

October 2023

# Atlanta's Technology Executives Roundtable

**Expanding Internationally: Key considerations, potential benefits, and avoiding pitfalls**

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*Please hold until  
the session begins*

TEER | Technology Executives Roundtable



# John Wichmann

**President 2023**

Technology Executives Roundtable

Founder & CEO, Gather Sciences

**Your Forum**

**Candid discussion**

**CEOs, CFOs, CTOs & Investors**

**Subject Matter Experts**

**Complex leadership issues**

**Share, challenge & test ideas**

# ZOOM Etiquette

- “Pin” the TER video box on your Zoom feed
- Please mute audio/video during presentations.
- Chat if you want to ask a question.
- We are recording for educational purposes; this is not specific legal, accounting or tax advice; consult your advisor

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# Featured Fund & Company

## Fund of the Month



**Rohan Verma**  
Principal  
Lewis & Clark Ventures  
[rohan@lacventures.com](mailto:rohan@lacventures.com)

## Company of the Month



**Tom Bell**  
CEO/Co-Founder  
Maast  
[tom@maast.com](mailto:tom@maast.com)



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VENTURES

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# Introducing Lewis & Clark Ventures

## Our Family of Funds



Full-spectrum of investment stages and sectors unlocks valuable insights for our portfolio companies



- **Revenues and EBITDA** up to \$100mm and \$5mm, respectively
- **Control investments**, including co-investment
- **Wide Industry Focus:** Industrial Products & Services, Business & Financial Services, Food & Beverage, Niche Manufacturing, SaaS, Value-Added Distribution
- **2 successful exits** in last 12 months with > 5x aggregated return

Active  
Portfolio



- **Tech Fund I:** 14 investments (2 exits, 3 public market listings)
- **Healthcare Tech Fund I:** 4 investments (1 public market listing)
- **Tech Fund II:** 6 active investments (target of ~15)
- **Deploying** remaining 2/3 of capital over the next ~2 years

Tech Fund II  
Portfolio



- **Total capital raised** of \$257mm from 77 LPs
- **Late-stage VC and growth investments** across entire value chain from pre-production to distribution
- **Lead deals** and participate on boards of 13 current portfolio companies

Active  
Portfolio



Ventures team benefits from shared back-office capabilities and collective wealth of knowledge across broader family of funds



# Our Team

Former founders and operators with 130+ years of combined operating experience lead our uniquely qualified investment team



**Tom Hillman**  
GP & Founder  
12x Founder



**Tim Spihlman**  
Managing Director  
1x CEO | 2x CFO



**Michael Rockhold**  
Principal



**Rohan Verma**  
Principal



**Brian Hopcraft**  
Venture Partner  
1x Founder | 2x CEO



**David Poldoian**  
Operating Partner  
1x Founder | 2x CEO



**Max Hillman**  
Operating Partner  
1x Founder | 2x CEO



**Nick Nardacci**  
Sr. Associate



**Johanna Mennona**  
Analyst

Our team embodies an entrepreneurial mindset and is focused on providing founders with the tools, guidance, and resources they need to succeed

# A Little Bit About Me



# Introducing Lewis & Clark Ventures

## LACV At a Glance



### Investing Tech Fund II *2021 vintage fund*

- \$55mm raised
- \$13.8mm deployed
- 5 investments to-date

### Emerging, yet Established *Two funds (\$104mm AUM)*

- **Tech Fund I:** 14 investments (2 exits, 3 public market listings)
- **Healthcare Tech Fund I:** 4 investments (1 public market listing)
- **Tech Fund II:** 6 investments to-date

### Focused on B2B Software *Late Seed through Series A*

- Vertical & horizontal platforms
- \$1mm - \$3mm ARR
- ~20+ Customers

### Experienced Team *A track record of success*

- Founding team working together for 12+ years
- Venture Investment Professionals with extensive industry experience
- Culture of friendly intensity, transparency, and fairness

### Differentiated Approach *Operators first, Investors second*

- **Operating Mindset:** Our personal experience as founders and entrepreneurs drives our strategy
- **Anti-Valley Mentality:** Grow quickly (but not at all costs) and build a real business
- **Interest in “Hidden Prime”:** Seek companies, geographies & founders coastal funds often overlook

### Investments Include





# Introducing Lewis & Clark Ventures

## Where We Invest



### The “Hidden Prime” Profile

We look for “**Hidden Prime**” companies, which we define as capital efficient companies with a large TAM, great product-market fit, and disciplined founders that have been overlooked by large, coastal funds due to location, founder profile, or any number of other reasons. We do not aim to compete against mega-funds – our competitive advantage is our differentiated perspective from Silicon Valley.



- ✓ **Scale-Ready Company:** we only invest in companies that have already proven product-market fit and are poised to grow rapidly - this usually means \$1 - \$3mm of ARR, growing >100% year-over-year, with 20+ customers that have gone through a renewal cycle
- ✓ **Compelling Market:** end-market is of paramount importance – in general, we only look at companies with a TAM greater than \$500mm in markets with clear opportunity for innovation
- ✓ **Bold Founders:** key characteristics of our founders include determination, courage, persistence, and humility, and we always prefer founders with relevant industry experience
- ✓ **L&C Value Add:** we are not passive investors – we only invest where we know our expertise will be useful and appreciated

### Our Current Fund II Portfolio

**Dalia**

\$3.0mm

Series A

August 2022

 **payground**

\$2.0mm

Seed +

May 2022

 **AMPER**

\$2.3mm

Series A

March 2022

 **ChatLingual**

\$3.0mm

Series A

December 2021

**tomo.**

\$3.5mm

Series A / Series B

June 2021 / February 2022

# Introducing Lewis & Clark Ventures

## How We Add Value



We add value beyond just capital to our portfolio companies

1

### Upgrade Recruiting

- Take companies from 10 to 100+ employees
- Accelerate buildout of key business functions, focusing on thoughtful and proactive recruiting
- Bring in outside expertise when applicable

2

### Scale Sales & Marketing

- Stand-up dedicated sales team and help founders work to remove themselves as bottlenecks in the sales process
- Execute proven sales strategy and establish winning marketing formula
- Develop pipeline forecasts to inform revenue estimates

3

### Build-Out Finance & Accounting

- Shift from backward-looking to forward-looking
- Develop KPI's and financial reporting procedures
- Hire VP of Finance or Fractional CFO

4

### Prepare for Next Stage

- Build business attractive to later-stage funds
- Advise founders on strategic alternatives
- Make introductions through our network to later-stage funds

“Lewis & Clark was at the top of my list from the start. As former founders, they are a cut above in operational interest and understanding. Their attitude is always ‘how can we help you build and strengthen your business?’ That’s the mindset of the whole firm.”



**Alex Frommeyer,**  
Founder & CEO



“The biggest differentiator between Lewis & Clark and other firms we considered was their experience as founders and operators. They have a track record of success and can truly relate to entrepreneurs who are in the trenches every day.”



**Rod Reason,**  
Founder &  
Chairman



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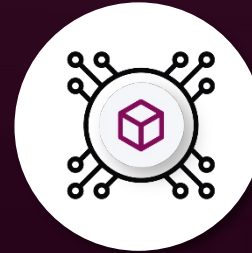


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# EMBEDDED FINANCE



Financial services  
into non-financial  
platforms

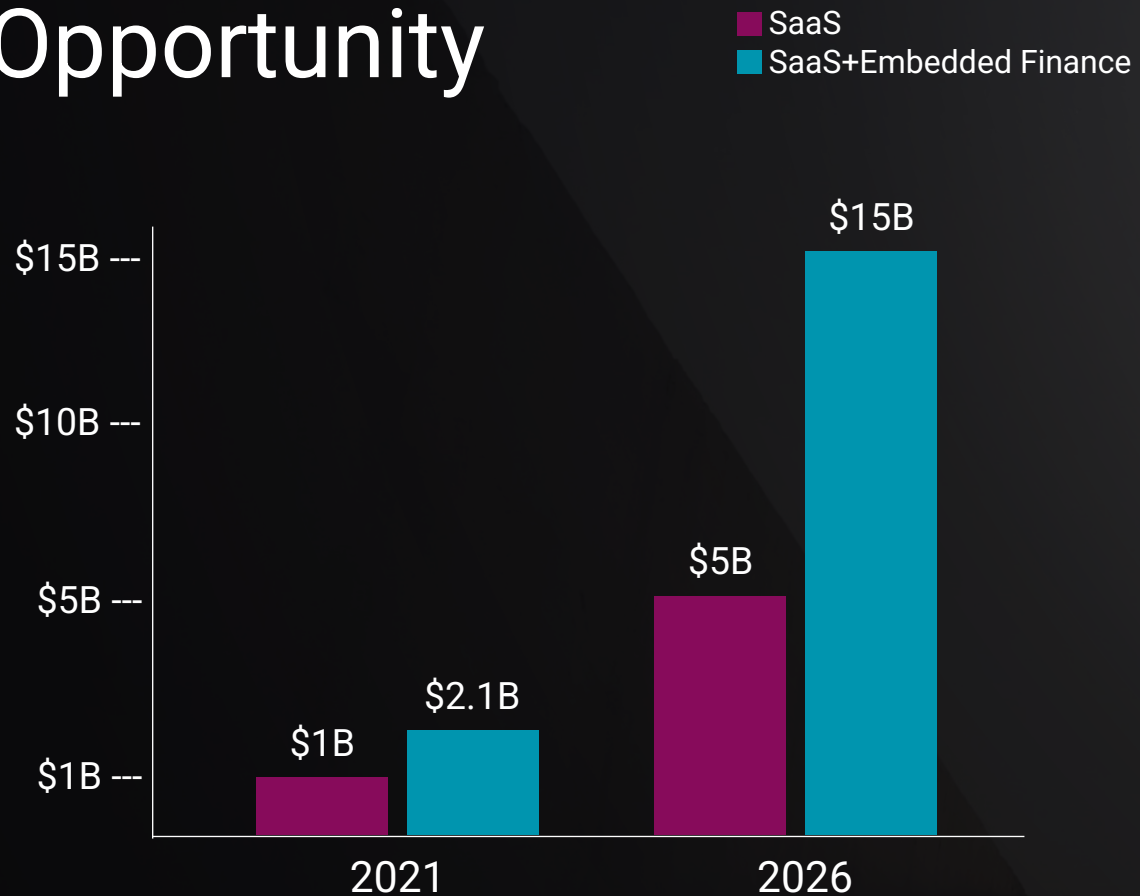


More than only  
PaaS or BaaS



The market is  
ready and looking  
to activate

# SaaS Revenue Opportunity



Matt Harris et al. "Embedded Finance: What It Takes to Prosper in the New Value Chain." Bain Capital. 2022.



A man with a grey beard, wearing a light blue shirt and a dark vest, is standing in a greenhouse. He is looking down at a tablet computer he is holding in his hands. The greenhouse has a high, arched metal frame with translucent panels. Rows of potted plants are visible in the background and foreground.

50%

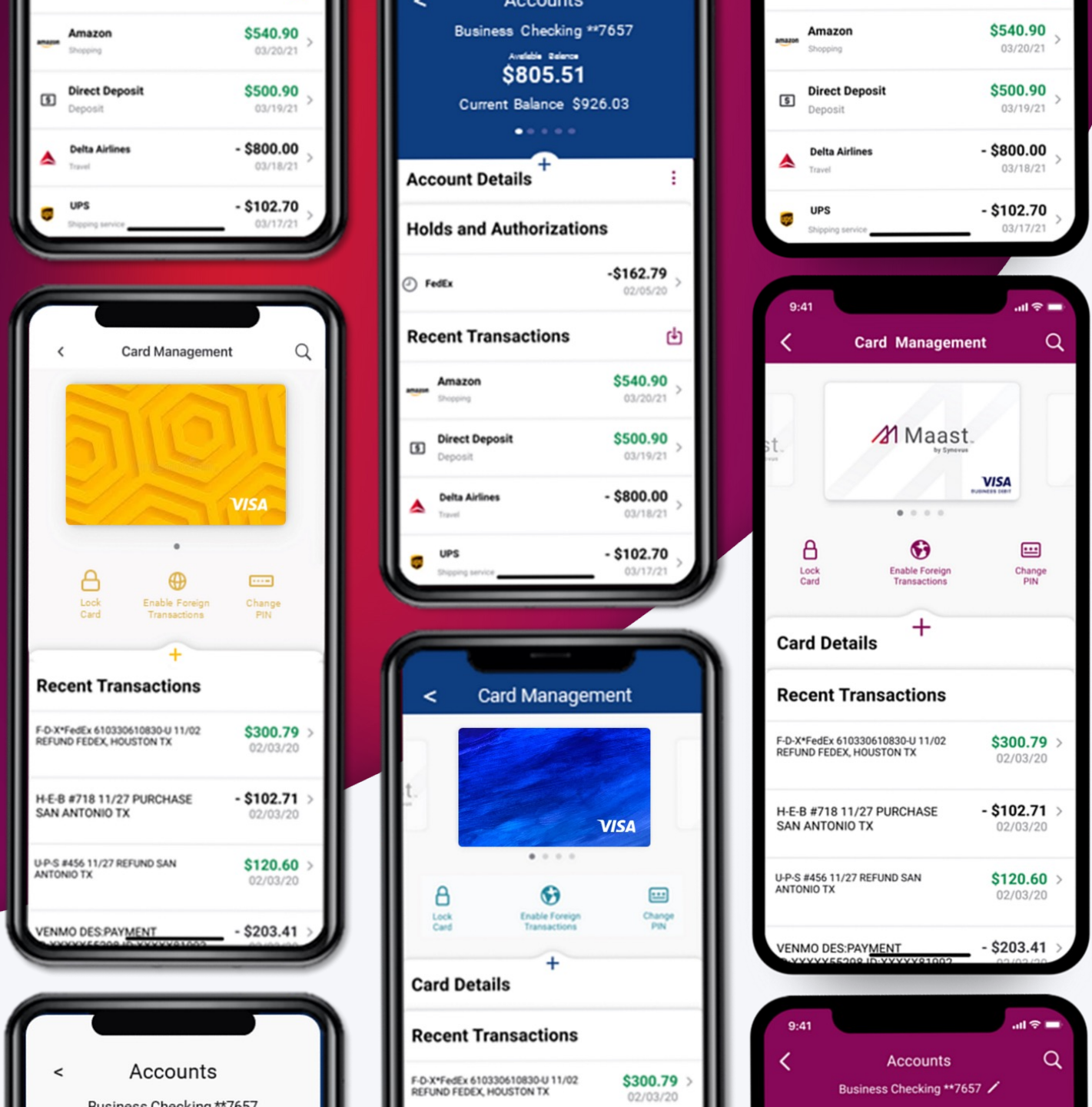
of SMBs use  
vertical-specific  
software to run  
their business...  
compared to  
30% in 2018

BCG, 2021

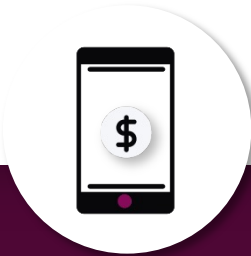




Embed payment acceptance, banking, and more as features in your software, under your brand.



# UNLOCK HIDDEN REVENUE



Payment  
transactions



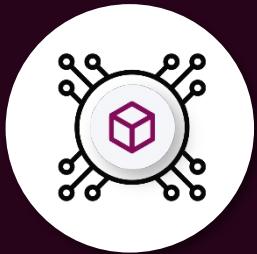
Checking  
deposits



Loan  
originations

(coming soon)

# BRING IT TOGETHER



## **Embedded Solutions**

Create a better experience by removing tech, operational, and regulatory barriers.



## **Underwriting & Onboarding**

Reduce admin work, we manage funding, underwriting, and compliance.



## **Adoption**

Speed to revenue with science-backed, always-on, multi-touch campaigns.



## **Compliance & Security**

We take care of securing data and maintaining regulatory compliance.



## **Support**

Save on resources and expenses while Maast provides customer support



## **Stability**

Backed by 130+ years of proven innovation and security by Synovus Bank, Member FDIC.







 Maast

# BANK ON YOUR PLATFORM



# Panelists



**MODERATOR:**  
**John Yates**  
Partner  
**Morris Manning Martin**



**Dana Thomas**  
Chief Operating Officer  
**Evident**



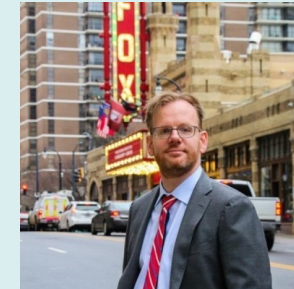
**Catherina Blewitt**  
Consumer Content & Business Services  
**IDA | Irish Development Agency**



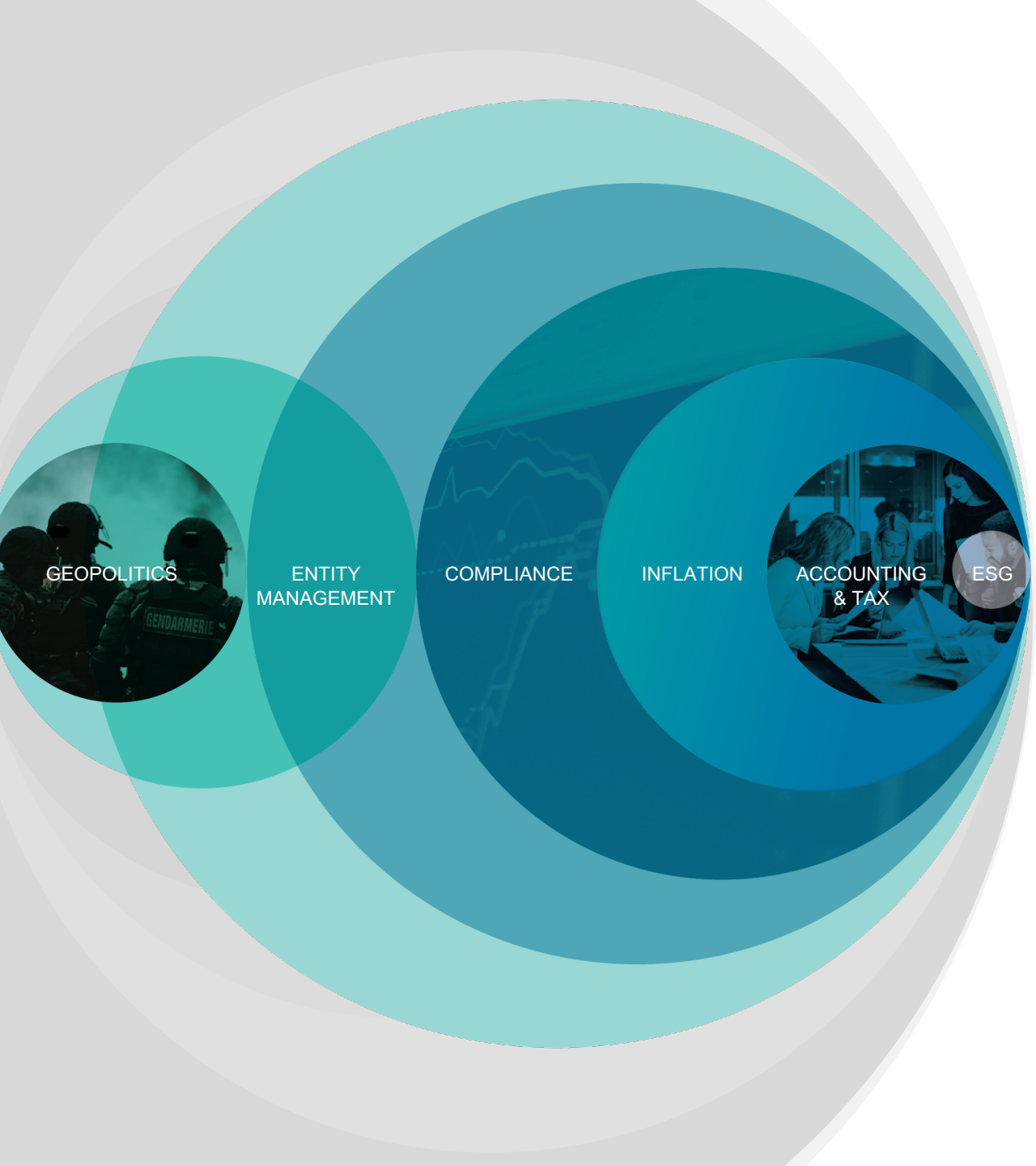
**Nick Rueter**  
Partner  
**Frazier & Deeter**



**John Blount**  
Co-Founder/CXO  
**Reibus International**



**Ard Crebas**  
Head of Business  
Development  
North America & Caribbean  
**TMF Group**



# THE GLOBAL BUSINESS COMPLEXITY INDEX 2023

## Layers of complexity:

The challenges of cross-border  
business compliance

# THE GLOBAL BUSINESS COMPLEXITY INDEX 2023

78 jurisdictions ranked according to how complex or simple they are to understand and operate in. While these locations cover only 72% of population, they account for 92% of global GDP and 95% of FDI.

Analysis focused on **three core areas** of business operations:

1

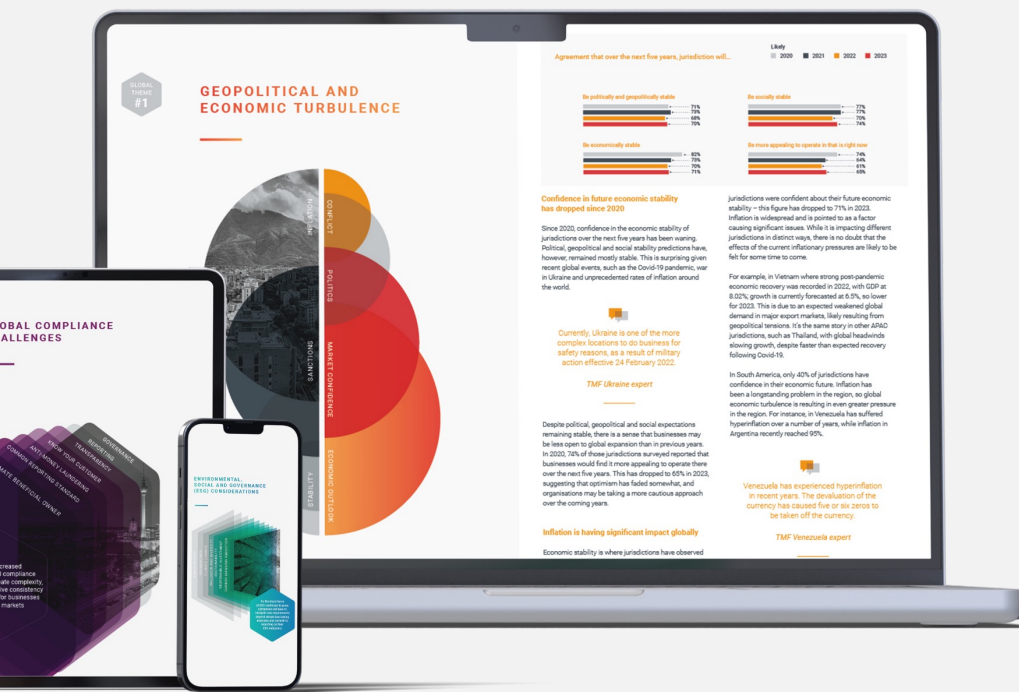
Accounting  
and tax

2

Global entity  
management

3

Payroll and  
human resources



## The headlines



### France tops the GBCI ranking

as the most complex place  
to do business



### The Cayman Islands ranks as the simplest

jurisdiction worldwide for  
another year



### Latin America remains the most complex region

in the world for business  
compliance



### Egypt features in the GBCI

for the first time this year





1

**Geopolitical and  
economic turbulence**



2

**Global compliance  
challenges**



3

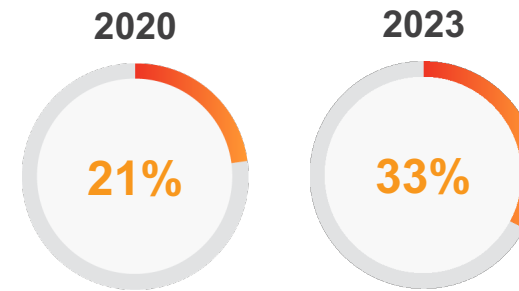
**Environmental, social  
and governance  
(ESG) considerations**



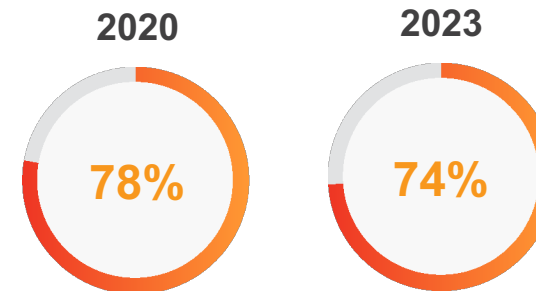
## Some aspects of accounting and tax localisation are increasing



% of jurisdictions where tax/legal representatives must be a local citizen



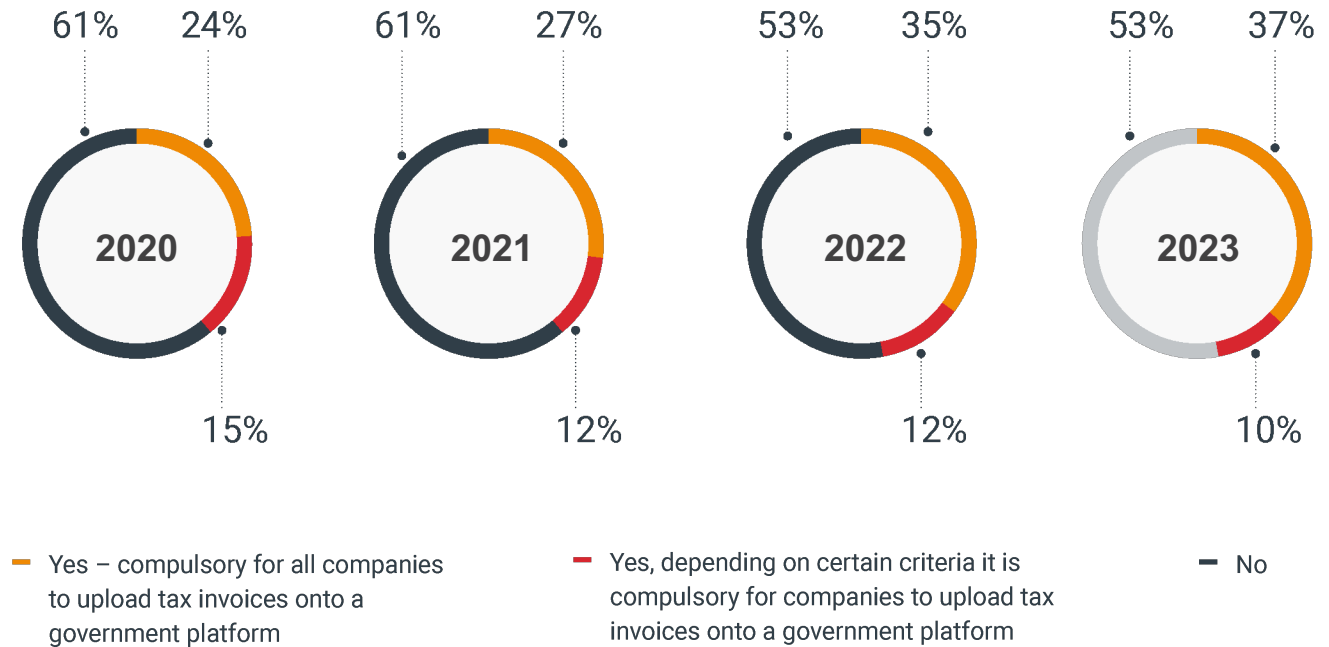
% of jurisdictions that allow accounting records to be maintained abroad



## Digital approach to accounting and tax still on the rise



Is it mandatory to upload tax invoices on a tax authority's system/portal?



## Global compliance requirements remain stable



% of jurisdictions where UBO/PSC register statements are mandatory (2022 vs 2023)

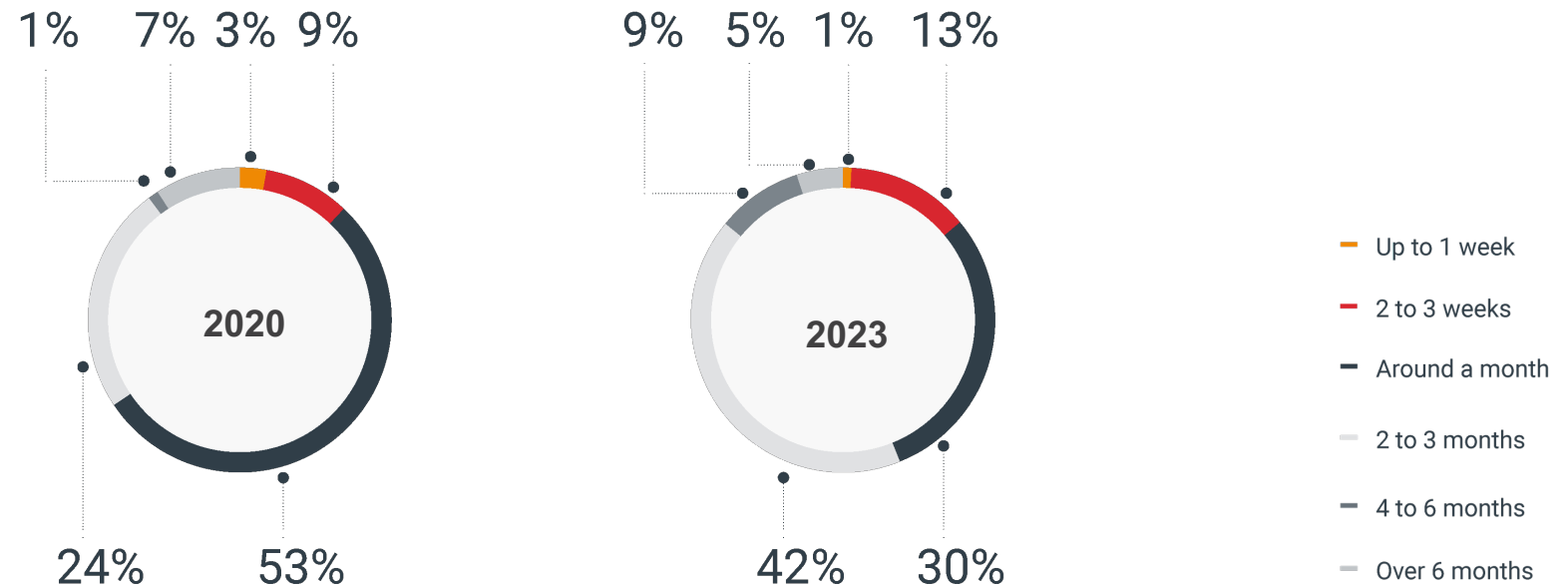


— Yes (2022) — Yes (2023)

## Factors affecting speed of establishment in new markets



Average time to open a bank account from abroad (2020 vs 2023)





## Global focus on transparency and reporting



% of jurisdictions where reporting to government on all employees is required (all organisations, 2020 - 2023)

### Payroll data



### Details on foreign-national employees



### Individual pay



### Employee demographics



### Employee bonuses



### Personal circumstances (gender pay gap, disabilities, any other)



■ 2020 ■ 2021 ■ 2022 ■ 2023

## Inflation is having a significant impact globally



% of jurisdictions where inflation is impacting employee attrition



— Yes – inflation has increased attrition

— No – inflation has not noticeably affected attrition

— Yes – inflation has decreased attrition

— Not applicable – we haven't experienced significant inflation

## Today's business world

1

### Geopolitical tensions

continue to cause uncertainty



2

### Inflationary pressures

are having a significant  
impact

3

### Rising interest rates

have triggered stresses  
in the financial markets



4

### World trade

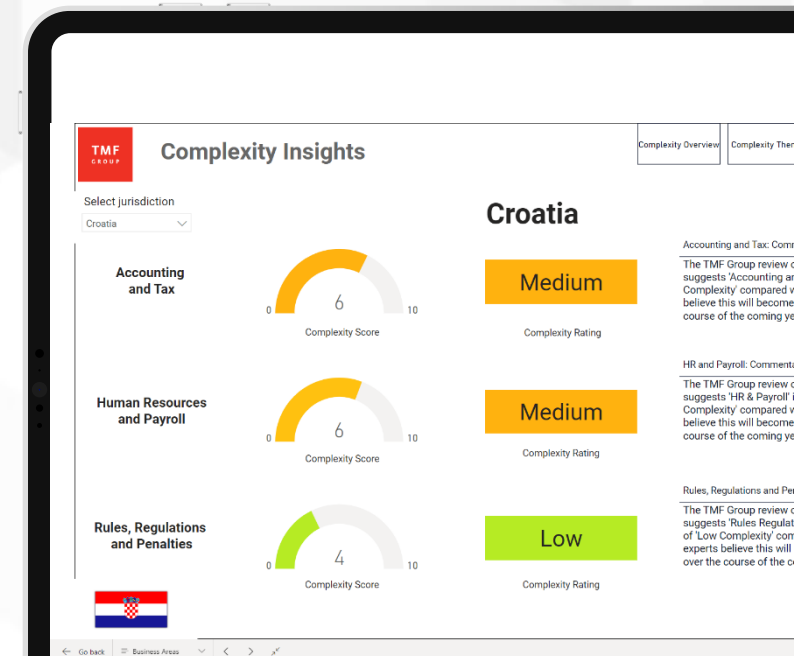
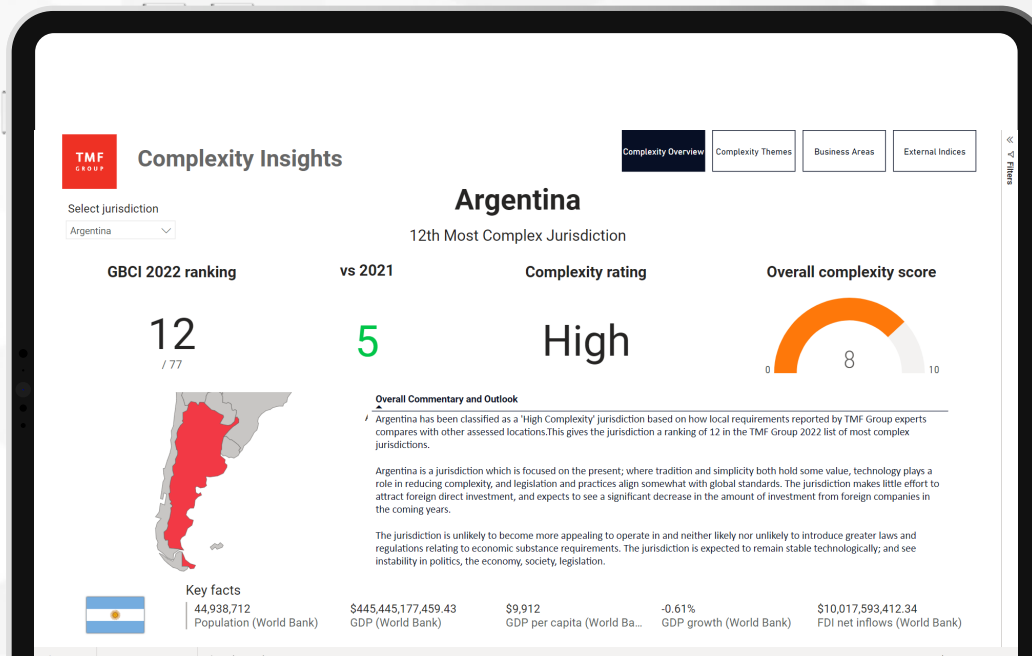
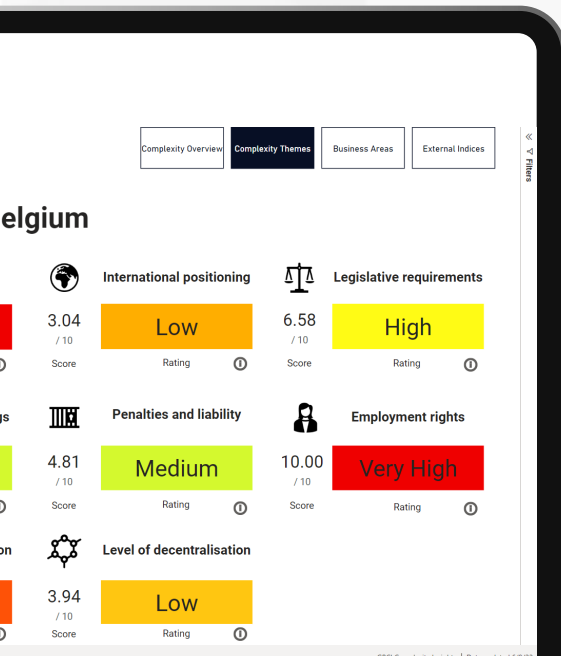
recovering following the  
Covid pandemic



## Complexity Insights dashboard

Visit the GBCI hub on the TMF Group  
website [here](https://tmf-group.com/dashboard) or visit:

[tmf-group.com/dashboard](https://tmf-group.com/dashboard)



# Legal and Regulatory Considerations

- Branch vs. Subsidiary
  - Liability protection
  - Access to banking and other services
  - Ownership reporting requirements
  - Resident shareholders / directors
  - Red tape – notaries, apostilles, etc.
- Contract law
  - “Four corners” or “Four corners+”
  - Auto-renewal terms
  - Choice of law and venue
- Other legal and regulatory considerations
  - IP protection
  - Competition law
- Employment law
  - Termination conditions and severance
  - Unions
  - Classification concerns
  - Employee benefits and incentive equity
- Data privacy and AI
  - GDPR
  - EU Artificial Intelligence Act



# Questions & Answers



## SPONSORS



# PANELISTS' CONTACT INFORMATION

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**Head of Business Development**  
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**TMF Group**  
[ard.crebas@tmf-group.com](mailto:ard.crebas@tmf-group.com)

# Announcements



## SPONSORS



**Please join us for our  
November 2023 special event**

**(in-person only)**

**\*\* LOCATION\*\* – The Buckhead Club**

# **Thirteenth Annual John Imlay Leadership Award Ceremony**

**In Honor of Monty Hamilton,  
Founder & CEO at Sparq  
Tuesday, November 14, 2023**