



New team members, new deals, and news from the Global Silicon Valley

Technology, Business & Legal Developments - August 2021

Friends,

In our monthly roundup, we will

1. recap our launch party from the Rosewood Sand Hill
2. introduce new team members
3. make a special commendation for our former partner Nicole Hatcher, newly appointed deputy general counsel of New Enterprise Associates, the leading global venture capital firm
4. profile smart venture capital investments and successful exits deftly structured and executed
5. share observations about our recent visit from the President-elect of Free Belarus
6. blog about what we are seeing in cybersecurity, central bank digital currencies, dark patterns
7. highlight a plethora of other technology, business and legal developments that we wrote about during the month, as well as recent webinars and videoblogs that drill down into how to navigate what's happening in the Global Silicon Valley
8. remind you that we are looking to hire more rockstar lawyers

So here we go...



Launch Party Recap

We hosted a Silicon Valley Launch party on July 26th "al fresco" at the Rosewood Sand Hill. Thank you to all that attended! It was great to reconnect with so many of you, face to face (f2f), in real life (IRL).

After postponing our f2f and IRL events for nearly two years as a result of the pandemic, this one was special. By the end of the night, we had approximately 250 attendees representing entrepreneurs, venture capital and private equity sponsors, investment bankers, and in-house counsels.

Shout out to my team mates Jeanne Gills, Eileen Ridley, Jaime Guerrero, Jeff Gundersen, Judith Waltz, Byron McLean, Antoinette F. Konski, Natasha Allen, Andre Thiollier, Mark J. Danielson, Catherine Zhu, Brandee L. Diamond, Thomas F. Carlucci, and Eric Chow.

For those who couldn't make it, thank you for your continual partnership with us, and hope to see you IRL soon.

If you missed the link to the pictures, check it out [here](#).

Special Thank You to Wine Access

We want to express a special thank you to Wine Access who poured many amazing wines at the Rosewood Sand Hill. To enjoy the Wine Access Tasting Experience at home, Wine Access has extended a special offer of 10% off your next three purchases. To access the Foley promo, please click [here](#).

Want a sommelier to guide your selections? Email [Laura Koffer](#), Advanced Sommelier and Wine Access Collector's Concierge, for personalized recommendations.

We are hiring!

Know any rockstar corporate lawyers? Our growing team is expanding. We publish a full list of [job openings here](#), but open to all levels and we are certainly open to #workfromanywhere. What are you doing in your company? Working from the office? Work from home? Work from anywhere? Until when? Who knows...

Welcome [Tiffany Young](#)

Tiffany Young is an associate with Foley & Lardner LLP based in the Silicon Valley office where she is a member of our commercial contracting, monetization and privacy law group.

Tiffany has experience helping prepare and negotiate commercial and monetization deals for semiconductors, circuit design, electric vehicle motor design, augmented reality systems, medical devices and software businesses. She also has expertise in data privacy laws including the EU General Data Protection Regulation and California Consumer Privacy Act.

Congratulations Nicole Hatcher

As many of you know, our team and ecosystem is based upon a shared commitment to expertise, culture, values, passion for technology and common experiences forged upon years of working together across

phases of our careers. Nicole Hatcher has been a key driving force in our team since she graduated from law school, and a founding partner of our team. Last month, we celebrated Nicole Hatcher and congratulated her appointment to the position of deputy general counsel at New Enterprise Associates, the leading global venture capital firm. NEA's mission is to make the world better by helping founders build great companies that improve the way we live, work and play. We are so proud of Nicole and her many achievements, and will look forward to watching her continue to rise.

Foley Advises New Enterprise Associates, Connect Ventures in FightCamp's \$90M Series B Funding Round

Our team represented New Enterprise Associates (NEA) and Connect Ventures as lead investors in the \$90 million Series B funding round of FightCamp, an at-home boxing and kickboxing connected fitness platform. FightCamp plans to use the investment proceeds to expand to the Android platform, launch internationally, and increase the depth of its interactive content to help users dive deeper into the sport of boxing, kickboxing and martial arts.

The round was led by NEA and Connect Ventures, an investment partnership between leading entertainment and sports agency Creative Artists Agency (CAA) and NEA, and celebrity investors rooted in the world of boxing and martial arts, including Mike Tyson, Floyd Mayweather, Georges St-Pierre and Francis Ngannou. Additional investors include Institutional Venture Partners (IVP); Y Combinator; Ilkka Paananen, founder and CEO of Supercell; Fritz Lanman, CEO of ClassPass; Usher, platinum recording artist and dancer; and Katheryn Winnick, actress and 3rd Dan Black Belt holder in karate and taekwondo.

The Foley team was led by partners Louis Lehot and Nicole Hatcher and included partners Casey Knapp and Raj Tanden, special counsel Catherine Zhu, and associate Ethan Floyd.

Foley Advises Nomad on \$20M Series A Fundraising Round

Our team acted as legal counsel to [Nomad](#), the fintech that allows Brazilians to open a bank account in the United States digitally, in raising a \$20 million Series A round. The funding was led by venture capital firms Monashees and Spark Capital, followed by funds Propel, GFC, Abstract, Vast, ONEVC and Globo Ventures. In nine months of operation, Nomad has already raised more than BRL 140 million (\$27.7 million).

Nomad enables Brazilians to open U.S. bank accounts and gives its users access to other banking solutions such as international purchases, transfers, bill payments, remittances, and investments in global markets.

The founders say that Series A will be invested in developing new products for the platform and doubling the team's size from 75 to 150 employees until the end of the year.

The Foley team was led by partner André Thiollier and included associate Ashley Lee and paralegal Nick Fletcher.

Foley advises emergency evacuation SAAS provider Zonehaven on sale to Genasys

Our team acted as counsel to Zonehaven in its sale to Genasys Inc. (NASDAQ: GNSS), the global leader in critical communications systems and solutions. Zonehaven, co-founded by Charlie Crocker, is a fast-growing provider of software-as-a-service (SaaS) solutions for emergency evacuations. Zonehaven provides planning, training, and resources to first responders, public safety agencies, and communities to manage evacuations and repopulations successfully.

Based in San Francisco, CA, Zonehaven's services are trusted by more than 170 fire districts, 140 law enforcement agencies and 200 cities, with more than 3,300 evacuation zones covering 3.2 million people in Northern California and Southern Oregon. With the experience of saving lives from fires, earthquakes, flash floods and other natural disasters, with the backing of public company Genasys, Zonehaven will be positioned to take its product offering to the global stage.

The Foley team was led by partners Brandee Diamond, Louis Lehot, Casey Knapp, Raj Tanden and Kamran Mirrafati, special counsel Catherine Zhu and included associate Ethan Floyd, summer associate Trevor Mullin and paralegals Nick Fletcher and Polo Pedroza.

Clusters of technology in Belarus?

Louis Lehot visited with a delegation of Belarussian human rights activists, including Mrs. Sviatlana Tsikhanouskaya, the 2020 presidential candidate who ran in the 2020 Belarussian presidential election as the main opposition candidate, to discuss how to create vibrant economic growth fueled by clusters of technology innovation. The discussion took place in Silicon Valley with a group of leading academics, entrepreneurs, investors and thought leaders.

In a wide-ranging and thorough discussion, the participants discussed the importance of academic freedom in universities, freedom of expression, the rule of law, principles of private property, intellectual property protection, statutes to allow for the creation and funding of business enterprise, the role of a sophisticated judiciary, industrial policy and other principles of democratic societies. The participants discussed their experiences building companies in clusters of innovation around the world, where universities fostered research in technology and innovation, how pools of risk capital formed to fund new enterprises, and how freedom of movement, expression and wealth creation fostered companies that could grow from the garage to the global stage.

Some key takeaways from the discussion included:

1. The government's role in providing for a system where the rule of law is predictable and incentivizes the creation of technology innovation.
 2. How white papers can be used to drive discussion and develop consensus around key principles, goals and priorities.
 3. Using regulatory "sandboxes" to allow for development and experimentation with areas of technology innovation.
 4. The rise of the digital economy.
 5. Connecting entrepreneurs in the diaspora with the home country to bring back learning, capital and innovation.
 6. Empowerment of women.
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What to expect for cybersecurity investment as we emerge from the pandemic

As we emerge from the global pandemic and return to robust economic growth, the [cybersecurity industry](#) is on fire and venture capitalists are taking notice. While the industry has seen steady growth over the past decade, since 2019, industry expansion has accelerated at a breakneck pace. This is particularly true when you look at industry growth and investment in 2020 and in the first quarter of 2021. We look at what's driving demand, dive into the life of a cybersecurity startup, examine target markets, and scan the horizon for signs of what's in store for the future.

The Rise of Central-Bank Digital Currencies: A Primer on CBDCs

In a piece published by Data-Driven Investor, Louis Lehot writes about the Bitcoin rollercoaster driving cryptocurrencies over the past year, but notes you still can't pay your taxes with them. Aside from some [state-level moves to accept cryptocurrencies](#), taxes must still be paid in the U.S. dollar. And yet, as more businesses go through their own digital transformations, many have been wondering when the economy will experience its own digital paradigm shift.

The idea of a digital dollar is not new. Digital currencies have been discussed for decades, and some even argue that the dollar is already digital. There is merit in that characterization. Most of the money in the U.S. money supply is not cash — what consumers generally consider money to be — but debt-backed derivatives of cash deposits. Since those dollars exist digitally, the dollar already is essentially a digital currency. But the recent discussions of a digital dollar revolve around creating a federally backed central-bank digital currency (CBDC).

Dark patterns — a new frontier in privacy regulation

In an op-ed for Reuters, Catherine Zhu writes about the importance of legislation to address dark patterns. Zhu writes California and Colorado have passed privacy legislation banning dark patterns and Washington is among states with bills in the works. Zhu adds it's important for organizations to pay heed to this legislative trend. "This proliferation in usage of dark patterns has been proven to have a disparate impact on consumers, and, if unchecked, will likely exacerbate current inequities as we adapt AI and automated technologies," Zhu writes.

Dark patterns have been around for quite some time, but as we continue to move toward the digitalization of society, these manipulative practices have become more complex and pervasive. Recently, the increasing use of dark patterns has caught the attention of state and federal regulators.

Earlier this year, California became the first state to pass consumer privacy legislation banning the use of dark patterns. Last month, Colorado quickly followed suit by passing its own consumer privacy legislation banning the use of dark patterns. Other states such as Washington have legislation in the works that would address dark patterns as well. "California bans 'dark patterns' that trick users into giving away their personal data," *The Verge*, March 16, 2021; "Why Colorado's data privacy bill may be a big mountain to climb for marketers," *The Drum*, June 10, 2021.

The intersection of technology, investment, law and regulation keeps getting more intertwined.

Our Foley & Lardner Silicon Valley and San Francisco teams are growing to position us to better serve the ecosystem.

Hope all of you get some down time this August, or at least some sunshine.

All the best,

Louis Lehot, Natasha Allen, Eric Chow, Brandee Diamond, Nicole Hatcher, Andre Thiollier and Catherine Zhu

PS: we are hiring! Watch CEO Jay Rothman talk about "Why Foley?" and look at job openings here.

Articles and Materials:

- [Foley Advises New Enterprise Associates, Connect Ventures in FightCamp's \\$90M Series B Funding Round | News | Press Releases | Foley & Lardner LLP](#)
- [Analysis: Dealmakers see M&A rush, then chills, in Biden's antitrust crackdown | Reuters](#)
- [What to expect for cybersecurity investment as we emerge from the pandemic | VentureBeat](#)
- [Startups Are Acquiring Other Startups At An Unprecedented Pace – Crunchbase News](#)
- [What to expect for cybersecurity investment as we emerge from the pandemic | VentureBeat](#)
- [The Rise of Central-Bank Digital Currencies: A Primer on CBDCs | by Louis Lehot | Jul, 2021 | DataDrivenInvestor](#)
- [Eat Or Be Eaten: Venture Capital Startups Are Acquiring Other Startups At a Higher Rate | Grit Daily News](#)
- [An Introduction to Patents | Blogs | Foley Launch | Foley & Lardner LLP](#)
- [In House Warrior : Garage2Global -- Business of Law Innovation With Alex Babin, CEO and Co-Founder of Zero | Blogs | Foley Launch | Foley & Lardner LLP](#)
- [Why it's important for legislation to address dark patterns](#)
- [Dark patterns – a new frontier in privacy regulation](#)

Playback links from recent podcasts and webinars

- [Let's Talk Compliance | Provider Relief Fund: Reporting Requirements and Compliance Concerns](#)
- [The ComeBack: Sports in a Worldwide Pandemic Part 5](#)
- [Trends in LatAm](#)
- [Brazilian Tax Reform and the Impact to the Innovation Economy](#)

Video Blogs

- [Foley Launch Workshop: Bridging the Silicon Valley to Washington Axis](#)
- [How Has Negotiating an M&A Transaction Changed During the Pandemic](#)