



SpencerFane®

Highploom Enters Spencer Fane Startup Lab to Prepare for a Dramatic Launch in 2021

Spencer Fane is pleased to announce [Highploom](#) — a flexible, collaborative, rapid-to-deploy interface for credit and financial services — as the fourth participant in the firm's Startup Lab, an innovative program designed to help burgeoning businesses address legal needs and create meaningful community relationships.

As part of the Startup Lab, Highploom and its founders, Hugh Kahn and Clayton Richardson, will work with Spencer Fane attorneys for a three-month period to tackle the critical legal matters early stage technology companies encounter and address their business goals. In addition to assessing compliance with various state and federal regulations for clients, the collaborative work could include looking at reorganization, shareholder agreements, employee documents and agreements, contracts, data privacy and security, structuring fundraising and more.

Highploom's platform is designed to help financial institutions offer personalized digital experiences for their customers, at scale, by digitalizing analog and paper-based interactions and processes. This removes inefficiency from the credit process immediately, with a long-term vision to build a network that facilitates cross-entity transactions and structured credit.

Highploom focuses on community or regionally oriented financial institutions with a specific interest in Small and Medium Enterprise (SME) credit. Its customers include community banks, credit unions, small business investment companies, business development companies and community development financial institutions. Highploom has quietly been building its technology, in partnership with select financial institutions, for two years. It is positioned to sprint into the market in 2021.

"We are at the stage where Spencer Fane and its suite of legal services could have the greatest impact," Richardson said. "Participation in the Startup Lab will allow us to accelerate the go-to-market of this powerful platform. Our immediate goal for the program is the legal review of our approach to pilot partnerships, which has already begun."

Beyond the free legal services, Richardson recognizes the value the mentorship piece of the program will offer Highploom.

"Mentorship and guidance on the regulatory environment facing our customers will be exceptionally valuable, and understanding the legal implications of our long-term vision, and input into how we craft our story to incorporate that, will make our offering more compelling."

For the Startup Lab, Spencer Fane selects a startup company once every quarter to receive not only legal consultation but also mentoring and assistance in facilitating meaningful business connections. The program is currently limited to Kansas City, but is considering expanding to other cities where the firm has offices.

"Credit experiences are still terribly disconnected and painful. Community oriented financial institutions traditionally have gone to the greatest lengths to serve customers, but they simply do not have access to the technologies needed to meet the modern customers' expectations. The traditional vendors in this space cannot innovate, at a time when the world's largest banks are spending tens of billions becoming technology companies." Kahn said. "We want Highploom to be the democratizing solution, and the Startup Lab will provide the general thought leadership, and network to continue our acceleration down that path."

The Startup Lab continues to provide services to local companies committed to the Kansas City business community and the development of a diverse local economy. Helix Health, TravelHive and Biin were the first three participants in the program.

"We have been regularly impressed with not only the quality of candidates for the Startup Lab but also the tremendous growth seen in our participants after completing the program," said Spencer Fane attorney Carly Duvall, co-chair of the firm's Startup Lab. "The entrepreneurs and innovators in Kansas City continue to shape a bright future for the community and surrounding communities. Spencer

Fane continues to enjoy the opportunity to give back to these future leaders and assist them in realizing the full potential of their vision.”

For more information about the Spencer Fane Startup Lab, please visit [Startups and Emerging Companies](#) and download the information packet at the bottom of the page. If interested in applying for the program, please complete the application and email it to Startup Lab co-chair Patrick McAndrews at pmcandrews@spencerfane.com or startuplab@spencerfane.com.