



Winston & Strawn serves as the primary legal counsel to more than 200 venture capital fund managers. As we have one of the most active venture capital fund practices among major law firms, we are uniquely positioned to understand the latest market trends for venture capital funds, which allows us to advise our clients on terms that are market for their respective fund(s)' size, type, and vintage, as well as market terms for agreements entered into in connection with our clients' businesses and investments. A large and growing client base gives us the opportunity to work on a wide range of funds and transactions and has enabled us to build a team of legal professionals with deep knowledge of the venture capital industry.

Key Contacts

[Michael Wu](#)

Areas of Focus

Funds

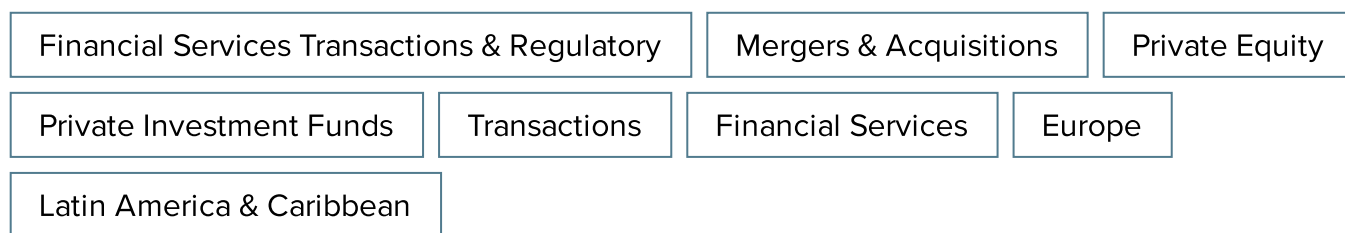
Our venture capital fund manager clients range from emerging managers launching their first venture capital funds to seasoned managers that manage multiple vintages of venture capital funds. These clients are based in or operate from multiple jurisdictions around the world, including the U.S., Canada, Latin America, Europe, the Middle East, India, and Asia. In addition to assisting clients with forming their venture capital funds, we also assist clients with their special purpose vehicles, co-investment vehicles, parallel funds (including U.S. and offshore parallel funds), feeder funds (including U.S. and offshore feeder funds), State Small Business Credit Initiative (SSBCI) side car funds, and Small Business Investment Company (SBIC) venture capital funds. We represent many venture capital fund managers that have ancillary or complementary businesses, such as venture studios, accelerators, and incubators.

We help clients set up complex fund structures to address business, tax, and other regulatory considerations, which may include the use of blockers, splitters, intermediary holding companies, carry vehicles, or alternative investment vehicles. We represent our clients in all types of arrangements or side letters with institutional investors, including with corporate venture capital, foundations, banks, and fund of funds investors. We also help clients structure their businesses to maximize flexibility from an operations perspective and to share carry with scouts, advisers, and others.

Transactional

In addition, we have a team of lawyers that assist with all types of early and growth stage venture capital financings. Among other things, members of our venture capital transactions team help clients with determining the appropriate structure of investments, preparing the relevant suite of financing agreements for all series of investments, performing legal due diligence (including reviewing and analyzing patent/licensing, employment, litigation, debt, and other relevant issues) on target portfolio companies and negotiating side letters and/or investment terms for our clients' funds' investments.

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