



Friends,

Despite another pandemic wave (with all of the disruption, confinement, illness and tragic loss of life), we begin a brand new year with boundless optimism, positivity and creativity, inspired by our brilliant and resilient clients and teammates. The path from garage to global seems to be getting shorter and flatter by the day...

In this first 2022 edition of our monthly newsletter, we look at the two paradigms where law and policy will have to catch up to the facts on the ground, which have rendered traditional legal regimes obsolete:

- [Jen Urban](#) and [Catherine Zhu](#) discuss how big tech and small will be forced to evaluate their privacy programs and “design in” futuristic policy goals of privacy regulation into their product roadmap in order to get to the next level.
- [Pat Daugherty](#) and [Louis Lehot](#) argue for the creation of a new legal entity to make room for decentralized autonomous organizations, or “DAOs,” that have become ubiquitous for decentralized finance applications and digitally native tokens. Without a legal framework, DAOs exist in a gray area, not corporations, not partnerships, not individuals, but whose decisions impact entire ecosystems. It’s time for legislation and regulation to follow where the technology is taking us.

Partners [Natasha Allen](#) and [Louis Lehot](#) hosted the Northern California division of the National Association of Corporate Directors for an “in real life” dinner workshop on how to mitigate the risk of technology disruption through innovation. They were joined by keynote speaker and TDK Ventures President, Nicolas Sauvage, who led a discussion around how to create a corporate venturing program that adds financial and strategic value to its portfolio companies and its sponsors.

On the transactional front, our clients continued to ride the boom in venture capital financings, all over the world. From Austin-based blockchain orchestration platform Cion Digital to Sao Paulo-based flexible office marketplace BeerOrCoffee, our lawyers were structuring and closing smart deals to build enduring businesses.

Our team continues to work with some of the most prolific content creators, entrepreneurs and investors to create new platforms aligned with emerging new technology paradigms, and all over the world.

This edition of our newsletter highlights some of our team’s work in these areas and explores legal issues that matter.

We are always available to help you brainstorm legal and business challenges, foster new introductions, and to help you build.

We are grateful for your trust and confidence, and committed to the relationships that have kick-started our new practice at Foley & Lardner in 2021. As we look into 2022, the future looks brighter than ever.

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

Louis Lehot Quoted in Crunchbase Discussing SPACs Targeting Young Companies

Partner Louis Lehot was quoted in a Crunchbase article, "Why are SPAC targets so Young?" The article looks at the reasons companies that go public via the SPAC route are more frequently young companies, as well as the benefits and risks of going this route instead of a traditional IPO.

"The great advantage of a SPAC IPO more than anything else is the ability to market your public listing based on its three-year forward revenue and forecasts, whereas a traditional IPO has to only look backward," said Lehot. "So for newer companies that have a shorter history of revenue or are pre-revenue, a SPAC is going to be an easier path than an IPO. It's also a riskier path and a path with a future trading market with an overhang of so much common stock people are trying to sell."

Jen Urban and Catherine Zhu Share Predictions for Privacy Law in 2022

Partner Jen Urban and Special Counsel Catherine Zhu's comments were featured in *Legaltech News*' article on "[Predictions in Privacy in 2022](#)" where they discuss how states have led the charge in adapting and creating privacy laws as well as how big tech and other corporations will be forced to evaluate their privacy programs in the new year.

(Subscription required)

Foley Partner Louis Lehot Quoted in Corporate Counsel on 2022 Legal Tech Predictions

Foley & Lardner LLP Partner Louis Lehot was recently quoted in an article on *Corporate Counsel*, "[Legal Leaders in Tech to Face Pressure on Multiple Fronts in 2022](#)." Speaking of the FTC's plans to use enforcement actions to bring Big Tech in line, Lehot stated, "There's a bipartisan view in Washington, D.C., that the technology industry should be carved up like a Thanksgiving turkey, that it's too powerful and makes too much profit."

DeFi and the DAO: How the Law Needs to Change to Accommodate Decentralized Autonomous Organizations

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As financial markets wrap up the year 2021 and launch into 2022 at warp speed, the "DeFi" world has a new star called the "DAO."

Decentralized finance, short-handed as "DeFi", refers to peer-to-peer finance enabled by Ethereum, Avalanche, Solana, Cardano and other Layer-1 blockchain protocols, as distinguished from centralized finance (CeFi) or traditional finance (TradFi), in which buyers and sellers, payment transmitters and receivers, rely upon trusted intermediaries such as banks, brokers, custodians and clearing firms.

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Foley Represents Blockchain Orchestration Platform Cion Digital in \$12M Seed Funding

Foley & Lardner LLP represented CionDigital, an Austin, Texas-based enterprise SaaS blockchain orchestration platform, in its **recently announced** \$12 million seed funding. Green Visor Capital and 645 Ventures co-led the round and were joined by Cota Capital, Epic Ventures, Hourglass Capital Partners, BAT Ventures, Greycroft, and Ulu Ventures.

A pioneering innovation in the FinTech and blockchain space, Cion Digital's integrated suite of applications and services will be designed to provide companies with rapid access to all the connectivity, infrastructure, and support needed to rapidly deploy blockchain-based real-time payments and financing. The platform's blockchain interoperability will simplify the complex world of crypto (custody, liquidity, settlement, compliance, off-chain optimization, etc.), providing companies with a competitive edge and the ability to quickly and seamlessly evolve their traditional finance offerings – all while minimizing development costs, infrastructure complexity, and time to market.

The capital will be used to expand R&D resources and accelerate the rollout of crypto financing and payment solutions tailored for financial services companies and retailers and to expand the capabilities of its proprietary blockchain orchestration platform for other industries.

Partner Louis Lehot led the Foley team with assistance from Associate Saige Gallop.

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Foley Advises BeerOrCoffee in \$10M Series A Financing

Foley & Lardner LLP recently advised BeerOrCoffee, a São Paulo-based flexible office marketplace, in its \$10 million Series A round led by Kaszek. Valor Capital Group also participated in the round. This latest investment brings BeerOrCoffee's total raised to approximately \$13 million since its 2017 inception.

BeerOrCoffee is a B2B marketplace of workspaces on-demand providing hybrid work solutions for companies. It offers over 1,100 shared workspaces in 160 Brazilian cities on its marketplace, including WeWork, Selina, and Impact Hub. The company's flagship offering, OfficePass, serves as a corporate benefit. It is an office subscription that gives employees access to a distributed network of office spaces, with the employer paying only for the actual use of the space through a Payment-as-a-Service (PaaS) model.

The pandemic has contributed to the company's growth as the world has seen an increasingly distributed workforce, and that demand has continued. In the third quarter of 2021, BeerOrCoffee said the number of bookings made on its marketplace grew 243 percent compared to the previous quarter.

The Foley team was led by Partner André Thiollier and included Associate Alexander Ravski.

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Foley Represents Brazilian Startup Clubbi in \$4.5M Seed Funding

Foley & Lardner LLP represented Clubbi, a Brazilian business-to-business resource for small food retailers, in its \$4.5 million seed funding. Valor Capital Group co-led the round with ONEVC and was joined by Better Tomorrow Ventures, Latitud, and Canary.

Clubbi started in 2020 as an online commerce resource for neighborhood markets and grocery stores, offering competitive pricing and better customer service. The company offers 24-hour delivery, no minimum order quantity, and flexible payment terms. It is currently working with 1,000 grocery stores in Rio de Janeiro, up from

three at launch, with plans to grow to over 3,000 by mid-2022. The company is also growing 40 percent month over month, gross merchandise value-wise.

The funding will be used to accelerate growth, technology development, expansion into other Brazilian cities, and develop additional supplier partnerships. The company also plans to hire additional staff to bring its now 40-person employee base to 70 people by mid-2022.

Partner André Thiollier led the Foley team with assistance from Associate Ashley Lee.

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Additional Articles of Interest

- [Legal leaders in tech to face pressure on multiple fronts in 2022](#)
- [Can the IPO market pull off another robust year?](#)
- [Updated California Automatic renewal law: what businesses need to know.](#)
- [Year in review: in tech, IPOs boomed, the Bay Area exodus sparked debate, the metaverse went mainstream and venture funding broke records](#)

We are hiring!

[Click here](#) for further details and to apply.

Attorney Contacts



Louis Lehot
Partner
*Silicon Valley / San Francisco /
Los Angeles*
650.251.1222
llehot@foley.com



Brandee Diamond
Partner
San Francisco / Silicon Valley

415.438.6401
bdiamond@foley.com



Natasha Allen
Partner
Silicon Valley / San Francisco

650.251.1112
nallen@foley.com



André Thiollier
Partner
Silicon Valley / San Francisco

650.251.1137
athiollier@foley.com



Eric Chow
Senior Counsel
Silicon Valley

650.251.1120
echow@foley.com



Catherine Zhu
Special Counsel
Silicon Valley

650.251.1125
czhu@foley.com

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