



Top-Tier Practices in Tech and Life Sciences

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#1

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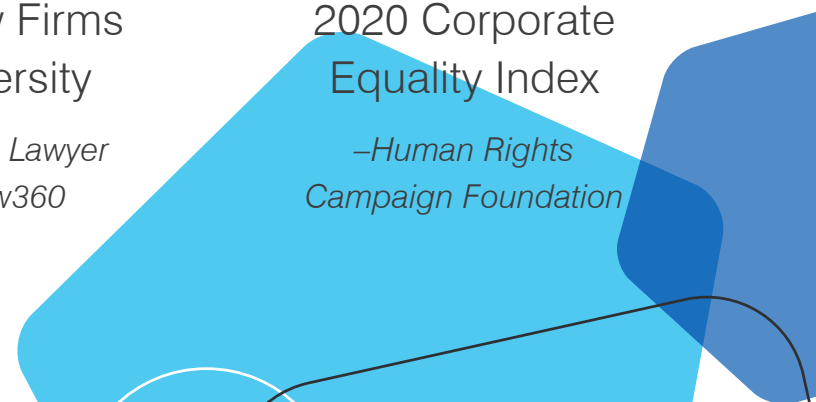
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2020 Corporate
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Fenwick & West LLP

Kat Duncan, Partner, and Thomas Kang, Partner—Corporate

Kat Duncan, partner in Fenwick's Seattle office, advises emerging and high-growth companies on a wide variety of issues, including corporate governance, financings, equity and employment issues, and licensing and commercial matters. She also represents late-stage private and public companies, as well as underwriters in public offerings, and counsels public companies on corporate governance, securities, and compliance issues. Some of Kat's clients include 100 Thieves, Boxed, Jam City, Primary Kids, Madison Reed, and ZipRecruiter. Kat attended UCLA for her undergraduate degree and Loyola Law School.

Thomas Kang, partner in Fenwick's Santa Monica and Mountain View offices, concentrates his practice on strategic and practical business counseling for technology and life sciences companies, as well as venture capital firms, in a wide variety of corporate transactions, including venture capital financings, debt financings, public offerings, mergers and acquisitions, and corporate reorganizations. Thomas' client list includes DISQO, Figma, Ironclad, Modern Animal, Molekule, Remitly, Rock The Bells, and Unusual Ventures. Thomas attended UCSD for his undergraduate degree, Johns Hopkins for a Masters in International Economics and Korea Studies, and University of Washington Law School.

Describe your practice area and what it entails.

Kat: My clients seek my counsel throughout every point of their life cycles, starting from an idea that was maybe born from a college business course to raising capital, recruiting executives, protecting IP, and seeking an exit—and every point in between.

Thomas: Corporate attorneys are in the trenches with companies' leadership from the jump and get to be involved in nearly every major decision that allows the company to grow.

What types of clients do you represent?

Kat: My clients include 100 Thieves, Big Run Studios, Boxed, Built In, Chegg, DocuSign, Esper, Griffin Gaming Partners, Jam City, King Digital Entertainment, Madison Reed, Madrona Venture Group, Marin Software, Navigating Cancer, Nextdoor, Nurix Therapeutics, Playable Worlds, Primary Kids, Redfin, Responsys, Riot Games, Roboto Games, Shutterfly, SpotHero, Smartsheet, Supercell Oy, Textio, Tiltify, and ZipRecruiter.

Thomas: My clients include Airship, Bonfire Ventures, Cloud-Knox Security, CommerceIQ, Common Room, Crosscut Ventures, Crosslink Capital, Devoted Health, DiCE Molecules, DISQO, Figma, Holloway, Invoca, Ironclad, Knowable, Menlo Ventures, Modern Animal, Molekule, Nexon, Nift Networks, NimbleRX, Rapid API, Remitly, Rock The Bells, Scout RFP,

Searchlight.ai, SEMA Translink, Sonos, Thunkable, Tophatter, Tubular Labs, Unusual Ventures, Ventec Life Systems, VYRL, WorkOS, and Yapstone.

What types of cases/deals do you work on?

Kat: My role spans the life cycle of a company, so I work on deals from when the companies incorporate through whatever path they take. These include venture and debt financings and M&A transactions for my privately held clients. I also work on my clients' IPOs, SPACs, direct listings, and then capital markets deals once they are public.

Thomas: Ditto! In addition, I represent venture capital firms on their investments in startup companies across the spectrum from early pre-seed to seed stage transactions to later-stage investments in pre-IPO companies. It's helpful to see deals from both sides (investor and company) as it helps me add value in my role advising on the structure and execution of the transaction.

How did you choose this practice area?

Kat: I am an avid gamer and love consumer products, so I really wanted to find a way to work with these creative and fun companies. I didn't understand what corporate lawyers really did until I was a summer associate at Fenwick and got to sit in board meetings, pitch meetings, perform diligence on potential deals, etc. It was cool for me to see how much

influence we as lawyers have on the direction a company takes, whether it's navigating issues in a financing term sheet or avoiding a litigious situation in a deal. Companies often treat me as an outside general counsel and as a trusted advisor on both legal and strategic issues, and it's tremendously rewarding to be alongside them for the journeys they take as they grow and find success.

Thomas: I love working with entrepreneurs and helping them build and grow their businesses. The practice is entirely relationship driven, and it's amazing to work with founders who are starting out to help form their companies and grow with them and their businesses as the issues and challenges they face get more complex. Though I work on many deals and transactions for clients, it's the relationship aspect that keeps me engaged with founders, executives, and investors in the space

What is a typical day like and/or what are some common tasks you perform?

Kat: Each day is completely different when you work at a law firm because most attorneys are on teams for at least a couple dozen clients. Much of my time is spent working on clients' day-to-day needs, such as employment issues, board meetings, and one-off issues that pop up. Yet nearly every day, I spend time working on a transaction for one or more of my clients. And there are many days spent putting out fires related to multiple transactions happening at the same time.

Thomas: Fully agree. No day is ever the same. The variety and diversity in clients, companies, industries, and issues really keep things entertaining. And because I am a partner in Fenwick's newest office, in addition to counseling my clients, I spend a lot of time getting to more people in the Los Angeles and Southern California tech ecosystem, as well as on our Hiring Committee and longer-term vision for Fenwick's presence and growth in the region.

What training, classes, experience, or skills development would you recommend to someone who wishes to enter your practice area?

Thomas: The best thing to do is try and get experience. For law students, try your first summer working in-house for a tech startup. Get to know the business, the issues they face on not just the legal side, but also from the operational and business sides. For skills, I have found that soft skills are just as important as building and developing technical legal skills. At the end of the day, businesses are about people, and serving businesses, entrepreneurs, and investors in this space is all about getting to know the people involved, the problems they're try-

ing to solve, and the challenges they face. More often than not, the counseling isn't strictly about technical legal issues, but about finding a practical business solution and managing risk.

Kat: I can't emphasize Thomas' point about soft skills enough. As much as I tap into my analytical and technical skills in this role, knowing how to listen and effectively communicate are essential when working with as many different clients as we do. From CEOs to investors to HR directors to investment bankers, corporate lawyers get into the weeds with experts in many different areas of a company, and being able to work well with all personalities is a requisite to being successful in this role.

What is the most challenging aspect of practicing in this area?

Kat: A client's corporate lawyer is often the first port of call when they need help. Clients frequently treat us as their outside general counsel, so we get calls covering a wide variety of legal areas, such as employment, tax, intellectual property, and compensation. We need to learn a little bit of everything to be able to efficiently answer questions and also know when we need to pull in colleagues with deeper expertise to help. Many of these issues are really important to a client—otherwise they wouldn't be calling us! So our challenge is to provide helpful advice typically in short time frames, which can be a challenge when you have many clients. To address this, we balance the volume across teams to ensure that we can be responsive to our clients.

What are some typical tasks that a junior lawyer would perform in this practice area?

Kat: In the Emerging Companies and Venture Capital practice area, junior lawyers typically can dive right into client-facing work very early on. One of the first tasks a junior associate may do is work directly with a founder to incorporate a company—in this process, the junior lawyer will interview the founder to figure out the company's capitalization, founders' shares, who will serve in what corporate roles, etc., and then put together the paperwork. Junior lawyers will also join established client teams where they will assist with day-to-day corporate maintenance, like handling board approvals or preparing employment documentation, as well as working on significant transactions like financings. In a financing transaction, a junior associate will assist with due diligence review and preparation of ancillary documents, like disclosure schedules, certificates, consents, and opinions. As they do this, junior lawyers work alongside their supervising attorney to learn how to interact with client

and investors' counsel, understand the substantive issues in the transaction, and get a feel for deal cadence.

What kinds of experience can summer associates gain at this practice area at your firm?

Thomas: Our summer associates are staffed on projects and transactions just like any first-year or second-year associate might be—whether that's working on a full incorporation of a company from soup to nuts, serving as the junior associate on a financing, helping to do diligence and draft closing documents, or being staffed on an M&A or capital markets transaction. The goal is for us to get to know them and help train them, while also for them to get to know us, the firm, and the practice—and the best way to do so is by giving them real work and treating them as we would any new lawyer.

In what ways has the coronavirus pandemic affected your practice? How have you adjusted to lawyering in the wake of COVID-19?

Thomas: The technology sector seems to have not just come out unscathed, but actually hypercharged in the pandemic as it seems the pandemic has accelerated adoption of many technologies and tech-enabled products and services that our clients provide. That's led to an extremely busy and productive year in this practice, which seems to be the case not just for Fenwick but for many of our peer firms in the space. In terms of adjusting to lawyering in the pandemic, there really hasn't been much change frankly speaking, other than trying to make sure we are keeping boundaries between work and personal life, which is always a challenge when you're always on call. We've always had tremendous flexibility in working remotely as we're often traveling or between meetings, so adjusting to working remotely during the pandemic has not been a challenge at all.

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Thomas Kang, Partner