



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

Friends,

Welcome back. As always, the tech world is constantly moving, constantly changing. Today, I have highlights from rocketry rivalry to how AI and smartphones can transform healthcare. There are lots of exciting things happening.

But first, some news at home...

Welcome André Thiollier and Ashley Youn-Jae Lee

Foley & Lardner welcomes André Thiollier, who joins the firm as a partner in Silicon Valley, bringing significant cross-border experience to the firm and to our team. André primarily represents Latin American companies, both early-stage and late-stage, and private equity funds in countries including Brazil, Mexico and Chile that are looking to invest in the United States. Thiollier spent more than a decade practicing in Brazil before he moved his practice to the U.S.

Ashley Youn-Jae Lee joined our team as an associate in our New York office, buttressing our growing emerging growth, venture capital and M&A teams. Ashley is a graduate of Berkeley Law School, and has brought us new energy, diversity and skills, while deepening our ability to serve Korean clients.

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Foley Represents Riverwood Capital in \$110M Series D Funding Round

Foley & Lardner represented Riverwood Capital as the lead investor in the \$110 million Series D funding in Alation Inc., a market leader in enterprise data intelligence. With this new round of investment, Alation is now a unicorn!

The capital will help Alation meet increasing global demand for its data intelligence platform, which is emerging as the most critical technology investment to enable the modern, data-driven enterprise. Beyond accelerating go-to-market, the financing will also fund innovation in the form of new products and capabilities, furthering the company's position as the leader in the data intelligence market. In addition, Alation is expanding into new geographies, verticals and product areas.

The Foley deal team was led by partner Louis Lehot and included partners Nicole Hatcher and Brandee Diamond, supported by Foley partners Kamran Mirrafati, Casey Knapp, Raj Tanden and Shabbi Khan, special counsel Catherine Zhu, and associate Ethan Floyd.

Top 40 Under 40

We are proud of our Associates Ethan Floyd and Courtney King, who have been selected for inclusion into the National Black Lawyers' "Top 40 Under 40 Black Lawyers in California," an honor conferred on a select group of lawyers for their superior skills and qualifications in the field.

Membership in the group is by invitation only and is limited to the top 40 attorneys under the age of 40 in each state who have demonstrated excellence and have achieved outstanding results in their careers.

The selection process is a multiphase one that includes peer nominations combined with third-party research. With their selection, Floyd and King have shown they exemplify superior qualifications, leadership skills, and performance in their areas of legal practice.

Rocket rivals

In space news, Jeff Bezos's Blue Origin has scheduled its first manned flight for July 20, the fifty-second anniversary of the Apollo 11 moon landing. [Jeff Bezos and his brother will fly](#) on the suborbital New Shepard rocket, and they will be joined by the unnamed winner of the auction for the last open seat. That seat sold for [\\$28 million dollars](#). This upcoming launch marks a major milestone for Blue Origin, but since New Shepard will be suborbital only, we will need to wait for [New Glenn](#) to see Blue Origin grow to be a competitor to SpaceX.

Meanwhile, SpaceX is hard at work advancing its reusable (and massive) Starship system, with an [orbital test](#) planned for later this year. For that test, both Starship itself and the new Super Heavy booster will need to be working.

The rivalry between Elon Musk and Jeff Bezos may only intensify, as both continue developing their launch systems. Amazon is planning a satellite-based Internet service called [Kuiper](#), which would compete against SpaceX's Starlink, and presumably, at least some of the Kuiper satellites will launch on Blue Origin's rockets one day.

Digital gold, volcanoes, and hedge funds

In the cryptocurrency realm, just days after the president of El Salvador announced that he would introduce legislation to make bitcoin legal tender, [the bill passed into law](#), making El Salvador the first country to place the decentralized currency legally on par with government-issued money. Oh, and El Salvador is looking to [mine bitcoin with volcanoes](#). Sometimes truth is stranger than fiction.

While [the IMF and the World Bank](#) are definitely not in favor of this move, other countries such as [Paraguay](#) have expressed interest in following El Salvador's example. Increasing adoption could lead to great opportunities for entrepreneurs, as someone would need to develop the infrastructure and solutions to make using bitcoin more practical for everyday users in Latin America.

Meanwhile, for the last three years, PwC has been releasing reports on the involvement of hedge funds in cryptocurrencies, and the data shows almost a doubling each year, with about \$3.8 billion crypto assets under management as of this year. In the [2021 report](#), PwC notes that 21% of all hedge funds are involved in crypto. Of the other four-fifths, about a quarter are seriously considering entering the market. How the recent crypto

downturn will affect these plans is unknown.

While most people are focused on the price of bitcoin or ether (especially given the volatility of the market), investors should be looking at what is being done with crypto. The interest in the market is not due solely to speculative retail investors. Behind the scenes, companies are increasingly putting cryptocurrencies on their balance sheets, perhaps as a hedge against inflation. Maybe they want to appeal to younger investors, since the younger generations are especially receptive to digital assets. Or perhaps cryptocurrencies are being seen as a new asset class. Whatever the reasons, corporations are clearly showing more interest.

Turning to AI to fight dementia

In biotech news, entrepreneurs are making progress in identifying Alzheimer's disease earlier than had previously been possible. Since Alzheimer's is a chronic neurodegenerative disease that spans decades, early detection will be critical in any effective treatment, and conventional dementia tests have difficulty identifying a problem until the disease has already caused significant impairment.

A [smartphone-based application](#) developed by two PhD graduates of Cambridge University is being used to identify dementia with a non-invasive five-minute test. A recent paper claims that the new test is slightly more accurate than the standard Montreal Cognitive Assessment (MoCA), but one of the big advantages of the new test is its scalability. Being able to leverage existing and ubiquitous technology to make detection faster and more accurate would be a huge win. The sensors and computing power of modern smartphones are increasingly being used for medical purposes, a trend that will likely grow as medicine embraces more digital transformation.

An alternative to x86 and Arm

Rumors are swirling that Intel is [trying to buy](#) fabless chipmaker SiFive for more than \$2 billion. SiFive designs chips based on the open RISC-V architecture. Intel has built its market dominance on the x86 architecture. Some speculate that Intel wants to squash RISC-V or at least delay its advancement for as long as possible. But let's entertain the possibility that Intel wants to diversify its chip designs.

Intel was a late entrant to the mobile-chip industry, and after years of failures, it abandoned that space entirely. Now the mobile market is dominated by Arm, which has made significant inroads into the traditionally x86-based computer market now that Apple has switched architectures with its M1 chips. The possibility of having a major chip manufacturer venture into open hardware would be fascinating, potentially boosting RISC-V as a viable alternative to Arm.

Tech developments seem to be moving at breakneck speed, so next month could look completely different. But in the meantime, all of these news items present intriguing possibilities for investment and development. We'll see who decides to enter these spaces and push the next round of innovation.

All the best,

Your Foley & Lardner Silicon Valley and San Francisco teams

(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:

- SPACs v. IPOs - Today's General Counsel (todaysgeneralcounsel.com)
- Are Special Purpose Acquisition Companies Dying Off? (under30ceo.com)
- Are SPACs Dying Off? Points to Consider about the Future of SPACs (vc-list.com)
- Avoiding Legal Pitfalls to Capitalize on the 2021 Boom in Fintech | by Louis Lehot | Jun, 2021 | DataDrivenInvestor
- The SPAC Slowdown: What You Need to Know | Human Engineers
- Foley & Lardner Takes From DLA Piper Again With Silicon Valley Corporate Hire | The Recorder (law.com)
- Solving Supply Chain and Security Problems with Blockchain Technology - Global Trade Magazine
- Lehot Quoted in The Information on SPAC Boom and Founder Control | News | In the News | Foley & Lardner LLP
- Lehot Discusses Fate of 2020's Biggest Tech IPOs | News | In the News | Foley & Lardner LLP
- Rise of the Machines: Two Factors Driving Automation - Global Trade Magazine
- Quantum Future and the Quantum Arms Race | DataDrivenInvestor

Playback links from recent podcasts and webinars

- Foley Launch Workshop: Bridging the Silicon Valley to Washington Axis
- Blockchain & Tackling NFTs in Sports & Entertainment

Video Blogs

- Foley Launch Workshop: Bridging the Silicon Valley to Washington Axis
 - How Has Negotiating an M&A Transaction Changed During the Pandemic
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The Market Minute: This Is Why You Keep Hearing About PIPE Deals With SPACs

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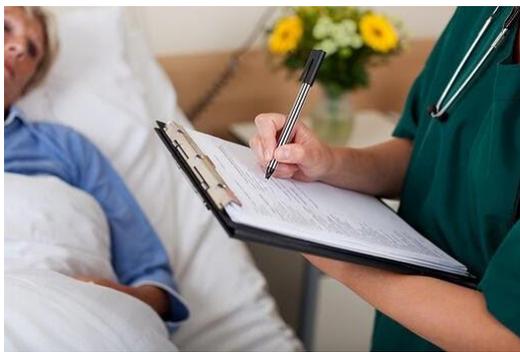
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