



Press Release

YPOG advises Cherry Ventures on structuring of new €300 million early-stage fund

Berlin, January 21, 2022 - A YPOG team led by Stephan Bank provided comprehensive legal, regulatory and tax advice to Berlin-based venture capital investor Cherry Ventures on the structuring of its fourth early-stage fund generation. The new fund has reached final closing at approximately €300 million and will focus on backing founders across Europe and across major tech themes at pre-seed and seed stages as their first institutional investor.

Cherry is primarily known for its investments in online retail and internet companies such as Auto1, Flixbus and flaschenpost. In 2021 alone, five unicorns joined the Cherry portfolio, including logistics start-up Forto, vertical farming company Infarm, instant delivery service Flink and e-commerce aggregator SellerX. The latter two companies even reached the €1 billion mark from seed status in record time. According to Cherry, across its three previous funds, the post-money valuation of the Cherry portfolio now stands at over €23 billion. Cherry's new fund, Cherry IV, will back startups operating in the climate and food-tech space, with an emphasis on sustainability, and will furthermore pursue a crypto and web3 strategy.

The investor base of Cherry IV includes some of the world's most renowned institutional LPs, including endowments, foundations, family offices, pension funds, and sovereign wealth funds, alongside an entrepreneurial LP base. Building off the success of its earlier fund vintages, a significant portion of Cherry's LPs include many of Europe's top founders and operators.

The team around Stephan Bank, on whose expertise Cherry Ventures already relied in connection with its previous fund generations, advised on all legal, regulatory and tax matters. YPOG's transaction team also supported Cherry Ventures, already during its time at SMP, in various financing rounds and transactions, including flaschenpost and SellerX. in various financing rounds and transactions, including flaschenpost and SellerX.

"We are happy to have advised our long-standing client Cherry in connection with their new fund generation whose size and investor base proves that Cherry is one of the key players in the dynamic European venture capital industry", so YPOG partner Stephan Bank.

Advisors Cherry Ventures:

Dr. Stephan Bank (Lead, Structuring), Partner
Jens Kretzschmann (Tax), Partner
Lennart Lorenz (Regulatory), Partner
Dr. Florian Wilbrink (Structuring), Associate
Dr. Dajo Sanning (Tax), Associate
Dr. Michael Filipowicz (Structuring), Senior Associate
Stefanie Nagel (Regulatory), Associate

About Cherry Ventures

Cherry Ventures is an early-stage venture capital firm led by a team of entrepreneurs with experience building fast-scaling companies such as Zalando and Spotify. The firm backs Europe's boldest



founders, usually as their first institutional investor, and supports them in everything from their go-to-market strategy and the scaling of their businesses. Cherry Ventures has previously invested in the seed stage of over 75+ companies across Europe, focussing on climatetech, agritech, fintech, ecommerce, software, and more. The broader 24-person team has local presence in Berlin, Stockholm, and London and features a multitude of backgrounds in fields such as computer science, health and neuroscience, law, media, organizational design, product, finance, and more. The team itself comes from the US, UK, Canada, Germany, Italy, and Sweden.

About Us

YPOG is a boutique law firm for tax and business law which is active in the core fields of Tax, Funds, Corporate, Litigation, Transactions, IP/IT and notarial services. The Team at YPOG represents a broad client base, which ranges from emerging technology companies and family-run SMEs to large corporations as well as private equity and venture capital funds. YPOG is one of the leading players for venture capital, private equity and fund structuring in Germany. The firm and its partners have been recognized nationally and internationally by JUVE, Best Lawyers, Legal 500, Focus and Chambers and Partners. Today, YPOG has more than 70 experienced lawyers and tax specialists and a notary, in three offices in Berlin, Hamburg and Cologne. More information about YPOG: www.ypog.law and www.linkedin.com/company/ypog.

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