

CASE STUDY

Vistra helps VC firm Cherry Ventures rapidly expand, launching multiple funds in six months

Vistra helped Cherry with two German fund structures and three German SPV structures in a tight timeframe and now provides a comprehensive range of fund administration services so Cherry can focus on expanding its portfolio of early-stage businesses.

The challenge

Having launched three VC funds, Cherry was looking to launch two new funds in parallel and a number of SPVs within a short timeframe. Given the further expansion of Cherry's investor base by type and region, the team was looking to partner with a new fund administrator with global reach.

In addition, one of the funds runs a crypto strategy, which is a unique structure and requires specific expertise in the space.

In order to deal with these issues, Cherry recognised that it needed to professionalise its fund administration with a larger service provider – one who could manage a roll-out at speed.

Significantly, it wanted all of the new funds to be German structures, because of the transparency such funds bring.

Vistra's solution

With five offices in Germany and a detailed knowledge of the local market, Vistra Germany was perfectly positioned to assist Cherry with its specific structuring requirements.

Similarly, with experience of multi-million-euro funds and working with institutional investors, Vistra was able to move quickly in helping Cherry get its new funds to market in the desired timeframe. In some instances, this involved being flexible and moving forward without finalised service level agreements being in place.

That flexibility extended to using Cherry's existing technology platform rather than switching to Vistra's own, as Cherry wanted consistency across the next generation of funds.

Vistra Germany now supports Cherry with fund administration services – including accounting, regulatory services and compliance – for a total of five fund structures.



Cherry Ventures is a leading German venture capitalist, led by a team of entrepreneurs with experience in building fast-scaling companies. Cherry supports Europe's boldest founders at pre-seed and seed stages and beyond – typically as the first institutional investor – guiding them from go-to-market strategy to scaling their businesses.

Industry
Venture capital

Location
Berlin



Benefits

- Local experience meant German structures were set up quickly so fundraising could begin
- Cherry was able to move into new crypto market
- Stronger governance
- Cherry is now able to focus on further expanding its portfolio of early-stage businesses

€455 million

total capital raised

5

fund structures under administration

1

crypto fund structure

“From the very beginning, Vistra understood exactly what we wanted to achieve and got processes moving quickly – the onboarding in particular was very efficient. Because of their support and the fact that they are solution-driven, we got the five funds away exactly as hoped.”

Alexander Langholz-Baikousis
CFO, Operating Partner

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At Vistra, we believe your business and your people can make a difference in the world. That's why our work is focused on helping our clients act with confidence and speed to seize opportunity wherever it arises. As a global corporate service provider and fund administrator with more than 5,000 professionals in over 45 jurisdictions, we empower legal entities globally to work smarter, grow faster, act responsibly, protect capital and scale across borders – by doing what we do best: reducing risk and enhancing efficiency. Discover how we can help you and your business seize opportunity today by exploring our services at vistra.com.