Emerging Companies & Venture Capital

Fluent across the entrepreneurial ecosystem, our emerging companies and venture capital lawyers regularly guide emerging companies, founders, the venture capital investment community and other stakeholders through the startup growth cycle, from developing the concept and financing operations to launching, marketing and scaling the product and ultimately achieving a successful exit. Our proven capabilities in structuring and arranging financing for companies at all stages has enabled our team to build an extensive network of angel investors, venture funds and other capital sources, many of which are also clients.

Our Services

Emerging Companies

Our early-stage company clients are engaged in a wide array of growth sectors, whether in biotechnology and pharmaceuticals, data analytics and artificial intelligence (AI), digital health, fintech and digital assets, IT services or ecommerce. Employing an integrated, cross-disciplinary approach, we frequently serve as our clients' outside general counsel and as a single source of advice across a broad spectrum, including corporate governance and commercial contracts, financing transactions, intellectual property, tax, employment, compensation and benefits issues, privacy and cybersecurity matters, real estate issues and regulatory compliance.

We actively leverage our relationships with the investment community to benefit our emerging company clients looking to raise capital. We also frequently work with universities and other research institutions to structure lab-developed technologies' spinouts into newly formed companies to commercialize those innovations in the broader marketplace.

Customized Solutions for Complex Challenges
We recognize the distinct challenges technology entrepreneurs and emerging companies face. Our lawyers work closely with founders and emerging companies to provide:

- Successful starting points, including entity formation and tax structuring, documenting arrangements among founders, formalizing customer and vendor agreements, and addressing other operational issues.
- Strategies for implementing and structuring international operations.
- Protection and commercialization of intellectual property.
- Market-informed insights into all types of financing transactions.
- Strategic introductions to our established network of angel, family office, venture capital, private equity and investment banking professionals.
- Full range of exit strategies, including initial public offerings (IPOs), special purpose acquisition companies (SPACs) and M&A transactions.
- Seasoned state and federal tax, securities law and other regulatory compliance guidance.
- Practical advice on navigating the risks arising out of the complex web of privacy, cybersecurity and data protection laws.

Investors

Our team assists angel, family office, venture capital and private equity investors in analyzing potential investments in light of current market trends, drafting and negotiating investment documents, and managing investment portfolios. Our goal is to provide best-in-class advice to guide our investor clients through the investment process and, once an investment is made, to serve our clients' ongoing legal needs during the investment's life cycle. Our lawyers work closely to identify, for each potential investment, the legal structure that best serves the client's business strategy, including:

- Founder/common stock.
- Simple agreements for future equity (SAFEs).
- Convertible debt.
- Preferred stock.
- Venture/mezzanine debt.
- Warrants.
- Joint ventures and other strategic partnerships.

Unique Challenges with Tailored Solutions

We advise on efficiencies that may be achieved through tax structuring and governance of existing portfolio companies and exit strategies. Driven by our clients' objectives, we provide:

- Strategic evaluation and structuring of initial and follow-on investments.
- Timely risk-management counsel.
- Evaluation of intellectual property portfolios of target companies.
- Pragmatic advice on the governance of portfolio companies.
- Value-enhancing strategies for achieving a successful exit.
- Comprehensive outside general counsel services for all portfolio company needs.

Representative Matters

- Represented Rhodium, a data and machine learning platform for the wellness industry, in its acquisition of three health, beauty and wellness companies: SiO Beauty, Rootine and Solomomo.
- Represented Horizon Blue Cross Blue Shield of New Jersey, the state's oldest and largest health insurer, in a joint venture with Deerfield Management Co., an investment firm dedicated to advancing healthcare with more than $14.6 billion in assets under management. In addition, represented Horizon with various investments in healthtech and behavioral health ventures.
- Represented Crusoe Energy Systems in its acquisition of Easter-Owens Electric Co., a manufacturer of modular data centers and specialized electrical systems. Crusoe is a Denver-based company that harnesses natural gas flares to power crypto, cloud computing and data center operations.
- Represented Loris.ai in connection with a $12 million Series A preferred stock financing led by Bow Capital with participation from ServiceNow Ventures and existing investors Floodgate and Vertex Ventures.
- Represented Fora Travel, a technology powered travel platform, in connection with multiple rounds of equity and debt financing.
- Represented Risk Focus Inc., a leading consulting and advisory firm specializing in digital transformation for financial services, in its sale to Ness Digital Engineering, a global provider of digital transformation solutions and a portfolio company of The Rohatyn Group.
- Represented Covetrus Inc., a global leader in animal health technology and services, in connection with its strategic investment in Veterinary Study Groups Inc., a leading provider of peer-to-peer learning experiences for veterinary practice

leaders; and acquisition of VCP, a market-leading platform in veterinary wellness plan administration.

- Represented Petabyte Technology, a veterinary practice management software company, in connection with its $15 million Series B funding round, securing $8 million in Series A financing, and its acquisition by Chewy Inc.
- Represented video syndication startup Vidible in its sale to AOL Inc.
- Represented Clincierge, a clinical trial concierge services provider, in an acquisition by Greenphire, an innovator of software solutions for clinical trials backed by one of the largest software investors in the world.

Publications

When It Comes to Copyright Law, AI Is Like a Camera
The Computer & Internet Lawyer
October 1, 2025

Drawing the Line: When Operating Agreements Govern the Relationships Between New York Limited Liability Companies and Their Members
Real Estate Finance Journal
May 7, 2025

Proposed Amendments to the Delaware General Corporation Law: A Response to Moelis and Activision
May 8, 2024

The times for PE and VC transactions are a-changin': 2024 challenges in employment and AI
Reuters Legal News
January 31, 2024

The times for private equity and venture capital transactions are a-changin': 2024 challenges
Reuters Legal News
December 19, 2023

Delaware General Corporation Law Amendments Provide Greater Exculpation Protections for Corporate Officers; Expand Delegation Authority for Granting Stock Options
August 12, 2022

Experience

Stradley Ronon Advises Fora Travel in $60 Million Series B and C Funding Rounds
Stradley Ronon represented Fora Travel, a digital platform that powers the next generation of travel entrepreneurs, in $60 million Series B and C funding rounds. This new capital supports Fora's mission to modernize the travel industry by utilizing advanced technology and empowering travel advisers to share their expertise. Series B was led by Insight Partners and Series C by Thrive Capital, with previous supporters Forerunner and Heartcore Capital returning.

One of *Fast Company*'s Most Innovative Companies of 2025, Fora reimagines the travel agency by enabling experienced travelers to serve as travel advisers who book trips and plan itineraries for clients. For more information, visit Fora Travel's website.

Stradley Ronon Advises Rhodium in Acquisition of 3 Beauty and Wellness Companies
Our firm has represented Rhodium in its acquisition of three health, beauty and wellness companies: SiO Beauty, Rootine and Solomomo. Rhodium, a startup backed by Relevance Ventures and Loeb.nyc, is a data and machine learning platform for the

wellness industry. The deal will expand Rhodium's suite of offerings for med-spas.

Stradley Ronon Advises Wedderspoon in Acquisition by Masthead

Stradley Ronon represented Wedderspoon Organic Group, the largest seller of New Zealand-sourced and manufactured manuka honey products in North America, in its acquisition by New Zealand-based investment firm Masthead Ltd. Masthead plans to consolidate its consumer brand portfolio into a new holding company, Florenz.

Read more about the transaction.

Petabyte Technology Inc. Acquired by Chewy Inc.

Stradley Ronon represented Petabyte Technology Inc., a provider of cloud-based technology solutions to the veterinary sector, in a $43.4 million acquisition by Chewy, Inc., an online provider of pet food and treats, pet supplies, pet medications and other pet-health products and services. The acquisition is expected to further strengthen Chewy's pet healthcare product and service offerings.

Crusoe Energy Systems LLC Acquires Easter-Owens Electric Co.

Stradley Ronon represented Crusoe Energy Systems, a Denver, CO-based a company that operates modular data centers that harness otherwise wasted and flared natural gas to power crypto, cloud computing and other data center operations, in connection with its acquisition of Easter-Owens, a manufacturer of modular data centers and specialized electrical systems. The acquisition will allow Crusoe, a pioneer of clean computing infrastructure that reduces both the costs and environmental impact of the world's expanding digital economy, to manage manufacturing while adding new capabilities for rapid prototyping and data center systems innovation.

Loris.ai Closes $12M Series A Preferred Stock Financing

Stradley Ronon represented Loris, in connection with a $12M Series A Preferred Stock financing led by Bow Capital, with participation from ServiceNow Ventures and existing investors, Floodgate and Vertex Ventures. Loris brings better conversations to the world by enabling brands to scale human experiences with their customers. Loris is a conversational AI platform that guides customer support agents in real-time during digital conversations (chat, SMS, email, etc.) with empathy techniques and intent-based language suggestions that improve productivity metrics and positive customer outcomes. Loris plans to invest the funds to expand their AI capabilities to generate voice-of-customer insights and further enable non-technical leaders that oversee customer service and support teams to efficiently and effectively scale the 'human touch' of their department.

For more information on Loris, and to read about the deal, please visit here and here.

Represented Major Life Insurance Company in Several Venture Capital Investment in Early and Growth Stage Tech Companies

Represented the strategic investment group of a major life insurance company in various venture capital investments in early stage technology companies in the fintech, insurtech and AI space.

Represented Strategic Investment Group of Major Health Insurer in Several Transactions With Healthtech Companies

Represented the Strategic Investment Group of a regional health insurer in connection with investments in digital health and behavioral health companies and related venture funds, including in connection with sales of portfolio investments.

True Global Ventures 4 Plus Fund Invests US$1.5 Million into Pinktada

Represented True Global Ventures 4 Plus (TGV4 Plus) Fund on their US$1.5 million investment into Pinktada, a technology company using NFTs to bring greater flexibility and confidence to travelers and value to hotels. TGV served as the lead investor in the company's US$2m seed round, which included participation from members of the New York Angels investment consortium and strategic investors from the hospitality and blockchain industries.

Stradley Ronon Closes $5 Million Seed Funding Round for Digital Travel Startup

Stradley Ronon's emerging companies & venture capital funds team represented Fora Travel in closing a seed funding round, raising $5 million. Fora is a modern travel agency with a twist – thoughtfully designed, proactively inclusive and tech-driven. The seed round was led by Forerunner Ventures with participation from leading consumer investors, including Heartcore Capital and Uncommon Capital. Fora plans to use the investment to onboard new advisors and enhance product development.

Stradley Ronon's Emerging Companies & Venture Capital Funds Team Leads Sale of StreamWeaver to BMC
Stradley Ronon attorneys represented StreamWeaver, a software company offering enterprises end-to-end observability, AI operations and cloud migration, in its sale to BMC, a global leader in software solutions for Autonomous Digital Enterprises. The acquisition enhances BMC's AIOps strategy, providing expanded data integration capabilities.

Stradley Ronon Advises Petabyte in $15 Million Series B Funding Round
Stradley Ronon represented Petabyte Technology, a leading veterinary software company, in a $15 million Series B Funding Round. Petabyte's software offers veterinary offices a management solution that allows for a greater understanding and control of their business. The investment will allow the company to collaborate with industry partners to develop advanced software solutions to improve technology for veterinary practitioners. The funding includes investments from National Veterinary Associates (NVA) (a global veterinary care leader), UNAVETS (a European-based veterinary group), Norwest Ventures Partners, Halle Capital Management and Relevance Ventures.

Gencore Investments, LLC Acquires Four Apartment Communities in Pittsburgh, PA Suburbs
Stradley Ronon represented Gencore Investments, LLC (DBA Berger Rental Communities) in acquiring and financing four apartment communities owned by seven different entities comprising a total of 1,438 apartment units in the Pittsburgh, PA suburbs. With this acquisition, Berger Rental Communities has grown to 40 apartment communities with approximately 9,000 apartment units across Pennsylvania, Delaware, and Maryland.