

# HERBERT SMITH FREEHILLS ADVISES KARST ON ITS FIRST CAPITAL RAISE

20 February 2020 | Australia, Asia Pacific  
Deals and cases

---

Herbert Smith Freehills' private equity and venture capital team has advised on the first capital raise for Karst — a producer of sustainable paper products made from stone.

Karst's first capital raise has seen investment by Envato co-founders Cyan and Collis Ta'eed, with their stake owned by a charitable trust who will provide returns to an environmentally-focussed charity.

The Herbert Smith Freehills team was led by partner and Head of Venture Capital Australia, [Peter Dunne](#), and consultant, Elizabeth Henderson.

Elizabeth Henderson said, "Paper is one of the earliest human innovations and stone is one of the earliest human tools. Karst is bringing these together to deliver innovation in manufacturing and sustainable products. It's been great to be involved with Karst and its co-founders, Jon Tse and Kevin Garcia, as Karst begins its capital raising growth story."

Karst's co-founder, Jon Tse, says, "We are very proud to have Herbert Smith Freehills as our trusted advisors and legal partners in *our* long journey ahead. We were hotdesking at WeWork three years ago when we launched, and now we have scaled to have warehouse facilities in Sydney, LA and Amsterdam, with our products used by organisations like Facebook, Chan Zuckerberg Initiative, Dermalogica, and TED. As a founder, I know how crucial it is to leverage an experienced partner to help us navigate strategic and legal challenges going forward. Peter Dunne and the HSF team have blown me away and we look forward to building our company with them by our side."

This deal is another example of Herbert Smith Freehills' market-leading work in Australian venture capital. Other recent examples include:

- Deputy Group on its A\$111 million Series B capital raise;
- Culture Amp on its US\$54 million Series D capital raise;
- Nura on its A\$15 million Series A capital raise;
- Gilmour Space Technologies on its A\$19 million Series B capital raise;
- Expert360 on its A\$13 million Series B capital raise;
- URBNSURF on its A\$28 million capital raise;
- Roborigger on its Series A capital raise;
- Kasada on its Series A capital raise; and
- Elenium Automation on its Series A capital raise.

## **MEDIA CONTACT**

For further information on this news article, please contact:

**EMILY COULTAS, EXTERNAL  
COMMUNICATIONS MANAGER**

MELBOURNE

Tel: +61 3 9288 1594

Email: [emily.coultas@hsf.com](mailto:emily.coultas@hsf.com)