

# CMS Venture Capital Expertise

Navigate the Future with Confidence

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## Navigate the Future with Confidence

At CMS, we specialise in guiding venture capital clients through the complexities of funding and growth. Our global law firm is dedicated to providing comprehensive local and international advice in every aspect of venture capital. From startups to early-stage companies, angel investors to seed financing, and beyond, our expertise covers the entire venture capital ecosystem.

### Comprehensive Support for Every Stage



#### Venture Capital & Startups

Expert guidance on fund formation, tax structuring, equity investments, and more.



#### Innovative Solutions with equiP

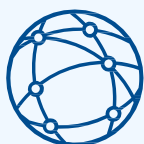
Benefit from our global accelerator, equiP, designed to support startups with discounted fees, investor introductions, and extensive growth support across more than 30 jurisdictions.



#### A to Z Expertise

From seed financing to exit strategies, our team offers end-to-end support, ensuring you're well-equipped for every phase of your venture's journey.

### Why CMS?



#### Global Reach, Local Insight

With a presence in over 40 countries, we provide a blend of international expertise and local knowledge.



#### Strategic Advice

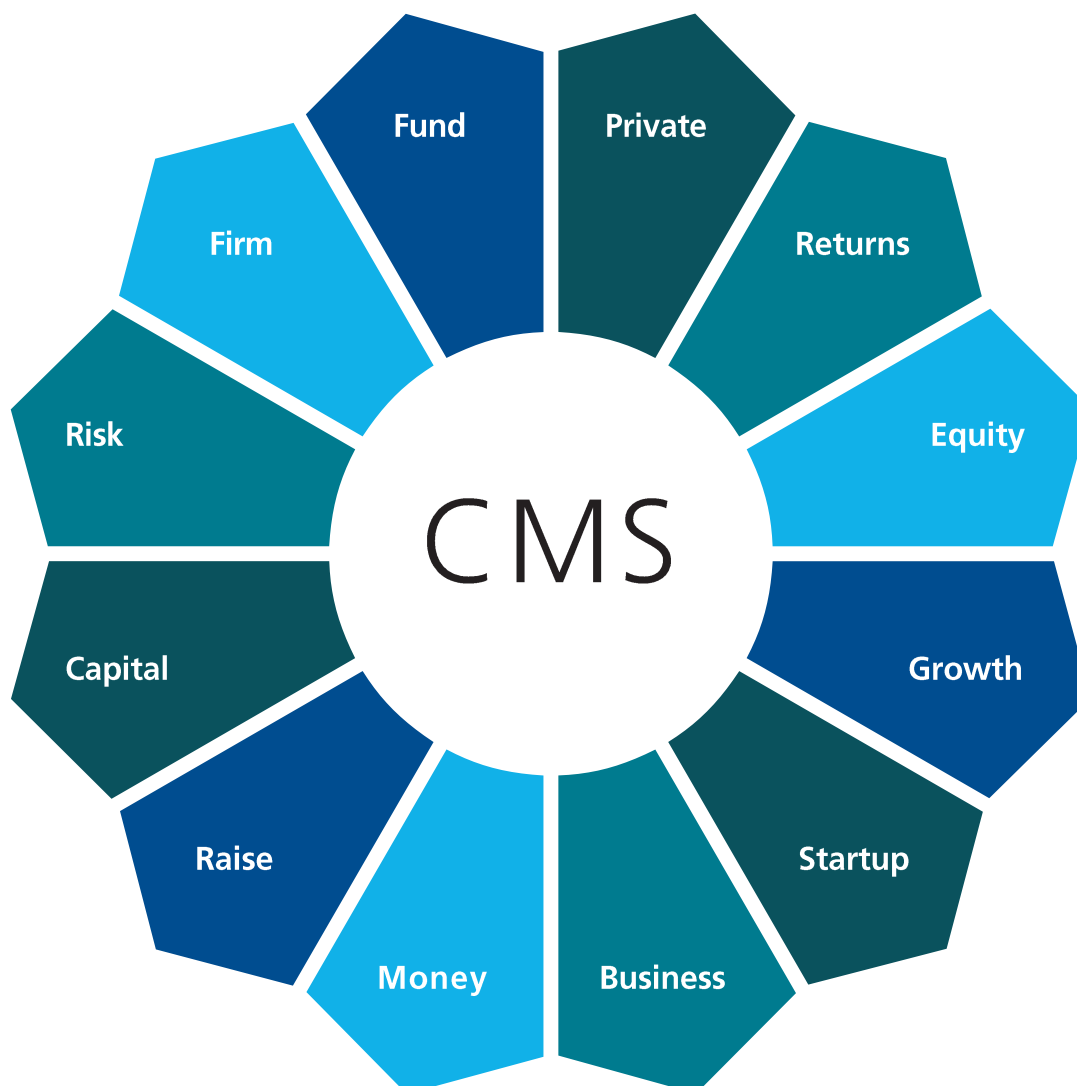
Our cross-disciplinary teams offer tailored advice that aligns with your business goals and legal requirements.



#### Trusted by Industry Leaders

Our track record includes advising some of the most innovative startups and prominent venture capitalists.

## The Venture Capital process



### CMS equiP

Our global start-up accelerator programme CMS equiP, has helped hundreds of start-ups around the world to grow and develop, supported by our experienced all-service team. CMS equiP offers discounted fees, introductions to investors and other benefits. Across more than 30 jurisdictions our international CMS equiP team support from seed rounds through to A and B rounds.

The same team that helps start-ups fundraise and VCs invest, leads exits and acquisitions, taking the business and its investors from the beginning of a start-up's journey to its conclusion, building deep lasting relationships during the way.

# Our LatAm Venture Capital experience

## BRAZIL

**Editora FTD S.A.** - Advised on the investment made by Editora FTD S.A. in CL2M Projetos em Educação Ltda., involving the subscription of shares representing 80% of the company's share capital, with an option to acquire the remaining 20% held by the founders. Also on structuring a convertible loan by Editora FTD S.A. to Mongaba Soluções de Tecnologia Ltda. - M.E., which may be converted into equity participation up to 22% in the borrower's corporate capital.

**Quona Capital Management Ltd.** - Advised a fund managed by Quona Capital Management Ltd. on a minority investment in Guru Desenvolvimento de Software Ltda. We also advised a fund managed by our client on a minority investment in Destaxa Tecnologia para Varejo Ltda.

**Superlógica Tecnologias S.A.** - Advised on the acquisition of 100% of the quotas of (1) Arbo Transformação Digital Imobiliária Ltda. (2) First Control Sistemas Inteligentes Ltda and representing the corporate capital of Simbo Desenvolvimento de Sistemas Ltda. by Superlógica Tecnologias Imobiliárias S.A.

**ZiYou Intermediação, Locação e Serviços S.A.** - Advised the company and its founders on a minority investment by Inova V Fundo de Investimento em Participações Empresas Emergentes and Inova IX Fundo de Investimento em Participações - Capital Semente, structured through the conversion of loan into equity interest.

**Peça Aí.com S.A.** - Advised the company and its founders on a transaction involving an investment made by Robert Bosch Internationale Beteiligungen AG. for the subscription of equity participation equivalent to 20% of Peça Aí.com S.A.

## CHILE

**Broota** - Advised on the set up of the first crowdfunding platform in Latin America. Our advice included an evaluation of the regulatory environment and communication with the Chilean securities regulator, in order to adapt existing regulations for new developments, we also represent Broota in the advisory panels established by the Financial Market Commission to discuss the secondary regulations that will be issued to regulate crowdfunding activities under the new Fintech Law, including an ongoing assessment of the regulatory environment Broota faces and the interaction with the securities regulator in Chile in order to align existing regulation with new developments.

**Galgo** - Advised on a financing round for USD 40.8 million granted by a group of investors including Autenco (Colombia), Amerena, Kayyak, Nazca, Copec and Kaufmann, among others, becoming the largest financing round so far in 2023 in Chile and the prelude to a future Series B that they hope to raise next year.

**Desert Point (Gauss Control)** - Advised this developer of AI-powered software to calculate employee fatigue indices and hardware to assess worker capabilities in high-risk industries, on restructuring the company's capital following a higher share placement value, which resulted in a capital increase of USD150,000.

**Selva Viva Drinks** - Advised this Chilean foodtech innovating the beverage industry with AI-driven flavors, on key legal aspects. This includes structuring stock option contracts, providing general legal guidance, drafting supplier agreements, and negotiating U.S. distribution deals, covering payment arrangements and customs strategies.

**Toku** - Advised this Fintech which provides periodic payment solutions for B2C ("Business to Consumer") companies in Latin America, on the negotiation of its most important contracts in Chile and abroad. We advised them on the negotiation and closing of two rounds of financing, the first for USD 2.5 million and the other for USD 7.5 million led by F-Prime. In addition, we advised them on a flip to the US and the application process to Y Combinator.

**BICE** - Advised one of the most important Chilean bank and its Corporate VC as an investor, in the first round of financing of the Chilean fintech Datamart, for a total of USD 6.3 million, in which Moonvalley Capital, Banco Santander and Grupo Falabella also invested. In addition, we advised on its first investment in the fintech Shinkansen, with which it successfully closed a financing round through simple agreements for future equity or SAFE, which was also subscribed by Fen Ventures, Platanus Ventures and Olivo Capital.

## COLOMBIA

**BOLD Compañía de Financiamiento S.A.** - Advised on the process of establishing a financing company before the Financial Superintendence of Colombia. The creation of the financing company was the result of a feasibility analysis of the business model and the legal structuring of a point-of-sale terminal (datáfono) that would allow the client to provide payment solutions without engaging in activities exclusive to regulated financial entities. Additionally, we advised the client on the type of financial entity to be incorporated and on the legal structuring of the transfer of assets from the initial non-financial entity to the financing company. Through this entity, the client aims to provide access to point-of-sale terminals, microcredits, and deposit services to micro, small, and medium-sized enterprises.

**Agrapp S.A.S.** – Advised this client that operates a technology platform designed to connect Colombian farmers who request funding for their agricultural projects with investors, on the legal structuring to comply with financial regulations and prevent unauthorized public fund collection or financial intermediation. We also assisted in digitizing their product offering and are structuring a fiduciary scheme to attract large investors like private equity funds.

**Clara Intermediate Holdings, LLC** – Analyzed the client's business model and assessed the feasibility of its implementation in Colombia. The client's business model consists of providing revolving credit to entrepreneurs who face challenges in accessing financing through traditional banking channels.

**Ekistic A.I. S.A.S.** – Advised this Colombian startup dedicated to developing and commercializing technology platforms based on artificial intelligence (AI) for automating and optimizing processes related to the analysis and preparation of title studies for rural and urban properties on providing comprehensive legal expertise on the preparation of title studies and due diligence for real estate assets.

**KIVA Microfunds** – Conducted a feasibility assessment regarding the implementation of a social crowdfunding financing scheme in Colombia. This model would enable global social investors to provide interest-free funds to the client, who in turn would extend revolving credit to microfinance institutions within Colombia. These institutions would then use the capital as working capital to issue loans to small-scale productive projects in the country.

## MEXICO

**Operadora Inbursa de Fondos de Inversión, and Grupo Financiero Inbursa** – Currently representing the publicly traded financial holding company and the asset manager of Mexico's financial group Grupo Financiero Inbursa in a series of corporate spinoffs to create a new publicly traded holding company and a new asset manager, including not only structuring the corporate spinoffs of various financial institutions that are part of the financial group, but also securing the necessary regulatory approvals from Mexico's Banking and Securities Commission to incorporate the new asset manager and the new publicly traded holding company.

**Mexico insurance holding company** – Retained by a publicly traded Mexico-based insurance holding company to launch an issuer tender offer (also known as a self-tender) to buy back a considerable part of its own stock. We engagement entails both structuring the issuer tender offer and securing the respective regulatory approvals from Mexico's Banking and Securities Commission.

**Mexico insurance holding company** – Advised a Mexican telecom infrastructure developer and operator Operadora de Sites Mexicanos, on two shelf registrations of debt securities and the issuances of corporate notes and trust notes to be conducted thereunder. The two shelf registrations have been carried out before Mexico's Banking and Securities Commission and the Mexican Stock Exchange. The first shelf registration is for offering trust notes worth up to MXN5 billion (approximately USD277.8 million) and has just been approved by the securities regulator. The second shelf registration is for the offering of corporate notes worth up to MXN20 billion (approximately USD 1.1 billion). It is currently under review by the securities regulator.

## PERU

**Acumen Latam Capital Partners LLC** – Advised a private equity fund on the equity investment in Phoenix Foods S.A.C., a leading Peruvian agro-industrial company in the marketing and export of value-added fruit and vegetables and a pioneer in the responsible management of supplies with high social impact.

**Brazil Venture Capital** – Advised investment funds on several investment rounds in Peruvian and foreign companies.

**Justo Inc.** – Advised a Mexican company on the acquisition of 100% of the shares of the Peruvian startup Freshmart. Provided corporate advisory services on post-acquisition matters.

**Bit2Me** – Advised this cryptocurrency exchange on the acquisition of a majority stake in Fluey, a Peruvian startup specializing in crypto asset development.

**Crehana** – Advised on various aspects of its day-to-day operations. Provided counsel on the company's Series A round regarding the Peruvian entity's obligations.

**Powerpay** – Advised on the start of its business operations in Peru, checking regulatory, fraud, tax, labour and corporate issues. We are also working on the contracts that Powerpay has to implement with its strategic partners in Peru.



# Our European Venture Capital experience

## BELGIUM

**Alphastone** - Advised on the investment in Silversquare and subsequent sale to Befimmo.

**Innovation Fund** - Advised on the fundraising for Graftys (synthetic bone biomaterials) and Apaxen (anti-inflammatory therapeutics for Pulmonary Arterial Hypertension).

**Sharingbox** - Advised on the sale and capital increase with DNP participation.

**Six Group**: EUR 4.3m funding of Keyrock.

**Korys** - Advised on the investments in Sitemark (Series A, drone operations), Greenbyte (renewable energy productivity solutions), Ampacimon (smart grids), and Urbantz (first and last mile delivery optimisation).

## BOSNIA AND HERZEGOVINA

**Salt Square Tuzla** - Advised on the acquisition, construction, and development of an IT development hub.

**ABB Asea Brown Boveri Ltd** - Advised on the acquisition of a majority share in Meshmind to enhance AI, Industrial IoT, and machine vision R&D capabilities, establishing a new global hub in Sarajevo.

## FRANCE

**Capitole Energie** - Advised the Founders' EUR 5m sale of a majority shareholding to Epsa Growth.

## GERMANY

**Cardior Pharmaceuticals** - Advised on the exit to Novo Nordisk for up to EUR1.025bn.

**EGYM** - Advised on the USD 200m Series G financing round, achieving unicorn status with investors L Catterton and Meritech Capital.

**Tubulis** - Advised on the EUR 128m Series B2 financing round led by EQT Life Sciences and Nextech Invest Ltd, with participation from US funds and existing investors.

**Enviria** - Advised on the sale of stakes by Galileo Green Energy, BNP Paribas, Alter Equity, and Redalpine to Blackrock's Global Renewable Power IV fund, with a total investment of over USD 200m.

**INERATEC** - Advised on the EUR 118m Series B round led by Piva Capital, with participation from HG Ventures, TDK Ventures, Copec WIND Ventures, RockCreek, Emerald, Samsung Ventures, and existing investors.

## NETHERLANDS

**Syncona** - Advised on the EUR 80m Series B financing round of iOnctura B.V.

**Cavalry Ventures** - Advised on the EUR 3m Series Seed Financing Round in Sirius Technologies.

## POLAND

**PFR Ventures** - Advised on the Investments in private equity funds managed by Apax Partners, PAI Partners, TiLT, Eurazeo, and Polish Avallon MBO.

## UK

**Apron Payments** - Advised on the Secondary sale by founder to major investor.

**Flagstone** - Advised on the GBP 108m investment from US private equity firm Estancia Capital Partners.

**Zoe Limited** - Advised on the closing a substantial equity funding round led by Co-efficient Capital.

**Vsim** - Advised on its successful USD 21.5m seed unding round.

**NatureMetrics** - Advised on its USD 25m Series B fundraising.

# (Y)our contacts

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For any inquiries related to CMS in Latin America, you can also reach out to [Blanca Parés](#), CMS International Business Developer for the region.

“As is the case in other practices, CMS does a good job of playing to its strengths, deploying multiple offices on regional deals.”

*Latin Lawyer 250*



# CMS

Staff

> 9,800

59,3% female

Lawyers

> 6,300

51,1% female



54 new  
partners in 2023,  
taking the total  
to over  
1,300



19 Practice and Sector Groups  
working across offices

offices

85

cities

81

countries

49





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