transactions than any other law firm in the world, and we leverage this experience when taking our clients public.

We are proud of the fact that every one of the more than 350 public offerings we've closed has been for a venture-backed company. We know your unique needs and built a team for them. Venture-backed companies look to us for legal guidance on the strategy, timing and execution of their public offerings and rely on our IPO lawyers, working hand-in-glove with their existing client teams, to ensure an efficient and seamless transition into the public markets.

Our IPO focus: Tech and Life Sciences

We are uniquely qualified to support emerging and maturing technology and life sciences companies when they go public — having advised thousands of them in the last 30 years and completed hundreds of public offerings.

All venture, all the time. Because our IPO team works exclusively on technology and life sciences transactions, we are at the cutting edge of the market dynamics and trends most relevant to our clients seeking an IPO.

A 360° view. The IPO expertise we bring to our venture-backed company clients is further enhanced by the fact that, in addition to representing companies, we also represent VC investors, funds, and firms. This gives us a 360° perspective on capital raising transactions in this space, which is immensely valuable to companies preparing for an IPO.

Experienced counsel. Always. While the lead partners at other firms may supervise the deal team's work, our client-team partners are deeply involved in every public offering we handle.

Early-Stage IPO Planning – Building Your Bench

We guide entrepreneurs through early-stage issues and position them to achieve their goals for IPOs and other public offerings.

Issue spotting for early-stage companies. While relatively rare, issues can arise for an early-stage company which could later complicate preparations for an IPO. Our lawyers watch for these and handle them before they become problems, to allow founders and early-stage innovators to focus on building their business and getting pre-IPO financing in place.

IPOs for pre-clinical Life Sciences companies. When an early-stage Life Sciences company moves quickly to an IPO we handle all of the standard legal needs associated with an IPO as well as address the unique needs of a pre-clinical entity (most notably, issues with regulatory compliance) coming to an IPO.

Late-Stage IPO Planning – Facilitating a Smooth Process

An IPO is a one-time marketing opportunity to enhance your brand, including with customers, employees, partners, investors and potential acquisition targets. Your S-1 sets the stage for who you will be as a public company and needs to reflect your core mission, goals and values.

Telling your story. We work with you to craft the story in your S-1 prospectus while managing the concerns of SEC staff, investment bankers and internal stakeholders eager to get the deal closed. We work with you not only to ensure a successful IPO or direct listing but also to position you to hit the ground running as you adapt to the many complexities and opportunities of being a newly public company.

Clearing obstacles. We lead the entire IPO working group – investment bankers, auditors, underwriters counsel and SEC staff – to troubleshoot issues that might otherwise delay an offering and help it stay on schedule. We have worked extensively with the SEC groups that are most likely to review your filings and can help make the SEC review process more efficient.

Dual Track M&A/IPO Approach

To maximize exit opportunities, some clients pursue a dual-track exit strategy – preparing simultaneously for both an M&A and IPO exit.

With Gunderson Dettmer, the client team that knows you best stays by your side – ensuring alignment and leveraging institutional knowledge – and is augmented by our IPO and M&A teams to help you prepare for the IPO and M&A processes, manage key stakeholders, and transition to a public company (if you opt for an IPO) or integrate with an acquiror (when you opt for an M&A exit).

Best-In-Class IPO Support

In addition to our deep bench of Corporate lawyers, we have dedicated teams of attorneys that handle issues at play in public offerings, including:

- IP, Licensing and Strategic Transactions – We have advised thousands of technology and life sciences companies in the licensing, acquisition and development of intellectual property – and have negotiated opposite all of the major technology and life sciences players.
- Employee Benefits and Compensation – We pioneered many of the compensation practices that are now standard for venture-backed companies, which enables us to calibrate the needs and objectives of companies transitioning to the public markets.
- Tax Planning/Compliance – Tax considerations and business purposes often conflict. We are adept at figuring out how to achieve the right balance to serve your needs, including in cross-border activities.