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## Successful foundation: new interest group represents capital market-oriented SMEs in Brussels

**Frankfurt am Main – Finally there is a special interest group campaigning specifically for capital market-oriented medium-sized companies in Germany. Already the market abuse regulation (MAR) had shown that there was urgent need for a special interest group for small and medium-sized enterprises (SMEs). Moreover, the new EU Prospectus Regulation has taken effect recently which provides for an independent prospectus format for SMEs, the implementation of which could, however, clearly increase the cost of accounting for such companies. Therefore, Luther Rechtsanwaltsgesellschaft has formed an association to make the voices of capital market-oriented medium-sized companies heard in Brussels, and to contribute to shaping the EU Prospectus Regulation to ensure it is more compatible.**

The foundation of the special interest group Interessenverband kapitalmarktorientierter Unternehmen e.V. on 30 August 2017 in Frankfurt/Main was very well received. The founding members include SMEs, service providers, financial institutions and some media representatives. The newly elected Board is comprised of Ingo Wegerich (Luther Rechtsanwaltsgesellschaft), Alexander Deuss (mwb fairtrade), Thomas Stewens (BankM), Alexander Starke (Vita34 AG) and Nils Manegold (max 21 AG). Roughly thirty companies have signalled the founders that they will be joining the group shortly after its foundation. The group has raised great interest.

The first official act of the newly founded group that will be campaigning especially to improve the relevant framework conditions for small and medium-sized enterprises during capital market financing and will be actively seeking dialogue with politicians, legislative organs and regulatory authorities will be to draw up a statement on the “EU Growth prospectus” (the new prospectus format for SMEs). The European Securities Regulators have released a 100-page consultation paper on the contents and form of the EU Growth prospectus, which capital market-oriented SMEs may comment on by 28 September 2017.

For example, financial statements prepared in accordance with national accounting standards are on trial here. One of the 28 questions in the consultation paper reads as follows, for example: “Do you agree that issuers should be able to include in the EU Growth prospectus financial statements which are prepared under national accounting standards? [...] Please also provide an estimate of the additional costs involved in preparing financial statements under IFRS.”

Ingo Wegerich, Partner at Luther Rechtsanwaltsgesellschaft which organised the inaugural meeting of the new interest group: “At present, the vast majority of all German SMEs balance their accounts in their share prospectuses under German Commercial Code standards. If medium-sized companies had to balance their accounts in their share prospectuses in accordance with IFRS, this would mean a significant increase in additional costs and switching costs for the companies.”

Like-minded people are called upon to also play a part in this important decision-making process in Brussels. Interested companies can request information about membership.

### **Contact | President of the group**

Ingo Wegerich  
Lawyer | Partner

Luther Rechtsanwaltsgesellschaft mbH  
An der Welle 10  
60322 Frankfurt a.M.

Telephone: +49 (69) 27229 24875  
ingo.wegerich@luther-lawfirm.com

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**Brief Profile Luther**

Luther is a leading German commercial law firm that offers comprehensive legal and tax services. The full-service law firm employs more than 350 lawyers and tax advisors and is represented at 10 German economic centres and at important investment locations and financial centres in Europe and Asia with international offices in Brussels, London, Luxembourg, Shanghai, Singapore and Yangon. Our clients are medium-sized enterprises and large corporations, as well as the public sector.

Luther works closely with other commercial law firms in all the prevailing jurisdictions worldwide. On the Continent, Luther is part of a group of independent leading law firms who have worked together for many years on joint cross-border projects.

Luther Rechtsanwalts-gesellschaft mbH is a law firm with a business approach: our innovative awareness aspires us to provide our clients with customised legal advice that addresses individual needs and delivers the greatest possible economic benefit.

Our lawyers and tax advisors have a solid understanding of interdisciplinary matters and a wealth of experience in collaborating on complex tasks. Further information is available at: [www.luther-lawfirm.com](http://www.luther-lawfirm.com)

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**Press contact**

Luther Rechtsanwalts-gesellschaft mbH  
Anna-Schneider-Steig 22  
50678 Cologne | Germany  
[katja.hilbig@luther-lawfirm.com](mailto:katja.hilbig@luther-lawfirm.com)

Katja Hilbig  
Press Officer  
Phone +49 221 9937 25070  
Mobile +49 1520 16 25070