

Press Release

GLNS advises IVP as lead investor in connection with investment in DeepL

Munich, 19 January 2023.

The world's leading provider of AI communications DeepL has expanded its circle of investors. Following the Series-B financing round the company's value has increased to 1 billion euros. The renowned Silicon Valley Fund Institutional Venture Partners (IVP) acted as lead investor of the financing round. In addition to a number of existing investors, Bessemer Venture Partners, Atomico and WiL participated alongside IVP.

DeepL is a Cologne-based AI company that strives to overcome language barriers through artificial intelligence. Based on powerful neural networks, the DeepL technology is able to translate even industry-specific terminology with linguistic precision and nuance. The exceptional quality of DeepL's machine translation services is based on proprietary improvements in neural network mathematics and methodology. Millions of users and more than 20,000 companies worldwide already rely on the translation services of the German company. The new cooperations are primarily intended to accelerate research and development of the industry-leading AI translation technology and to open up new areas of application with an expanded product portfolio with the goal is to make global communication as effortless as possible thanks to sophisticated machine translation services.

IVP was one of the first venture capital firms on Sand Hill Road in the Silicon Valley. With a 40-year record of driving growth and involvement in more than 130 initial public offerings, IVP has partnered with more than 400 companies.

GLNS provided comprehensive advice to IVP in connection with this financing round. The GLNS team was led by partner Dr Daniel Gubitz and counsel Dr Patrick Droese (both Corporate/Venture Capital) and also comprised partner Alexander Scheidle (Tax), counsel Malte Krohn (Corporate) and associate Nicholas Schildhauer (Corporate/Venture Capital/Finance). In connection with the advice of IVP, GLNS worked alongside the team of US law firm Cooley LLP with a team comprising, inter alia, Jodie Bourdet, Tamim Bazzi and Zoë Egelman. IP, IT and data protection-related matters were covered by Dr Thomas Schafft (SSH Rechtsanwälte), with whom GLNS has worked together on numerous transactions in the past.

GLNS is an independent and internationally oriented commercial law firm with offices in Munich and London. Its lawyers specialize in corporate law, finance law, tax law and litigation.

Contact:

Dr. Daniel Gubitz

Partner

M: +49 172 66 24 966

E: gubitz@glns.de