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DEAL NEWS

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GSK Stockmann advises Target Global and co-lead investor on Luca financing round

GSK Stockmann provided comprehensive advice to the Berlin-based venture capital investor Target Global and another co-lead investor on the current financing round of the creators of the Luca app.

The Luca app launched in 2020 as a digital contact tracing tool to help manage the pandemic. According to the developer's data, the app was used for more than 330 million check-ins at over 450,000 locations between May 2021 and January 2022. The app's creator Culture4Life GmbH wants to refocus the company on the digitalisation of the food service industry. This would involve Luca being developed into a payment app for the food and cultural sector. The makers of the Luca app were able to secure 30 million euros from investors during the financing round.

With a team led by partner Katy Ritzmann, GSK Stockmann advised the venture capital investor Target Global and its co-lead investor as the main investors in the current financing round. In addition to the negotiations on the participation and shareholder agreement, data protection issues played a significant role in the transaction. Finally, Katy Ritzmann's team ensured that the business model would continue to develop in a way that was consistently compliant with data protection law. This was also extremely important to the investors.

The venture capital investor Target Global focuses its investment activities primarily on fast-growing innovative tech companies in which it invests at different stages. Target Global supports its portfolio companies worldwide through to their IPOs, strategic mergers and acquisitions. GSK Stockmann regularly advises Target Global on deals such as the latest financing round for the insurtech firm wefox in 2021. Wefox founder Julian Teicke is also one of the investors in Luca.



Advisers of Target Global:

GSK Stockmann: Katy Ritzmann (lead, venture capital, data protection), Dennis Gehnen, Yannick Stahl (both venture capital), Nicole Deparade, Björn Christ (both employment law), Martin Hossenfelder (data protection)

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