

CASE STUDY

Gecko Robotics' Successful \$7 million fundraiser from Founders Fund

Gecko Robotics deploys robots around the world to inspect and gather critical data for industrial services. Historically, industrial site inspections are done by hand, take a long time, and carry a high risk of injury. In just a few years, they scaled to service several U.S. power plants which ultimately led to their \$7 million raise from Founders Fund, a top tier Silicon Valley venture capital fund.



CHALLENGE

The biggest challenge CEO Jake Loosararian faced was simple: **he didn't have a law firm that understood Silicon Valley venture financings.** He was using a Pennsylvania-based law firm that had little expertise on fundraising and startup equity, and had very few connections to the broader startup network.

“We wanted a law firm based in San Francisco, and one that specialized in raising rounds for startups.”

When Gecko was gearing up for their Series A, Jake sought advice from his angel investors and mentors at Y Combinator on who to go to for legal help. YC Partner Paul Buchheit recommended Atrium.

SOLUTION

Jake had heard the horror stories about unpredictable Series A costs, which can easily grow out of control when a law firm charges on an hourly basis. Atrium's flat rate pricing completely eliminated any worry of spiraling costs.

From day one, Atrium's efficient processes made them vastly easier to work with than Jake's previous firm.

“Atrium gave us everything we needed and nothing more to worry about. They appreciated what we were doing and didn't distract us with unnecessary things at the beginning so we could focus on our financing.”

“We received a list of things to do to kick off the process. Atrium audited our files while we prepared for our financing. This made sure that when investors asked for any corporate history information, they could provide this info immediately - this drove a lot of investor confidence. Additionally, Four dedicated attorneys and paralegals were staffed on our financing which really helped move the process along.”



And Atrium was more than just a financial advisor for Jake: they provided hands-on business value as well, supplying pitch practice and deck feedback for the raise.

“Outside of the legal work, we received so much help with pitch practice. We met two or three times with Justin Kan and startup advisors to get feedback on my pitches. They suggested awesome clarification and improvements for our deck.”

RESULTS

By using Atrium, Gecko Robotics closed their Series A financing 30% faster than the average financing close of 44 days.

44 days

**AVERAGE SERIES A
CLOSE TIME**

31 days

**GECKO ROBOTICS
SERIES A CLOSE TIME**

“We received a signed term sheet in early April and closed in the middle of May. Atrium’s lawyers did a fantastic job working to close the deal given that the raise timeline was approaching vacation time with the VCs. We actually closed on the target date the lawyers set, which was a very aggressive timeline.”

Jake says the most compelling aspect of Atrium’s process was how responsive and attentive the team was.

“They helped with multiple term sheet annotations and used technology to help us close faster. We received feedback from Atrium at all hours during the day, weekend and even on vacation.”

The experience of working with Atrium was so compelling that after the round closed, Gecko decided to engage Atrium as their general corporate counsel as well.

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.