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Fenwick

Will Black, Partner, and Serena Ward, Associate—Corporate

Will, a partner in Fenwick's Silicon Valley office, counsels emerging and high-growth companies throughout their lifecycle, from formation and launch, through milestone events, to an eventual exit transaction. He represents clients in a broad range of transactional, governance, and corporate matters, while also providing day-to-day counseling to companies and their boards. Will also advises venture capital firms, corporate venture groups, and growth investors in a wide variety of financing and governance matters. Will's clients include Alchemy Insights, Brightwheel, Sairdron, Rockset, Founders Fund, Khosla Ventures, and Lightspeed Ventures. Will attended University of Texas at El Paso for his undergraduate degree and University of Chicago Law School.

Serena, an associate in Fenwick's New York office, represents emerging and high-growth private companies of various sizes and stages in the technology, healthcare, and fintech industries, to name a few. From formation to equity financings to day-to-day corporate governance matters and other strategic transactions, Serena supports clients through all stages of the corporate lifecycle. In addition, she counsels investor clients, including traditional VC firms, corporate strategic investors, and certain other non-traditional tech investors in their private placement investments. Serena's clients include Bandit Running, Merck Research Labs Ventures, Palm Tree Crew, Pixel Vault, and Slice. Serena attended Hamilton College for her undergraduate degree and The University of Iowa College of Law.

Describe your practice area and what it entails.

Will: I advise private companies of all sizes through their full lifecycle. I serve as a strategic advisor on anything from pre-formation, up to and through an exit (sale or IPO). In between transactions, I assist with the day-to-day "caring and feeding," such as working on executive offer letters and advising on corporate governance.

Serena: I also advise venture-backed private companies—as well as venture capital and corporate strategic investors—on work ranging from company formations to advising late-stage clients looking to go public. I also help with day-to-day governance, equity, and financing matters.

What types of clients do you represent?

Will: My clients are largely private, high-growth technology and life sciences companies at all stages of their lifecycle—ranging from the entrepreneur with a PowerPoint and a dream to pre-IPO companies and everything in between. I also work with venture capital and corporate investors when they make their investments into those companies.

Serena: I work with venture-backed private companies who are looking to scale, many of which are aiming to exit. Our clients touch so many tech and life sciences industries—digital

health, artificial intelligence, blockchain, robotics and autonomous vehicles, ecommerce—there's so much variety. For example, I am currently working with Slice, a New York-based pizza ordering app, and Merck, a global pharmaceutical company.

What types of cases/deals do you work on?

Will: I advise on fundraising, acquisitions, and IPO preparation, in addition to the day-to-day corporate governance matters. I also handle strategic deals involving partnerships between companies. My day-to-day work also covers equity-related matters, like structuring employee equity and liquidity programs, which allows me to collaborate with colleagues in different practices to help advise founders on employee benefits and tax issues.

Serena: The types of matters I work on include, among others, preferred stock investments, tender offers, and founder secondary transactions.

How did you choose this practice area?

Will: In law school, when I started thinking about how I wanted to spend my time and who I wanted to surround myself with, I was attracted to the idea of partnering with startups and entrepreneurs—getting to work with the actual visionaries

behind the companies driving innovation. We are brought into these incredibly visionary, often world-changing companies in their earliest days and experiencing their evolution firsthand. I've gotten to meet and watch management teams grow from just a few founders to a full team of very seasoned executives and general counsel. As I have advanced in my career, so have many of my clients, and to be that trusted advisor through all stages is an incredibly unique and rewarding experience.

Serena: I didn't know that the startup practice was a career path in law school. When I was a summer associate, I was able to try out different areas of the law. I liked the idea of partnering with companies that I had heard about or used their products and was lucky to even occasionally cross paths with famous investors early on. I found the work interesting, and as a junior associate in the emerging companies and venture capital (ECVC) world there are almost immediate opportunities to interact with clients and to play a more senior role than that of your title—if you want. Moreover, being part of the startup community lets me contribute value and build relationships with growing companies, which isn't as common in other legal practices. In many ways, I've grown up as a lawyer alongside some of my clients—one being Slice, which I worked with in my first two years of practice, and now as a client at Fenwick.

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

Will: It can vary quite a bit. As a partner, I spend a lot of my time on the advisory side and less on the execution side. So most of what I do involves strategic meetings/conversations with my founders and executive teams covering things like transaction structuring, key negotiation levers, and attending board meetings.

Serena: Every day is different. Our role for some of our early-stage clients is that of in-house counsel, so we assist with whatever issue or question arises that day. For later-stage clients, we may be liaising with their in-house counsel, whether by providing substantive legal advice or lending them our institutional knowledge gained from working with those clients for years, oftentimes their entire lifecycle. The cadence of an ECVC practice differs greatly from other corporate practices where you may work with one or two clients for a period of time on large, discrete transactions—whereas we may be responding to one question for a client via email, and then transitioning to attending a board meeting for another.

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

Will: Surprisingly, one of the classes that helped me the most was a real estate development course, which was heavily

focused on using Excel for modeling different types of transactions. That skill has come in handy as we often simulate our transactions in Excel. I would also recommend business-focused courses that can help you communicate better with corporate professionals—as our clients are usually not lawyers but are instead on the business side.

Serena: Some law schools offer entrepreneurship classes, but it's also important to take classes with professors who encourage you to ask questions. There isn't a playbook for ECVC clients, so sharpening your own critical thinking and building confidence in your analysis skills will be essential for recognizing and solving client issues. Having the confidence to ask questions about legal issues you've not come across before—which will be most, if not all, of them when you first start—and proactively involving yourself in the work in ways that might not be obvious from the tasks you are given will make all the difference in this practice.

What do you like best about your practice area?

Will: Having the opportunity to regularly meet with people who have a vision of a company or product that can change the world. I enjoy hearing about their ideas and how they envision the future of their company, their sector of technology, and beyond. I also work with a nonprofit called SomosVC, which is made up of Latino and Latina venture capital investors. Their mission is to expand access to capital for individuals who have not been afforded that type of opportunity. That's an organization that I really enjoy working with and I'm proud of all they've accomplished, as well as the small part that I've contributed to their mission.

Serena: I appreciate that the practice keeps me on my toes—I get to learn something new every day, whether it's a substantive legal skill or insights on working with different personalities. As a solution-oriented person, I enjoy the opportunity to find creative, innovative solutions for my team and our clients. Even though there may be challenging moments, we have constant opportunities for personal and professional development, for both the clients and the legal team, and that is one of my favorite parts of the ECVC practice.

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

Serena: When summer associates join our firm, especially in the corporate group, they take on the role of junior lawyers within their teams and tackle the typical startup or investor client matters that a first- or second-year associate would handle. We don't give busy work—we make sure summer associates get exposure to meaningful tasks that are critical to our teams or clients (e.g., drafting for preferred stock financings, assisting with equity-related and corporate governance matters,

etc.). We also try to demystify how a career as a startup attorney in BigLaw can evolve by giving our summer associates opportunities to shadow senior attorneys to see the roles they might play as a senior associate or partner.

What are some typical career paths for lawyers in this practice area?

Will: There are quite a few career paths for lawyers. Some stick around in private practice and continue to work as a lawyer for the entirety of their career. Others might go in-house at private companies or venture capital funds, ranging from becoming one of the first members of a legal team and building it from scratch or joining a larger legal organization. There are also lawyers who join the business side of larger organizations, like joining an M&A team at later-stage or public companies. And in the spirit of our clients, a good number of our lawyers have become entrepreneurs themselves, often with a legal tech angle!

How is it different working with entrepreneurs in contrast to large corporate clients?

Will: When working with entrepreneurs, we act as their legal advisors, as well as an extension of their management and business advisor teams. We can offer tailored legal advice because we know and understand their business context. When working with larger corporate clients, the in-house lawyer's interests may lean more toward risk allocation. In these cases, we might have to provide more in-depth legal analysis for larger corporate clients compared to entrepreneurs who rely on us to fine-tune the advice for their specific needs.

Serena: For entrepreneurs and early-stage clients, we can get into the nitty-gritty, as they're looking for guidance on business-related matters that seem relatively simple on their face, but for a first-time founder, there can be a lot to consider. When working with larger companies, we often help to fill in information for their in-house legal team, so we collaborate with specialists and consider the company's trajectory when providing advice.

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