

**7x ranking on  
100 Best Companies  
to Work For list**

— Fortune

**Cybersecurity + Privacy  
Practice Groups  
of the Year**

— Law360

**Top-Tier Firm**

— Managing Intellectual Property

**100% on Corporate  
Equality Index**

— Human Rights Campaign Foundation

**Tech + Capital Markets  
Practice Groups  
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**Cooley**

# Cooley LLP

## Rachel Proffitt, Partner, and Danielle Gershowitz, Associate— Emerging Companies & Venture Capital

Rachel Proffitt heads Cooley's San Francisco Corporate practice and serves on the firm's board of directors. She practices corporate and securities law and represents public and private clients, as well as venture capital and investment banking firms and other institutional investors, across a broad range of industries. Her practice focuses on general corporate and complex transactional matters, including venture capital transactions, public and private securities offerings, mergers and acquisitions and other strategic transactions, and public-company disclosure and corporate governance.

Danielle Gershowitz advises technology and high-growth companies throughout their life cycles on incorporation and formation; seed, strategic, and venture capital financings; corporate governance; mergers and acquisitions; and public offerings. She also regularly represents investors in financing and restructuring transactions, and she works with growth companies across industries, including fintech, artificial intelligence, digital health, e-commerce, and consumer products. She also serves as a guest lecturer on the legal issues confronted by emerging growth companies and venture capital funds, including at Cornell Law School and Cornell Tech.

### Describe your practice area and what it entails.

**Rachel:** I'm primarily a business lawyer and work with clients that range from small startups to public companies, with a focus on later-stage representation and navigating liquidity events. Between all of these transformative events, I serve as the day-to-day advisor on a variety of corporate matters and lead teams that support these clients.

**Danielle:** I advise fast-growing companies as they evolve from newly formed entities to mature companies, with an emphasis on venture capital and growth equity financings. I also counsel clients on general legal and business matters and work with Cooley's specialists as needed.

### What types of clients do you represent?

**Rachel:** I'm industry agnostic and tend to gravitate toward founders that I connect with and businesses that excite me. Clients range from seed-funded enterprises in stealth mode to larger clients, like Metromile, KeepTruckin, Instacart, Procore, and Unity. I also represent investors in financings and strategic transactions.

**Danielle:** My clients span a range of industries and stages of development, but the common thread is that they are growing quickly and generally have raised or plan to raise money

from venture capital investors. I also represent venture capital funds in their investments.

### What types of cases/deals do you work on?

**Rachel:** Day-to-day corporate counseling, equity financings at all stages of a company's life cycle, secondary sales/tender offers, M&A (buy and sell side), IPOs, SPACs, and public company counseling.

**Danielle:** My practice is divided between transactional work and advising clients on day-to-day legal needs. The transactions are primarily for fundraising purposes, like convertible note and equity financings, but also include liquidity events, like secondary sales, tender offers, and mergers and acquisitions.

### How did you choose this practice area?

**Rachel:** I like the variety of work and the ability to follow my clients through their life cycles—I'm very relationship driven, and this enables me to build long-lasting connections with the teams.

**Danielle:** Before law school, I worked for a technology company in Shanghai, China, where I was responsible for a range of business initiatives. I loved the unpredictable mix of the

work and the fast pace. When I was considering firms in law school, I looked for similar roles, and it seemed a natural fit to combine my prior startup experience with my legal skills.

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

**Rachel:** My days are rarely predictable. I could be counseling a board on a potential transaction, discussing fundraising strategy with a first-time founder, or working through a contentious employee situation—and everything in between. I spend a lot of time on the phone. Some days it feels like I don't get to my emails and drafting until the evening.

**Danielle:** Each day is varied, but there is generally a mix of speaking with clients and opposing counsel, reviewing and drafting documents, writing and responding to emails, and attending board meetings. Because I work with clients throughout their life cycles, there is always something new, from a term sheet for a transaction to a question about opening an office in a new city. I also spend a lot of time working with the internal team at Cooley to train and teach junior associates.

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

**Rachel:** I learned the most by doing and surrounding myself with really great minds—so any opportunity to work in-house at a company, see this world from the lens of an investor, or just join a firm that has a broad corporate practice would be excellent experience. I also can't recommend enough working on your communication skills—writing, speaking, etc. I believe success and failure in this job revolve around communicating effectively, reading your audience, being aware of your tone, making sure you're actively listening—and the list goes on.

**Danielle:** I don't think there is one right way to practice in this area, and so there are many different experiences that can prepare you. I personally benefitted from working in a business role because of the perspective I gained. An Excel class is also helpful.

### **What do you like best about your practice area?**

**Rachel:** I am relationship driven, and earning the trust of my clients and helping them navigate tough issues and transformative transactions is very rewarding. One of the best parts of counseling a client through their life cycle is being able to work with them again on their next venture. It's a small ecosystem, and these relationships make even the most relentless parts of this profession worth it.

**Danielle:** The breadth of the legal work and the variety of clients. I know a lot about my core practice area, but I also know a little about all these other practice areas, and that really fits my interests. I also get to learn about different businesses and the problems that my clients are trying to solve.

### **What is unique about your practice area at your firm?**

**Rachel:** The institutionalization of clients and the collaborative nature of our practice enables us to achieve optimal outcomes for our clients. This isn't about any one person, it's about a team. That togetherness provides our clients with an unmatched level of service and the most beneficial outcome.

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

**Rachel:** Before you can oversee, you need to do, so we ensure that junior associates are exposed to the foundational aspects of a given transaction. If you're working on an M&A transaction, you'll need to be intimately familiar with the data room and diligence materials to help populate a disclosure schedule. If you're working on a financing, you'll need to be proficient with the capitalization table to understand necessary consents and voting thresholds and otherwise run the mechanics to get the transaction closed. With junior attorneys, we try to instill very early a sense of responsibility for process and coordination. The eager associates who are proactive and who want to understand the why behind what they're doing tend to develop quickly.

**Danielle:** Because our clients engage in various types of transactions, junior lawyers will also get to work on a variety of deals, and the tasks will vary accordingly. On a public offering or large merger, that would typically include diligence and drafting ancillary documents. On a venture capital financing, a junior associate will have more opportunities to draft primary and ancillary documents, as well as to tie out the company's capitalization history.

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

**Rachel:** Every entrepreneur has one goal at being a first-time founder, and we are lucky to work with many of those folks. Often, for those clients, you are one of a few trusted advisors, and they look to you for most things; it is a place where bonds develop very quickly and where you're often consulted for non-legal questions given your other experiences and learned perspectives. In those cases, you are often the only lawyer involved because an in-house legal hire is usually months or years off. By contrast, large clients often have in-house lawyers

(teams of them, in many cases) and may in fact work with other firms as well, so they come to you for specific reasons, and often more sophisticated problems, and are looking for very specific help in a way that may be different from a non-legal executive asking for advice. Larger clients often tend to be doing more complex and frequent transactions (being acquisitive, raising capital, and more).

**Danielle:** While many later-stage clients do have in-house counsel, most of my clients do not have a legal team, so my primary contact is the management team. Part of the counseling role involves educating the client on the risks by translating the legal issue at hand into practical examples.

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*Rachel Proffitt, Partner*