

# Luther.

## Start-ups & Venture Capital

### Our range of advisory services

# Start-ups & Venture Capital



**For many years we have been advising and supporting founders and start-ups as well as domestic and foreign investors, family offices, business angels and corporate VCs in the course of financing rounds – from seed rounds to exits. Whether it is regarding due diligence, the drafting of investment and shareholders’ agreements, or restructuring measures after an investment, you can rely on our highly specialised interdisciplinary teams of lawyers and tax advisors, who will counsel you efficiently and pragmatically.**

## Founding

Before any start-up can really get off the ground, the founders must make some important decisions. First of, the right legal form for the company must be chosen. This has a decisive impact on a number of aspects, especially liability and taxation. Subsequently, depending on the structure of the company, the corresponding articles of association and shareholders’ agreements have to be drafted. When it comes to spin-offs or growth through mergers or acquisitions, restructuring measures may also become necessary.

## Financing Rounds

We regularly advise on seed and series financing rounds of all sizes and, as a “full service law firm”, we are ideally positioned to cover the complete process from due diligence to contract drafting and negotiation to notarization.

## Due Diligence

Legal due diligence requires interdisciplinary cooperation of the most diverse legal fields. As a “full service law firm”, we

combine all the relevant legal areas under one roof. Our advisors work together regularly as a well-rehearsed team and can therefore guarantee an efficient and pragmatic process.

## **Data Protection**

Before making an investment, it is a good idea to take a detailed look at data protection compliance as part of the due diligence process. The business model as such, but also the design of the processes must be examined to determine whether they are in line with the applicable data protection laws. Our experts advise national and international companies in the area of data protection and regularly conduct comprehensive data protection audits. This gives them the expertise to provide you with the best possible support for your investment decision.

## **Management and Employee Participation Programmes**

Whether granting shares, stock options, stock appreciation rights or virtual shares (phantom shares) – we regularly advise on the legal and tax structuring and implementation of employee participation programmes in all forms.

## **IP Rights**

The rights of use to products, innovations or the business model of the start-up are crucial. If these are not actually held by the start-up, this can have a decisive impact on the company's success. Our specialised advisors in the field of intellectual property and copyright law have many years of experience and expertise to put IP rights under scrutiny.

## **US-Flip**

Portfolio companies wanting to take the leap across the big pond and to raise capital from US investors are still occasionally confronted with the demand to relocate their headquarters and at least part of their management to the USA. In this context, corporate law and tax aspects must be given careful consideration. As a simple transformation is not possible under the German Transformation Act (UmwG), alternative structures must be chosen. Together with our US network partner firms, we are ideally positioned to implement the appropriate structures.

## **Exit-Structuring**

Share deals, asset deals and IPOs are the daily business of our M&A lawyers. Our advisors specialising in venture capital know about the specific needs of venture capital investors and can therefore assist with the design and implementation of any exit scenario.

## **Taxation**

Right off the start of a company, tax optimization is key. Wrong decisions in the start-up phase of a company can have particularly serious consequences. Considerations regarding the tax-optimal legal form are fundamental. This is particularly important for the way in which profits are determined, the obligation to prepare annual financial statements and the taxation of company profits. Furthermore, it is worthwhile to deal with turnover tax and input tax deduction early on. At the latest, however, when employer's tax obligations (in particular ancillary wage costs), the establishment of (virtual) employee participation programmes or third-party investments come into play, tax structuring can be paramount for success.

# Your contacts



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# Selected references



**AC+X Strategic Investment**  
Advising in financing round in  
Realtale GmbH

Brandenburg Kapital

**ILB**

**Brandenburg Kapital GmbH**  
Advising, inter alia, on investment in and  
subsequent IPO at Veganz AG, on investments  
in Crocus Labs and KURABU and in CrewLinQ  
and Green Fusion



**Capnamic Ventures Management GmbH**  
Advice inter alia in Pre-Seed  
Financing Round ModelMe



**Easy-Tutor**

**Easy-Tutor GmbH**  
Advising on several financing rounds, including  
with Bayern Kapital



**Eneco Ventures**  
Advising in Serie A Financing Rounds in  
Installation and sunvigo



**E.ON SE**  
Advising in the acquisition of majority  
stakes in gridX and envelio



**FIEGE**

**Fiege Logistik Stiftung & Co. KG**  
Advising on the investment in the  
Hamburg-based start-up heyconnect  
GmbH



**KOOLEN INDUSTRIES**  
Clean energy for everyone

**Koolen Industries B.V.**  
Advice on Series A Investment in  
Nebuma GmbH (Kraftblock)



**Kreissparkasse Köln**  
Advising KSK- Wagniskapital on Series A  
investment in smarteins GmbH



**mapify**

**Mapify UG (haftungsbeschränkt)**  
Advising on several financing rounds,  
including with Lakestar and Atlantic Labs,  
Advising on the exit to HomeToGo



**Staffbase**  
Advising on Series E Financing Round



**StudySmarter**  
Advised on several financing rounds with  
Dieter von Holzbrink Ventures, Left Lane,  
Owl Ventures and Goodwater, among  
others.

**tech11**

**tech11 GmbH**  
Advising on exit to TA Associates



**Triodos Investment Fund**  
Advising on financing round in  
Einhundert Energie



**Wechselgott GmbH**  
Advising on the seed and series  
A financing rounds with cooperative banks  
and Fond Finanz AG

**XPLORER**  
CAPITAL

**Xplorer Ltd.**  
Advising Xplorer Ltd. on Series D  
Financing rounds Wingcopter GmbH



# Hits the mark. Luther.

Luther Rechtsanwaltsgesellschaft mbH is one of the leading corporate law firms in Germany. With some 420 lawyers and tax advisors, we can advise you in all fields of German and international corporate law. In addition to having offices in every economic centre throughout Germany, we are also present in 11 locations abroad: in Brussels, London and Luxembourg in Europe, and in Bangkok, Delhi-Gurugram, Ho Chi Minh City, Jakarta, Kuala Lumpur, Shanghai, Singapore and Yangon in Asia.

Our advisory services are tailored to our clients' corporate goals. We take a creative, dedicated approach to achieving the best possible economic outcome for each of our clients. The name "Luther" stands for expertise and commitment. With a passion for our profession, we dedicate all our efforts to solving your issues, always providing the best possible solution for our clients. Not too much and not too little – we always hit the mark.

We know how crucial it is to use resources efficiently and to plan ahead. We always have an eye on the economic impact of our advice. This is true in the case of strategic consulting as well as in legal disputes. We have complex projects on our agenda every day. At Luther, experienced and highly specialised advisors cooperate closely in order to offer our clients the best possible service. Thanks to our fast and efficient communication, permanent availability and flexibility, we are there for you whenever you need us.

Luther has been named "Law Firm of the Year: Germany 2021" and also "European Law Firm of the Year 2021" by The Lawyer, one of the most well-known legal magazines worldwide.



## About unyer

unyer, founded by Luther and Fidal in 2021, is a global organisation of leading international professional services firms. Besides law firms, unyer is also open to other related professional services, especially from the legal tech sector. unyer is based in Zurich as a Swiss Verein. unyer is globally connected but has strong local roots in their respective markets.

unyer has an exclusive approach and only accepts one member firm from each market. unyer members offer its clients full services across all jurisdictions with a compelling industry focus. The organisation has an annual turnover of more than EUR 650 million and includes over 2,550 lawyers and advisors in more than 10 countries in Europe and Asia. In September 2021, Pirola Pennuto Zei & Associati joined the international organisation. In the spring of 2023, the Austrian law firm KWR joined the group. [www.unyer.com](http://www.unyer.com)

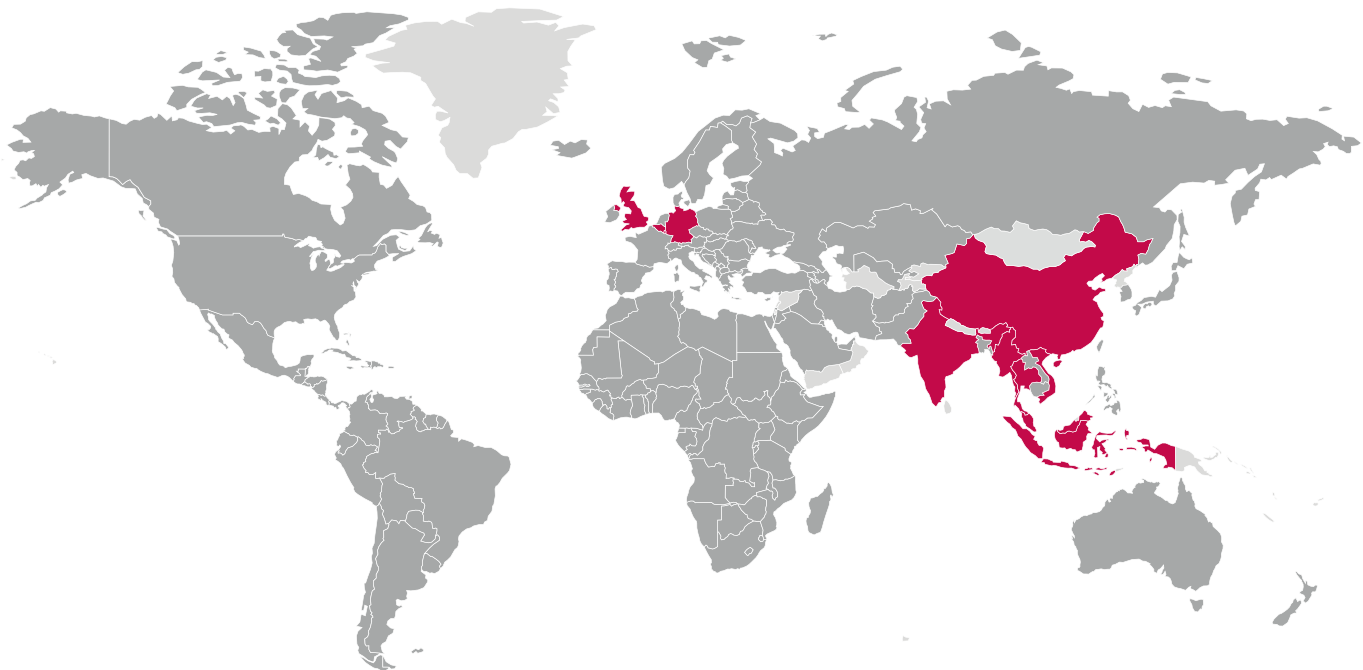




# Our locations

We have a global outlook, with international offices in 11 key economic and financial centres in Europe and Asia. We also maintain close relationships with other commercial law firms in all relevant jurisdictions. Luther is a founding member of unyer ([www.unyer.com](http://www.unyer.com)), a global organisation of leading professional services firms that cooperate exclusively with each other. This way, we ensure a seamless service for our clients throughout their demanding international projects.

Our partner firms are based in Africa, Australia and New Zealand, Europe, Israel, Japan and Korea, the Middle East, Russia and the CIS, South and Central America, the US and Canada.



- Luther locations
- Best friends

### Our locations

Bangkok	Jakarta
Berlin	Kuala Lumpur
Brussels	Leipzig
Cologne	London
Delhi-Gurugram	Luxembourg
Dusseldorf	Munich
Essen	Shanghai
Frankfurt a.M.	Singapore
Hamburg	Stuttgart
Hanover	Yangon
Ho Chi Minh City	

# Our industries

We focus on advising transactions with respect to targets in five industries.

## Energy



Conventional or renewable energies: We work efficiently and sustainably.

## Health Care & Life Science



With our expertise, we have our finger on the pulse of time.

## Information Tech & Telecommunications



We connect today with tomorrow.

## Mobility & Logistics



We understand what gets you moving and can set you on the right course.

## Real Estate & Infrastructure



We lay the foundation for you to build on.

# Our practice areas

Antitrust Law

Capital Markets &  
Banking

Commercial &  
Distribution Law,  
Product Liability/  
Product Compliance

Complex Disputes

Compliance &  
Internal Investigations

Corporate/M&A

Data Protection Law

Employment Law

Energy Law

Environment &  
Planning Law  
Regulatory

Financial Services  
Investment Funds &  
Alternative Investments

Insurance Law

International  
Trade Law

IP & Copyright Law

IT Law

Media & Entertainment

Notarial Services

Public Procurement  
Law

Public Subsidies/  
State Aid Law

Real Estate

Restructuring &  
Insolvency

Start-ups & Venture  
Capital

State, Administration,  
Public Undertakings

Tax Law

Telecommunications  
Law

White-Collar Crime &  
Tax Offences

# Our awards



## JUVE

In the 2022/2023 JUVE Guide to Commercial Law Firms, 52 lawyers from Luther were recommended, and 10 of these were also listed as “leading advisors”. The legal publisher JUVE ranked Luther in 31 areas of law. In 2022, Luther was nominated for the JUVE award “Employment Law” as well as “Real Estate” and was named “Law Firm of the Year” by JUVE in 2019. In the past, Luther already won the JUVE award “Law Firm of the Year 2017 for Environmental and Regulatory Law”.



## The Legal 500

The Legal 500 Germany 2023 recommends Luther in 30 areas of law, with “Top Tier” rankings in two of these areas. 72 lawyers are being recommended, 12 of whom have been specially recognised as “Leading Individual” or “Next Generation Partner”. Luther has also been included for Germany in the first edition of **The Legal 500 Green Guide EMEA 2022**. This guide provides an overview of law firms’ engagement with sustainability, including both work for clients as well as firms’ own best practices and initiatives.



## Chambers

In 2023, Luther was recognised by Chambers Europe for 13 practice areas in Germany as well as in two practice areas in Luxembourg. Moreover, 15 partners were included in the Individual Ranking. Additionally, in 2023, Luther was recognised by Chambers Global in three advisory areas in Germany and Myanmar, while five partners were also included in the Individual Ranking.



## The Lawyer European Awards

Luther has been named “Law Firm of the Year: Germany 2021” and also “European Law Firm of the Year 2021” by The Lawyer, one of the most well-known legal magazines worldwide.



## Kanzleimonitor

Kanzleimonitor 2022/2023 recommends Luther in 25 areas of law and has also included 16 Luther lawyers among the recommended lawyers mentioned by name.

## Best Lawyers

### „Best Lawyers in Germany 2024“

For the year 2024, 99 lawyers have been recommended by Luther as “Best Lawyers in Germany 2024”, an award presented by the US publisher “Best Lawyers” in cooperation with the German Handelsblatt, including one partner as “Lawyer of the Year” for his area of law, and 19 colleagues who have received the recommendation “Best Lawyers - Ones to Watch”.



## WHO'S WHO LEGAL

WHO'S WHO LEGAL listed 21 lawyers in December 2022, four of whom were recognised as Thought Leaders, which is the highest award, and three of whom were named Future Leaders.

# Digitalisation

The digital revolution is well under way. In a highly competitive market new business models are always being developed and existing processes are continually being challenged. Groups, medium-sized businesses and start-ups are all looking for the best possible ways to position themselves in this environment. In this way, new, innovative forms of cooperation are constantly being created. This revolution is being driven by numerous recent technological developments: cloud computing, digital platforms, Big Data and artificial intelligence, the Internet of Things and blockchain technology.

**Luther advises on all legal topics relating to digital business models, agile architectures and technical levers. Our team provides support in all phases of the necessary transformation processes within the company, the law firm or the group, from strategic dialogue to conceptual work and the realignment of value chains, also including the subsequent change process. When providing advice, the Luther team also considers relevant topics and changes in commercial and distribution, employment, IT and data protection law.**

**Protecting Intellectual Property**



**Artificial Intelligence & Big Data**



**Digital Infrastructure**



**Digital Value Chains**



**Blockchain & FinTech**



**Data Protection, Antitrust & Compliance**



**Future Work**



**Digital Media & Gaming**



**Platforms & Communities**



**Start-ups & Venture Capital**



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For reasons of better legibility, the simultaneous use of gender-specific language forms is dispensed with. Corresponding terms apply in principle to all genders in the sense of equal treatment. The abbreviated form of language has editorial reasons and does not imply any valuation.

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# Luther.

**Bangkok, Berlin, Brussels, Cologne, Delhi-Gurugram, Dusseldorf, Essen,  
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Leipzig, London, Luxembourg, Munich, Shanghai, Singapore, Stuttgart, Yangon**

You can find further information at:

[www.luther-lawfirm.com](http://www.luther-lawfirm.com)

[www.luther-services.com](http://www.luther-services.com)

