

Beyond VC 2026 – Opening Remarks

From Conviction Capital to Traction Capital



Sebastian Frech, GÖRG
Florian Theyermann, FCF

June 16, 2026 - Frankfurt



Program | Beyond VC 2026 – Growth Finance & DeepTech Perspectives



Time	Topic	Speaker
13:30	Registration	
14:00	Welcome and Opening Remarks	Dr. Markus Söhnchen, GÖRG Sebastian Frech, GÖRG Florian Theyermann, FCF
14:20	Non-Dilutive Funding in the DeepTech Capital Stack	Jan Olsson, Extantia
14:40	How New Space Startups finance their Growth beyond VC	Mika Mänz, Acitoflux Felix Steiner, yuri
15:00	Your Unfair Advantage: How to Scale Faster with Growth Credit	Karim Askar und Dr. Walid Esmatyar, Berenberg Bank
15:20	Venture Factoring/Leasing	Folker Weise, akf bank
15:40	Coffee break	
16:15	Venture Debt and Guarantee Schemes	Henri-François Boedt, European Investment Bank
16:40	Credit Investments in Emerging Infrastructure	Letizia Coradeschi, Gresham House
17:00	Our 10 years journey of building a hardware startup	Andres Anijalg, Roofit.Solar
17:20	Scale-Up Debt – A New Asset Class for Hardware Founders	Florian Schabus, Tech for Net Zero
17:45	Panel Discussion: Unlocking Debt Finance for Scaling DeepTech	Panelists: <ul style="list-style-type: none"> • Karim Askar, Berenberg Bank • Oskar Herdland, Claret Capital Partners • Damien Pieretti, HSBC Moderator: Dr. Thomas Lange, GÖRG
18:15	Get-together on our terrace	

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

Your GÖRG Team for M&A, Private Equity, 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



Dr. Katharina Landes
Partner
Intellectual Property



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

Europe starts thinking bigger...



... but DeepTech is not DeepTech – and Capital is not Capital.

Different Ways to Global DeepTech Champions

USA



Capital Markets

Institutional Risk Appetite

CHINA



VS.

State | Strategy | Demand



Will Europe find its own way?

DeepTech is not DeepTech

Conviction Capital

- Nuclear Fusion, certain launch capacities and other infrastructure models
- Real revenue often still (far) away
- Investment is based on conviction – Investors invest in the technology, team, timing, market size



Traction Capital

- Many DeepTech companies already have products, customers, revenues, assets, orders margins
- Enough to be bankable? Enough to think differently about financing?
- This is where Traction Capital becomes relevant
- Start building your intelligent capital stack

“

The winners of the next decade will structure their capital as innovatively **as their technology.**

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
 - Deep- & CleanTech
 - Healthcare & Life Sciences

MidCap

"Mittelstand" / MidCap



Medium-sized companies with sustainable business models in typical "Mittelstand" industries, such as construction and materials, industrial products and machinery, automotive, communications, logistics, and consumer products

Selected Transactions:

Bilateral Debt Facilities REEG AEEG Applied Explosives & Energetics €15m February 2026	M&A (Sell-Side) Paul Josef Paul GmbH & Co. KG [confidential] January 2026	Syndicated Loan Rentschler Rentschler Biopharma SE > €200m November 2025	Syndicated Loan DVA DVA International GmbH > €70m June 2025	M&A (Sell-Side) KOVANDA Kovanda Group [confidential] June 2025	Syndicated Loan L&R Lohmann & Rauscher International GmbH & Co. KG [confidential] May 2025
Syndicated Loan kapsch Kapsch TrafficCom AG [confidential] March 2025	M&A (Sell-Side) D&K D&K Spezial Tiefbau GmbH & Co. KG [confidential] February 2025	Real Estate Debt Facility AICHÖRMANN AICHÖRMANN GmbH & Co. KG €25m September 2024	Syndicated Loan, Real Estate Debt Facility, Leasing Facility VAHLE Paul Vahle GmbH & Co. KG > €100m September 2024	Syndicated Loan and Leasing Facility DE-VALU-GE DE-VALU-GE Gesundheitswerk > €60m August 2024	Syndicated Loan MITTELDEUTSCHE AIRPORT HOLDING Mitteldeutsche Flughafen AG €339m August 2024

Venture & Growth

Deep- & CleanTech



Healthcare & Life Sciences



R&D-driven companies in technology sectors, entering the commercialization stage with initial fast-growing revenues

Highly innovative companies focusing on the development of cutting-edge biotechnology, med-tech, health-tech and pharmaceutical solutions

Selected Transactions:

Funding Round INCE 1NCE GmbH \$60m April 2025	Capital Increase upnano UpNano GmbH ~€10m October 2024	Capital Increase YOU GONNA FLY aerofoils GmbH [confidential] March 2023
European Investment Bank Debt Facility German Bionic German Bionic Systems GmbH €15m December 2022	European Investment Bank Debt Facility quantum systems Quantum Systems GmbH €10m July 2021	Capital Increase and Round Extension hydrogenious Hydrogenious LOHC Technologies GmbH €20m December 2019

Selected Transactions:

Debt Facilities AMW AMW GmbH ~€26m March 2026	European Investment Bank Debt Facility Leyden Labs Leyden Labs B.V. €20m June 2025	Capital Increase LimmaTech LimmaTech Biologics AG [confidential] December 2023
European Investment Bank Debt Facility In Ovo In Ovo B.V. €40m August 2023	Venture Financing Precisis Precisis AG €20m September 2021	European Investment Bank Debt Facility Immunic Immunic AG ~€25m October 2020



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
- > 4 years of professional experience
- Positions prior to FCF:

Gimv

infineon

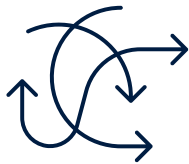
KPMG

Academic Experience:

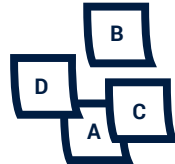


We plan, structure and execute fundraising processes for Deep Tech & Life Sciences companies

Common challenges we observe:



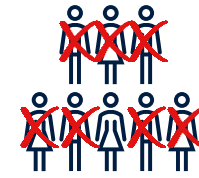
*Unsystematic
Investor
Communications*



*Unclear Equity
Story*







*Lack of
Financing Options*







Missing Capacities

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

Selected Equity Case Studies (I/II)

The Company	Deal Date	The Transaction	Post Transaction Achievements
 <ul style="list-style-type: none"> Global IoT connectivity and software provider that offers simple, secure, long-term cellular connectivity for Internet-of-Things devices 	Apr 2025	<ul style="list-style-type: none"> \$60m funding round 	<ul style="list-style-type: none"> Exit / IPO-readiness
 <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 Equity Case Studies (II/II)

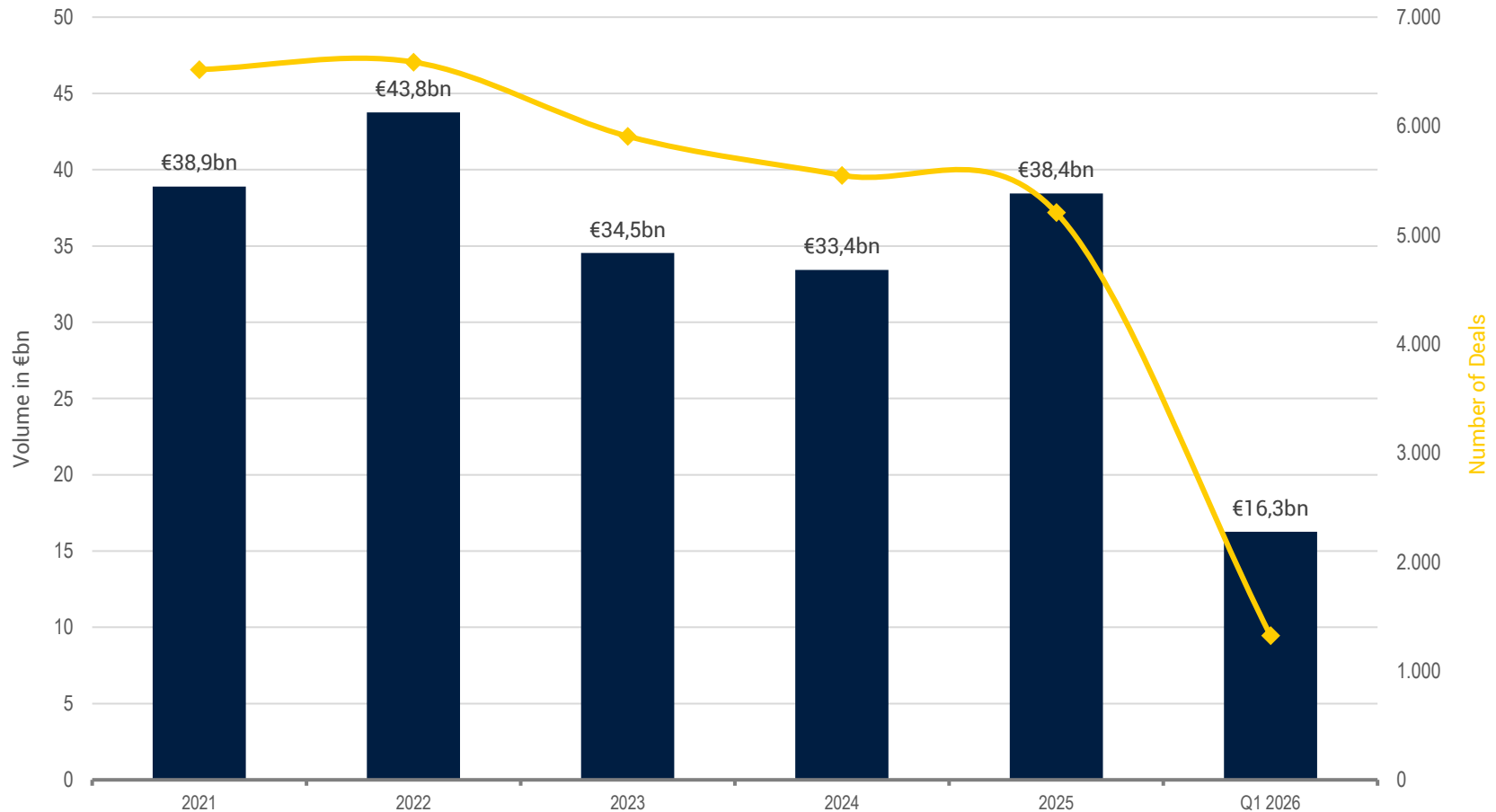
The Company	Deal Date	The Transaction	Post Transaction Achievements
 <ul style="list-style-type: none"> Manufacturer of small, agile electric commercial vehicles useable in multiple sectors such as forestry, agriculture, gardening, craftsman industry and municipal work 	<p>Sep 2022</p>	<ul style="list-style-type: none"> >€12m venture debt funding from EIB 	<ul style="list-style-type: none"> €5m debt funding by Uni Credit for working capital unlocked >€20m of equity funding unlocked for establishment of presence in 11 European countries, among others
 <ul style="list-style-type: none"> Developer of a hydrogen storage technology designed to store hydrogen in Liquid Organic Hydrogen Carriers (LOHC) 	<p>Jul 2021</p>	<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 	<p>Jul 2019</p>	<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 	<p>Jan 2019</p>	<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

While the broader VC market experienced a sharp correction post-2021, the DeepTech segment showed remarkable resilience. Investment volumes remained largely between €33bn and €44bn from 2021 to 2025, indicating structural conviction investors hold in DeepTech

DeepTech startups raised €16.3bn in Q1 alone – already ~43% of the full-year 2025 volume. Fueled by AI and DefenseTech, among others, 2026 is on track to set a new all-time record

The number of closed deals, however, is constantly declining, indicating that capital is concentrating into fewer, larger bets

Venture Capital Activities of European DeepTech Start-Ups



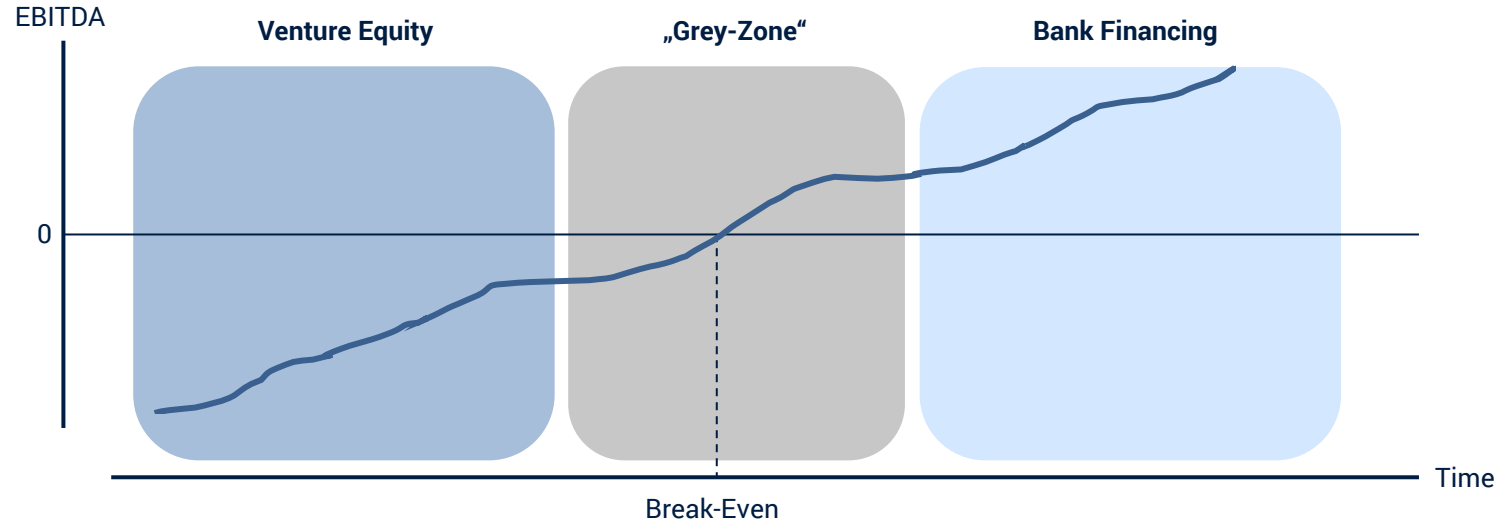
Source: Pitchbook as of 09.06.2026

Note: DeepTech covers sectors based on heavy R&D, patent development, substantial scientific advances and high-tech engineering, creating real technological innovations (such as robotics, drones, DefenseTech, AgTech, FoodTech, quantum computing, semiconductor, AI, SpaceTech, CleanTech, or advanced manufacturing)

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 break-even, where

- (i) classical bank financing is still not possible but
- (ii) other alternatives exist



- ✓ No repayment
- ✓ Flexible follow-up funding
- ✗ Dilution of shareholders
- ✗ Valuation discussions
- ✗ High costs of capital
- ✗ Uncertainties in outcome of equity process

- ✓ No dilution of shareholders
- ✓ Low cost of capital
- ✗ Only possible once break-even
- ✗ Repayment

Depending on the level of maturity - especially in terms of traction - and the use of the funding, different instruments can be considered

Financing Alternatives		Typical Uses
→	Grants	<p>Subsidies granted by a public (non-profit) institution</p> <ul style="list-style-type: none"> ✓ Non-repayable ✓ Available in early stages ✗ Usually earmarked for specific purposes (R&D)
→	Venture Debt	<p>Loan provided by a financial institution (public or commercial)</p> <ul style="list-style-type: none"> ✓ Flexible, no requirements regarding business model / purposes ✗ Must be repaid / Road to break-even has to be clear ✗ Often requires equity commitment from shareholders
→	Revenue-based Financing	<p>Funding based on contracted recurring revenues</p> <ul style="list-style-type: none"> ✓ Repayment secured by contracted revenues ✗ Requires business model with recurring revenues
→	Factoring	<p>Sale of account receivables</p> <ul style="list-style-type: none"> ✓ Repayment secured by contracted revenues ✗ Requires business model with suitable account receivables
→	Asset Financing / Leasing	<p>Leasing / financing of hard assets</p> <ul style="list-style-type: none"> ✓ Large volumes possible ✗ Only possible for suitable assets
→	Project Financing	<p>Debt and equity funding of projects in separate entity (SPV)</p> <ul style="list-style-type: none"> ✓ Large investment possible outside of core entity ✗ Requires secure revenue streams (feed stock & off take)

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 golden chess piece on a black and white checkered board. The piece is a king, and the hand is lifting it from its current square. The background is softly blurred, showing other chess pieces on the board.

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

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 B financing round for international software scale-up EcoG



Advised the Singapore-based maritime technology fund Motion Ventures on its exit from Kaiko Systems



Advised VC fund coparion on several financing rounds and exits



Advised co-lead investor Bayern Kapital in a financing round for Munich-based start-up ewigbyte



Advised KOMPAS VC on the successful financing round for Cologne-based start-up United Manufacturing Hub

Company-side



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



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



Advised AI PropTech company Arbio on its USD 36 million series A financing round



Advised on series A financing of Blockbrain, an AI-based legal tech platform



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



Advised Lanes & Planes on successful growth financing in the double-digit million range

Contact | GÖRG x FCF – Growth Finance Experts



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