



ICLG

The International Comparative Legal Guide to: **Fintech 2019**

3rd Edition

A practical cross-border insight into fintech law

Published by Global Legal Group, with contributions from:

A&L Goodbody
AEI Legal LLC
Anderson Mōri & Tomotsune
Anjarwalla & Khanna
Appleby
BAHR
Bär & Karrer
BBA
BonelliErede
Bonn Steichen & Partners
Bredin Prat
De Brauw Blackstone Westbroek
Democritos Aristidou LLC
ENSafrica
Erciyas Law Office
Evriss Law Firm
FINREG PARTNERS
Galicia Abogados, S.C.

Gilbert + Tobin
Gleiss Lutz
Goldfarb Seligman & Co.
Gorriceta Africa Cauton & Saavedra
Gorriessen Federspiel
GVZH Advocates
Hajji & Associés
Hudson Gavin Martin
Kim & Chang
König Rebholz Zechberger Attorneys at Law
Lee and Li, Attorneys-at-Law
Links Law Offices
Lloreda Camacho & Co
Mannheimer Swartling
Mattos Filho, Veiga Filho, Marrey Jr e
Quiroga Advogados
McMillan LLP
PFR Attorneys-at-law

QUORUS GmbH
Schoenherr
Shearman & Sterling LLP
Shearn Delamore & Co.
Silk Legal Co., Ltd.
Slaughter and May
Stanford Law School
The Blockchain Boutique
Tralepe Konarski Podrecki & Partners
Triay & Triay
Trilegal
Udo Udoma & Belo-Osagie
Uría Menéndez
Uría Menéndez – Proença de Carvalho
Vodanovic Legal
Walalangi & Partners (in association
with Nishimura & Asahi)
Walkers Bermuda



Contributing Editors
Rob Sumroy and Ben Kingsley, Slaughter and May

Publisher
Rory Smith

Sales Director
Florjan Osmani

Account Director
Oliver Smith

Senior Editors
Caroline Collingwood
Rachel Williams

Sub Editor
Amy Norton

Group Consulting Editor
Alan Falach

Published by
Global Legal Group Ltd.
59 Tanner Street
London SE1 3PL, UK
Tel: +44 20 7367 0720
Fax: +44 20 7407 5255
Email: info@glgroup.co.uk
URL: www.glgroup.co.uk

GLG Cover Design
F&F Studio Design

GLG Cover Image Source
iStockphoto

Printed by
Stephens & George
Print Group
May 2019

Copyright © 2019
Global Legal Group Ltd.
All rights reserved
No photocopying

ISBN 978-1-912509-70-6
ISSN 2399-9578

Strategic Partners



General Chapters:

1	Artificial Intelligence in Fintech – Rob Sumroy & Ben Kingsley, Slaughter and May	1
2	Cross-Border Financing of Fintech: A Comparison of Venture and Growth Fintech Financing Trends in Europe and the United States – Jonathan Cardenas, Stanford Law School	7

Country Question and Answer Chapters:

3	Australia	Gilbert + Tobin: Peter Reeves	14
4	Austria	PFR Attorneys-at-law: Bernd Fletzberger	21
5	Bermuda	Walkers Bermuda: Natalie Neto & Rachel Nightingale	26
6	Brazil	Mattos Filho, Veiga Filho, Marrey Jr e Quiroga Advogados: Larissa Lancha Alves de Oliveira Arruy & Fabio Ferreira Kujawski	31
7	Canada	McMillan LLP: Pat Forgione & Anthony Pallotta	37
8	Cayman Islands	Appleby: Peter Colegate & Anna-Lise Wisdom	44
9	China	Links Law Offices: David Pan & Xun Yang	49
10	Colombia	Lloreda Camacho & Co: Santiago Gutierrez & Juan Sebastián Peredo	55
11	Cyprus	Democritos Aristidou LLC: Christiana Aristidou	60
12	Czech Republic	FINREG PARTNERS: Ondřej Mikula & Jan Šovar	67
13	Denmark	Gorrissen Federspiel: Morten Nybom Bethe & Tue Goldschmieding	72
14	France	Bredin Prat: Bena Mara & Vincent Langenbach	78
15	Germany	Gleiss Lutz: Dr. Stefan Weidert & Dr. Martin Viciano Gofferje	85
16	Gibraltar	Triay & Triay: Javi Triay & Jay Gomez	91
17	Hong Kong	Slaughter and May: Benita Yu & Jason Webber	97
18	Iceland	BBA: Stefán Reykjálín & Baldvin Björn Haraldsson	105
19	India	Trilegal: Kosturi Ghosh & Adhunika Premkumar	112
20	Indonesia	Walalangi & Partners (in association with Nishimura & Asahi): Luky I. Walalangi & Hans Adiputra Kurniawan	119
21	Ireland	A&L Goodbody: Claire Morrissey & Peter Walker	124
22	Israel	Goldfarb Seligman & Co.: Ariel Rosenberg & Sharon Gazit	134
23	Italy	BonelliErede: Federico Vezzani & Tommaso Faelli	140
24	Japan	Anderson Mōri & Tomotsune: Ken Kawai & Kei Sasaki	146
25	Kenya	Anjarwalla & Khanna: Sonal Sejpal & Dominic Rebelo	152
26	Korea	Kim & Chang: Jung Min Lee & Samuel Yim	157
27	Liechtenstein	König Rebholz Zechberger Attorneys at Law: Dr. Helene Rebholz & MMag. Degenhard Angerer	164
28	Luxembourg	Bonn Steichen & Partners: Pierre-Alexandre Degehet	169
29	Malaysia	Shearn Delamore & Co.: Timothy Siaw & Christina Kow	174
30	Malta	GVZH Advocates: Dr. Andrew J. Zammit & Dr. Kurt Hyzler	181
31	Mexico	Galicia Abogados, S.C.: Claudio Kurc & Arturo Portilla	186
32	Morocco	Hajji & Associés: Nihma Elgachbour & Ayoub Berdai	192
33	Netherlands	De Brauw Blackstone Westbroek: Björn Schep & Willem Röell	197
34	New Zealand	Hudson Gavin Martin / The Blockchain Boutique: Andrew Dentice & Rachel Paris	204

Continued Overleaf →

Further copies of this book and others in the series can be ordered from the publisher. Please call +44 20 7367 0720

Disclaimer

This publication is for general information purposes only. It does not purport to provide comprehensive full legal or other advice. Global Legal Group Ltd. and the contributors accept no responsibility for losses that may arise from reliance upon information contained in this publication. This publication is intended to give an indication of legal issues upon which you may need advice. Full legal advice should be taken from a qualified professional when dealing with specific situations.



Country Question and Answer Chapters:

35	Nigeria	Udo Udoma & Belo-Osagie: Yinka Edu & Tolulope Osindero	210
36	Norway	BAHR: Markus Nilssen & Vanessa Kalvenes	216
37	Peru	Vodanovic Legal: Ljubica Vodanovic & Alejandra Huachaca	223
38	Philippines	Gorriceta Africa Cauton & Saavedra: Mark S. Gorriceta	229
39	Poland	Traple Konarski Podrecki & Partners: Jan Byrski, PhD, Habil. & Karol Juraszczyk	234
40	Portugal	Uría Menéndez – Proença de Carvalho: Pedro Ferreira Malaquias & Hélder Frias	242
41	Russia	QUORUS GmbH: Maxim Mezentsev & Nikita Iovenko	250
42	Singapore	AEI Legal LLC: Andrea Chee & Law Zhi Tian	258
43	Slovenia	Schoenherr: Jurij Lampič	265
44	South Africa	ENSafrica: Angela Itzikowitz & Ina Meiring	271
45	Spain	Uría Menéndez: Leticia López-Lapuente & Isabel Aguilar Alonso	278
46	Sweden	Mannheimer Swartling: Anders Bergsten & Martin Pekkari	286
47	Switzerland	Bär & Karrer: Dr. Daniel Flühmann & Dr. Peter Ch. Hsu	292
48	Taiwan	Lee and Li, Attorneys-at-Law: Robin Chang & K. J. Li	300
49	Thailand	Silk Legal Co., Ltd.: Dr. Jason Corbett & Don Sornumpol	306
50	Turkey	Erciyas Law Office: Nihat Erciyas & Miraç Arda Erciyas	311
51	Ukraine	Evris Law Firm: Sergii Papernyk & Alexander Molotai	317
52	United Kingdom	Slaughter and May: Rob Sumroy & Ben Kingsley	322
53	USA	Shearman & Sterling LLP: Reena Agrawal Sahni & Eli Kozminsky	329

EDITORIAL

Welcome to the third edition of *The International Comparative Legal Guide to: Fintech*.

This guide provides corporate counsel and international practitioners with a comprehensive worldwide legal analysis of the laws and regulations of fintech.

It is divided into two main sections:

Two general chapters. These chapters provide an overview of artificial intelligence in fintech, and of the recent trends and challenges in the financing of cross-border fintech start-ups.

Country question and answer chapters. These provide a broad overview of common issues in fintech laws and regulations in 51 jurisdictions.

All chapters are written by leading fintech lawyers and industry specialists and we are extremely grateful for their excellent contributions.

Special thanks are reserved for the contributing editors Rob Sumroy and Ben Kingsley of Slaughter and May for their invaluable assistance.

Global Legal Group hopes that you find this guide practical and interesting.

The *International Comparative Legal Guide* series is also available online at www.iclg.com.

Alan Falach LL.M.
Group Consulting Editor
Global Legal Group
Alan.Falach@glgroup.co.uk

Cross-Border Financing of Fintech: A Comparison of Venture and Growth Fintech Financing Trends in Europe and the United States

Stanford Law School

Jonathan Cardenas



Cross-border financing of early-stage technology companies is increasingly recognised as a driver of innovation and national industrial competitiveness.ⁱ In the financial technology (“Fintech”) sector alone, cross-border flows of venture and growth stage investment have skyrocketed to unprecedented levels in recent years, contributing to a proliferation of innovative Fintech start-ups on both sides of the Atlantic. This chapter will provide an overview of recent trends and challenges in venture and growth-stage financing of Fintech start-ups in Europe and the United States (“U.S.”), highlighting the importance of these investments for the transatlantic economy.ⁱⁱ

I. Global Fintech Investment in Context

Overall global investment in the Fintech sector amounted to \$55.3B in 2018, spread over a total of 3,251 deals globally, more than doubling the \$26.7B invested in 2017.ⁱⁱⁱ Of this total, venture capital-backed Fintech start-ups raised more than \$39B across 1,707 deals, including 52 “mega” rounds each exceeding \$100M.^{iv} Within this funding landscape emerged 16 Fintech unicorns (those valued at over \$1B) in 2018,^v including Circle (\$3B),^{vi} UiPath (\$3B),^{vii} DevotedHealth (\$1.8B),^{viii} Brex (\$1.1B),^{ix} Dataminr (\$1.2–1.6B),^x Tradeshift (\$1B)^{xi} and Root (\$1B)^{xii} in the U.S., together with Revolut (\$1.7B)^{xiii} and Monzo (\$1.27B)^{xiv} in the United Kingdom (“UK”), among others located elsewhere.^{xv}

Although the U.S. was home to the highest number of Fintech investment transactions in 2018 with over 1,100 deals executed, China accounted for 46% of all Fintech investment volume.^{xvi} The largest Fintech financing transaction in 2018 was that of Hangzhou-based Ant Financial Services Group, which raised a record-breaking \$14B in a financing round co-led by the Singaporean Government’s GIC Private Limited and Temasek Holdings.^{xvii} In the U.S., the total value of Fintech deals increased by 46% in 2018 to \$16.6B, with LendingPoint’s \$600M credit facility financing standing as the largest U.S. Fintech transaction of the year.^{xviii} The total value of Fintech deals also increased in the UK by 50% in 2018 to \$3.9B,^{xix} with the largest transactions including Prodigy Finance’s \$1B financing round,^{xx} Revolut’s \$250M round,^{xxi} Atom Bank’s \$200M round^{xxii} and Monzo’s \$100M round.^{xxiii} In contrast to other regions of the world, however, the total volume of Fintech financing in Europe declined in 2018, yielding a total of approximately \$3.5B.^{xxiv}

A. Corporate Venture Capital Investment in Fintech

Corporate venture capital investment in Fintech also increased significantly in 2018, with corporate venture capital investors participating in 33% of all Fintech deals globally, amounting to a five-

year high.^{xxv} The leading Fintech corporate venture capital investors in 2018 were American Express Ventures, CapitalG (Alphabet’s growth equity investment fund), Citi Ventures, Goldman Sachs Principal Strategic Investments, Google Ventures, ING Ventures, Munich RE Ventures and Santander InnoVentures.^{xxvi} Among the most significant Fintech corporate venture capital transactions in 2018 were ABN AMRO Digital Impact Fund’s investment in solarisBank,^{xxvii} BBVA’s investment in Atom Bank,^{xxviii} CapitalG’s investment in Robinhood^{xxix} and Morgan Stanley Tactical Value Fund’s investment in Dataminr.^{xxx}

In addition to direct corporate venture capital investment in Fintech start-ups, 2018 also saw a growing number of indirect investments by way of incubator and accelerator programmes housed within banks, commonly referred to as “Fintech innovation labs”.^{xxxi} Examples include the Barclays Accelerator, BBVA Innovation Labs, Citi Innovation Labs and Innovation at Rabobank.^{xxxii} Corporate venture capital investment in European and U.S. Fintech start-ups is projected to continue to grow in 2019.^{xxxiii}

II. Early-Stage Venture Financing Challenges in Europe

In contrast to the U.S., which has historically been regarded as the strongest market worldwide for the provision of venture capital to early-stage technology companies,^{xxxiv} Europe is widely regarded as a region that faces major obstacles in early-stage venture funding.^{xxxv} The German Private Equity and Venture Capital Association (the *Bundesverband Deutscher Kapitalbeteiligungsgesellschaften* or “BVK”), for example, has recognised that early-stage German technology start-ups face barriers in obtaining domestic venture capital funding due, in part, to the relatively low number of large venture capital funds in Germany combined with a lack of interest from institutional investors in the small German venture capital funds that currently exist.^{xxxvi} In addition, the German venture capital ecosystem is constrained by an overall culture of financial risk aversion that produces an inclination towards debt financing rather than equity financing.^{xxxvii} Similar views have been expressed with respect to the venture capital environment in the European Union (“EU”) as a whole by the European Commission and Invest Europe (formerly known as the European Private Equity & Venture Capital Association).^{xxxviii}

European venture financing constraints, which are present across all industries, directly impact Fintech start-ups and are one reason for the relative decline in total volumes of Fintech financing in Europe in 2018. As described in further detail below, various public sector initiatives have been implemented in Europe to stimulate pan-European venture capital investment in early-stage European

technology start-ups. Each of these initiatives is likely to increase the amount of capital that is available to early-stage European Fintech start-ups in the future.

A. Public-Private Partnership Model in German Venture Capital

The combination of a risk-averse financial culture in Germany^{xxxix} with an overall shortage of large-scale venture capital funds has led to the implementation of the public-private partnership model – traditionally deployed in the financing of public infrastructure projects – in the venture capital sphere. The Bonn-based High-Tech Gründerfonds (“HTGF”), for example, which is Germany’s largest seed investor,^{xi} is structured as a public-private partnership venture capital firm. HTGF’s investor base includes major public sector institutions, such as the German Federal Ministry for Economic Affairs and Energy, the German state-owned development bank Kreditanstalt für Wiederaufbau (“KfW”), and the Fraunhofer Society for the Advancement of Applied Research (“Fraunhofer-Gesellschaft”), as well as private sector actors, such as BASF, Deutsche Post DHL and Robert Bosch, among others.^{xii} HTGF has invested approximately €892M in more than 500 seed-stage German technology start-ups,^{xiii} and is considered a significant player in the German Fintech sector. Recent HTGF seed financings in Fintech include Berlin-based insurtech start-up remind.me in May 2018,^{xiiii} North Rhine-Westphalia-based digital debt collection start-up troy in September 2018,^{xiv} Frankfurt-based crypto asset management firm Iconiq Holding in January 2019,^{xv} and Frankfurt-based blockchain services provider Agora Innovation in February 2019.^{xvi} While the public-private partnership model has proven to be successful in the German context, the level of funding that it has provided is simply not enough to enable German and European start-ups to compete on a global scale.

B. EU Venture Capital Fund-of-Funds Programme

In an effort to “bridge the gap” that exists between small European venture capital funds and large institutional investors,^{xlvii} the European Commission and the European Investment Fund (“EIF”) launched a pan-European venture capital fund-of-funds programme known as VentureEU in April 2018.^{xlviii} Developed under the auspices of the European Commission’s Capital Markets Union Action Plan, VentureEU is expected to stimulate €6.5B of investment in “start-up and scale-up” companies across the EU by way of six fund-of-funds that will invest public and private sector capital in small venture capital funds, each of which is required to focus on investment projects in at least four European jurisdictions.^{xlix} Funding into each of the six VentureEU fund-of-funds consists of an initial “cornerstone” investment of up to €410M from EU institutions, including the European Investment Fund, the Horizon 2020 InnovFin Equity initiative, COSME (the EU programme for the Competitiveness of Enterprises and SMEs), and the European Fund for Strategic Investments, with the remainder provided by private investors in matching amounts.¹

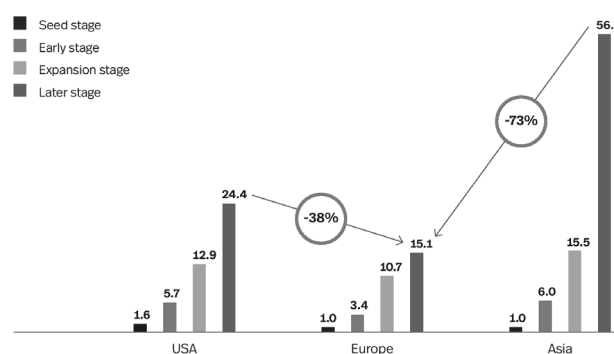
The VentureEU programme has sparked the creation of similar initiatives at the EU Member State level. In March 2019, for example, the EIF and Axis, the wholly-owned venture capital arm of Spanish credit institution Instituto de Crédito Oficial, jointly launched a €40M angel investment fund geared toward Spanish early-stage technology start-ups.ⁱⁱ The fund, which forms part of EIF’s European Angels Fund initiative,ⁱⁱⁱ will provide funding to angel investors who invest in the Spanish market. In addition, the EIF and Germany’s Fraunhofer-Gesellschaft established a joint

technology transfer fund in February 2019 under the auspices of the European Commission’s EU Finance for Innovators (“InnovFin”) programme.ⁱⁱⁱⁱ This €60M Fraunhofer Tech Transfer Fund will help to commercialise intellectual property generated by researchers at the Fraunhofer-Gesellschaft’s 72 research institutes, with the intent of catalysing spin-offs that will transfer technology “from the laboratory to the economy”.^{liv} The launch of these initiatives is projected to stimulate deeper investment in early-stage technology start-ups across Europe and is likely to provide further impetus for venture capital investment in the European Fintech sector.

III. Growth Equity Investment in Fintech

In addition to venture capital financing barriers that exist at the nascent stage of development, European technology start-ups wrestle with financing obstacles at the growth stage, which is commonly referred to as the “turning point” for market entry.^{lv} As the below graph illustrates, Europe trailed behind Asia and the U.S. in 2018 with respect to levels of venture capital invested in both expansion and later-stage start-ups:^{lvi}

Average venture capital investment per company by phase in the startup lifecycle in Q2 2018 [EUR m]



Source: German Private Equity and Venture Capital Association (BVK), Roland Berger; Internet Economy Foundation, CB Insights and PwC. Figures have been rounded.

In recent years, however, an increasing amount of capital has been invested in growth-stage start-ups through growth private equity (“growth equity”) investment vehicles, which attract limited partners that seek exposure to technology start-ups with potentially lower risk profiles than those at earlier stages of development.^{lvii} In 2018, overall growth equity investment reached record levels, with \$66.1B invested across 1,057 deals in the U.S. alone.^{lviii} 2018 also saw the largest ever growth equity fundraising with the close of New York-based Insight Venture Partners’ \$6.3B technology-focused growth equity fund.^{lix} This trend may help to fill at least some of Europe’s growth-stage funding gap.

A. Defining Growth Equity

Growth equity (also known as “growth capital” or “expansion capital”) is often referred to as the intersection between venture capital and leveraged buyouts.^{lx} To date, there is no universally accepted definition of growth equity due, in part, to its similarity to other forms of alternative investment. The U.S. National Venture Capital Association (“NVCA”) and its Growth Equity Group have described growth equity as a “critical component” of the venture capital industry, and have defined growth equity investments as those that exhibit some, if not all, of the following characteristics: investors

typically acquire a non-controlling minority interest in the company; investments are often unlevered or use only light leverage; the company is founder-owned and/or founder-managed with a proven business model, positive cash flows and rapidly growing revenues; and invested capital is geared towards company expansion and/or shareholder liquidity, with additional financing rounds typically not expected until the growth equity investor's exit.^{lxi} The European Bank for Reconstruction and Development has defined growth equity in a similar way, but has specifically included mezzanine financing within its definition as a result of private equity investment patterns in the emerging Europe and Central Asia regions, which typically consist of combinations of venture, growth and buyout strategies.^{lxii}

Growth equity investors include, but are not limited to, traditional private equity and venture capital firms that offer growth equity as one of several strategies, specialist growth equity firms, strategic corporate investors, and non-traditional institutional investors, such as pension funds and single family offices, which historically have not invested in emerging companies. In 2018, the 10 most active growth equity investors were Business Growth Fund, Bpifrance, Foresight Group, Warburg Pincus, Kohlberg Kravis Roberts, The Blackstone Group, CM-CIC Investissement, Caisse de dépôt et placement du Québec, TPG Capital and General Atlantic.^{lxiii} Of the 24 most active growth equity investors in 2018, the majority were concentrated in the U.S., France and the UK, respectively.^{lxiv}

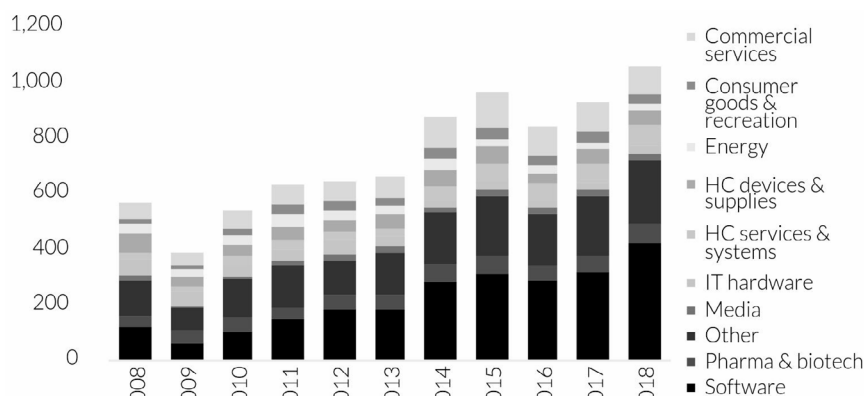
From the company perspective, growth equity investment, in its varying shapes and sizes, fuels later-stage expansion into new product and/or geographic markets, often in preparation for a future merger, acquisition or initial public offering. In contrast to multi-investor early-stage venture financing rounds, growth equity investment may provide the company with the benefit of a higher-stake single investor who can provide strategic business and operational guidance that can translate into greater market share and profitability. This benefit, however, can become a double-edged sword for founders as a result of the growth equity investor's potentially more significant influence over management decisions.

B. Fintech as a Growth Equity Investment Target

From the investor perspective, technology start-ups are considered attractive growth equity investment targets as a result of their perceived revenue stability and high growth potential.^{lxv} Software start-ups in the Fintech sector, in particular, attract strong interest from growth equity investors.^{lxvi} Pitchbook-NVCA Venture Monitor data in the below graph evidences this trend.^{lxvii}

Growth equity deals in software startups increase in 2018

US growth equity deals (#) by industry



Source: Pitchbook-NVCA Venture Monitor (2019)

In the UK alone, growth equity investment in the Fintech sector rose by 57% in 2018 to \$1.6B.^{lxviii} Among the largest UK growth equity investments in Fintech in 2018 were General Atlantic's \$250M investment in lending start-up Greensill Capital^{lxix} and BBVA's £85.4M investment in mobile-banking platform Atom Bank.^{lxx}

The number of growth equity funds that have been formed in Europe has also grown in recent years,^{lxxi} and includes Atlantic Labs' Growth I Fund, Citizen Capital II Fund, Digital+ Partners Digital Growth Fund I and Verdane Capital's ETF III Fund.^{lxxii} Recent examples of European growth equity investments in Fintech include Bridgepoint Capital's lead investment in Kyriba,^{lxxiii} and Vitruvian Partners' lead investments in Deposit Solutions^{lxxiv} and smava.^{lxxv} In the U.S., recent examples of growth equity investments in Fintech include DST Global's lead investment in Chime Bank,^{lxxvi} Edison Partners' lead investment in YieldStreet,^{lxxvii} Great Hill Partners' lead investment in Mineral Tree^{lxxviii} and Goldman Sachs Principal Strategic Investments' lead investment in Nav Technologies.^{lxxix}

With injections of growth equity, Fintech start-ups can deepen their domestic market share, as well as their international reach. Growth equity investment in UK Fintech start-ups, in particular, has fuelled their ambitions to expand into the U.S. market. One such example is UK-based small and medium-sized enterprise lending platform Oak North, which plans to launch in the U.S. in 2019 following a \$440M growth equity investment from Softbank Vision Fund and the Clermont Group.^{lxxx}

Growth equity is projected to continue its upward trend as an investment strategy of choice for later-stage investors in the Fintech sector. With higher levels of growth equity invested in promising Fintech start-ups on both sides of the Atlantic, the transatlantic investment relationship in the Fintech sector is likely to deepen and the strength of the European and U.S. Fintech ecosystems is likely to augment.

IV. Conclusion

With record-breaking levels of Fintech investment in 2018, the European and U.S. Fintech ecosystems continue to grow at remarkable speeds. Notwithstanding the early- and growth-stage financing obstacles that currently limit the scale of the European Fintech financing market, cross-border Fintech investment between the EU and U.S. continues to drive innovation and stimulate economic growth on both sides of the Atlantic. With a rapidly evolving transatlantic Fintech market, cross-border Fintech M&A and IPO activity is likely on the way. Attorneys on both sides of the Atlantic should therefore pay close attention to developments in this space.

Endnotes

- i. For an academic perspective, see Bradley, W. *et al.*, *Cross-Border Venture Capital Investments: What is the Role of Public Policy?*, University of Oxford Saïd Business School WP 2019-02, European Corporate Governance Institute (ECGI) – Finance Working Paper No. 591/2019 (January 2019). Available at: <https://www.law.ox.ac.uk/business-law-blog/blog/2019/02/cross-border-venture-capital-investments-what-role-public-policy>. See also Andrea Schertler, A. and Tykřová, T., *What Lures Cross-Border Venture Capital Inflows?*, Leibniz-Zentrum für Europäische Wirtschaftsforschung (ZEW) Discussion Paper No. 10-001 (January 2010). Available at: <ftp://ftp.zew.de/pub/zew-docs/dp/dp10001.pdf>. For a German industry perspective, see German Private Equity and Venture Capital Association (BVK) *et al.*, *Venture Capital: Fueling innovation and economic growth* (June 2018). Available at: https://www.bvkap.de/sites/default/files/publication/rb_pub_18_019_cop_jef_bvk_online_en_with_publication_date.pdf. For a European industry perspective, see Investment & Pensions Europe (IPE) International Publishers Ltd. (2019), *Venture capital: Venturing further in Europe* (February 2019). Available at: <https://www.ipe.com/investment/asset-class-reports/private-equity/venture-capital-venturing-further-in-europe/10029270.article>. See also Invest Europe, *Innovation boosts Europe's lead as global investment destination* (5 November 2018). Available at: <https://www.investeurope.eu/news-opinion/newsroom/press-releases/2018-global-investment-decision-makers-survey/>.
- ii. See European Commission Directorate-General for Research and Innovation, *Study on Transatlantic Dynamics of New High Growth Innovative Firms* (2016). Available at: <https://publications.europa.eu/en/publication-detail/-/publication/a9b6ac9d-31cc-11e7-9412-01aa75ed71a1/language-en>. See also The German Marshall Fund of the United States, *What do High-Growth Firms in the United States and Europe Teach Policymakers?* (August 2012). Available at: <http://www.gmfus.org/file/2729/download>. For a high-level overview of the economic value of venture capital, see Strebulaev, I. and Gornall, W., *The Economic Impact of Venture Capital: Evidence from Public Companies*, Stanford University Graduate School of Business Research Paper No. 15-55 (2015). Available at: <https://www.gsb.stanford.edu/faculty-research/working-papers/economic-impact-venture-capital-evidence-public-companies>.
- iii. Accenture, *Global Fintech Investments Surged in 2018 with Investments in China Taking the Lead, Accenture Analysis Finds; UK Gains Sharply Despite Brexit Doubts* (25 February 2019). Available at: <https://newsroom.accenture.com/news/global-fintech-investments-surged-in-2018-with-investments-in-china-taking-the-lead-accenture-analysis-finds-uk-gains-sharply-despite-brexit-doubts.htm>.
- iv. CB Insights, *Fintech Trends to Watch in 2019* (February 2019). Available at: <https://www.cbinsights.com/research/report/fintech-trends-2019/>. See also CB Insights, *These Are The Most Active Fintech Investors in 2018* (18 February 2019). Available at: <https://www.cbinsights.com/research/top-fintech-investors-2018/>.
- v. CB Insights, *Fintech Trends to Watch in 2019* (February 2019).
- vi. Fortune, *Cryptocurrency Exchange Circle Valued at Nearly \$3 Billion After Poloniex Deal* (15 May 2018). Available at: <http://fortune.com/2018/05/15/crypto-exchange-circle-bitmain-value/>.
- vii. TechCrunch, *'Software robot' startup UiPath expands Series C to \$265M at a \$3B valuation* (14 November 2018). Available at: <https://techcrunch.com/2018/11/14/software-robot-startup-uipath-expands-series-c-to-265m-at-a-3b-valuation/>.
- viii. CNBC, *Devoted Health, a start-up selling health insurance to seniors, is worth \$1.8 billion* (17 October 2018). Available at: <https://www.cnbc.com/2018/10/17/devoted-health-is-valued-at-1point8-billion-in-funding-led-by-andreessen.html>.
- ix. Forbes, *Brex Has Amassed A Valuation Of \$1.1 Billion In Under Two Years* (5 October 2018). Available at: <https://www.forbes.com/sites/donnafusco/2018/10/05/brex-has-amassed-a-valuation-of-1-1-billion-in-under-two-years/#15425bbd65a1>.
- x. The Wall Street Journal, *Morgan Stanley Leading Dataminr Round at \$1.2 Billion Pre-Money* (6 June 2018). Available at: <https://www.wsj.com/articles/morgan-stanley-leading-dataminr-round-at-1-2b-pre-money-1528284601>.
- xi. Bloomberg, *Tradeshift Valuation Hits \$1.1 Billion After Pre-IPO Fundraising* (29 May 2018). Available at: <https://www.bloomberg.com/news/articles/2018-05-29/goldman-psp-lead-250-million-funding-round-for-tradeshift>.
- xii. TechCrunch, *A new unicorn is born: Root Insurance raises \$100 million for a \$1 billion valuation* (22 August 2018). Available at: <https://techcrunch.com/2018/08/22/a-new-unicorn-is-born-root-insurance-raises-100-million-for-a-1-billion-valuation/>.
- xiii. CNBC, *Revolut becomes latest fintech unicorn after \$250 million funding gives it a \$1.7 billion valuation* (26 April 2018). Available at: <https://www.cnbc.com/2018/04/26/revolut-raises-250-million-in-funding-at-1-point-7-billion-valuation.html>. See also Reuters, *Revolut becomes Britain's first digital bank unicorn* (26 April 2018). Available at: <https://www.reuters.com/article/us-fintech-revolut-funding/revolut-becomes-britains-first-digital-bank-unicorn-idUSKBN1HX0MZ>.
- xiv. TechCrunch, *Monzo, the UK challenger bank, raises £85M Series E at a £1B pre-money valuation* (30 October 2018). Available at: <https://techcrunch.com/2018/10/30/monzocorn/>.
- xv. CB Insights, *Fintech Trends to Watch in 2019* (February 2019).
- xvi. Accenture (25 February 2019).
- xvii. Wall Street Journal, *Jack Ma's Ant Financial Valued Around \$150 Billion After Funding Round* (7 June 2018). Available at: <https://www.wsj.com/articles/jack-mas-ant-financial-raises-14-billion-1528428455>. See also Accenture (25 February 2019).
- xviii. Accenture (25 February 2019).
- xix. *Id.*
- xx. Forbes, *Cross-Border Student Loan Lender Prodigy Finance Raises \$1B In Debt Financing* (24 September 2018). Available at: <https://www.forbes.com/sites/donnafusco/2018/09/24/cross-border-student-loan-lender-prodigy-finance-raises-1b-in-debt-financing/>. See also Prodigy Finance, *US\$1 billion in debt financing supports accelerated international student growth* (24 September 2018). Available at: <https://prodigyfinance.com/resources/blog/1-billion-debt-financing-2018>.
- xxi. CNBC, *Revolut becomes latest fintech unicorn after \$250 million funding gives it a \$1.7 billion valuation* (26 April 2018). Available at: <https://www.cnbc.com/2018/04/26/revolut-raises-250-million-in-funding-at-1-point-7-billion-valuation.html>.
- xxii. Financial Times, *Atom Bank in £149m capital raising* (7 March 2018). Available at: <https://www.ft.com/content/9dd3f234-21e3-11e8-add1-0e8958b189ea>. See also Finextra, *BBVA raises Atom Bank stake to 39% as part of £149 million funding round* (7 March 2018). Available at: <https://www.finextra.com/newsarticle/31778/bbva-raises-atom-bank-stake-to-39-as-part-of-149-million-funding-round>.
- xxiii. TechCrunch, *Monzo, the UK challenger bank, raises £85M Series E at a £1B pre-money valuation* (30 October 2018).

- Available at: <https://techcrunch.com/2018/10/30/monzocorn/>. See also The Telegraph, *Monzo raises £85m to become UK's latest tech 'unicorn'* (31 October 2018). Available at: <https://www.telegraph.co.uk/technology/2018/10/31/monzo-raises-85m-become-uks-latest-tech-unicorn/>.
- xxiv. CB Insights, *Fintech Trends to Watch in 2019* (February 2019). See also Accenture (25 February 2019).
- xxv. CB Insights, *Fintech Trends to Watch in 2019* (February 2019).
- xxvi. Financial Technology Partners, *Annual 2018 Fintech Almanac: Financing & M&A Statistics* (February 2019). Available at: <https://www.ftpartners.com/Fintech-research/almanac>.
- xxvii. ABN AMRO, *ABN AMRO Digital Impact Fund invests in German fintech solarisBank* (8 March 2018). Available at: <https://www.abnamro.com/en/newsroom/press-releases/2018/abn-amro-digital-impact-fund-invests-in-german-fintech-solarisbank.html>.
- xxviii. BBVA, *BBVA backs UK banking disruptor Atom with further investment* (7 March 2018). Available at: <https://www.bbva.com/en/bbva-backs-uk-banking-disruptor-atom-further-investment/>.
- xxix. Robinhood Blog, *Robinhood Raises \$363 Million to Expand Product Lineup* (10 May 2018). Available at: <https://blog.robinhood.com/news/2018/5/9/robinhood-raises-363-million-to-expand-product-lineup>.
- xxx. New York Business Journal, *This week in NYC funding news: The top VC rounds of 2018* (28 December 2018). Available at: <https://www.bizjournals.com/newyork/news/2018/12/28/this-week-nyc-funding-news-the-top-vc-rounds-2018.html>.
- xxxi. CB Insights, *30 Corporate Innovation Labs in Finance* (2018). Available at: <https://www.cbinsights.com/research/report/finance-corporate-innovation-labs/>.
- xxxii. *Id.*
- xxxiii. CB Insights, *The 2018 Global Corporate Venture Capital Report* (28 March 2019). Available at: <https://www.cbinsights.com/research/report/corporate-venture-capital-trends-2018/>. See also The American Banker, *Why Venture Capitalists Love Fintechs* (10 February 2019). Available at: <https://www.americanbanker.com/list/why-venture-capitalists-love-fintechs>.
- xxxiv. See Kaplan, S. and Lerner, J., *It Ain't Broke: The Past, Present, and Future of Venture Capital*, Journal of Applied Corporate Finance, Vol. 22, No. 2 (Spring 2010). Available at: <http://www.people.hbs.edu/jlerner/kaplanlerner.jacf.pdf>.
- xxxv. Financial Times, *European Venture Capital Groups Struggle to Attract Investors* (7 February 2008). Available at: <https://www.ft.com/content/845f5cb0-0c19-11e8-839d-41ca06376bf2>. See also Bloomberg, *Why Can't Europe Do Tech* (15 August 2018). Available at: <https://www.bloomberg.com/news/features/2018-08-16/inside-europe-struggle-to-build-a-truly-global-tech-giant>.
- xxxvi. German Private Equity and Venture Capital Association (BVK) *et al.* (June 2018).
- xxxvii. German Private Equity and Venture Capital Association (BVK) *et al.* (June 2018).
- xxxviii. European Commission, *VentureEU: €2.1 billion to boost venture capital investment in Europe's innovative start-ups* (10 April 2018). Available at: http://europa.eu/rapid/press-release_IP-18-2763_en.pdf. See also Invest Europe, *EU venture capital programme a 'great step forward', says Invest Europe* (10 April 2018). Available at: <https://www.investeurope.eu/news-opinion/newsroom/press-releases/vc-fof/>.
- xxxix. See Quartz, *Germans don't do tech startups — more access to capital might change that* (30 September 2018). Available at: <https://qz.com/1404647/germans-dont-do-tech-startups-more-access-to-capital-might-change-that/>. See also Maria Ferreira, *Cross-country differences in risk attitudes towards financial investment* (21 September 2018). Available at: <https://voxeu.org/article/cross-country-differences-risk-attitudes-towards-financial-investment>.
- xl. PitchBook, *The top 11 VC investors in German startups* (14 June 2018). Available at: <https://pitchbook.com/news/articles/the-top-11-vc-investors-in-german-startups>.
- xli. High-Tech Gründerfonds, *A powerful motor for innovation and the economy: High-Tech Gründerfonds makes its 500th investment* (28 June 2018). Available at: <https://high-tech-gruenderfonds.de/en/a-powerful-motor-for-innovation-and-the-economy-high-tech-gruenderfonds-makes-its-500th-investment/>.
- xlii. High-Tech Gründerfonds, *Coinlend receives HTGF seed funding for its AI-based lending platform tailored to the cryptocurrency market* (27 March 2019). Available at: <https://high-tech-gruenderfonds.de/en/coinlend-receives-htgf-seed-funding-for-its-ai-based-lending-platform-tailored-to-the-cryptocurrency-market/>. See also EU-Start-ups.com, *High-Tech Gründerfonds makes and celebrates its 500th investment (Sponsored)* (18 June 2018). Available at: <https://www.eu-startups.com/2018/06/high-tech-gruenderfonds-makes-and-celebrates-its-500th-investment-sponsored/>.
- xliii. High-Tech Gründerfonds, *Berlin-based Fintech start-up remind.me secures seed financing* (24 May 2018). Available at: <https://high-tech-gruenderfonds.de/en/berlin-based-Fintech-start-up-remind-me-secures-seed-financing/>.
- xliv. High-Tech Gründerfonds, *New HTGF Fintech investment troy revolutionizes the debt collection process and combines machine learning with friendliness* (3 September 2018). Available at: <https://high-tech-gruenderfonds.de/en/new-htgf-fintech-investment-troy-revolutionizes-the-debt-collection-process-and-combines-machine-learning-with-friendliness/>.
- xlv. High-Tech Gründerfonds, *Iconiq Holding closes a seven-figure financing round as FinLab increases its stake and Germany's largest VC, High-Tech Gründerfonds, invests* (22 January 2019). Available at: <https://high-tech-gruenderfonds.de/en/iconiq-holding-closes-a-seven-figure-financing-round-as-finlab-increases-its-stake-and-germanys-largest-vc-high-tech-gruenderfonds-invests/>.
- xlvi. High-Tech Gründerfonds, *Frankfurt blockchain start-up Agora Innovation secures high six-figure investment from High-Tech Gründerfonds* (25 February 2019). Available at: <https://high-tech-gruenderfonds.de/en/frankfurt-blockchain-start-up-agera-innovation-secures-high-six-figure-investment-from-high-tech-gruenderfonds/>.
- xlvii. European Commission, *VentureEU: Pan-European Venture Capital Funds-of-Funds Programme: Frequently asked questions* (10 April 2018). Available at: https://europa.eu/rapid/press-release_MEMO-18-2764_en.pdf.
- xlviii. European Commission, *VentureEU: €2.1 billion to boost venture capital investment in Europe's innovative start-ups* (10 April 2018).
- xlix. European Commission, *Start-ups and Scale-Ups: The Wide EU Ecosystem* (2018). Available at: <http://europa.eu/rapid/attachment/IP-18-2763/en/Factsheet%20VentureEU-EU%20ecosystem.pdf>.
1. European Commission, *VentureEU: €2.1 billion to boost venture capital investment in Europe's innovative start-ups* (10 April 2018).
- li. The European Investment Fund, *European Investment Fund (EIB Group) and Axis launch new investment fund for financing innovative firms in Spain* (21 March 2019). Available at: https://www.eif.org/what_we_do/equity/news/2019/axis-investment-fund-spain.htm.
- lii. European Investment Fund, *European Angels Fund (EAF)*. Available at: https://www.eif.org/what_we_do/equity/eaf/index.htm.

- liii. European Investment Fund, *European Investment Fund and Fraunhofer join forces to establish joint technology transfer fund in Germany* (26 February 2019). Available at: https://www.eif.org/what_we_do/equity/news/2019/fraunhofer-efsi-innovfin.htm. See also European Investment Fund, *InnovFin – EU Finance for innovators*. Available at: <https://www.eib.org/en/products/blending/innovfin/index.htm>.
- liv. European Investment Fund (26 February 2019).
- lv. German Private Equity and Venture Capital Association (BVK) *et al.* (June 2018). Available at: https://www.bvkap.de/sites/default/files/publication/rb_pub_18_019_cop_ief_bvk_online_en_with_publication_date.pdf.
- lvi. *Id.*
- lvii. Preqin, *Growth Equity: Return Expectations and Prospects in Growth PE Investing* (15 November 2017).
- lviii. PitchBook, *4Q 2018 Pitchbook–NVCA Venture Monitor* (2019). Available at: <https://pitchbook.com/news/reports/4q-2018-pitchbook-nvca-venture-monitor>.
- lix. PitchBook, *3Q 2018 US PE Breakdown* (2018). Available at: <https://pitchbook.com/news/reports/3q-2018-us-pe-breakdown>. Insight Venture Partners, *Software Investor Insight Venture Partners Closes \$6.3 Billion Fund X* (19 July 2018). Available at: <https://www.insightpartners.com/about-us/news-press/software-investor-insight-venture-partners-closes-6-3-billion-fund-x/>.
- lx. PitchBook, *3Q 2018 US PE Breakdown* (2018).
- lxi. National Venture Capital Association Growth Equity Group, *Defining Growth Equity Investments*. Available at: <https://nvca.org/growth-equity-group/>.
- lxii. European Bank for Reconstruction and Development, *EBRD Transition Report 2015-16* (2015). Available at: <https://www.ebrd.com/news/publications/transition-report/ebrd-transition-report-201516.html>.
- lxiii. PitchBook, *2018 Annual Global League Tables* (31 January 2019). Available at: <https://pitchbook.com/news/reports/2018-annual-global-league-tables>.
- lxiv. *Id.*
- lxv. PitchBook, *1Q 2018 Pitchbook–NVCA Venture Monitor* (9 April 2018). Available at: <https://pitchbook.com/news/reports/1q-2018-pitchbook-nvca-venture-monitor>.
- lxvi. American Banker, *Money Keeps Flowing to Fintechs* (14 March 2019). Available at: <https://www.americanbanker.com/list/money-keeps-flowing-to-fintechs>.
- lxvii. PitchBook, *4Q 2018 Pitchbook–NVCA Venture Monitor* (2019).
- lxviii. Innovate Finance, *2018 Fintech VC Investment Landscape* (2019). Available at: <https://cdn2.hubspot.net/hubfs/5169784/Innovate-Finance-2018-FinTech-VC-Investment-Landscape.pdf>.
- lxix. General Atlantic, *General Atlantic Announces Strategic Investment in Greensill* (16 July 2018). Available at: <https://www.generalatlantic.com/media-article/general-atlantic-announces-strategic-investment-in-greensill/>. See also *The Wall Street Journal*, *General Atlantic Invests \$250 Million in Lending Startup Greensill* (16 July 2018). Available at: <https://www.wsj.com/articles/general-atlantic-invests-250-million-in-lending-startup-greensill-1531713660>.
- lxx. BBVA, *BBVA backs UK banking disruptor Atom with further investment* (7 March 2018). Available at: <https://www.bbva.com/en/bbva-backs-uk-banking-disruptor-atom-further-investment/>. See also BBVA, *BBVA completes £85.4m investment into UK Digital bank Atom, increasing stake to 39%* (1 June 2018). Available at: <https://www.bbva.com/en/bbva-completes-85-4m-investment-uk-digital-bank-atom-increasing-stake-39/>.
- lxxi. Invest Europe, *2017 European Private Equity Activity*, 2 May 2018. Available at: <https://www.investeurope.eu/media/711867/invest-europe-2017-european-private-equity-activity.pdf>. See also Preqin, *The Rise Of Venture And Growth Capital In Europe* (9 August 2018). Available at: <https://www.valuewalk.com/2018/08/rise-venture-growth-capital-europe/>.
- lxxii. European Investment Fund, *Signed Equity deals as of 30/06/2018* (2018). Available at: https://www.eif.org/what_we_do/equity/eif-equity-portfolio.pdf.
- lxxiii. Bridgepoint, *Bridgepoint to acquire Kyriba* (28 March 2019). Available at: <http://www.bridgepoint.eu/en/news/press-releases/2019/bridgepoint-to-acquire-kyriba/>. See also *San Diego Business Journal*, *Kyriba to Become San Diego's Next Unicorn with \$160M Investment* (27 March 2019). Available at: <https://www.sdbj.com/news/2019/mar/27/kyriba-become-san-diegos-next-unicorn-160m-investm/>.
- lxxiv. Business Insider, *A German fintech startup backed by Peter Thiel has raised \$100 million* (16 August 2018). Available at: <http://www.businessinsider.com/german-fintech-deposit-solutions-raises-100-million-2018-8>. See also *Financial Partners*, *FT Partners Advises Vitruvian on its Investment in Deposit Solutions* (15 August 2018). Available at: <https://www.ftpartners.com/transactions/vitruvian>.
- lxxv. smava, *smava receives \$65 million investment led by Vitruvian Partners* (9 January 2018). Available at: <https://www.smava.de/presse/pressemitteilungen/smava-receives-65-million-investment/>. See also *Reuters*, *Vitruvian puts German fintech Smava up for sale: sources* (13 February 2019). Available at: <https://www.reuters.com/article/us-vitruvian-smava-divestiture-idUSKCN1Q2194>.
- lxxvi. Bloomberg, *Online Bank Chime Is Close to New Funding at a \$1.5 Billion Value* (5 February 2019). Available at: <https://www.bloomberg.com/news/articles/2019-02-05/online-bank-chime-is-said-to-near-funding-at-1-5-billion-value>. See also *Forbes*, *Chime Raises \$200 Million At \$1.5 Billion Valuation* (5 March 2019). Available at: <https://www.forbes.com/sites/donnafuscaldolo/2019/03/05/chime-raises-200-million-at-1-5-billion-valuation/>.
- lxxvii. Edison Partners, *Edison Partners Leads \$62 Million Investment in YieldStreet* (26 February 2019). Available at: <https://www.edisonpartners.com/blog/yieldstreet-investment>. See also *Forbes*, *YieldStreet Raises \$62M To Bring Alternative Investing To The Masses* (26 February 2019). Available at: <https://www.forbes.com/sites/donnafuscaldolo/2019/02/26/yieldstreet-raises-62m-to-bring-alternative-investing-to-the-masses/>.
- lxxviii. Great Hill Partners, *MineralTree Closes \$50 Million Growth Financing* (28 March 2019). Available at: <https://www.greathillpartners.com/mineraltree-closes-50-million-growth-financing/>. See also *Boston Business Journal*, *Cambridge fintech firm MineralTree closes \$50M round led by Great Hill Partners* (27 March 2019). Available at: <https://www.bizjournals.com/boston/news/2019/03/27/cambridge-fintech-firm-mineraltree-closes-50m.html>.
- lxxix. *Reuters*, *Goldman Sachs, Point72 and others invest \$44 million in business credit startup Nav* (11 February 2019). Available at: <https://www.reuters.com/article/us-nav-investment-goldman-sachs-idUSKCN1Q01BJ>.
- lxxx. CNBC, *SoftBank leads \$440 million investment in UK fintech OakNorth, valuing it at \$2.8 billion* (8 February 2019). Available at: <https://uk.finance.yahoo.com/news/softbank-apos-vision-fund-pumps-100413059.html>. See also *Finextra*, *OakNorth raises \$440 million for US expansion* (8 February 2019). Available at: <https://www.finextra.com/newsarticle/33346/oaknorth-raises-440-million-for-us-expansion>.

Acknowledgment

The author would like to thank the Transatlantic Technology Law Forum at Stanford Law School for its encouragement in the undertaking of comparative and international academic research on venture capital financing of Fintech.

Disclaimer

The views and opinions expressed in this chapter are those of the author alone, and do not necessarily reflect the views of Stanford University, the University of Vienna, the American Bar Association or Crowell & Moring LLP. The material in this chapter has been prepared for informational purposes only and is not intended to serve as legal or investment advice.



Jonathan Cardenas

Stanford Law School
559 Nathan Abbott Way
Stanford, CA 94305
USA

Tel: +1 650 723 2465
URL: www.law.stanford.edu

Jonathan Cardenas is a Fellow with the Transatlantic Technology Law Forum at Stanford Law School. He is a former Visiting Fellow at Yale Law School's Information Society Project, and a former visiting researcher at the Swiss Federal Institute of Technology ("ETH Zürich") Center for Law & Economics. He serves as Founding Chair of the Financial Services Technology Joint Subcommittee within the Commercial Finance Committee and Private Equity & Venture Capital Committee of the American Bar Association's Business Law Section.

Jonathan received his J.D. from New York University School of Law, where he was a Jacobson Leadership Program in Law & Business Scholar, and where he served as a Managing Editor of the NYU Journal of Law & Business. He received an M.Phil. in International Relations from the University of Cambridge, and a B.A. in Political Science, *summa cum laude*, from the University of Pennsylvania.

Jonathan is admitted as an attorney in the District of Columbia, the State of Florida, and the State of New York. He practises law as a corporate associate with Crowell & Moring LLP in Washington, D.C.



Funded by a generous grant from the Microsoft Corporation, the Transatlantic Technology Law Forum ("TTLF") aims to promote a balanced approach to today's and future transatlantic tech law issues and to focus scholarly attention on these issues by involving academics, businesspeople, government officials, legal professionals, legislators, policy makers, representatives of international organisations, scholars, students and the public at large from both sides of the Atlantic. The TTLF's institutional framework is co-sponsored and operated by the Stanford Law School Program in Law, Science & Technology and the University of Vienna School of Law, which established TTLF jointly in a transatlantic academic partnership in 2004. The TTLF serves as a coordinating and working platform for a series of institutionally open transatlantic tech law projects. A number of American and European universities and other academic institutions as well as international organisations are actively involved in TTLF projects.

Current titles in the ICLG series include:

- Alternative Investment Funds
- Anti-Money Laundering
- Aviation Law
- Business Crime
- Cartels & Leniency
- Class & Group Actions
- Competition Litigation
- Construction & Engineering Law
- Copyright
- Corporate Governance
- Corporate Immigration
- Corporate Investigations
- Corporate Recovery & Insolvency
- Corporate Tax
- Cybersecurity
- Data Protection
- Employment & Labour Law
- Enforcement of Foreign Judgments
- Environment & Climate Change Law
- Family Law
- Financial Services Disputes
- Fintech
- Franchise
- Gambling
- Insurance & Reinsurance
- International Arbitration
- Investor-State Arbitration
- Lending & Secured Finance
- Litigation & Dispute Resolution
- Merger Control
- Mergers & Acquisitions
- Mining Law
- Oil & Gas Regulation
- Outsourcing
- Patents
- Pharmaceutical Advertising
- Private Client
- Private Equity
- Product Liability
- Project Finance
- Public Investment Funds
- Public Procurement
- Real Estate
- Securitisation
- Shipping Law
- Telecoms, Media & Internet
- Trade Marks
- Vertical Agreements and Dominant Firms



59 Tanner Street, London SE1 3PL, United Kingdom

Tel: +44 20 7367 0720 / Fax: +44 20 7407 5255

Email: info@glgroup.co.uk