

Business & Legal Developments in Silicon Valley



Friends,

Welcome to another edition of our monthly newsletter. Our team remains extremely busy and continues to grow! Similarly, the tech world is consistently evolving and changing, to which we're honored to support our clients on emerging issues and share our insights with you. This edition's highlights our team's work in a variety of industries, including financial services, agtech, NFTs, SPACs, automotive and aircraft, and data security.

[Your Legal Team at Foley & Lardner in Silicon Valley and San Francisco.](#)

We are hiring!

Do you know any rockstar corporate lawyers? Our growing team continues to expand. We publish a full list of [job openings here](#), but are open to all locations (offices nationwide), levels and flexible to let you #workfromanywhere. What are you doing in your company? Working from the office? Working from home? Work from anywhere? Until when? Who knows...

Welcome Rosanna Mannan

We are pleased to welcome Rosanna Mannan to the firm. Rosanna is a member of the Transactions Practice Group and is based in the Silicon Valley office.

Rosanna comes to us from Fenwick and West, where she focused on supporting the transactional needs of technology and early-stage companies and prior to that, she was as an associate with Ericksen Arbuthnot and a legal clerk at Risk Management Solutions. She was also an open-source software manager at IBM.

Rosanna earned her JD from Santa Clara University School of Law. She graduated with a BA in Philosophy from San Jose State University.

Foley Advises Omie on \$110M Financing

Foley & Lardner LLP acted as legal counsel to Omie as they closed a \$100M financing (BR 580M) led by Softbank, with additional investment from Riverwood, Dynamo, Velt, Bogari Capital, Hix Capital and Brasil Capital.

Omie, a Brazilian management platform focused on mid-size companies, said that capital will be used to attract customers, expand distribution channels and offer more financial services such as credit, cash management and collection.

Omie has also announced a partnership with Itaú Unibanco to offer ERP solutions to 1.5 million companies, highlighting how management and financial product companies like Omie are rapidly integrating offerings at a time when innovations like PIX instant payment and open banking are increasing competition and pressure on the banking industry.

Omie was founded in 2013 and now has 950 employees and 70,000 customers. It sells integrated management services and financial products to companies with average revenues of around BRL 10 million per year.

The Foley team was led by partner André Thiollier and associate Youn-Jae “Ashley” Lee.

Foley Advises Carbon Verification Platform Regrow on \$17M Series A Funding

Foley & Lardner advised agriculture software startup Regrow Agriculture in its \$17 million Series A funding as it proceeds with the U.S. rollout of its monitoring, reporting and verification (MRV) tool for carbon sequestration and monetization. The new investors participating in this most recent round include Cargill, Ajax Strategies and Tenacious Ventures. Returning investors include Microsoft venture unit M12, AirTree Ventures, the Jeremy & Hannelore Grantham Environmental Trust’s Neglected Climate Opportunities fund, and Main Sequence – the VC arm of Australian national R&D agency CSIRO.

Regrow Ag was formed in February 2021 upon the merger of Australian crop science company FluroSat with U.S. soil health startup Dagan and is led by Anastasia Volkova (CEO) and William Salas (Chief Strategy Officer). Regrow’s MRV platform is “the first and only” system allowing stakeholders across the emerging ag carbon credits industry to create and cash in on carbon strategies. It does this by enabling transparent reporting, historical analysis, and forward-looking projections of carbon sequestration and emissions reductions, with the hope of removing “the most critical challenges standing in the way of ubiquitous adoption of regenerative agriculture practices.” The Foley team advising Regrow was led by partner Louis Lehot with assistance from associate Youn-Jae “Ashley” Lee.

Foley & Lardner Represents Riverwood Capital in \$150M Investment in Brazilian–Based Petlove&Co

Foley & Lardner represented Riverwood Capital as lead investor in a \$150 million (R\$750 million) funding round for Petlove&Co, a São Paulo–based digital platform for products and services for the pet market. This round is nearly double that of what Petlove has raised in its history, bringing the company’s total investment to \$225.8 million over its lifetime. Additional investors in this funding round included Tarpon, SoftBank, L Catterton, Porto Seguro and Monashees. Foley Partner André Thiollier advised Riverwood in the transaction.

Catherine Zhu to Present on Upcoming NFT Webinar

Foley’s NFT Task Force, including Silicon Valley’s Catherine Zhu along with Partners Jon Israel, Byron McLain, Eric Sophir, Laura Ganoza, and Andrew Lee, are presenting “**Minting and Selling an NFT | Live Demo & Legal Analysis**” on September 14.

Non–fungible tokens (NFTs) have been making big headlines for months, including significant transactions in the sports, arts, entertainment, and gaming industries, and also in the broader business world. For those interested or already operating in the world of NFTs, there are myriad legal issues to be considered in any NFT initiative.

[Click here to RSVP to the webinar.](#) To learn more about Foley’s NFT Task Force, [click here.](#)

André Thiollier to be Interviewed in Upcoming Brazilian Podcast

Partner André Thiollier has been invited to join an upcoming Law, Startups & Investment webcast and podcast, which spotlights the startup ecosystem in Brazil and Silicon Valley. André provides extensive experience in multiple jurisdictions combined with fluency in different languages, allowing him to better advise clients in cross border transactions, particularly in Latin America, including Brazil, Argentina, Chile and Mexico.

Register for the podcast [here!](#) (*Please note the conversation will be in Portugese.*)

SPAC Insights – Lehot Quoted in article on potential lawsuit against Bill Ackman’s SPAC

Louis Lehot was quoted in a recent [Reuters article](#) discussing lawsuits pertaining to billionaire investor Bill Ackman's SPAC activity. Ackman has already made changes to his SPAC, but similar lawsuits could target additional SPAC vehicles. Lehot is notably not involved with this case, but commented on the presence of nominal shareholders, often referred as “frequent fliers,” and their role in the lawsuit. Lehot said there is nothing wrong with frequent filers but that it would be ethically problematic for the lawyers involved if a shareholder was a “straw man” for the lawsuits without having been substantially harmed himself by the companies involved.

“Our court system relies on actual plaintiffs bringing actual claims that they actually suffered, and having those claims adjudicated,” Lehot said.

Lehot Discusses Automaker and Aircraft Manufacturers Investment in Emerging Tech

Westlaw recently published an article authored by Louis Lehot on “**How major automakers and aircraft manufacturers are moving fast to innovate with smart strategies and big investments.**”

The article focuses on automakers’ increasing investment in startups producing next generation batteries and electric vehicles, including autonomous vehicles and trucks, along with Boeing’s recent announcement for their plans to spin-off its venture capital arm, HorizonX, to forge a broader investment fund. This allows Boeing to continue their competition with Airbus, which has its own captive venture arm investing hundreds of millions of dollars in startups.

Find the complete article [here](#).

Additional Articles of Interest

- [Launching your business in global markets – inbound and outbound expansion](#)
- [How to Limit Your Data Liability](#)
- [EXCLUSIVE Lawyers behind Ackman's retreat may target more SPACs](#)
- [How major automakers and aircraft manufacturers are moving fast to innovate with smart strategies and big investments](#)
- [T-Mobile Data Security Incident Should Provide Businesses with Reminder to Review Cybersecurity Practices](#)
- [\\$97 Million stolen from the Liquid Crypto Exchange!](#)
- [The Pros and Cons of Blockchain in Supply Chain](#)
- [Cybercriminal Pleads Guilty to Laundering Over \\$300 Million in Bitcoin!](#)
- [Four Key De-SPAC Executive Compensation Issues](#)

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