

## Emerging Companies and Venture Capital

### HIGHLIGHTS

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#### ■ Visit [ecvc.wsgr.com](https://ecvc.wsgr.com)—Wilson Sonsini’s Digital Hub for Founders, Entrepreneurs, and VCs



We offer an array of free resources to help start-ups, founders, entrepreneurs, and VCs build the next generation of emerging technologies. Our aim is to accelerate entrepreneurship for everyone, everywhere. Explore our comprehensive Knowledge Bank with 200+ FAQs on topics ranging from formation to exit, industry alerts, and much more at: <https://ecvc.wsgr.com>.

#### ■ Entrepreneurs Reports: The Complete Collection



Presenting [the complete collection](#) of Wilson Sonsini’s Entrepreneurs Reports—our quarterly newsletters that present data on venture financings in which the firm was involved, with the objective of identifying trends in activity and valuation levels for the U.S. venture capital industry in general.

#### ■ New @ Neuron: An AI-Enabled, Fixed-Fee Commercial Contract Offering



Introducing our commercial contract offering—an AI-enabled, attorney supervised, fixed-fee power tool for cloud services companies. To get more details or connect with someone from Wilson Sonsini to get started, email [neuron@wsgr.com](mailto:neuron@wsgr.com).

### A Leader in Venture Financings

Wilson Sonsini is ranked as the No. 1 law firm in the U.S. and globally based on the number of company-side venture financing rounds raised for clients in 2025. (Source: *LSEG Global Legal Private Equity and Venture Capital Review*, Full Year 2025)

## OVERVIEW

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Since the firm's inception in the early days of Silicon Valley, Wilson Sonsini has been privileged to help lay the groundwork for some of the world's most innovative technology, life sciences, and growth companies. As the nation's leading law firm representing venture-backed companies, we have counseled thousands of entrepreneurs starting new businesses, advising on the formation of companies, equity structures, negotiations with investors, intellectual property rights, and other issues vital to their success.

### An Interdisciplinary Approach

We take an interdisciplinary approach to counseling entrepreneurs and young companies, offering deep expertise in such vital areas as:

- Corporate formation
- Corporate governance
- Data, privacy, and cybersecurity
- Employment and employee benefits and compensation
- Mergers & acquisitions
- Patents and innovations
- Real Estate
- Tax
- Technology transactions
- Venture finance

This interdisciplinary approach, along with the breadth and depth of our practice, allows us to serve as a strategic advisor through each stage of a private company's growth. In addition, we have a number of business processes and proprietary knowledge management systems in place that enable all of our attorneys to leverage the collective experience and skills of the firm, ensuring maximum effectiveness and efficiencies for our clients.

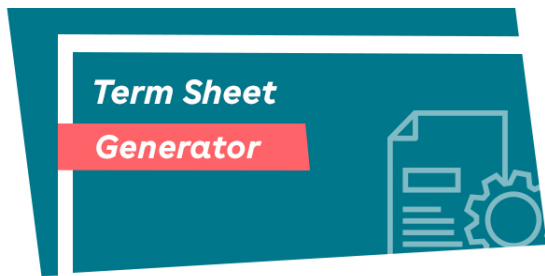
### A Network for Entrepreneurs

Our attorneys have seen countless ventures—launched with little more than a promising idea and the passion of their founders—grow into highly successful, mature companies. The firm has grown as well; currently, we represent more than 300 public and 3,000 private companies. But our commitment to entrepreneurs remains resolute, and we always are looking for new ways to serve their needs.

We provide entrepreneurs with the information and opportunities they need to develop into the next generation of industry leaders. The firm's resources are extended to all entrepreneurs and emerging company executives who establish a relationship with the firm. For example, we invite contacts to networking events, workshops, and other programs covering a wide range of topics designed to help entrepreneurs focus their ideas, develop a business strategy, build the right relationships, and access capital.

## TERM SHEET GENERATOR

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Using the above link to Wilson Sonsini's **Term Sheet Generator**, you can generate a venture financing term sheet based on your responses to an online questionnaire. It also has an informational component, with basic tutorials and annotations on financing terms. This term sheet generator is a modified version of a tool that Wilson Sonsini uses internally, which comprises one part of a suite of document automation tools that we use to generate start-up and venture-financing-related documents.

## Please Note

Progress will not be saved. Any generated documents will open in Word. An .xml answer file may also be exported.

Because it has been designed as a generic tool that takes into account a number of options, this version of the term sheet generator is fairly expansive and includes significantly more detail than would likely be found in a customized application.

## Contacts

Please direct any general questions regarding the term sheet generator to [Tony Kikuta \(akikuta@wsgr.com\)](mailto:akikuta@wsgr.com) or [Yokum Taku \(ytaku@wsgr.com\)](mailto:ytaku@wsgr.com) at (650) 493-9300. For technical issues, please contact Wilson Sonsini's Help Desk at (650) 493-9300 (ext. 6161).

## Other Resources

The Term Sheet Generator is part of a suite of automation tools that the firm uses to generate start-up and venture financing-related documents. In addition to the Term Sheet Generator, Wilson Sonsini offers a public version of a **Convertible Note Term Sheet Generator** for equity venture financings, which you can access through the above tab. The firm also offers other free online resources for entrepreneurs, including our *Entrepreneurs Reports*, our quarterly newsletters that present data on venture financings in which the firm was involved, with the objective of identifying relevant trends in activity and valuation levels for the U.S. venture capital industry in general. Visit our [ECVC website](#) to view the most current and past issues of our *Entrepreneurs Report*.

## Terms and Conditions

By using Wilson Sonsini's **Term Sheet Generator**, you agree to the Terms and Conditions below.

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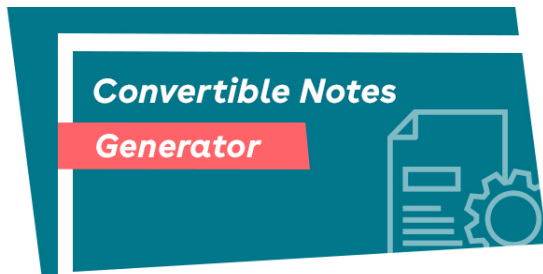
## Circular 230 Compliance

To ensure compliance with requirements imposed by the IRS, we inform you that any U.S. federal tax information contained in this communication (including any attachments) is not intended or written to be used, and cannot be used, for the purpose of:

1. avoiding penalties under the Internal Revenue Code, or
2. promoting, marketing, or recommending to another party any transaction or matter addressed herein. You should seek advice based on your particular circumstances from a tax advisor.

## CONVERTIBLE NOTE TERM SHEET GENERATOR

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Using the above link to Wilson Sonsini's **Convertible Note Term Sheet Generator**, you can generate a convertible note term sheet based on your responses to an online questionnaire. It also has an educational component, with basic tutorials and annotations.

This term sheet generator is a modified version of a tool that Wilson Sonsini uses internally, which comprises one part of a suite of document automation tools that we use to generate start-up and venture-financing-related documents.

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By using Wilson Sonsini's **Term Sheet Generator (Convertible Notes)**, you agree to the Terms and Conditions below.

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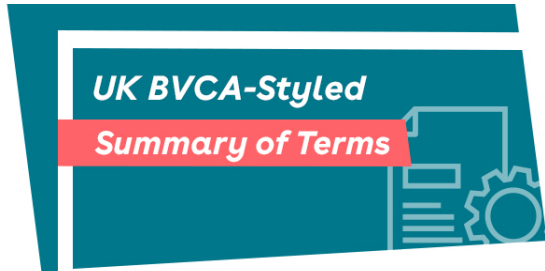
## Circular 230 Compliance

To ensure compliance with requirements imposed by the IRS, we inform you that any U.S. federal tax information contained in this communication (including any attachments) is not intended or written to be used, and cannot be used, for the purpose of:

1. avoiding penalties under the Internal Revenue Code, or
2. promoting, marketing, or recommending to another party any transaction or matter addressed herein. You should seek advice based on your particular circumstances from a tax advisor.

## UK BVCA-STYLED SUMMARY OF TERMS

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Using the above link to Wilson Sonsini's **UK BVCA-Styled Summary of Terms**, you can generate a standard venture financing term sheet based on your responses to an online questionnaire modelled on the British Venture Capital Association's Summary of Terms. It also has an educational component, with basic tutorials and annotations.

### Please Note

Progress will not be saved. Any generated documents will open in Word.

Because it has been designed to account for a number of options, this version of the **BVCA-Styled Summary of Terms** is fairly expansive and includes more detail than would likely be found in a customized application.

### Contacts

Please direct any general questions regarding the BVCA-Styled Summary of Terms to [WSGR.UK-US@wsgr.com](mailto:WSGR.UK-US@wsgr.com).

### OTHER RESOURCES

The UK BVCA-Styled Summary of Terms is part of a suite of automation tools that Wilson Sonsini uses to generate start-up and venture financing-related documents. In addition to the UK BVCA-Styled Summary of Terms, Wilson Sonsini offers a public version of a **U.S. Term Sheet Generator** and **U.S. Convertible Note Term Sheet Generator** for venture financings, which you can access through the above tabs. The firm also offers other free online resources for entrepreneurs, including our [Entrepreneurs Reports](#), our quarterly newsletters that present data on venture financings in which the firm was involved, with the objective of identifying relevant trends in activity and valuation levels for the U.S. venture capital industry in general. Visit our [ECVC website](#) for additional information and resources.

Wilson Sonsini thanks the British Venture Capital Association for use of its Summary of Terms, upon which this term sheet is based.

### TERMS AND CONDITIONS

By using Wilson Sonsini's UK BVCA-Styled Summary of Terms, you agree to the Terms and Conditions below.

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The Wilson Sonsini UK BVCA-Styled Summary of Terms, including the online questionnaire and annotations (together the **SOT**), and the form of memorandum of terms generated by the SOT (the **Term Sheet**) have been prepared by Wilson Sonsini Goodrich & Rosati, Professional Corporation and/or its affiliates, including Wilson Sonsini Goodrich & Rosati (UK), LLP (together **Wilson Sonsini**) for general informational purposes only and do not constitute advertising, a solicitation or legal or tax advice.

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## Waiver of Conflicts of Interest

You agree that you will not enter confidential information into the BVCA-Styled Summary of Terms. You further agree to waive any and all conflicts of interest arising from your use of the BVCA-Styled Summary of Terms. In particular, you agree that you will not seek to disqualify Wilson Sonsini or any of its attorneys on the basis that it obtained confidential information in connection with your use of the BVCA-Styled Summary of Terms. You also agree that you will not assert a breach of fiduciary duty claim or other impropriety against Wilson Sonsini or any of its attorneys on the basis of their having confidential information you shared in connection with your use of the BVCA-Styled Summary of Terms.

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## Use by Agents

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## Tax and Circular 230 Compliance

The SOT does not address your tax circumstances or the satisfaction of any condition for any specific tax treatment for you or for any investor and you should not confirm or indicate any tax treatment to any third party by reference to the SOT or any related information.

You and any third party that you may deal or be dealing with should seek separate tax advice based for your circumstances and full information about the relevant facts.

Specifically, and without limitation, to ensure compliance with requirements imposed by the IRS, we confirm that any communication (including any attachments) involved in the SOT is not intended or written to be used, and cannot be used, for the purpose of:

- avoiding penalties under the Internal Revenue Code, or
- promoting, marketing, or recommending to another party any transaction or matter addressed herein.

## U.S.-UK TRANSATLANTIC TERM SHEET GENERATOR

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Using the above link to Wilson Sonsini's **U.S.-UK Transatlantic Term Sheet Generator**, you can generate a venture financing term sheet based on your responses to an online questionnaire. The form term sheet is in part modelled on the National Venture Capital Association's model term sheet as further adapted for certain concepts typically found in the UK venture capital market. It also has an educational component, with basic tutorials and annotations.

### Please Note

Progress will not be saved. Any generated documents will open in Word.

Because it has been designed to account for a number of options, this version of the **U.S.-UK Transatlantic Term Sheet** is fairly expansive and includes more detail than would likely be found in a customized application.

### Contacts

Please direct any general questions regarding the **U.S.-UK Transatlantic Term Sheet** to [WSGR.UK-US@wsg.com](mailto:WSGR.UK-US@wsg.com).

### OTHER RESOURCES

The **U.S.-UK Transatlantic Term Sheet** is part of a suite of automation tools that Wilson Sonsini uses to generate start-up and venture financing-related documents. In addition to the **U.S.-UK Transatlantic Term Sheet**, Wilson Sonsini offers a public version of a **U.S. Term Sheet Generator**, **U.S. Convertible Note Term Sheet Generator**, and **UK BVCA-Styled Summary of Terms** for venture financings, which you can access through the above tabs. The firm also offers other free online resources for entrepreneurs, including our **Entrepreneurs Reports**, our quarterly newsletters that present data on venture financings in which the firm was involved, with the objective of identifying relevant trends in activity and valuation levels for the U.S. venture capital industry in general. Visit our **ECVC website** for additional information and resources.

Wilson Sonsini thanks the National Venture Capital Association and the British Venture Capital Association for certain drafting recommendations upon which this term sheet has been inspired.

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## THE ENTREPRENEURS REPORT

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We are always looking for ways to make the *Entrepreneurs Report* useful for readers. If there is anything that you would like us to address in a future report, please contact Scott Baird at [sbaird@wsgr.com](mailto:sbaird@wsgr.com).

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- [The Entrepreneurs Report - Q1 2026](#)

### 2025

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- [The Entrepreneurs Report - Q3 2025](#)
- [The Entrepreneurs Report - Q2 2025](#)
- [The Entrepreneurs Report - Q1 2025](#)

### 2024

- [The Entrepreneurs Report - Full-Year 2024](#)
- [The Entrepreneurs Report - Q3 2024](#)
- [The Entrepreneurs Report - 1H 2024](#)
- [The Entrepreneurs Report - Q1 2024](#)

### 2023

- [The Entrepreneurs Report - Full-Year 2023](#)
- [The Entrepreneurs Report - Q3 2023](#)
- [The Entrepreneurs Report - 1H 2023](#)
- [The Entrepreneurs Report - Q1 2023](#)

### 2022

- [The Entrepreneurs Report - Full-Year 2022](#)
- [The Entrepreneurs Report - Q3 2022](#)
- [The Entrepreneurs Report - 1H 2022](#)
- [The Entrepreneurs Report - Q1 2022](#)