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## POELLATH advised the management and founders of ProGlove on sale to Nordic Capital

Through its fund “Nordic Capital X”, private equity investor [Nordic Capital](#) has acquired a majority stake in [Workaround GmbH](#) (“ProGlove”), a German provider of Internet of Things (IoT) solutions for the industry. The sellers include a consortium of lead investor [Summit Partners](#), [DI Technology](#) (DIVC) and [Bayern Kapital](#). ProGlove’s founders and management will remain invested in the company as minority owners. The financial terms of the transaction were not disclosed. The transaction is subject to the customary regulatory approvals. POELLATH provided legal and tax advice to the management and founders of ProGlove within the context of the sale, the reinvestment and a management participation model.

Founded in 2014 and based in Munich, ProGlove is an engineering firm offering integrated hardware and software solutions based on wearable barcode scanners with multiple IoT sensors enabling hands-free data collection. The company employs more than 250 people in Munich, Chicago and Belgrade and serves numerous customers in retail and e-commerce, logistics and warehousing, manufacturing and the automotive industry in more than 30 countries. The company’s customer base includes globally renowned brands such as Mercedes Benz, VW, BMW, DHL, XPO Logistics, GAP and Staples.

Nordic Capital is one of the world’s largest private equity investors specializing in growth companies in the healthcare sector. Since its founding in 1989, the firm has invested more than EUR 19 billion in approximately 120 companies.

POELLATH provided legal and tax advice to the management and founders of ProGlove within the context of the sale, the re-investment and a management participation model with the following Munich team:

- Dr. Benedikt Hohaus (partner, lead, management participation/private equity)
- Dr. Nico Fischer (partner, tax)
- Dr. Tim Kaufhold (partner, M&A/ private equity)
- Dr. Moritz Klein (counsel, M&A/ private equity)
- Jan Lukas Jungclaus (associate, management participation/private equity)

## About us

POELLATH is a market-leading international business and tax law firm with more than 150 lawyers and tax advisors in Germany. We stand for high-end advice on transactions and asset management. We offer legal and tax advice from one source. In our selected and highly specialized practice groups, we not only know the law, but shape the best practice in the market together with our clients. National and international rankings regularly list our professionals as leading experts in their fields.

We offer comprehensive service in the following areas: Mergers & Acquisitions | Private Equity | Venture Capital | Private Funds | Real Estate | Corporate and Capital Markets | Finance | Tax | Private Clients | Foundations and Non-Profit Organizations | IP/IT, Distribution and Antitrust Law | Litigation and Arbitration.