MEET THE DEALMAKERS

The Next Generation

Ryu Fukuyama

Ryu Fukuyama is a Senior Associate in Kilpatrick's Corporate Mergers & Acquisitions and Securities (MASC) group. He focuses his practice on advising start-ups and emerging growth companies through all stages of their lifecycle, from formation to liquidity event, as well as operational matters such as equity and compensation structures, employment and consulting agreements, and commercial contracts. In addition, Ryu advises buy-side and investor-side clients on mergers and acquisitions and venture capital and growth financings. He works with clients in a wide range of business sectors, including energy, manufacturing, clean-tech, SaaS, med-tech, and other high-growth sectors. Ryu was recognized in 2025 as one of the "Best Lawyers: Ones to Watch" for Mergers and Acquisitions Law by *The Best Lawyers in America®*.

What is the focus of your practice?

First, I do a lot of work with startup companies throughout their lifecycle. I work with companies of all stages, including companies that just started, Series A stage companies and later stage companies that are looking to get acquired or go public. In terms of industries, I work with startups predominantly in the tech area, like AI, SaaS, med-tech, and clean-tech. For these companies, I handle anything from forming a company and advising the founders on initial equity structures and subsequent equity issuances, to handling their milestone transactions, including financing rounds and sales. For early-stage companies that do not have a legal function internally, I act as outside in-house counsel and counsel them on various legal issues like equity issuances, commercial agreements, founder separation, corporate approvals, and employee agreements. For more mature stage companies, I collaborate with their in-house legal counsel on their deals. Also, a significant portion of my work consists of buy-side and investor-side work where I work on their acquisitions of and investments into these startups as well as all other types of companies.

How did you decide to focus your practice on the startups and venture capital areas?

I didn't wake up one day and decide I wanted to have this practice. I was lucky enough to be given opportunities to try different things and then realize that this is what I love to do.

I had lived in the U.S. for a short while when I was a kid, then went back to Japan to finish school and college, where I majored in law. After college, I didn't want to follow the traditional path and apply for a corporate job in Japan. I had a pretty good idea that I wanted to work in an international business setting, and I knew that I didn't want to do litigation. So, I decided to come to the U.S. and complete law school here with an eye towards corporate work. After law school, I started practicing in a firm whose corporate clients were mostly large international companies, but I had a chance to work with a few startup clients, too. This allowed me to contrast the two types of practices, and I had no doubt I wanted to get more exposure into the startup world.

I chose to come to Kilpatrick because of its strong corporate practice with a diverse range of sophisticated corporate matters and growing startup and venture capital practice, and it turned out to be a great decision. I've been given so many opportunities to build my skillset and grow as a lawyer while working on very interesting matters for amazing clients.

What makes working in this area so thrilling?
There are several aspects that contribute to the excitement of working in this area. First, we're working directly with the decisionmakers, like founders, CEOs, and other C-Suite executives, and we get to form relationships with these decisionmakers not only for early-stage companies but for companies in their growth/late stages. Second, the variety of work in this area is amazing; I'll give you an example of a single typical day. Early morning, I'm speaking with the founders about their initial equity structure for the company they are about to form, then, midmorning to early afternoon, I'm drafting and getting out a purchase agreement for a buy-side client on an acquisition matter. In late afternoon, I'm discussing strategies for a down round and recapitalization with a venture capital investor client. So, in one day of this practice, I get to experience many aspects of a private company as well as different types of dealmaking.

What advice would you give a more junior attorney who wants to have a career similar to yours?
The most important key is learning the right balance of speed and perfection, and that's really hard. As you can imagine, clients in this area expect speedy responsiveness – but they also need the advice you give them to be right and useful, of course. You usually don't have the luxury of spending days or weeks on researching and analyzing an issue, then a week to write the perfect documents. Your clients are making decisions quickly and you need to be able to match their schedule. If you're a perfectionist, you may have to recalibrate your perfectionism and understand that the perfect work product in this environment is not always a beautifully written document, but a correct, concise, and useful answer that comes in time to be useful to the client and to the partner you're working with.

The second key is understanding the various stakeholders in the deal. In this area, there are normally more stakeholders that you have to deal with than most other private company deals. For example, if you are on the company side, you are dealing with management, board members designated by outside investors, stockholders, and the buyer or investors on your deal. The more solutions you're able to come up with that benefit everyone, the faster and more efficient the deal can close. Realizing that negotiations don't have to be a zero-sum game and that there are ways to make everyone better off is where you can exercise your creativity and stretch your imagination.

The third key is to understand the market's approach to the kind of deal you're trying to put together. So, to be effective in this job, you need to understand what's market and what's normally negotiable. That would allow you to collaborate better with the other side's counsel and get the deals closed efficiently.

With such a fast-paced practice, do you still have time for community involvement?
I do, and I focus on two areas: startups (no surprise there, right?) and contributing to foster U.S.-Japan ties.

With respect to startups, I volunteer at my law school's accelerator, Santa Clara University's Bronco Ventures Accelerator, which helps Santa Clara University entrepreneurs to grow for-profit businesses, and prepares founders to receive investment. Every year, there's a new cohort and it's always interesting to see the innovative ideas that these founders have. In addition to providing one-on-one guidance to the members of the cohort, I also give a talk or participate in a fireside chat to such group of cohorts.

I'm also involved with the U.S.-Japan Council (USJC). This prestigious organization was founded by Irene Hirano Inouye and her husband, Senator Daniel K. Inouye, to cultivate and connect leaders at every level in the United States and Japan who are committed to strengthening our global partnership.

One of USJC's programs is the Emerging Leaders Program, and I was chosen to be in its class of 2023. Each class has around 10 participants and they come from different backgrounds, including arts, sports, entertainment, food, law, business, finance and so on. Through access to USJC's broad network and education on pertinent topics, the program helps participants to actively promote strong and positive U.S.-Japan relations. We were mentored in leadership development, and I've developed strong professional connections and lasting personal friendships. I found the program so inspiring and effective that, after graduating from it, I joined its steering committee, which plans events and programs for upcoming cohorts and program's alumni.

One of the unintended consequences of my participation in USJC is that it has led to some new clients and new matters, even though I did not join this organization for business development purposes. I think that it just goes to show that being genuine, present, and committed to a cause you believe in can have many unexpected positive outcomes.

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