

TOP WOMEN Lawyers 2021

Sara L. Terheggen



Terheggen founded her corporate transactions and fund formation boutique in 2018 after working at a series of BigLaw firms. She wanted a fresh start and a fresh name. She chose an acronym that reflected her approach: NBD stands for Never Back Down.

"It felt like most firms use people's last names in their titles," she said. "I wanted mine to be bigger than that."

Speaking in mid-April, Terheggen, representing underwriter B. Riley Securities, said she'd just closed a follow-on stock offering deal for Identiv Inc., the Fremont-based physical and digital security company. Gross proceeds are expected to be around \$35 million. Since its founding, NBD Group has handled more than 70 transactions for clients with an aggregate value of more than \$5 billion."

Terheggen's background in intellectual property law helps when she works with tech companies, she said. "I was planning to be an IP lawyer. At one point I worked on copyright policy." Her Ph.D. thesis on intellectual property policy won an award at Penn State University; at UC Berkeley School of Law she was an editor of the school's Technology Law Journal. "But then I got into doing transactions, and that was it for me. The best deals are

fully collaborative. You get to interact with great people, and there's a lot of excitement involved."

During the pandemic, she noted, there was at first a big slowdown. "Capital market transactions went pretty dark and quiet, outside of biotech."

Even so, Terheggen represented the underwriter on the first non-biotech post-Covid IPO. The company involved was internet gambling software provider GAN Ltd. "GAN had to move fast, because it was in the process of moving from the London Exchange to Nasdaq. That was a complex process that couldn't wait. We brought a lot of innovation to the deal with virtual road shows in place of the old method of drafting sessions all in a room." The deal raised about \$54 million, well above the expected gross proceeds.

Beyond deal-making, Terheggen works as an elected California delegate to the Vision 2020 Campaign for Equality, a collaborative effort with more than 60 organizations representing more than 20 million women and girls. She developed a Think Tank series focused on increasing the number of women in senior leadership positions.

"I grew up pretty poor in central Oregon with a single mother working

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Practice Type:
Corporate

four jobs. I knew education was the way out. There were no professionals in my family, but you can't be a victim. You have to figure things out. Now, I want to give back," she said.

— John Roemer