

## Resource

October 10, 2023

**An introduction to the methods that late-stage startup companies use to provide early investors, founders, and employees with liquidity for their shares while the companies remain privately held.**

This Practice Note examines changes in the public and private capital markets that have motivated startups to delay their IPOs and instead seek different ways of providing liquidity to their stockholders, such as by facilitating orderly negotiated secondary sales and private tender offers of their capital stock (including structured liquidity programs).

## Attachments

Late-stage Startup Liquidity Overview  
[Full article](#)

## Featured Insights

### FIRM NEWS

**Gunderson Dettmer Launches Catalyze: An Exclusive Community Platform**

Built to Support and Empower Companies Throughout the Startup Journey

## INSIGHTS

Gunderson Dettmer Releases 2025 Mid-Year Venture Capital Report

## CLIENT NEWS

Gunderson Dettmer represented Statsig in its \$1.1B acquisition by OpenAI

## RESOURCE

Example Pre-Seed Due Diligence Checklist

## RESOURCE

6 Startup Mistakes That Cost Founders Everything (And How to Avoid Them)

## INSIGHTS

Ryan Purcell Guest-Authors “6 Startup Mistakes That Cost Founders Everything (And How to Avoid Them)” for Not Another CEO

## INSIGHTS

Client Insight: Quarterly Employment Law Update – Summer 2025

## INSIGHTS

Private Market Liquidity: A Review of Tender Offers

## INSIGHTS

Client Insight: Eighth Circuit Vacates FTC’s “Click-to-Cancel” Rule

## INSIGHTS

Client Insight: One, Big, Beautiful Bill Enactment: Impacts To Qualified Small Business Stock

## INSIGHTS

Client Insight: “Click to Cancel” Amendments to the FTC Negative Option Rule and California’s Automatic Renewal Law

## FIRM NEWS

Gunderson Dettmer Practice Areas and Partners Recognized by Chambers

