Proskauer

Proskauer Advises Doodles on First-Ever Funding Round

September 21, 2022

NFT Company Closes Round with $54 Million in Financing and a $704 Million Valuation

LOS ANGELES, September 21, 2022 – Proskauer, a leading international law firm, announced today it served as Doodles' primary advisor for its first-ever round of financing and corporate structuring. Doodles, a leading web3, media and entertainment brand, closed the funding round with $54 million of investment and a $704 million valuation. The funding was led by Seven Seven Six, with participation from 10T Holdings, Acrew Capital and FTX Ventures.

Doodles launched in October 2021 and, in less than a year, has become one of the most valuable NFT collections on the market, generating nearly $500 million in secondary trading volume. The company – which was founded by Dapper Labs alumni Evan Keast and Jordan Castro, as well as world-renowned artist Scott Martin (Burnt Toast) – has a collection of 10,000 NFTs made up of inclusive characters, a colorful world and a passionate community.

The financing will enable Doodles to monetize its IP globally through ventures in music, culture and entertainment industries. This includes product development via acquisitions and proprietary technology, media and collector experiences. The company is expected to introduce several products in the next six months, including a mainstream NFT experience meant for mass adoption.

"We're incredibly grateful to Proskauer for their counsel in helping us successfully close our first-ever round of financing. Their intimate knowledge of the web3, IP, venture and private equity sectors was vital in our success and helped set up strong partnerships between Doodles and its investors. We look forward to continuing our work with them as we scale," said Doodles CEO Julian Holguin.

“In an increasingly competitive digital assets market, Doodles is poised for tremendous growth and continued success. We are excited to be a part of their story as they introduce themselves to new audiences, partners and investors. Congratulations to Jordan, Evan, Scott, Julian and the entire team at Doodles on their successful funding round,” said M&A Partner Christopher Ahn.

The Proskauer team was led by partners Christopher Ahn and Kristian Herrmann (M&A) and Colleen Hart (Benefits). It also included associates Dana Kahati, Aryian Kohandel-Shirazi and Nathaniel Liebes and law clerk Taylor Robertson (M&A); associate Katrine Magas (Benefits); partners Malcolm Hochenberg and David Miller and associate Kathleen Semanski (Tax); partner Jeffrey Neuburger and associate Peter Cramer (IP); and partner Brendan O'Rourke (Trademark).

About Proskauer

We are 800+ lawyers serving clients from 12 offices located in the leading financial and business centers in the Americas, Europe and Asia. The world’s leading organizations, companies and corporations choose us to be their representatives in their most critical situations. But more, they consider Proskauer a strategic partner to drive their business forward. We work with asset managers, major sports leagues, Fortune 500 companies, entertainment industry legends and other industry-redefining companies.

Proskauer has one of the premier global mergers and acquisitions practices. The Firm has advised on some of the most complex M&A transactions across a range of industries. Recent representations include representing the Patrick D. Bowlen Trust and related entities in the $4.65 billion sale of the Denver Broncos to the Walton-Penner family; advising long-time client Stamps.com in its $6.6 billion acquisition by leading software investment firm, Thoma Bravo; representing Accor in connection with its exclusive negotiations with Ennismore to form the world’s leading lifestyle operator in the hospitality sector; and counseling Grifols and its affiliate Biomat in a $1 billion investment by the Singaporean Sovereign Wealth Fund GIC.

Related Professionals

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  Partner

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- **Colleen Hart**
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