



G U N D E R S O N D E T T M E R

M E R G E R S & A C Q U I S I T I O N S

2024 REVIEW AND 2025 OUTLOOK – TECH AND LIFE SCIENCES
FROM OUTSIDE COUNSEL AND INTERNAL COUNSEL PERSPECTIVE

November 2024

We represent *what's next.*

Agenda

- Introduction
- Overview of 2024
- Outlook for 2025
- Best Practices for Internal and External Counsel Interaction

Clear Leader for the Innovation Economy

Gunderson Dettmer has decades of experience representing high-growth companies in their financings, IPOs and M&A transactions, and throughout their lives as public companies.

400

attorneys in
11 global markets

#1 GLOBALLY

most active law firm for venture capital
financings every year since 2014
(PitchBook)

500+

venture capital and
growth equity firm clients

4,500+

company clients in the innovation
economy worldwide

1,800+

venture financings
for companies
closed since 2022

\$29B+

raised in venture
financings for
companies since 2022

300+

M&A transactions
globally since 2022

The Full Suite of Capabilities - It starts with an idea

We help entrepreneurs achieve their goals – whether raising capital, licensing intellectual property, achieving a successful M&A outcome or transitioning to the public markets. We complement our deep bench of corporate lawyers with a range of other key transactional services.

FORMATION

We are uniquely experienced to guide entrepreneurs through early stage issues, helping them to scale their companies, accelerate their businesses, and make their marks on their industries. **We advise and counsel clients on what we know to be the most critical issues on a startup's roadmap** – obtaining capital, attracting and retaining talent, and monetizing innovations.

FINANCINGS

Whether your goal is to raise a seed round or a Series C, we consistently negotiate and close more venture capital financings than any other firm in the world. While a prolific serial entrepreneur may raise capital a dozen times in a career, **a Gunderson Dettmer corporate lawyer may negotiate a dozen deals every quarter** across a variety of sectors.

LICENSING, STRATEGIC PARTNERING & COMMERCIAL TRANSACTIONS

We work on thousands of strategic transactions each year that are critical to our clients' success and keep their businesses moving forward. We come to the negotiating table with serious firepower, **having negotiated every type of deal and counseled clients in every industry within the innovation economy.**

EXITS

We take an interdisciplinary approach to preparing clients for M&A transactions tailored to the unique assets and characteristics of emerging and maturing venture-backed companies. Our capital markets team specializes in leading the entire working group: investment bankers, auditors, lawyers.

Ryan provides strategic advice to founders, investors, management teams, and boards of directors as they grow their businesses and execute their business plans.

Ryan advises clients in the life sciences and technology industries. Ryan serves as his clients' primary outside counsel, providing strategic advice and corporate counseling to founders, management teams, boards of directors, and venture funds. He enjoys helping his clients raise capital to develop their products and technologies, acquire new technologies and products, and grow and expand their businesses through venture financings and public offerings. Ryan is recognized by his clients for providing practical legal and business advice and his extensive deal experience and industry knowledge. Over the course of his career, Ryan has represented companies in some of their most complex and consequential transactions, including life sciences companies (biotechnology, pharmaceuticals, medical devices, tools, and services) and technology companies in the AI, ecommerce, software, media, and networking industries.

Ryan has extensive experience with startup and formation matters and venture capital financings, mergers and acquisitions, and other complex transactions. Ryan also has extensive industry-leading experience in initial public offerings, and other equity and debt capital markets transactions (including follow-on offerings, ATMs, PIPEs, 144A offerings, and registered directs). He also represents various public companies in ongoing SEC compliance, corporate governance matters, and capital raising.

Ryan has guided many of his clients through the entire life cycle, from formation through multiple venture financings, initial public offerings, and exits. He also regularly represents leading venture capital funds in their investments and other portfolio matters. Ryan's practice is primarily based on the West Coast.

Ryan enjoys being outdoors with his family; riding motorcycles and horses, boating, mountain biking, or taking care of their myriad animals.

EDUCATION

University of San Diego School of Law, J.D.
Brigham Young University, B.S., Finance

ADMISSIONS

California

FOCUS

Corporate Governance & Strategy Services
Mergers & Acquisitions
Seed, Venture & Growth Financings
Public Offerings/Public Companies
Fund Investments in Companies
Life Sciences



RYAN J. GUNDERSON
PARTNER

San Diego
ryangunderson@gunder.com
+1 858 436 8046

John is a *partner* in our Northern California offices, and a leader in the firm's Mergers and Acquisitions practice group.

John is a specialist in mergers & acquisitions, with broad experience advising sellers, buyers and investors in private and public companies in mergers, stock purchases, asset sales and other strategic transactions, including SPAC transactions and reverse mergers. John has closed dozens of M&A transactions, with an aggregate value in excess of \$80 billion.

John particularly focuses on serving technology industry clients (including enterprise and consumer software, artificial intelligence (AI), e-commerce, security, fintech, crypto, insurance tech, digital media, semiconductors and hardware), as well as biotech, medical devices and other life sciences enterprises. He has negotiated transactions across from some of the most prominent serial buyers of founder-led and VC-backed businesses, including Cisco, Google, IBM, Microsoft, Oracle, Roche, Salesforce.com, Uber, and Walmart.

In addition, John has robust cross-border experience, handling transactions in diverse jurisdictions throughout Europe, Latin America, Asia and Africa.

In 2023, John was recognized by Lawdragon as one of the 500 leading dealmakers in America. He has also published advice on topics such as private company Mergers of Equals (MOEs) and VC investor M&A exits.

Prior to joining the firm, John practiced in the San Francisco office of Wilson Sonsini Goodrich & Rosati, and in the New York and Paris offices of Cleary Gottlieb Steen & Hamilton.

EDUCATION

Northwestern University School of Law, J.D.
Johns Hopkins University, M.A.
Williams College, B.A.

FOCUS

Mergers & Acquisitions

ADMISSIONS

California
New York



JOHN H. OLSON
PARTNER

San Francisco
Silicon Valley
jolson@gunder.com
+1 415 801 4942

Jennifer is a *partner* in the mergers and acquisitions practice group.

Jennifer represents technology, emerging growth and other companies in mergers and acquisitions. She advises sellers, buyers and investors in mergers, stock purchases, asset sales and other strategic transactions. She also advises clients on general corporate and governance matters. Her clients include high-growth companies in the consumer internet, software, telecommunications and entertainment sectors, as well as venture capital firms.

EDUCATION

University of Southern California Gould School of Law, J.D.
University of California, Los Angeles, B.A., History

ADMISSIONS

California

FOCUS

Corporate Governance & Strategy
Emerging Companies
Mergers & Acquisitions
Fund Portfolio Investments
Pre-Venture, Venture & Growth Financings
Public Offerings/Public Companies



JENNIFER SAYLES OKORN
PARTNER

Los Angeles
jsaylesokorn@gunder.com
+1 424 214 1797

Eric Stier is *Senior Vice President, General Counsel and Secretary* of Singular Genomics Systems, Inc. (Nasdaq: OMIC)

Mr. Stier has served as Senior Vice President, General Counsel and Secretary of the Singular Genomics Systems, Inc., a publicly traded next-generation sequencing (NGS) and multiomics technology company, since June 2023. Mr. Stier previously served as Senior Vice President, General Counsel and Secretary of GenMark Diagnostics, Inc. (Nasdaq: GNMK), a publicly traded multiplex molecular diagnostics company, from October 2012 through the company's approximately \$1.8 billion acquisition by Roche in April 2021. Prior to joining GenMark, Mr. Stier served as Associate General Counsel of Gen-Probe Incorporated (Nasdaq: GPRO), a publicly traded molecular diagnostics company, from August 2007 through its approximately \$3.8 billion acquisition by Hologic, Inc. in August 2012. During his tenure at Gen-Probe, Mr. Stier also played a key role in multiple public and private acquisitions. Prior to joining Gen-Probe, Mr. Stier served as a Corporate Associate with the law firm of Latham & Watkins LLP, from September 2002 to August 2007, in the firm's Los Angeles and San Diego offices, where his practice primarily focused on M&A and securities matters.

EDUCATION

University of Wisconsin School of Law, J.D., *cum laude*

University of Wisconsin-Madison, B.A., Behavioral Science and Law

ADMISSIONS

California



ERIC STIER
GENERAL COUNSEL
Singular Genomics
Systems, Inc.

estier@singulargenomics.com

2024 Overview

- We saw partial thawing of M&A markets
 - 2020-2022, all time high M&A activity
 - 2022-2023, moribund markets
 - 2024, improvement in the M&A markets
- Seeing return of quality deals
 - Return of deals out of choice not necessity
 - Creative use of deal structures
- Volatility in valuations has driven more milestone and stock-for-stock structures
- Regulatory Action has also created unique structures

2025 Outlook

- We expect increasing M&A activity
 - Reduced macro risk:
 - More interest rate certainty
 - Election resolved,
 - potential deregulatory environment in Washington
- Lighter approach to regulation may be sector dependent

Best Practices for Interactions between Internal and External Counsel

- As M&A activity increases Internal and external counsel interactions become even more important
- Effective ways for internal and external counsel collaboration:
 - Delineating roles
 - Alignment on process and strategic direction
- Role of internal counsel
 - Aligning process with company's long-term objectives
- Role of external counsel
 - Possible to provide strategic value beyond compliance

Thank you!

Any Questions?