



Emerging Growth and Venture Capital

With lawyers across the US and globally who focus on venture capital and private equity, DLA Piper is strategically positioned to serve and support emerging growth companies and venture capital and other institutional investors wherever they do business.

In today's challenging venture capital environment, clients often need help accessing the right sources of finance and optimizing their potential for raising capital.

At DLA Piper, we have teams of lawyers dedicated to helping founders, entrepreneurs, startups, emerging growth companies, whether in the technology, life science, healthcare, consumer or entertainment industries, and angel and venture capital funds, corporate strategic investors and other institutional investors with their venture capital or other strategic transactions. Our global platform means we are well placed to represent clients investing abroad and portfolio companies going global. In the US, our geographic reach and experience is vast.

In the last three years, we have completed over 2,000 financings totaling nearly US\$33 billion. Drawing on this strong track record, we use our extensive network of angel, venture and corporate investors to connect clients to capital.

CAPABILITES

We formulate sophisticated, practical and creative legal solutions for our emerging growth clients. We provide insight that allows us to develop entrepreneurs into leaders of successful businesses, including advice concerning business problems they should anticipate and how they can overcome them. We have a broad suite of legal services that can help emerging growth clients grow and adjust to new business challenges. In addition to our leading corporate practice, we also provide such critical services as intellectual property advice, board of director training, corporate governance, government affairs, international tax, securities counseling, and M&A and IPO planning.

DLA Piper is ranked by *Chambers USA* in Emerging Growth and Venture Capital in all major and mid markets. Unlike many competitors in the sector, our Emerging Growth and Venture Capital practice is not limited to a few geographic markets. Rather, we provide deep, broad coverage, with a nationwide presence in more markets than other law firms and *Chambers*-ranked lawyers on the ground in 20 cities.

EXPERIENCE

Awards and Rankings

KEY CONTACTS

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- Corporate Disputes

- #1 Global M&A deal volume for the last eleven years (*Mergermarket 2010-2020*)
- #1 European M&A by deal volume (*Mergermarket 2013-2020*)
- #2 Americas M&A by deal volume (*Mergermarket 2020*)
- #1 Most active law firm in Europe for private equity deals (*PitchBook 2020*)
- #3 Most active law firm globally for private equity deals (*PitchBook 2020*)
- Top three most active law firm for combined global deal volume in private equity, venture capital and M&A (*PitchBook 2020*)
- #2 most active law firm in fund formation for private capital funds with less than \$50M AUM (*Prequin Service Providers in Alternative Assets Special Report, December 2019*)
- #3 most active law firm in fund formation for private capital funds with \$50M - \$99M AUM (*Prequin Service Providers in Alternative Assets Special Report, December 2019*)
- #3 Global Private Equity - Buyouts & Exits combined by deal volume (*Mergermarket 2018-2020*)
- According to data collected by PitchBook, DLA Piper represented more investors than any other law firm in 2020, and has represented the most investors for nine consecutive years

INSIGHTS

Publications

SEC Commissioner Peirce issues revised token safe harbor proposal

23 April 2021

The proposed rule provides two paths to an exit that would allow the company to keep operating without registration of the tokens.

Episode 16: New data classifications and data localisation for financial institutions in China

21 April 2021

[NAVIGATING CHINA: THE DIGITAL JOURNEY](#)

Important new guidelines outlining how personal and other types of financial information should be handled by financial institutions throughout the data lifecycle have just come into force in China, including a new data localisation obligation.

Wyoming takes a step ahead to clarify the legal status of decentralized autonomous organizations

22 March 2021

If the bill becomes official law, Wyoming will be the first US state to clarify the legal status of a DAO.

Blockchain and Digital Assets News and Trends

23 November 2020

[BLOCKCHAIN AND DIGITAL ASSETS NEWS AND TRENDS](#)

IMF issues report on regulatory framework for CBDs and GSCs, SEC invites feedback on application of custody rule to digital assets.

Blockchain and Digital Assets News and Trends

21 October 2020

[BLOCKCHAIN AND DIGITAL ASSETS NEWS AND TRENDS](#)

SDNY finds Kin token is a security; unpacking the DOJ's cryptocurrency guidance – plus latest legal, regulatory and case law developments.

English and Luxembourg venture capital funds: Key features

12 September 2020

Andrew Wylie (Partner and Head of Investment Funds, International) has recently co-written a practice note "*English and Luxembourg venture capital funds: key features*" published on Thomson Reuters Practical Law on 6 October 2020 and reproduced here with permission from the publisher.

New CFIUS regulations change mandatory filing requirements and increase the importance of US export controls

30 September 2020

The new rule modifies the criteria that trigger a mandatory filing with CFIUS, potentially subjecting more transactions to mandatory CFIUS review.

Blockchain and Digital Assets News and Trends

21 August 2020

[BLOCKCHAIN AND DIGITAL ASSETS NEWS AND TRENDS](#)

California appellate court affirms judgment for Coinbase in lawsuit over Bitcoin Gold – plus latest legal, regulatory and case law developments.

First emerging technologies identified and controlled for export in the EAR

26 June 2020

The designation also makes these a "critical technology," giving CFIUS jurisdiction over foreign investments in US businesses that engage with these items.

Blockchain and Digital Assets News and Trends June 2020

18 June 2020

[BLOCKCHAIN AND DIGITAL ASSETS NEWS AND TRENDS](#)

World Economic Forum announces Presidio Principles as a foundation of blockchain ecosystem design – plus latest legal, regulatory and case law developments.

Preparing for global class actions arising from COVID-19

28 May 2020

The risk to companies of global and cross-border class action and collective redress proceedings is rising.

Chinese and other emerging market companies listed in the US face increased scrutiny from Congress and Nasdaq

27 May 2020

Within a span of two days, the US Senate, House and Nasdaq each took steps to safeguard investors in the US capital markets.

Blockchain and Digital Assets News and Trends

20 May 2020

BLOCKCHAIN AND DIGITAL ASSETS NEWS AND TRENDS

California may limit application of securities laws to tokens, French court says bitcoins are fungible assets – plus latest legal, regulatory and case law developments.

Coronavirus: the federal government is working quickly to fund the efforts of small business to recover from the global crisis: electronic signatures are permitted

13 May 2020

Electronic signatures are permitted as part of the Paycheck Protection Program and Main Street Lending Program.

COVID-19: National security risks lead to expanded global foreign direct investment reviews

11 May

Key developments in global FDI review regimes.

CARES Act and eligibility under the Paycheck Protection Program

6 May 2020

The CARES Act does not expressly exclude debtors in bankruptcy from eligibility for PPP loans; however, it grants the SBA broad rulemaking authority.

Main Street Lending Program: Federal Reserve expands scope and eligibility for small and mid-size business loans

5 May 2020

The revised Main Street Lending Program will allow larger companies and businesses with more pre-existing debt access to loans.

Israel Group News May 2020

4 May 2020

ISRAEL GROUP NEWS

Providing access to valuable business resources in real time.

Relief for startups from COVID-19: do I qualify for funding?

4 MAY 2020

As COVID-19 continues to impact the Canadian economy, a number of financial support initiatives have been announced by provincial and federal governments to aid small and medium sized businesses (SMEs). While business may have slowed down for many SMEs, it is likely operational costs have not and many of these aid programs have been introduced in recognition of this fact.

Blockchain and Digital Assets News and Trends

23 April 2020

BLOCKCHAIN AND DIGITAL ASSETS NEWS AND TRENDS

The FSB report on global stablecoin frameworks and related cryptoassets reflects views inside G20 governments – plus latest legal, regulatory and case law developments.

Portfolio company risk analysis during COVID-19

20 April 2020

An overview of certain material issues for PE firms and portfolio companies to consider when conducting financial risk analyses.

COVID-19: Private equity and venture capital fund considerations (Australia)

17 April 2020

This article adds some local Australian considerations to the factors raised by our US colleagues in funds management. The coronavirus disease 2019 (COVID-19) pandemic presents significant challenges for private equity and venture capital fund sponsors and investment managers- from additional risk disclosures being required, questions around fund sponsors' ability to refer to track record generated in different circumstances, through to daily operational issues like the difficulty of generating a reliable fund NAV where markets are disrupted, and the requirement to keep providing management services under difficult circumstances. We discuss some of them here.

BDC launches matching investment program to support Canadian venture capital-backed companies affected by COVID-19

15 APR 2020

On April 9, 2020, BDC Capital, the investment arm of the Business Development Bank of Canada, announced that it had launched the BDC Capital Bridge Financing Program to support Canadian venture-backed companies impacted by COVID-19.

Main Street Lending Program: Federal Reserve unveils emergency lending facilities for small and mid-size businesses up to 10,000 employees

13 April 2020

The Fed announces new steps it is taking to provide loans to assist employers of various sizes, as well as to strengthen the ability of state and local governments to deliver critical services during the pandemic.

Contract analysis in a crisis: flowcharts

7 April 2020

Flowcharts providing considerations for analyzing commercial contracts in the context of the COVID-19 pandemic through a logical process flow that can serve as a practical checklist.

Coronavirus Aid, Relief, And Economic Security (CARES) Act payroll tax relief provisions – a quick look for nonprofits and microenterprises

7 April 2020

The Employee Retention Tax Credit is intended to help the cash flow of employers whose business operations have been adversely affected by the pandemic.

COVID-19 and the "essential business" designation: Practical guidance for businesses that fall in the gray area between "essential" and "non-essential"

6 April 2020

Certain frequently asked questions as well as practical guidance.

COVID-19's impact on portfolio company financing

3 April 2020

An overview of financing considerations for portfolio companies of PE firms to address market challenges created by the COVID-19 crisis.

Blockchain and Digital Assets News and Trends

25 March 2020

[BLOCKCHAIN AND DIGITAL ASSETS NEWS AND TRENDS](#)

The age of viral outbreaks – key contract considerations in a post-COVID-19 world, plus latest legal, regulatory and case law developments around blockchain and digital transformation.

SBA to provide disaster assistance loans for small businesses impacted by coronavirus (COVID-19) (United States)

24 March 2020

The Small Business Administration has authorized Economic Injury Disaster Loans of up to \$2 million in assistance to help small businesses and other organizations that have been financially impacted as a direct result of the coronavirus (COVID-19) since January 31, 2020.

Coronavirus (COVID-19): ten practical steps for global employers, right now (Global)

13 March 2020

These steps are not based on laws of any one jurisdiction but rather are designed to provide a global employer with themes to consider, understanding that what may be suitable for each employer may vary greatly depending on the employer's unique circumstances.

Israel Group News February 2020

10 February 2020

ISRAEL GROUP NEWS

In this issue, our global activities, latest publications, coming events and more.

Argentina suspends Promotional Regime of the Knowledge-based Economy

28 January 2020

The regime aims to promote digital, information and communication technologies and the highly skilled human capital that creates and advances those technologies.

Taxation of cryptocurrency: reporting charitable contributions in the US and new developments in the UK

16 January 2020

Charities that accept donations of cryptocurrency face a number of administrative challenges; plus new guidance from HMRC.

Commerce imposes export licensing requirement on geospatial imagery software

8 January 2020

Companies that produce, design, test, manufacture, fabricate, or develop a software described in the new controls may now be operating within the category of "critical technologies" as defined in CFIUS regulations.

Congressional hearing to focus on facial recognition and national security

12 December 2019

AI OUTLOOK

Technologies controlled by foreign governments and their implications for privacy and national security are expected to be a major topic.

Israel Group News November 2019

18 November 2019

In this issue, IP considerations in augmented reality and virtual reality, plus our global activities, latest publications, coming events and more.

Argentina: Promotional Regime of the Knowledge-based Economy comes into force 1.1.2020 – key points

7 November 2019

The new tax regime seeks to put Argentina at the forefront of the knowledge economy in Latin America.

Events

Previous

CVC strategy: Lessons from 2020, strategic considerations for 2021

18 March 2021 | 12:00 – 1:00 ET

Webinar

Axis Tel Aviv

17 March 2021

Webinar

Startup office hours

21 October 2020

Startup office hours

Startup office hours

14 October 2020

Startup office hours

Startup office hours

7 October 2020

Startup office hours

NEWS

DLA Piper advises MTB Direct on investment by Odyssey Private Equity

3 March 2021

DLA Piper has advised online retailer MTB Direct on its recent investment by private equity group Odyssey Private Equity.

DLA Piper only firm in top five for private equity, venture capital and M&A for third consecutive year

25 February 2020

DLA Piper was the only firm to rank among the top five most active law firms for global deal volume in each of private equity, venture capital and M&A.

DLA Piper advises Hyundai/KIA Motors on its EUR100m investment in electric vehicles company Arrival SARL

17 January 2020

DLA Piper's Emerging Growth and Venture Capital team has advised leading car manufacturer Hyundai/KIA Motors on its EUR100 million, Series A investment in Arrival SARL, a Luxembourg-based company focused on creating and designing state-of-the-art electric vehicles.

In New Zealand

DLA Piper New Zealand acts for private equity institutions, investors, investees, venture capitalists, funds management teams, and leading banks.

We combine legal skills with commercial judgment and sound industry knowledge to add value to our clients' businesses.

Our depth of experience in venture capital in New Zealand traces back to the industry's origins here.

DLA Piper New Zealand offers advice through the entire lifecycle of a private equity transaction. This includes fund establishment, seed and early stage investment and expansion. We are also experienced in advising on best exits, whether by buyout, flotation or refinancing.

CAPABILITIES

- Capital instruments including corporate debt, mezzanine finance, equity instruments
- Capital management; share buybacks, capital reductions and dividend re-investment plans
- Corporate structuring, due diligence
- Foreign investment; OIO approvals
- Investment terms and documentation
- Shareholder agreements
- Management buyouts (MBOs)

EXPERIENCE

Vision Senior Living

DLA Piper New Zealand advised the client in the private equity capital raising and \$54 million investment by Goldman Sachs JB Were through its Trans-Tasman Private Equity Fund. Vision Senior Living is one of New Zealand's largest developers, owners and managers of retirement living.

The Hautaki Trust

DLA Piper New Zealand advised the Trust on a US\$40 million private equity capital raising by NZ Communications, now 2degrees. This organisation is a foundation shareholder in NZ Communications Ltd.