

Beyond CV 2025 – Opening Remarks

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Florian Theyermann, FCF



THE RISE OF THE EUROPEAN DEEP TECH EMPIRE?

EUROPEAN
INNOVATION
ACT

EU-INC,
EU-ESOP
EU-SAFE



EU WORKING
CAPITAL
GUARANTEE
SCHEME

28TH
REGIME



The Classical Funding Live Cycle

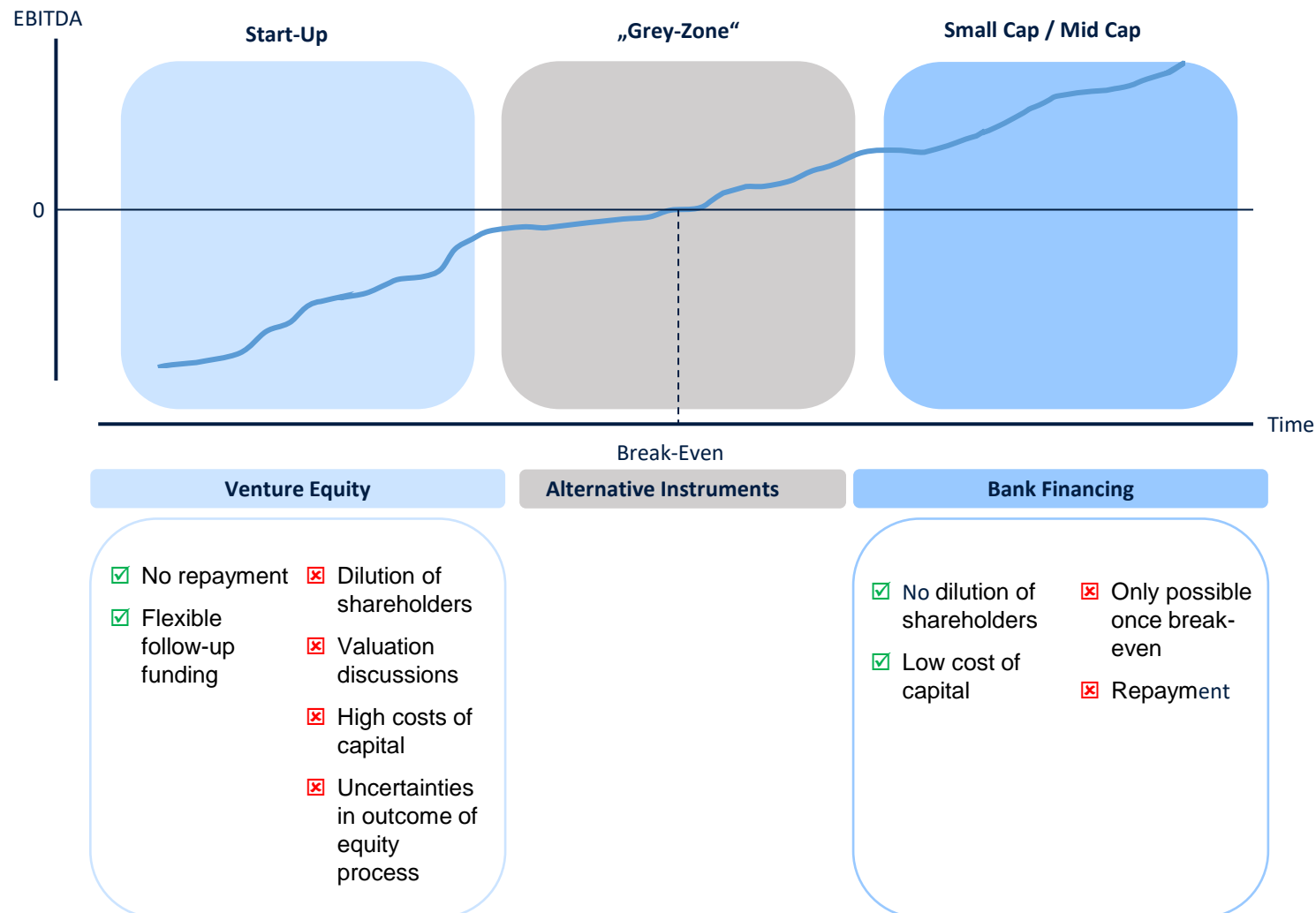
Whereas in the early life cycle phases equity funding and its disadvantages

– most prominently dilution –

are unavoidable, there is a grey zone around the break-even level, where

(i) classical bank financing is still not possible but

(ii) other alternatives exist



Alternative Instrument Overview

Depending on the level of maturity

- especially in terms of traction -

and the use of the funding, different instruments can be considered

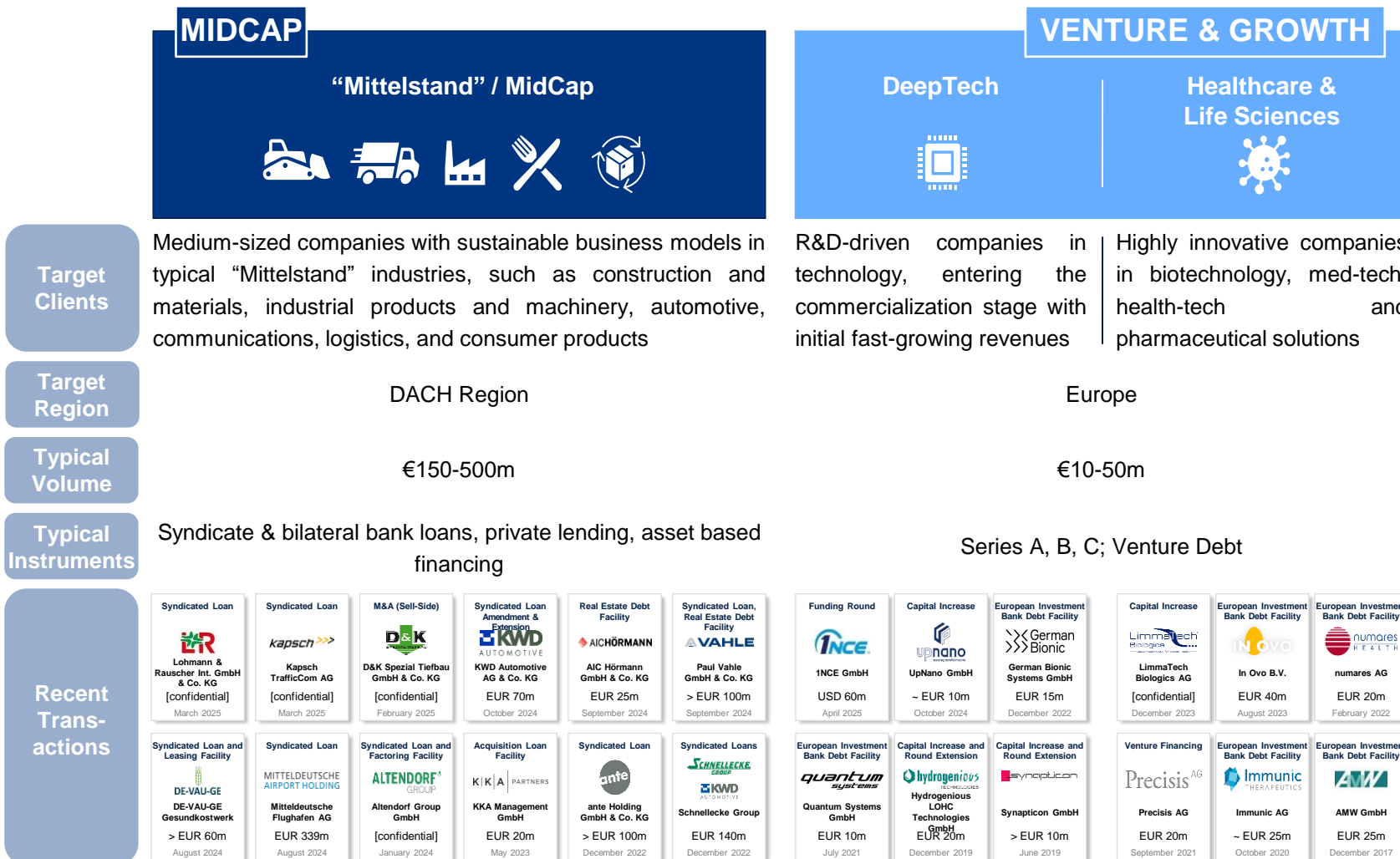


FCF Overview

FCF is a specialized Investment Bank and Financing Specialist, advising public and private small- / midcap companies in the German speaking regions

FCF focuses on two primary client segments:

- “Mittelstand” / MidCap
- Venture & Growth
 - DeepTech
 - Healthcare & Life Sciences



Our Core Team for Growth Companies



Arno Fuchs

Chief Executive Officer & Founder

Professional Experience:

- 2005 foundation of FCF
- > 25 years of professional experience
- Positions prior to FCF:

COWEN
J.P.Morgan

Academic Experience:



Florian Theyermann

Managing Director

Professional Experience:

- Since 2007 with FCF
- > 15 years of professional experience
- Positions prior to FCF:

zeb

Academic Experience:



Daniel Klier

Associate

Professional Experience:

- Since 2021 with FCF
- > 3 years of professional experience
- Positions prior to FCF:

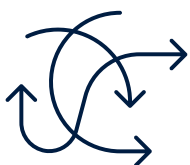
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KPMG

Academic Experience:

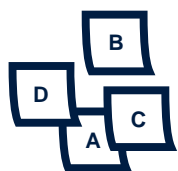


We plan, structure and execute fundraising processes for Deep Tech & Life Sciences companies

Typical challenges we observe:



***Unsystematic
Investor
Communications***



***Unclear Equity
Story
("How do we grow
and make
money")***



***Lack of
Investor Contacts***







***Lack of Know-
how about
Financing
Alternatives***






***Lack of
Capacities for
High-Intensity
Funding Process***

► **Most fundraising processes are opportunistic lacking a clear strategy**

Selected Case Studies (I/II)

	The Company	Deal Date	The Transaction	Post Transaction Achievements
	<ul style="list-style-type: none"> Global provider of connectivity and software for IoT applications 	April 2025	<ul style="list-style-type: none"> Venture debt portion in the course of a total €60m funding round 	<ul style="list-style-type: none"> Company on track for IPO
	<ul style="list-style-type: none"> Provider of fast, high-resolution 3D printers for polymeric and biological micro-fabrication applications 	Oct 2024	<ul style="list-style-type: none"> Approx. €10m of equity funding led by an international, industrial family office 	<ul style="list-style-type: none"> Establishment of recurring Printing-as-a-Service business
	<ul style="list-style-type: none"> Developer of the world's most innovative and safest electric hydrofoil – the AUDI e-tron Foil – with a unique, fully shielded jet-like propulsion system 	Mar 2023	<ul style="list-style-type: none"> Equity funding led by an international family office (volume undisclosed) 	<ul style="list-style-type: none"> Debt funding by local commercial bank for working capital unlocked Strategic partnership with leading innovator in water-technology established for global expansion
	<ul style="list-style-type: none"> Provider of active, fully connected and self-learning exoskeleton solutions for logistics, elderly care and other sectors in need lifting support 	Dec 2022	<ul style="list-style-type: none"> €15m venture debt funding from European Investment Bank (EIB) 	<ul style="list-style-type: none"> >€10m of equity funding unlocked for continuous growth Development and launch of next-Gen, world's most powerful serial exoskeletons

Selected Case Studies (I/II)

	The Company	Deal Date	The Transaction	Post Transaction Achievements
	<ul style="list-style-type: none"> Developer of a hydrogen storage technology designed to store hydrogen in Liquid Organic Hydrogen Carriers (LOHC) 	Jul 2021	<ul style="list-style-type: none"> Approx. €20m equity funding from 3 strategic investors 	<ul style="list-style-type: none"> >€50m subsequent additional equity funding by investors like Temasek and Hyundai unlocked €72.5m of German government grant funding received
	<ul style="list-style-type: none"> Developer and global leader in automatic transition, eVTOL fixed-wing UAS technology (commercial and governmental) that enables vertical take-offs and landings without additional equipment 	Jul 2019	<ul style="list-style-type: none"> Approx. €10m venture debt funding from EIB Factoring facility (undiscl. Volume) 	<ul style="list-style-type: none"> >€150m of equity funding unlocked by investors like Porsche, Peter Thiel, Airbus, 10x, HV Capital
	<ul style="list-style-type: none"> Leading, innovative provider of disruptive, miniaturized motion control technology for robots and machinery manufacturer 	Jan 2019	<ul style="list-style-type: none"> >€10m equity funding led by an international family office 	<ul style="list-style-type: none"> >€25m additional equity & debt funding unlocked

Who We Are

Leading and independent

One of the leading independent German business law firms with around 350 lawyers, tax advisors and auditors

Valued and recommended

Well-known domestic and foreign clients, top-ranked by legal guides

Comprehensive

Full-service provider in all areas of business law

Experienced

In transactions, projects and litigation – with deep understanding of your sector

Never far away

Berlin, Cologne, Frankfurt a.M., Hamburg and Munich

Mergers & Acquisitions

Our expert team provides ongoing consultation to domestic and foreign companies, medium-sized enterprises as well as financial investors and publicly traded groups concerning company acquisitions and sales. They also assist in restructuring and reorganisation, public takeovers and planning joint ventures. As a full-service law firm, we can rely on our experts as needed across all areas of consultation relevant to these transactions: for instance, taxes, financing and antitrust law.

Areas of expertise

- Assistance over the entire transaction process, tax structuring, company purchase agreements
- Joint ventures and associated solutions for complex shareholder organisations
- Restructuring and reorganisation of companies
- Integrations and the spin-off of shareholdings and parts of operations
- Acquisition financing – bond financing and capital market-oriented instruments
- Distressed M&A
- Merger control
- Arrangement of complex company purchases — sell side / buy side
- Involvement in bidding procedures
- Public takeovers and initial public offerings
- Privatisation
- Private equity, Venture capital
- LBOs, MBOs
- Convertible loans
- Traditional loan financing
- Subsidized loans
- Asset financing
- ARR financing

A close-up photograph of a hand moving a gold chess piece on a black and white checkered board. The piece is a king, and it is being lifted from its square. The background is blurred, showing other chess pieces and the board's pattern.

Private Equity

Our experts offer consultation to national and international financial investors regarding company purchases, including tax arrangements, financing and refinancing, as well as exit consultation after trade sales, IPOs or refinancing.

As a full-service firm, we offer you the pooled expertise of our specialists across all sectors that are relevant to your transactions.

Areas of expertise

- Transaction planning, including tax arrangements
- Consortium agreements and co-investments with strategic investors, state funds, infrastructure funds and other financial investors
- LBOs / MBOs
- PIPEs
- Public-to-private transactions
- Exit consultation (trade sale, IPO, refinancing)
- Senior and mezzanine financing as well as bonds
- Consultation during the acquisition of distressed companies and companies in particular situations
- Operational and financial restructuring of portfolio companies (non-performing equity)
- Reorganisation of financing (e.g. debt-to-equity swaps)
- Management participation programmes
- Compliance
- Regulatory and antitrust law consultation

Venture Capital

With our interdisciplinary expertise, we advise start-ups, investors and fast-growing technology companies throughout the entire life cycle, from foundation to growth and international expansion to exit.

We make your projects a success: Our expertise in the field of venture capital is based on many years of experience in cross-industry transactions.

Areas of expertise

- Formation and ongoing advice (choice of corporate form, formation documentation, operational contracts, regulatory issues)
- Financing round - early stage (contract drafting and financing models)
- Financing round - later stage (structuring, negotiations, international investors)
- Venture debt / financing 'beyond VC' (loan agreements, collateral, shareholder involvement)
- Exit (exit planning, transaction structure and documentation, re-investments)
- Employee participation (ESOP, VSOP and other forms of management and employee participation)
- Fund structuring (fund structure, corporate and regulatory issues)
- Crisis and special situations (cap table, restructuring, insolvency law)
- IP transfer and spin-off (spin-off process, IP, licence agreements)
- SE transformation (corporate and labour law, board structure, formation documentation)



Financing

We support you in your daily business, design new products and negotiate contracts. No matter your involvement in financing, whether as a lender, as a borrower, or any other way: we provide you with comprehensive advice about all types of financing.

Advice that is already appreciated by many credit and financial services institutions as well as investors, corporates and startups.

Areas of expertise

- Loan agreement, intercreditor and securities documentation both according to German and international standards (such as LMA)
- Bilateral and syndicated financing
- Corporate financing
- Real estate financing
- Project and infrastructure financing
- Acquisition financing
- Convertible loans
- Structured financing including CMBS / RMBS transactions
- Advice for trustees and other service providers regarding credit transactions
- Asset financing, such as leasing, factoring and asset-based lending
- ARR financing
- Issuing bonds including preparation of prospectuses
- Promissory notes
- Internal group financing including cash pooling

Your GÖRG Team for Growth Finance & Venture Transactions

GÖRG

YOUR BUSINESS LAW FIRM



Dr. Tobias Fenck

Partner
PE | M&A



Sebastian Frech

Partner
VC | Growth Equity | M&A



Thoralf Herbold

Partner
M&A | Energy



Cornelia Kinast

Partner
Financing | Tax



Dr. Thomas Lange

Partner
Financing | Restructuring



Dr. Bernt Paudtke

Partner
M&A | VC | Capital Markets



Dr. Tobias Riethmüller

Partner
Capital Markets | FinTech



Dr. Kai-Uwe Schneevogl

Partner
Public Procurement | Subsidies



Dr. Markus Söhnchen

Partner
M&A | VC | PE



Dr. Andrea Zimmermann

Partner
M&A | VC | PE

Recent Transactions in Growth Capital & DeepTech

Investor-side



Advised on the Series A investment in MindPeak, an AI-driven cancer diagnostics platform



GET Fund

Advised on the Series A financing of Circunomics, a circular economy battery data platform



Innovation Industries

Advised on the growth investment in EnOcean, a provider of energy-harvesting IoT sensors

COPARION

Advised on the Series B investment in Tubulis, a biotech company developing ADC technologies

fin|economy

Advised on the sale of Fundsaccess AG to Pollen Street Capital, a PE investor in financial services

Apply
jena

Advised on the Series A round with Bosch Ventures and Innovation Industries investing in AI recruiting tech

Company-side

reev

Advised on the Series A financing of reev, a software platform for smart EV charging

Reverion

Advised on the Series A financing of Reverion, a provider of CO₂-negative energy systems

be
BOLD

Advised the founders on the sale of their cloud consulting firm to TIMETOACT GROUP



BLOCKBRAIN

Advised on the growth financing of BLOCKBRAIN, an AI-based legal tech platform

NEXWAFE

Advised on the €30 million financing to scale green solar wafer production in Germany

ES·FOR·IN
Energy Services for Industry

Advised on the Series B financing of ESFORIN, a platform for industrial energy flexibility trading

Program | Beyond VC 2025 – Growth Finance & DeepTech Perspectives



Time	Topic	Speaker
13:45	Registration	
14:15	Welcome	Markus Söhnchen, GÖRG
14:20	Opening remarks	Sebastian Frech, GÖRG Florian Theyermann, FCF
14:30	Case study Hardware Start-up – Our lessons learned on acquiring venture equity, grants and more	Felix Fischer, Reverion
15:00	EIB venture debt	Khalid Naqib, European Investment Bank
15:30	Venture debt – Chances and challenges from a VC's perspective	David Zimmer & Christian Schulte, coparion
16:00	Coffee break	
16:30	Von der Kür zur Pflicht – Chancen und Risiken in der Verwendung von öffentlichen Subventionen	Christoph Pfaff, CMP Financial Engineers
17:00	Preserving the upside – Non-dilutive asset financing for scalable energy transition companies	Fabian Karger, SUSI Partners
17:30	Venture leasing – A flexible financing solution for technology scale-ups to commercialize equipment and assets	Kreske Nickelsen, Kineo Finance
18:00	Panel discussion: The future of DeepTech financing	Panelists: <ul style="list-style-type: none"> • Erdem Ustaoglu, Deutsche Bank • Jan Olsson, Extantia • Nicky Hughes, companisto • Tobias Lechtenfeld, Tech for Net Zero Moderator: Thomas Lange, GÖRG
18:30	Get-together on our terrace	

Contact | GÖRG x FCF – Growth Finance Experts



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Ready to Scale Your Deal?
Talk to our Growth Finance Experts