BDH



Venture and Growth Financings

Attorney Advertising

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Business-Savvy, Trusted Counsel



EXCELLENCE



JUDGMENT



PARTNERSHIP

Since its inception in 2010, BDH has represented over

700 clients

for

≈$3 billion

aggregate transaction value

We guide companies and venture capital investors through all aspects of Venture Financing

- Pre-Seed (including convertible instruments and SAFEs)
- Seed through Pre-IPO Investments
- Secondary Transactions

BDH has earned the trust of numerous funds and founders, handling a wide range of financings, from nine-figure growth rounds to Series A and more.

Whether representing institutional capital sources, family offices or high-growth enterprises, our paramount focus is impeccable execution, guided by our attorney's sharp commercial instincts.

Extensive Venture Capital Experience

COURTSIDE VC
$6 Million Series A
THE ATHLETIC

Representation of a Family Office in the
$220 Million Series E
PELOTON

BOWERY CAPITAL
$30 Million Series B
ACTIONIQ

$5 Million Series A
POPULUS Health Technologies

$23 Million Series B
Gauntlet

$34 Million Series A
BANTAM BAGELS

BOWERY CAPITAL
$20 Million Series B
TRANSFIX

ROSEMARK SMART CAPITAL
$61 Million Series B
dr. on demand

$10 Million Series A
BondCliQ

COURTSIDE VC
$35 Million Series B
100 THIEVES

FLYBRIDGE CAPITAL PARTNERS
$1.5 Million Series Seed
teal

$7 Million Series A
$20 Million Series B
AMPERON

ROSEMARK SMART CAPITAL
$41 Million Series C
Jiff

Representation of a Family Office in the
$35 Million Series A
life BIOSCIENCES

$4 Million Series Seed
$10 Million Series A
pantomath

COURTSIDE VC
$2 Million Series Seed
COHART

BOWERY CAPITAL
$18 Million Series B
mParticle

$3 Million Series Seed
QUOTEBEAM

$6 Million Series Seed
$25 Million Series A
RepeatMD

COURTSIDE VC
$6 Million Series A
stockX

$56 Million Series
Seed and Series A

BOWERY CAPITAL
$6 Million Series A
TrackMaven

$7.5 Million
Series Pre-Seed
DISASTERTECH

$2.5 Million Series Seed
BETTER &BETTER

COURTSIDE VC
$30 Million Series B
Commons CLINIC

ROOT/VENTURES
$6 Million Series Seed
AllSpice

BOWERY CAPITAL
$5 Million Series A
WIZELINE

COURTSIDE VC
$75 Million Series A
MOJO

Priced Round Roadmap



Term Sheet

- Focus on key business drivers with a clear and highly commercial get-to-yes strategy
- Detailed *pro forma* cap table modeling so that all parties understand evolving ownership structure
- Documentation of material terms in clear, concise language



Due Diligence

- Proactive due diligence management and risk assessment
- Confirmation of intellectual property ownership
- Review of employment and commercial agreements
- Verification of cap table and debt / equity obligations



Financing Documents

- Use of standard forms and terms wherever possible
- Deep understanding of a company's corporate governance structure as it relates to ongoing business objectives and future life-cycle events
- Close coordination with opposing counsel and co-investors for quick closing



Closing

- Organized funds flow process
- Seamless signature collection
- Preparation of executed documents
- Provision of closing set
- Updating of cap table management software / issuing stock certificates

2026 YTD Review

U.S. VC deal value hit a record $515.8 billion through Q3 2026, roughly 44% above 2021's full year peak, though Q3 cooled to $98.4 billion as outsized frontier lab AI rounds tapered off.

Source: Pitchbook, BDH Analysis

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Trend Analysis

- AI accounted for 82.7% of 2026 VC deal value through Q3 (a record annual share), while its share of quarterly deal count held near 45%. AI's share of quarterly value fell from 88.4% in Q1 to 65.9% in Q3, yet $100 million+ rounds (about 5% of deals) still drove 75% of Q3 value, showing concentration is structural.
- CVC backed deal value reached $397.6 billion through Q3 2026, but corporates participated in just 20.7% of deals amid closures of several corporate venture programs and slower deployment.
- VC funds raised $108.5 billion across 699 funds, but megafunds ($500 million+) took 78.1% of capital and established managers 88.2%. First time funds raised just $4.9 billion, and with net cash flow to LPs negative by $202 billion since 2022, the squeeze on emerging managers continues.

Current Market Outlook

Paper value is at a record, but liquidity has not kept pace: 992 unicorns worth $5.7 trillion await exits.

Source: Carta; Pitchbook; BDH Analysis

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Deal Volume

Venture capital fundraising reached $108.5 billion through Q3 2026, up 38.6% on full year 2025. Deal count remains near record levels, with an estimated 5,012 deals in Q3 alone.

Recent Exit Activity

Exit value hit a record $2.29 trillion through Q3, skewed by SpaceX's $1.7 trillion listing and $60 billion Cursor deal. Only 18 companies went public in Q3 (12 in healthcare); M&A is now the primary exit route, with acquisition value at a decade high $465.3 billion. Airtable and Miro traded at nearly 90% discounts to prior marks.

Overall

Liquidity remains the key constraint. OpenAI has ruled out a 2026 listing and Anthropic has reportedly delayed its IPO to November, while rising rates and AI safety concerns add uncertainty. Capital continues to concentrate in AI and established multistage managers; companies without a path to a marquee IPO should expect M&A and secondaries to drive exits, often below peak era valuations.

Josh Buhler



BUHLER DUGGAL & HENRY
FOUNDING PARTNER

Education
J.D., Cornell Law School
(Editor, Cornell Law Review)
B.A., University of Toronto

Admissions
New York, California

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Josh Buhler has nearly 20 years of experience advising investor and company clients on the full range of their activities, from raising seed capital through exit. His work includes advising private investors on the formation, structuring, management and disposition of investments.

Josh's experience reaches industries as diverse as the technology, media, entertainment, healthcare, education, pharmaceutical, and automotive industries. Previously, Josh was associated with Simpson Thacher & Bartlett LLP in New York. Josh has taught transactional legal practice at Cornell Law School.

Notable Transactions

- Represented a family office in Peloton's $220M Series E
- Gauntlet in its Series A and B financings
- Chargehound in its Series A financing
- Courtside Ventures in multiple rounds of investment in 100 Thieves
- Courtside Ventures in its multiple rounds of investment in The Athletic Company
- Preferred Return in its sale to Carta
- Axoni in its Series A and B financings
- Courtside Ventures in its investment in StockX

Jack Paterson



BUHLER DUGGAL & HENRY
CORPORATE PARTNER

Education
LL.M., Columbia Law School
Trinity College Dublin

Admissions
New York

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Originally from Ireland, Jack specializes in the representation of emerging growth companies throughout their lifecycles, from formation to exit; and the venture funds that support them. He is broadly experienced in venture financing, SAFEs and convertible debt issuances, formation and capitalization of companies, governance complexities and later stage company issues, and secondary transactions and tender offers. Outside of his transactional work, he provides day-to-day guidance to companies on corporate governance, employment, and equity compensation matters.

Notable Transactions

- Jack's fund side representation includes multiple financings led by Imaginary Ventures, Tiger Global, Addition, Coatue, Shine, Lux Capital and Union Square Ventures. Since joining BDH, Jack has led multiple investments for Courtside, Bowery Capital, Imaginary Ventures and Schematic Ventures, including Commons Clinic Inc., Fanstake, and Bero Brewing Inc. Jack has also led Company side financings for Amperon, Disaster Tech, and Parascribe, and provides daily counsel to founders and investors on a range of corporate and securities issues.

Eric Henry



BUHLER DUGGAL & HENRY
FOUNDING PARTNER

Education
J.D., Suffolk Law School
(Transnational Law Review)
B.A., Bowdoin College

Admissions
New York, Massachusetts

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Eric Henry is a general corporate lawyer focusing on the representation of emerging growth and mid-size companies. He has a general corporate practice with broad-based experience serving as outside general counsel to companies and investors, providing guidance and assistance in all aspects of their financing, organization, operation and exit.

Having worked as an in-house corporate lawyer, Eric also has operational experience advising on a wide array of commercial matters including M&A, licensing and other technology agreements, joint ventures, reseller, and other bespoke collaboration agreements, employee-related matters, commercial disputes, IP portfolio management, and other matters.

Eric takes a business-first approach to counseling, providing efficient and practical legal advice to further our clients' operational and strategic goals. Eric prioritizes a relationship based approach to the practice of law.

Prior to co-founding Buhler Duggal & Henry LLP, Eric was in-house legal counsel for Sapient Corporation (now Publicis Sapient), and previously worked in M&A and other corporate/transactional matters as a corporate associate in the Boston offices of Weil, Gotshal & Manges LLP and Proskauer Rose LLP.

George Seyffert



BUHLER DUGGAL & HENRY
ASSOCIATE

Education
J.D., Brooklyn Law School
B.A., SUNY Binghamton University

Admissions
New York

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George Seyffert is a corporate and securities lawyer. He represents startup and development-stage companies in a variety of corporate matters throughout all stages of the corporate life cycle, including formation, corporate governance, growth financing, commercial transactions, secondary transactions and exits. George also represents venture capital firms, angel investors and family offices with their investments in strategic portfolio companies.

George began his career as an associate at the New York office of Sidley Austin LLP, where he completed a secondment with Goldman Sachs.

Notable Transactions

- DisasterTech in their Series Pre-Seed and Seed financings
- Courtside Ventures in the Series Seed financing investment of Cohart
- Populus Media Inc. in their Series A financing
- BondCliQ in their Series A+ financing
- Pantomath in their Series Seed and Series A financings
- ChalkTalk in their Series Seed financing
- Amperon in their Series A and Series B financings
- RepeatMD in their Series Seed and Series A financings
- Better & Better in their Series Seed financing
- Friendly Technologies in their Series A financing
- Courtside Ventures in the Series A financing of KHK Games, Inc.

Usman Javed



BUHLER DUGGAL & HENRY
ASSOCIATE

Education

MPhil, University of Cambridge
J.D., Osgoode Hall Law School
B.Sc. (Hons), University of Toronto

Admissions

New York, Ontario

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Usman's practice focuses on advising emerging companies on entity formations, venture and growth financings, mergers and acquisitions, and secondary and strategic transactions, and he frequently serves as outside general counsel to leading technology companies and VC-backed startups as they scale. He maintains a deep focus on emerging technologies, including artificial intelligence, blockchain, and digital assets. He advises companies on the legal and commercial implications of deploying AI-driven products and services, including the protection and ownership of AI-generated works, AI-related disclosures, and considerations relating to AI-enabled content, data use, and digital commerce.

Usman has extensive experience counseling clients on complex commercial and technology arrangements across both centralized and decentralized ecosystems, including exchanges and marketplaces, distributed ledger infrastructure providers, multi-chain explorers and on-chain search engines, applied cryptography companies, DeFi risk and DAO treasury management protocols, and Web3 gaming platforms. He has represented blockchain-based companies and VC investors in venture financings, including advising on token economics, SAFTs, token warrants, and other token-related structures.

Notable Transactions

- Catalina Snacks in its Series C financing.
- Courtside Ventures in its Series B investment in Gainful.
- Succinct in its Series Seed and Series A financings.
- Courtside Ventures in its Series B investment in Jackpot.
- Solve Data in its Series Seed-2 financing.
- Courtside Ventures in its Series C investment in 100 Thieves.
- Gauntlet in its Series B financing.
- KMX Technologies in its Series Seed financing.

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Appendix A: Fund Formation Matters

While fund formation is a complex process, BDH's expertise and experience allows for a streamlined process.

Fund Formation

We have substantial expertise representing venture capital funds from pre-seed to late-stage investment.

An investment in a portfolio company is a vote of confidence in a high-growth company and the start of an ongoing collaboration.

Portfolio Investment

You will not be shocked by a legal bill, stunned by a post-closing diligence issue or frustrated by a lack of responsiveness.

Secondary market sales to institutional investors require attention to detail and expert review of tax issues.

Secondary Market Sales

We seamlessly manage the complexity and multi-faceted aspects of transactions while escalating issues in real-time.

Appendix B: Fund Formation Roadmap



Establish GP Entity

- Most commonly a Delaware Limited Liability Company
- Provides corporate liability protection for individuals
- Tax advantages such as:
  - Pass-through taxation
  - Tacking of holding periods
  - Capital gains taxation



Venture Fund Formation

- Proactive due diligence management and risk assessment
- Solicit investment from typical limited partners such as:
  - Pension plans
  - Foundations
  - High net-worth individuals
  - Family offices



Capital Commitment

- Industry standard for an initial capital commitment from general partners equal to 1% of fund size
- General partners can roll over existing angel investments to fulfill capital commitment
- Industry standard management fee for general partners is 2.5% of distributed profits



LP Investment

- Offering Memorandum
- Limited Partnership Agreement
- Side letters with MFN and other special rights
- Subscription agreement setting forth investor commitment and closing conditions
- Investor questionnaire