
Delvy

OUR FIRM

Delvy is a law and financial advisory firm that supports investment funds, corporates, and growth stage companies at every stage of their development, from initial structuring to national and international expansion.

Through an integrated approach combining legal, tax, and financial advisory, the team brings a strategic vision to corporate operations, M&A, financing, restructurings, and cross border transactions, working alongside executive teams to drive growth and build solid, efficient corporate structures.

We have a presence in the United States, Latin America, Spain, France, Andorra, and Italy. We partner with additional markets to foster corporate competitiveness, growth, and client portfolio diversification.

OUR DNA

EXCELLENCE

Our approach allows us to understand our clients' situation and needs, delivering added value through effective legal and tax solutions.

AGILITY

Our flexible structure enables us to respond with speed and insight to each client's needs, offering clear responses tailored to every situation.

INNOVATION

We operate in a constantly evolving environment and stay continuously attuned to legal, financial, and business management trends that impact our clients.

TRUST

We build relationships based on trust. We know our clients thoroughly, which allows us to anticipate their needs.

ETHICS

We adhere to the highest legal and professional standards, foster an inclusive environment, and view sustainability as an essential dimension of our practice.

CORPORATE CULTURE

Our culture is built on strategic flexibility and operational efficiency, with a vision of sustainable growth and long term value creation.

TEAM

We are a multidisciplinary team specializing in the following areas: **Commercial Law, Corporate Law, Intellectual and Industrial Property, Emerging Technologies, Litigation, Financial Advisory, Tax Law, Accounting, and Labor Law.**

Josep Navajo
Founding Partner

Pablo Mancía
Founding Partner

Ainhoa García
Litigation Manager
& Partner

José Morato
IP/IT & Privacy Manager
& Partner

Bernardo Támez
Partner Delvy México

Georgina Martínez
Partner Delvy Italy

Arnau Vilá
Corporate & M/A Manager

Toni López
Finance Manager

Jorge Tejero
Finance Advisor Manager

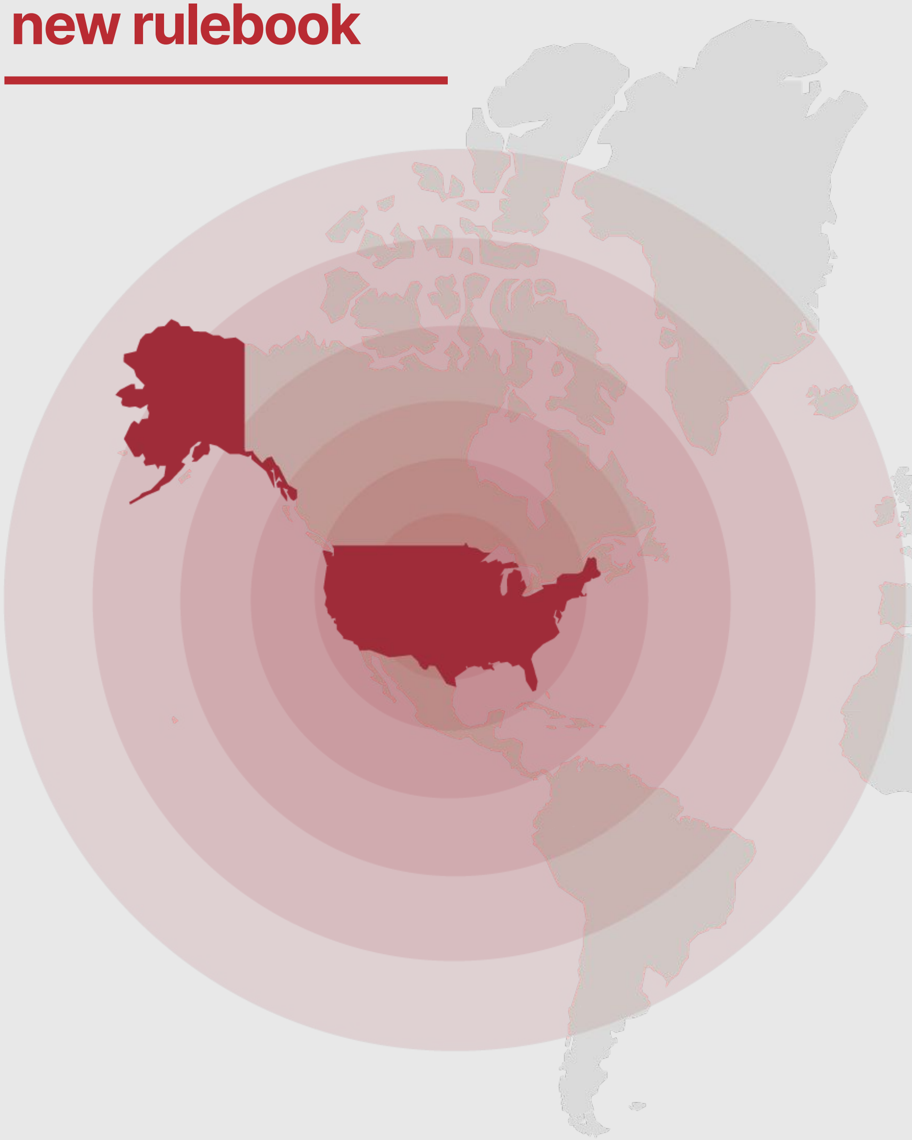
Francesc Rodríguez
Head of Labour & Litigation

Aina Rabell
Intellectual Property
Manager

+100
Professionals

CLIENTS

Europe is not a new market. It is a new rulebook



Entering Europe is a structural challenge rather than a commercial one due to fragmented national tax, employment, and consumer laws. Companies routinely face five predictable risks: statutory employee termination costs, unbudgeted distributor indemnities, unexpected EU AI Act coverage, missed VAT registrations, and accidental taxable presence from remote hires.

We handle the entire landscape through a single, tailored plan.

What we cover?

- **Entity, jurisdiction and tax**
- **Hiring in Europe**
- **VAT and indirect tax**
- **Data, AI and digital regulation**
- **Contracts and route to market**

OUR SERVICES

Corporate Law and Governance

A company's ability to scale rests on decisions taken long before scale becomes a question: which entity, in which state, under whose control, and with what documented consent. Formation in the United States is fast and inexpensive, which is precisely why so many companies carry a defective foundation for years and discover it only in a financing round or a sale.

We design, maintain and rebuild corporate architecture at every stage: entity selection, shareholder and operating agreements that anticipate conflict instead of assuming goodwill, governance calibrated to the actual size of the board, and the registry and secretarial discipline that determines whether a decision can still be proven three years later. The objective is narrow and practical, that no corporate defect ever becomes the reason a transaction is repriced or a director is personally exposed.

- **Entity Formation and Incorporation**
- **Shareholder and Operating Agreements**
- **Family Business Protocols and Governance**
- **Bylaw and Charter Amendments**
- **Capital Increases and Equity Restructuring**
- **Corporate Restructuring**
- **Corporate Governance and Board Advisory**
- **Directors and Officers Liability**
- **Corporate Secretarial Services**
- **Registry Management and Corporate Books**

Mergers and Acquisitions

Growth by acquisition and a successful exit both come down to execution, and the margin for error is narrower than most founders expect. A US transaction now runs on a settled documentary standard: no buyer signs without real diligence, and no institutional seller accepts representations, indemnity caps or escrow terms drafted loosely.

We work across the full arc of the deal, from valuation of the target, nondisclosure agreements and the letter of intent, through tax and corporate structuring, diligence, negotiation of definitive documents and regulatory clearance, to the period after closing where the actual disputes surface: purchase price adjustments, earn out measurement, integration and indemnity claims. Our role is to make sure the deal you signed is the deal you end up with.

- **Corporate Acquisitions (SPA and APA)**
- **Mergers, Spinoffs and Asset Carve Outs**
- **Legal Due Diligence**
- **Joint Ventures and Strategic Alliances**
- **Investment and Equity Financing Operations**
- **Divestitures and Strategic Exits**
- **Private Equity Transactions**
- **Deal Structuring and Transactional Strategy**

Venture Capital and Startups

A startup is not a small company. It is an entity designed to raise capital, dilute in an orderly way, and either scale or be sold, and that requires legal decisions taken far earlier than most founders take them. The US standard is well settled, which is an advantage: SAFEs and convertible notes, NVCA form documents, founder vesting, clean assignment of intellectual property, and a cap table that survives inspection. The companies that struggle are the ones that improvised in year one.

We work with founders from formation onward and with funds executing their thesis, and we handle the corporate migrations that international companies need in order to raise from US investors. We also tell founders when a term is genuinely market and when it is simply being asked for.

- **Venture Capital Financing Rounds (Seed, Series A and Beyond)**
- **Investor Rights and Stockholder Agreements**
- **Convertible Instruments and Bridge Financing (SAFEs and Notes)**
- **Equity Incentive Plans and Executive Compensation**
- **Onboarding, Offboarding and Secondary Transactions**
- **Venture Capital Fund Advisory and Sponsor Representation**
- **Strategic General Counsel for Startups**
- **Internationalization and Cross Border Startup Flips**

Intellectual Property

In an innovation driven economy, intangible assets are frequently the most valuable thing a company owns, and the least carefully documented. The US framework combines federal trademark and patent registration, copyright, state trade secret protection and unfair competition doctrines, layered over an international system of treaties that only works if filings are sequenced correctly.

We work both sides of the asset: building and protecting it through clearance, prosecution, contracts and portfolio discipline, and defending it through opposition, enforcement and litigation. The practical test we apply is the one an investor or acquirer will apply later, which is whether the intellectual property that supports your valuation actually exists, is actually owned by the company, and is actually enforceable in the markets where you sell.

- **Brand Clearance, Strategy and Protection**
- **International Filing and Growth Strategy**
- **IP Portfolio Management and Review**
- **Disputes, Oppositions and Litigation Defense**
- **Brand Protection, Enforcement and Digital Ecosystems**
- **IP Licensing and Exploitation of Intangibles**
- **IP Due Diligence in Corporate Transactions**
- **Patents, Trade Secrets and Technology Protection**
- **Design and Product Protection**
- **IP Governance and Internal Compliance**
- **IP in Corporate Restructuring**

Technology, Software, Data and Digital Business

Every company now runs on software it did not write, collects personal data it did not plan to hold, and depends on vendors whose failures become its own. In the United States the resulting obligations arrive from several directions at once: a growing patchwork of state privacy statutes, Federal Trade Commission enforcement against unfair and deceptive practices, sector specific regimes, breach notification duties in every state, and contractual standards imposed by enterprise customers that are frequently stricter than the law.

We work on the legal design of the digital business: how to buy and sell technology without becoming captive to it, how to hold data in a defensible way, how to structure a platform, and how to respond when something breaks. For companies selling into other markets, we align the model with the destination regime at the design stage instead of retrofitting it later.

- **Data Protection, Privacy and Data Governance**
- **SaaS, Software and Technology Contracting**
- **Digital Platforms, Marketplaces and Mobile Apps**
- **Online Commerce, Digital Retail and Consumer Tech**
- **Cybersecurity, Data Breaches and Technology Risk**
- **Data, Analytics and Information Monetization**
- **Digital Marketing, Cookies and Online Advertising**

AI and Digital Governance

Artificial intelligence rapidly transitioned to infrastructure, creating a governance gap driven by regulators, enterprise clients, and boards. Lacking a unified US statute, oversight relies on FTC enforcement, state laws, sector regulators, consumer protection, and the extraterritorial reach of the EU AI Act.

Our goal is to make AI adoption defensible by classifying systems, assigning accountability, documenting compliance, and building frameworks that withstand regulatory audits and enterprise procurement.

- **Global AI Compliance and International Frameworks**
- **US Federal, State and Emerging AI Regulation**
- **Corporate AI Governance: Structures, Culture and Roles**
- **Strategic Legal Consulting and AI Implementation**
- **AI Risk Management, Auditing and Vendor Vetting**
- **Algorithmic Impact Assessments and Bias Evaluations**
- **Regulatory Alignment and Disclosure Readiness**
- **Enterprise AI Literacy and Legal Training**
- **Cyber, Information Security and AI Standards (ISO 42001, ISO 27001 and SOC 2)**

Tax Law and Strategic Corporate Taxation

Tax outcomes are not determined at filing. They are determined earlier, in how the entity was chosen, how the group was assembled, how the founders are paid and how the transaction was structured. With a federal code that changes with each administration, a state and local layer that operates on entirely different principles, and international standards that now constrain structures that were once routine, documented planning has stopped being optional.

We work across the three dimensions of the practice: planning, which is designing correctly and in advance; compliance, which is making sure the filings reflect the structure; and controversy, which is holding the position in front of the examining agent and, if necessary, the court. We are also candid about which strategies are settled and which carry genuine audit risk.

- **Advanced Corporate Taxation**
- **M&A Taxation and Reorganizations**
- **International Taxation and Structuring Across Borders**
- **Consolidated Returns and Affiliated Groups**
- **Private Wealth, Estate and Founder Taxation**
- **Executive Compensation and Senior Management Taxation**
- **Equity Incentives, Stock Options and Variable Compensation**
- **Technology, Innovation and Intangible Asset Taxation**
- **Complex Commercial Real Estate Taxation**
- **Advanced Indirect Taxation: Sales, Use and State Taxes**
- **Tax Controversy, Audits and Litigation**
- **Tax Compliance and Risk Management**
- **Strategic and Retainer Tax Advisory**

Finance and Corporate Advisory

Many companies with a strong product and real traction make capital decisions on incomplete information. They do not know their true cost of capital, they have no model that survives a fund's questions, and they negotiate debt from a position of weakness. We supply the financial layer that usually sits missing between the accounting function and the strategic decision, integrated with the legal and tax work rather than running alongside it: numbers that support a negotiation, a model that actually explains the business, and a capital structure that matches the plan.

We work with founders, finance leaders and boards at the inflection points, meaning rapid growth, a financing round, an acquisition, a refinancing or entry into a new market, and in ongoing operations where a full time finance chief is not yet warranted..

- **Fractional CFO and Strategic Corporate Advisory**
- **Financial Modeling, Business Planning and Forecasting**
- **Corporate Debt Financing and Refinancing**
- **Transaction Advisory and Financial Due Diligence**

White Collar and Criminal Defense

A criminal or regulatory investigation changes the scale of any problem. Liberty, reputation and the continuity of the business are all in play at once, and the timeline is measured in steps that cannot be taken twice. Effective defense begins at the first signal, which is a subpoena, a target letter, an agency inquiry, a search warrant or an employee interview, and not at indictment. We act in both directions: defending companies, officers, directors and individuals, and representing the company as a victim where the loss came from internal fraud, a misappropriating partner or an attack on corporate assets.

One principle governs all of it, which is that the criminal track must be coordinated with the civil, employment, tax and reputational tracks, because a decision on one determines the options on the others.

- **Fraud, Embezzlement and Financial Crimes**
- **Tax, Payroll and Government Program Fraud**
- **Antitrust, Price Fixing and Consumer Protection Enforcement**
- **Securities Fraud, Insider Trading and Fiduciary Misconduct**
- **Defamation and Reputation Litigation**
- **Serious Personal Criminal Charges**
- **OSHA and Workplace Safety Enforcement**

Corporate Compliance and Risk Management

In the United States an effective compliance program is not a formality. It is the mechanism through which a company reduces its own criminal exposure, and federal prosecutors and sentencing guidelines evaluate it on whether it operates rather than on whether it exists on paper. Market pressure now pushes in the same direction, and often harder: enterprise customers, lenders and investors require verifiable programs as a condition of contracting.

We build programs that function in real operations, proportionate to the size and risk profile of the business, with controls someone actually performs and evidence that can be produced on request. And when the conduct has already occurred, we run the investigation and the defense with the confidentiality and evidentiary discipline the matter requires.

- **Drafting and Implementation of Compliance Programs**
- **Compliance Officer Services**
- **Whistleblowing Channels and Hotline Management**
- **Internal Corporate Investigations**
- **Corporate and Executive Defense in Enforcement Proceedings**

Labor and Employment

American employment law appears flexible due to at will rules, but hidden risks like contractor misclassification, overtime liabilities, undocumented terminations, and unnotified reductions in force can trigger severe financial exposure.

We provide preventive guidance throughout the employment lifecycle, covering executive hiring, restructurings, and cross border mobility, helping technology companies and distributed teams manage engagement risk effectively.

- **Employment Compliance and Officer Services**
- **Whistleblowing Channels and Grievance Procedures**
- **Executive and Senior Leadership Contracting**
- **Terminations and Severance Agreements**
- **Workforce Restructuring: Layoffs, Reductions in Force and Furloughs**
- **Incentive and Compensation Plans**
- **Collective Labor Relations and Unions**
- **Expatriates and International Mobility**

Litigation and Arbitration

A dispute is a business decision with a cost, a timeline and a probability, and it should be evaluated that way before it is filed. US procedure rewards preparation at the outset, because the complaint, the answer and the early discovery posture determine most of the leverage that follows, and it punishes optimism about what can actually be proven. We handle significant matters in federal and state court and before the leading domestic and international arbitral institutions.

Before filing, we ask the question many firms skip, which is whether the expected recovery justifies the process, or whether the better outcome comes from a negotiated resolution reached early. Where the matter has a foreign element, we address governing law, forum and the enforceability of any resulting judgment or award.

- **Civil Litigation**
- **Commercial and Business Litigation**
- **Alternative Dispute Resolution and Arbitration**

Restructuring and Insolvency

When cash stops covering obligations, time becomes the scarcest asset: every week of delay removes options and increases the personal exposure of the board. We advise distressed companies, their owners and directors, and also creditors, lenders and buyers of assets in stressed situations. We work the consensual path first, meaning out of court workouts, renegotiation with lenders, trade creditors and landlords, reworked debt terms, disposal of noncore assets, operational restructuring, recapitalization or the entry of a new investor, because it is faster, cheaper and confidential.

Where that is not available, we prepare and run the formal process: reorganization under Chapter 11 of the Bankruptcy Code, including prepackaged and prearranged plans and sales under Section 363, liquidation under Chapter 7, and state law alternatives such as assignments for the benefit of creditors and receiverships.

Throughout, we protect directors and officers against personal liability for decisions taken in the zone of insolvency, defend preference and fraudulent transfer claims, and structure acquisitions of distressed companies and assets for buyers who want the business without the liabilities.

Immigration and Corporate Mobility

Expansion and talent move faster than paperwork, and one badly planned permit stops an entire operation. We handle both directions of travel.

- **Into the United States**: work visas including H-1B specialty occupations, L-1A and L-1B intracompany transfers, O-1A extraordinary ability and the E-1 and E-2 treaty categories. Permanent residency through PERM labor certification, the employment based preference categories and the national interest waiver, which is often the strongest route for a founder. Changes of status, spousal work authorization and regularization of lapsed status. We also cover the employer side, where the real exposure sits: I-9 records, labor condition application files, prevailing wage determinations, and readiness for an audit or an unannounced site visit.

- **Out of the United States into Europe, our principal focus:** we build the immigration route alongside the corporate and tax structure rather than after it. There is no single European work permit, so the plan runs country by country: the EU Blue Card, the intra corporate transferee permit that allows movement between member states once granted, and the national schemes in Spain, France, Germany, the Netherlands, Ireland, Portugal and Italy, which are frequently faster than the European routes. And the point US companies consistently underestimate, which is that sponsoring someone into Europe usually requires a local entity first, so the choice between opening one and using an employer of record is an immigration decision as much as a tax one.

We also handle social security under the US totalization agreements and the short stay rules for Schengen business travel. And the point that catches almost every American founder abroad: US citizens stay inside the US tax system wherever they live, so the move has to be planned for tax as well as for the permit.

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