



Business & Legal Developments



Friends,

Sharing business and legal developments as we see them today.

2023 has been a difficult year for venture-backed start-ups, and July was no exception. Later-stage companies are trying to avoid going into the market for a new financing as comparable companies have been facing reduced valuations and are having a harder time fundraising.

Looking beyond the horizon, generative AI and climate tech continue to be hot sectors. Check out the key takeaways from our [AI, ML, and Generative Tech Webinar](#) and our [Climate Tech and Renewable Energy Webinar](#).

The rapid growth of generative AI tools is not slowing down. As we continue to see them become more prominent in our professional and personal lives, addressing the risks that come with these new applications are becoming more and more critical. Companies should be more proactive in understanding these risks and implementing strategies to reduce them. Check out more: [My Employees Are Using ChatGPT. What Now?](#)

This past month, Natasha Allen gave a [Mid-Year Analysis of AI](#), Alidad Vakili laid out a guide on [How to Avoid Key Start-Up Mistakes](#), and Louis Lehot discussed [What's Next for Silicon Valley](#).

As always, we would love to see you at our upcoming events. Mark your calendars for October 17 at Ted AI at the Herbst Theater in San Francisco. We are sponsoring this landmark event showcasing the power and impact of AI. It has already booked entrepreneurs, chief scientists, the Co-Founder of Open AI Ilya Sutskever, President and Co-Founder of Anthropic Daniela Amodei, and Founder and Chief Executive Officer of ARK Invest Catherine Wood.

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 Dörner](#), and [Alidad Vakili](#)).

Events

Recent Events:

[Rise & Shine CISO and Founders Breakfast at Black Hat | August 9, 2023](#)

Foley was proud to join StageOne Ventures, First Rays Ventures, and Mantis VC in sponsoring the Rise & Shine CISO and Founders Breakfast in Las Vegas. Cybersecurity start-up founders and investors hobnob led with large company chief information and security officers for an invigorating morning where cutting-edge technology and groundbreaking discussions took center stage during Black Hat USA.

[Biotech and Early-Stage Funding Webinar with 4thly](#) | July 12, 2023

Foley recently co-hosted the Biotech and Early-Stage Funding Webinar with 4thly. Start-up founders and investors are getting bullish again on biotech. Next-generation gene therapies, precision medicine, using AI and ML for speeding the discovery and development of new drugs, and entirely new delivery methods. What does the future look like? How should investors and founders parse the opportunities in this sector? Louis Lehot joined a panel of experts to discuss these topics and more. A recording is available for anyone that missed the discussion.

[How to Avoid Big Start-Up Mistakes](#) | July 10, 2023

Alidad Vakili recently hosted a webinar discussion on how to avoid big start-up mistakes. He covered various topics, including how to document a deal, capitalization, raising funds, and attracting investors. A recording is available for anyone that missed the discussion.

Upcoming Events:

[Harness Health Care AI Learnings for Success](#) | September 13, 2023

Artificial Intelligence, in particular large language models such as those powering ChatGPT, is the tip of the iceberg in the coming AI revolution. How will AI technology impact your business, your customers, and your competition? Louis Lehot is hosting a distinguished panel on these topics, led by Northern California NACD chapter member Timothy Chou, Lyric Chief Executive Officer Rajeev Ronanki, and Sharecare's Chief Scientific Officer Walter De Brouwer. Learn more and RSVP using the link above.

[Second Annual West Coast M&A and Private Equity Forum](#) | September 28, 2023

Foley is sponsoring the upcoming West Coast M&A and Private Equity Forum this September at the Four Seasons Hotel Silicon Valley in East Palo Alto. This event offers guidance on key trends and developments impacting the dynamic U.S. middle market. See some familiar faces as Louis Lehot will speak during the Market Moves of Private Equity panel, and Natasha Allen will speak during the post-merger integration panel. Mark your calendars for a day of insights and networking.

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

Join us at TED AI 2023, where pioneers and trailblazers will host a full day of TED Talks about AI. They will share their vision and work on the benefits and challenges of welcoming AI into the fabric of our society.

[Save the Date: TED AI Day 2](#) | October 18, 2023

Following TED AI, we are hosting panels and workshops at Shack 15 in the Ferry Building in San Francisco with exceptional speakers and experts all culminating in a private reception overlooking the bay. Save the date by invitation only.

Highlights

NIST's AI Risk Management Framework Helps Businesses Address AI Risk

The National Institute of Standards and Technology (NIST) launched the Trustworthy and Responsible AI Resource Center. Included in the AI Resource Center is the NIST's AI Risk Management Framework (RMF), alongside a playbook to assist businesses and individuals in implementing the framework. The RMF is designed to help users and developers analyze and address the risks of AI systems while providing practical guidelines and best practices to minimize risks. It has also been made to be adaptable to the changing landscape as AI technologies continue to mature.

[Learn More](#)

How to Avoid Key Start-Up Mistakes

When working with countless start-ups over the years, you often see founders and entrepreneurs make mistakes that inevitably create problems down the road. These mistakes can cost time and money to correct, and they could potentially derail the company entirely. This article touches on a few of those key start-up mistakes.

[Learn More](#)

A Mid-Year Analysis of AI

The past six months has been a notable period for advancements in generative AI. This article includes a review of the implications that AI has for the legal industry, and an analysis of how using AI technology can affect the counsel provided by both in-house and private practice lawyers.

[Learn More](#)

My Employees Are Using ChatGPT. What Now?

In the rapidly evolving world of AI, one development stands out for its transformative potential: the rise of generative AI tools. Many major technology companies are building large language models that power these tools, training them on billions of inputs. But among its peers, OpenAI's ChatGPT has emerged as a game-changer. It has become the fastest web platform to reach 100 million users. This milestone is a clear indication that generative AI is here to stay.

[Learn More](#)

What's Next for Silicon Valley?

There have been numerous headlines from publications predicting Silicon Valley's golden era coming to an end. The most famous tech hub in the world, Silicon Valley, is world-renowned for its role in fostering innovation and birthing global technology giants that disrupt companies and entire industries. What's next?

[Learn More](#)

SEC Adopts New Cybersecurity Disclosure Rules

Due to the increasing prevalence of cybersecurity threats, the SEC implemented additional disclosure obligations around cybersecurity risk management and incident reporting for public companies on July 26.

[Learn More](#)

Podcast Episodes

[Episode 7: Data Privacy Deadline for Colorado and Connecticut | July 13, 2023](#)

In our seventh episode, Jennifer Urban and Samuel Goldstick sit down to discuss the newest states with data privacy laws that went into effect on July 1, 2023: Colorado and Connecticut. How do these compare to existing regulations such as the California Privacy Rights Act and Virginia Consumer Data Protection Act? Which tenets will have the most impact? And what can organizations not in compliance do to meet these new requirements?

Additional Articles of Interest

[Webinar Key Takeaways: AI, ML, and Generative Tech](#)

[Webinar Key Takeaways: Climate Tech and Renewable Energy](#)

[CPRA Enforcement Delayed Until March 29, 2024](#)

[Texas Becomes Tenth State to Enact Comprehensive Consumer Data Privacy Law](#)

[Cultural Alignment in Mergers and Acquisitions: The Key to Successful Integration](#)

[Building a Better AI Legal Framework: The EU AI Act and Beyond](#)

[SEC vs. Ripple: Reading the NFTea Leaves](#)

[Delaware Public Benefit Corporations](#)

[Financial Metrics in M&A Transactions: Evaluating Valuation Metrics, Pricing, and Potential Returns](#)

[Enforceability of Emojis in Contracts: What Founders Need to Know Considering Recent Court Rulings](#)

[A Guide to Effective M&A Integration Planning](#)

[Louis Lehot Comments on Difficult Climate for Venture-Backed Start-Ups](#)

[Louis Lehot Featured in National Association of Corporate Directors Spotlight Series](#)

[Louis Lehot Discusses U.S. House Committee's Scrutiny of Venture Capital Investments in China](#)

[Louis Lehot Discusses Big Tech's Commitment to AI Guardrails, White House Meeting](#)

We are hiring!

[Business Development Executive - Northern California](#)

The Business Development Executive will provide strategic insights and tactical execution of initiatives, projects, programs, activities, and processes that support the business development and marketing strategies for the firm's Transactions Practice Group in Northern California. This is a highly visible, hands-on, and results-oriented position, involving close collaboration with lawyers in pursuing revenue-generating opportunities, deepening client relationships, and building profiles.

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

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