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E-learning: Luther supports start-up StudySmarter with Series A financing from US investors

Frankfurt am Main – The Munich start-up StudySmarter has raised USD 15 million Series A financing to accelerate global expansion. The Series A was led by Silicon Valley-based venture fund Owl Ventures and the US investor Left Lane Capital. Once again StudySmarter received legal advice from Luther Rechtsanwaltsgesellschaft. The law firm had already accompanied the EdTech company in a financing round in June 2020 and advised it on a cooperation agreement with the publisher Stark, a market leader in exam preparation materials, in January 2020. For Luther's Start-up & Venture Capital team, the mandate is another highlight within a very short period of time: the team had just advised the Chemnitz-based start-up Staffbase on a Series D financing and the Munich-based start-up Easy-Tutor on a financing round in March 2021.

The new capital will accelerate StudySmarter's ambition to expand into new markets and become one of the world's leading platforms for life-long learning. In addition to the US investors Owl Ventures and Left Lane Capital, Lars Fjelsoe-Nielsen and Dieter von Holtzbrinck Ventures (DvH Ventures) were also involved in the current financing round; DvH Ventures had already previously invested in StudySmarter.

Since the 2020 seed funding, led by DvH Ventures, the company has already taken a first step towards expanding into the UK: after the launch of the pilot, the app was number one in the Apple app store there after 24 hours. With the new investment behind it, a broad internationalisation with twelve new markets is now planned within the next twelve months: in addition to the USA and Great Britain, StudySmarter is targeting markets such as Brazil, India and Indonesia. Furthermore, the further development of the product, the opening of

new locations and the associated expansion of the workforce from currently 60 to up to 150 employees are on the agenda.

About StudySmarter:

StudySmarter has not only shown its strengths in the current Corona crisis, because the intelligent learning platform has shown impressive growth since its founding. Within a year, the start-up has gained more than one million new users, making it the fastest-growing learning platform for pupils and students in the DACH region.

StudySmarter, headquartered in Munich, was created as a spin-off of the TU Munich & LMU Munich. The EdTech company develops an intelligent and content-independent platform for lifelong learning. The StudySmarter learning platform was first released in 2018. It was voted the best EdTech start-up in Germany and Europe by university representatives and education experts.

www.studysmarter.de/en

About Owl Ventures:

Owl Ventures is the largest venture capital fund in the world focused on the education technology market with over USD 1.3 billion in assets under management. The Silicon Valley-based firm invests in the world's leading education technology companies across the education spectrum including PreK-12, higher education and future of work (career mobility/professional learning).

<http://www.owlvc.com>

About Left Lane Capital:

Left Lane Capital is a New York-based 'breakout' growth equity firm, with deep expertise in EdTech and a longstanding track record investing into the European technology ecosystem. The firm invests predominantly in high-growth internet and consumer technology companies that build enduring relationships with customers.

<http://www.leftlanecap.com>

On behalf of StudySmarter:

Luther, Start-ups & Venture Capital: Philipp Glock (Lead), Michael Ströbel, LL.M. (Senior Associate), Ema Buric (Senior Associate)

Luther, IP & Copyright Law: Dr Wulff-Axel Schmidt (Partner), Dr Stefanie Hellmich, LL.M. (Partner), Laura Hoffmann, LL.M. (Associate)

Luther, Tax: Ulrich Siegemund (Partner)

On behalf of Owl Ventures:

Greenberg Traurig: Dr Henrik Armah (Lead)

On behalf of Left Lane Capital:

Goodwin Procter LLP: Gregor P. Klenk (Lead)

Notary's office:

Avocado Rechtsanwälte: Notar Lars-Henning Behrens

Brief profile Luther Rechtsanwaltsgesellschaft mbH

Luther is a leading German commercial law firm that offers comprehensive legal and tax advice. The full-service law firm employs over 420 lawyers and tax advisors and is represented in ten German economic hubs as well as with ten of its own international offices in key investment locations and financial centres in Europe and Asia. Its clients include medium-sized enterprises and large corporations, as well as the public sector.

Luther works closely with other commercial law firms in all the prevailing jurisdictions. On the Continent, Luther is part of a group of independent leading law firms who have worked together for many years on joint cross-border projects.

Luther Rechtsanwaltsgesellschaft mbH is a law firm with a business approach: our innovative awareness aspires us to provide our clients with customised legal advice that addresses individual needs and delivers the greatest possible economic benefit. All of Luther's lawyers and tax advisers have a solid understanding of interdisciplinary matters and a wealth of experience in collaborating on complex tasks. Luther was named "Law Firm of the Year 2019" by the German legal publisher JUVE. Further information is available at: www.luther-lawfirm.com

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