

Boston Law Firm Redefines the High-Tech Start-Up Process with Corporate Focus

CUSTOMER



KEY BENEFITS

- Gain insight into corporate transactions across the complete entity life-cycle
- Avoid multiple, error prone spreadsheets for capitalization tables and reporting
- Spend billable time on legal matters instead of searching for minute books
- Make 24/7 self-service access a competitive advantage when acquiring and retaining clients



George Halsey is the owner of GRH Law, a Boston-based specialty firm focused primarily on business and technology ventures. With over 20 years experience, he draws on extensive knowledge in the high-technology industry to help start-up software and Internet companies grow faster, get funding more easily - and avoid wasting time and money on legal fees related to cleaning up problems.

Recently, GRH Law implemented Corporate Focus to help streamline the start-up process and prevent unnecessary pitfalls. To the extent possible, George Halsey and his staff now work in a paperless, online environment - and they foster that same level of efficiency, accuracy and seamless sharing with their legal clients.

THE CHALLENGE: TOO MUCH PAPER COMPLICATES THE EARLY START-UP STAGE

George Halsey says that traditionally, the start-up process leaves company principals and lawyers overwhelmed with paper records. "They start off with the best of intentions, yet soon find themselves snagged up with all kinds of documents, trying to keep track of records and get things signed and out the door. As a result, they reach a state of chaos quite early in the cycle."

When this happens, according to George Halsey, mistakes are made, records need to be rehabilitated and legal services become extremely time-consuming and costly. "In essence," he says, "companies need to be untangled before anyone can move forward. GRH Law recognized the problem, and we set out proactively to correct it."

THE SOLUTION: ALL DOCUMENTS AND SYSTEMS IN A SHARED ONLINE SYSTEM

To remedy the paper issue from day one, GRH Law keeps all of its client documents and processes online in "the cloud," where the information is immediately accessible to the right people who have secure access.

"When we create a stock option plan or issue stock to optionees, we capture all that data in Corporate Focus," George Halsey says. "As a result, the principals, CFO and CEO of the start-up have that information instantly at their fingertips and don't have to keep any files. When you have a system like Corporate Focus in place from the start, you never have to go through the process of getting organized - you're already there."

THE HIGHEST STANDARD FOR LAW FIRMS AND THEIR CLIENTS

- Corporate Focus has been delivering efficiency, accuracy and peace of mind since 1995
- Trusted for tracking more than 200,000 entities by law firms and their clients
- Secure, online minute books and capitalization tables means greater productivity and less risk
- No software to install. SAS 70 Type II certified, enterprise-class hosting facility

ABOUT GRH LAW

GRH Law is a specialty firm focused on business and technology ventures. Leveraging a state of the art technology infrastructure, GRH Law helps clients drive efficiency with contracts, transactions, and partnership agreements, as they move their businesses to the next level. To learn more about GRH Law services, visit: www.grhlaw.com.

THE RESULTS: EASIER SHARING AND AN ACCELERATED FINANCING CYCLE

George Halsey shares some of the other key benefits his firm has discovered with Corporate Focus:

Access and Sharing: "Corporate Focus is easy to get into; you access it through the web and there it is. Sharing documents is as simple as providing a password, and having everything online means you can have a very dispersed group of people participating in the process. I have clients in Latvia, Cairo and London. It makes no difference, because all the data they need is in the cloud."

Speed and Efficiency: "Corporate Focus accelerates the cycle time by allowing management to focus on the business--and not get tangled up with a lot of paper. We recently worked with an emerging start-up that went from not existing to receiving a very large Series A infusion in just two months. The due diligence process was simplified to providing password access to our systems. It's absolutely amazing, because these individuals are used to going into that process just kind of holding their breath and clenching their knuckles, expecting to be up all hours of the night. Using GRH Law's process, none of this came to pass."

Capitalization Tables: "For some start-ups, the idea of producing capitalization tables is kind of traumatic. They know they are supposed to have them ready, but have difficulty getting them together. Previously, producing cap tables would involve managing a lot of spreadsheets that are never stable, because the data has been re-entered multiple times and the danger of error is always present. Using Corporate Focus, you can view the cap table in multiple formats, so investors can see who the participants are and what form of participation they have. All the data is there and easily accessed. Corporate Focus has really become a client development tool for our firm."

CONCLUSION

According to George Halsey, Corporate Focus is a key component of GRH Law's services designed to reduce the legal-related costs of bringing a start-up to Series A. "We accelerate the contract cycle and bring very high-quality results to our clients at a fraction of the legal cost," he says. "We are able to do things that large law firms have talked about doing, but are just unable to do with their paper-based systems."

George Halsey says that with Corporate Focus, his firm is able to reduce the due diligence cycle time for an acquisition or large investment from hundreds of hours to just a few seconds—the time it takes to send out a user name and password. "This really is a break-through change in efficiency and we're happy to be able to pass the benefits on to our clients."