



Business & Legal Developments



Friends,

Sharing business and legal developments as we see them today, both good and less good.

Starting with the good, artificial intelligence (AI) is beginning to exert its influence on numerous sectors, forever changing our approach to work. As businesses and organizations worldwide adopt generative AI technologies like ChatGPT, they are faced with the promise of unprecedented opportunities, challenges, and legal complexities. Many of our events this past month discussed the implications of AI technology as it relates to start-ups, investors, and the legal field. That's why we created our handbook, [Navigating the AI Frontier: Legal and Operational Insights Into Generative AI](#), to help.

While the global economy continues to struggle and faces numerous challenges, there could be some good news in Latin America. According to a [report](#) from the Economic Commission for Latin America and the Caribbean (ECLAC), foreign direct investment (FDI) in Latin America and the Caribbean rose 55% in 2022 to \$224 billion. [Andrew Thiollier](#) shares his [insights](#) on investment activity in the region.

In our last newsletter, we shared our thoughts on the M&A landscape overall. This month, we take a deeper look at M&A activity in the Biotech sector specifically. Trends in this sector include:

- An expiration in patents for many top-tier medications will lead to increased competition between generic suppliers and a surge in market consolidation via M&A.
- The use of AI and precision medicine is driving scientific breakthroughs.
- Venture capital investors are also becoming more discerning, concentrating on companies offering innovative technologies and promising drug candidates.

In the past month, our team has provided valuable insights into various topics. [Louis Lehot](#) shared insights on the new CA [Bill SB 54](#) regarding diversity reporting for VCs. [Alidad Vakili](#) continued his video series with this week's focus on [Start-up Advisors: How to Choose the Right Attorney](#).

Last week, we participated in the NACD Crisis Management Tabletop Exercise. We will share key takeaways from NACD events soon.

We welcome Tiaan De Nysschen as our new Business Development Executive. He will lead marketing and business development efforts for the group. His previous role was at a venture capital firm, where he worked while pursuing his MBA.

Less good: The past month has seen the horror of terrorist attacks, loss of life, and devastation in multiple places. Bellicose statements do not bode well. Deal-making is slowing and under pressure. But the show goes on...

As always, do not hesitate to reach out if we can help you brainstorm a legal or business challenge you are facing or if we can connect you to a potential investor, professional, or entrepreneur.

Your Foley & Lardner Silicon Valley team ([Natasha Allen](#), [Eric Chow](#), [Brandee Diamond](#), [Louis Lehot](#), [Lyman Thai](#), [André Thiollier](#), [Alicia D'Alba Dorner](#), [Alidad Vakili](#) and [Tiaan De Nysschen](#)).

Events

Recent Events:

[TED AI](#) | October 17-18, 2023

TED AI 2023 was one for the books! Day 1 consisted of four sessions on Intelligence & Scale, Synthetics & Realities, Autonomy & Dependence, and Art & Storytelling all through the lens of AI. Day 2 was more hands-on, with a series of panels and workshops. Natasha Allen co-led a workshop on Law and AI with [Max Sills](#) ([Midjourney](#)) and [Laura Safdie](#) ([Casetext](#)). Their moderator, [Ina Fried](#), asked thought-provoking questions that led to great conversations. Natasha had a very memorable point regarding lawyers who use generative AI eventually outpacing lawyers who don't. Later on, Louis Lehot participated in a workshop accompanied by [Deep Nishar](#) ([General Catalyst](#), ex-SoftBank), [Jeremiah Owyang](#) ([Blitzscaling Ventures](#)), [Vijay Reddy](#) ([Mayfield Fund](#)), and our moderator [Alessio Fanelli](#) ([Decibel Ventures](#)). We talked about the new funding landscape for generative AI start-ups.

[Founder and Funders](#) | October 24, 2023

Foley & Lardner proudly hosted the Beyond Capital Ventures Founders and Funders breakfast on Tuesday, October 24. Against the backdrop of SOCAP, Beyond Capital Ventures introduced guests to critical actors in our ecosystem.

[BayBrazil Conference: Brazil in the 21st Century](#) | October 27, 2023

[BayBrazil](#) gathered founders, investors, and tech leaders from Brazil and the U.S. for a dialogue on the innovation economy. André Thiollier moderated a panel, "The Global Venture Market – will the VC funding decline stifle innovation?" at the BayBrazil Conference.

[Web3 XR AI Digital Conference](#) | October 28, 2023

The digital conference gave attendees the opportunity to gain insights from experts in AI, Web3, XR, and understand the global impact of these technologies. The group also highlighted job opportunities through Starship Seekers, connecting recruiters and job seekers. Louis Lehot was interviewed by Professor [Sepi Chakaveh](#) on attracting capital for the next stage and how to access U.S. markets.

[Private Company Compliance: Investigations, Regulations, and Litigation](#) | October 31, 2023

Foley sponsored the NACD Private Company Compliance: Investigations, Regulations, and Litigation Webinar. Thomas Carlucci joined the discussion to provide insights into the role of compliance and why directors should care. Louis Lehot moderated the panel discussion, which featured commentary from panelists [Scott Kupor](#) (Managing Partner, [Andreessen Horowitz](#)), [Jeff Thomas](#) ([Nasdaq](#)), and [Claudia Fav Munce](#) ([NEA](#))

Upcoming Events:

[NACD Northern California Crisis Management Tabletop Exercise](#) | November 2, 2023

During this time of "permacrisis," it's important for directors, no matter how experienced, to be ready and able to safeguard their organizations. This in-person event will be centered on crucial themes such as CEO succession and cybersecurity issues and provide a framework to take back to your boardrooms to plan for any type of eventuality. We will also have speakers sharing their stories throughout the evening.

Highlights

Strengthening the Flow of the Biotech Sector's M&A Pipeline

Collaborations and M&A deals have become so deeply ingrained in the biotechnology landscape that they act as a vital force propelling innovation and expansion.

[Learn More](#)

-Corporate Venture Capital Investors Set Their Sights on Brazil

Latin American start-ups have been drawing the attention of venture capital investors for the past few years, particularly Brazilian-based start-ups.

[Learn More](#)

Deals

[Foley Represents True North in Minority Investment in iLink Digital](#)

[Foley Advises Steve Madden in Acquisition of Almost Famous](#)

[Foley Represents Bioluminescence Ventures in Emergence from Stealth with \\$477M AUM](#)

[Foley Advises Ventricle Health in \\$8M Seed Funding](#)

[Foley Represents Jelly Belly Candy Company in its Sale to Ferrara Candy Company](#)

Contacts



[Louis Lehot](#)

Partner
*Silicon Valley / San Francisco /
Los Angeles*

650.251.1222
llehot@foley.com



[Natasha Allen](#)

Partner
Silicon Valley / San Francisco

650.251.1112
nallen@foley.com



[Eric Chow](#)

Partner
Silicon Valley

650.251.1120
echowfoley.com



[Brandee Diamond](#)

Partner
San Francisco / Austin

415.438.6401
bdiamond@foley.com



[Alicia D'Alba Dorner](#)

Senior Counsel
Boston / New York

617.502.3213
adorner@foley.com



[Lyman Thai](#)

Partner
San Francisco

415.438.6436
lthai@foley.com



[André Thiollier](#)

Partner
Silicon Valley / San Francisco

650.251.1137
athiollier@foley.com



[Alidad Vakili](#)

Of Counsel
San Francisco

415.438.6421
avakili@foley.com



[Tiaan De Nysschen](#)

Business Development Executive
Silicon Valley / San Francisco

415.438.6427
tiaan.denysschen@foley.com



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