

## CASE STUDY

# SendBird Operates More Efficiently with Focused Legal Teams

SendBird is a chat platform for mobile apps and websites.



“Atrium’s business model is different than others, and I’m happy to confirm this improved approach works well for our business.”

-SendBird’s CFO, Joe Pagano

## MISALIGNED INCENTIVES

SendBird’s CFO, Joe Pagano, has served as CFO at venture-backed startups for 20+ years. As a self-described operational CFO, Joe oversees financial, people and culture, compliance, and legal. Legal has been a regular aspect of his previous roles, resulting in Joe having significant experience working with a variety of law firms. Some of those experiences he recounts as being positive, while others were less than stellar.

The less-positive experiences, Joe feels, “were largely caused by the inefficiencies inherent in the traditional model.” With those experiences in mind, working with a full-service corporate law firm whose model promotes transparency and efficiency made sense. “I’ve had some good experiences with previous firms,” notes SendBird CEO, John Kim, “but you get the invoice a month or two after a project and you have to figure out what some of the charges are for and work to correct the billing errors—this was a continuous negative experience.”

**DEDICATED  
ATTORNEY**

Lyman Thai

**FOCUSED LEGAL SUPPORT**

By engaging with Atrium, SendBird is executing their legal transactions with greater clarity and alignment. SendBird's dedicated attorney, Lyman Thai, facilitates Atrium's support in everything from cap table management, financing, and contract negotiation. "Lyman is our go-to person for clarity on the nuances of specific items such as equity grants for senior executives. He also plays a critical role in assuring our contracts are updated and in good shape," says Joe. "Atrium is not just a cool, new company," adds John, "it's a full-service law firm with industry expertise and useful networks."

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"Lyman is there for us day-in and day-out as our corporate attorney," Joe continues, "but one of the big differences, and what I appreciate about Atrium, is that you have specialists in different areas. Lyman takes the reins on activities in his specialties, but he pivots easily to the rest of his team within Atrium depending on the activity."

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When beginning a new project, Atrium establishes a complete plan of action and maintains visibility on the progress of the project so that Joe and his team never have to wonder about the status of their legal transactions.

With a comprehensive team of Atrium attorneys managing their legal projects, SendBird can spend less time looking for updates and answers. "There are some great 'BigLaw' firms out there -- people that I've worked with," says Joe, "and yet, with Atrium, the difference is noticeable. I'm not having to chase down one person to get updates and answers. With Atrium, there's a team transparently supporting me."

**GREATER CLARITY, SMARTER FUNDRAISING**

Prior to SendBird's Series B fundraising, Joe and his team made it clear that an efficient and timely closing of the round was a top priority for their business, and they wanted to ensure that legal wouldn't hold up the process. Enter Atrium Financing: the in-house group of legal professionals who focus exclusively on venture capital transactions, a service offering unique

**SERIES B + SERIES B-1 FINANCING****27 days**

to Atrium. To avoid dragging down SendBird's fundraising momentum, Atrium Financing attorney Ryan Conner deployed Atrium's carefully honed deal processes and software tools to ensure that company-side legal work was not an impediment to a swift closing.

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“Ryan clearly does financing for a living,” remarks Joe, “and he has an assuring level of comfort with the entire process. Ryan laid out a clear plan and timeline, had a suggested action item for each week, and explained how each item would make everything else more efficient. We closed our financing in a very short period of time, which we very much appreciated.”

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Although every financing round involves a certain amount of due diligence by investors, back-and-forth negotiation of deal documentation, and resolution of complex legal issues; with the aid of Atrium attorneys whose focus is mastering and completing financing deals, SendBird was able to push the pace of the company-side legal work and close their Series B financing in 13 days. Joe reflects that, “the speed of that fundraising round was largely facilitated by the people and process of Atrium, and by the way the firm is structured.”

Throughout the fundraising process, Atrium helped manage and coordinate negotiations and closings across multiple investors and their respective legal teams. Shortly after SendBird's Series B financing, the Atrium Financing team kicked into high gear once again to close a Series B-1 follow-on round for the company which resulted in a \$50M extension in 14 days.

*The outcome of each legal matter depends upon many factors, including factors outside an attorney's control, and no attorney can guarantee a positive result in any particular legal matter.*