

## Eleven Ventures signs three startup transactions with legal support from Wolf Theiss Bulgaria

**Sofia, 12 April 2023 – Venture capital fund Eleven Ventures signs transactions with BibeCoffee, True Insight and Native Teams with legal assistance from Wolf Theiss Bulgaria.**

In what promises to be a busy year for investors in Central and Eastern Europe, Bulgaria-based Eleven Ventures signed several transactions, three of which were supported with legal advice by Wolf Theiss Bulgaria.

At the end of January, Eleven stepped into UK-Greek startup *BibeCoffee's* investment round with EUR 1.2 mio., more than half the full raised funding of EUR 2.1 mio. BibeCoffee is the developer of a real-time IoT solution connecting any professional coffee machine or grinder to the cloud, allowing users across the globe to monitor and improve the quality of each cup of coffee prepared on their watch.

At the end of March, the fund finalised their investment in Bulgarian ecomtech startup *True Insight*, developer of a SaaS product that employs proprietary AI to help e-commerce brands and store owners analyse, track, compare and diagnose their product pages and listings. The investment was part of Eleven's dedicated programme for supporting pre-seed CEE founders, Eleven Alpha.

*Native Teams* is the third Wolf Theiss-supported Eleven investment for the past few months. Native Teams is a startup offering an employee of record (EOR) service and a digital wallet to facilitate company-freelancer relationships in an ever-shifting employment environment.

*"The whole region is buzzing with startup activity, and we are very grateful to all local partners, who spread the word for us,"* said Ivaylo Simov, Managing Partner at Eleven. *"All of these investments focus on concepts that take existing notions into the future, creating possibilities for worldwide impact, fast."*

Wolf Theiss' partner in Bulgaria, Richard Clegg (Corporate/M&A), led all three transactions for the Sofia team, which included also Senior Associates Staniella Todorova (Corporate/M&A) and Zhulieta Markova (Competition Antitrust), and Associate Kristian Yabalkarov (Corporate/M&A).

### Wolf Theiss

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# Wolf Theiss

*"It's highly encouraging to see so many great ideas being realized with the support of venture capital funds like Eleven," said Richard Clegg of Wolf Theiss Bulgaria. "We've been witnessing a shift towards increasingly complex investment structures requiring a legal approach that is both creative and resilient, often in several jurisdictions at a time."*

Wolf Theiss' Sofia team provided support on various streams, including legal due diligence, IP and capital structuring, advising on investment and shareholder agreements, and assistance in deal negotiations.

**About Wolf Theiss**

Founded in 1957, Wolf Theiss is one of the leading law firms in Central, Eastern and South-Eastern Europe (CEE/SEE). We have built our reputation on unrivalled local knowledge which is supported by strong international capabilities. With 360 lawyers in 13 countries, over 80% of the firm's work involves cross-border representation of international clients.

Albania, Austria, Bosnia and Herzegovina, Bulgaria, Croatia, Czech Republic, Hungary, Poland, Romania, Serbia, Slovakia, Slovenia and Ukraine, Wolf Theiss represents local and international industrial, trade and service companies, as well as banks and insurance companies. Combining law and business, Wolf Theiss develops comprehensive and constructive solutions on the basis of legal, fiscal and business know-how.

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