Growth by diversity: German Tech start-ups defy the pandemic

Venture capital and start-ups in Germany 2020
B2B software solutions and environmentally-focused technologies are prevailing topics in the German VC ecosystem in 2020. Driven by the pandemic, new innovative business models emerged in 2020. The visibility of female players in the VC market is slowly but steadily on the rise.

Top 100 German start-ups account for an accumulated funding of USD13.7b in 2020, exceeding the prior-year level by USD3.7b (on a like-for-like basis). Berlin and Munich are the leading German start-up hubs.
Corporate investors still represent the most relevant exit channel for German start-ups. While some M&A activity was delayed due to the pandemic, prominent exits of Flaschenpost, Circ, Auxmoney, or Instana made headlines in the market.

Early stage funding continues to develop with well balanced liquidity supplies in seed and series A rounds driven by domestic investors. International investors remain the key driver in later-stage investments.
After years of unbridled growth, the German Tech ecosystem was confronted with a global pandemic in 2020. Like the entire economy, the local ecosystem had to deal with a lot of uncertainty. This was demonstrated by a decreased number of financing rounds and less financing volume in the first half of 2020 compared to prior year. In particular, grown-ups operating in the travel sector, consumer retail or the hospitality industry faced significant issues to secure their business going forward.

However, 2020 did also demonstrate the robustness and resilience of the German ecosystem. The number of financing rounds and financing volumes came back in the second half, which partly showed even higher numbers than ever seen before. Large international financial and corporate investors show continuous interest to invest into the German market thanks to zero interest rates and the strong substance of the local Tech ventures and founder teams. While online B2C businesses gained unexpected momentum from the lockdowns, B2B is currently the place to be for start-ups and investors.

Founder teams get increasingly more tech-focused, backed by solid German universities and international talent. Diversity evolves as a differentiating factor to build a successful and sustainable business, driven by more advanced investment criteria of VC funds where diversity is not a nice-to-have anymore and rather a necessity. However, female founder teams and female managers of investors still represent a minority in the German ecosystem, as underpinned by our interviews with market participants. There is still further work to be done with increased focus on gender diversity in science, technology, engineering and mathematics at school and university levels.

German Tech start-ups have adapted very quickly to the pandemic and will evolve as winners in the mid- and long-term. The pandemic revealed Germany’s weaknesses in terms of digitalization and will accelerate the growth primarily in the B2B Tech sector. We expect huge funding rounds and large exits, respectively, IPOs in 2021, which will boost the German Tech ecosystem up to levels never seen before.
Gender equality is key to unlock success

Technology is changing our world for the better in many ways. The unprecedented challenges we faced during the pandemic acted as the latest catalyst for change. Digital technology enabled flexible working models, connected companies to remote talent, and created exceptional opportunities in the German start-up and venture capital ecosystem.

While technology allows for a high variety in our workplace, the level of diversity in the workforce is still lacking behind. Today, less than 10% of top positions in venture capital firms are covered by women. Female-led ventures receive funding less often than men, and in addition, they attract lower funding volumes and valuations.

A strong female participation in the digital economy and venture capital ecosystem is critical, not only to play an equal part in driving our global economy, but also to prevent the negative impact of unintentional gender bias in the sector. Studies show that people naturally desire to partner with people from similar backgrounds. Entrepreneurship and deal sourcing, for example, highly depend on personal networks and, thus, can be susceptible to bias if the majority of the investors’ network is male.

Attracting more women to the world of technology calls for championship from a wide range of stakeholders. We know there is no silver bullet to resolve this issue and require collective action to make progress. This means that we need to find ways to boost our entrepreneurial ecosystems with more robust and diverse investor networks.

Furthermore, we need to encourage a higher visibility of female investors and Tech entrepreneurs as role models in the VC community to fuel ambition and inspiration of the possible. This also should include mentorship programs for female entrepreneurs to provide valuable insights and support in resourcing and networking. Finally, to build a strong pool of female talents, we recognize that we should start at a much earlier age and nurture talents leveraging education in digital skills early onwards.

At EY, we commit to support gender equality through our worldwide engagement with start-ups, women entrepreneurs, corporates, and other global initiatives. We are aiming for an inclusive culture that enables women to unleash their full potential and together build a better working world.

Now is the time to act together and create a world that is equitable for all.
Breakdown of key terms

**Investments**
With investments we refer to (i) fundings and (ii) exits (IPOs and M&A deals), which relate to German start-ups operating a digital business model. Investments in life science, BioTech or start-ups without a digital business model are not considered in this study. Debt, lending capital, and grants are also excluded, unless mentioned otherwise. For this reason, deal numbers and analyses presented in the 2020 EY Startup Barometer (743) and in this study (730) differ.

**Funding**
We define funding as equity provided to a German-based start-up (with a change in ownership below 50%) that operates a digital business model.

**M&A**
M&A activity comprises transactions with a change in ownership of more than 50%.

**IPO**
We define an initial public offering (IPO) as a public offering in which a German start-up sells shares for the first time.

**Exit**
We define investors as market participants acquiring shares in a German-based start-up (>50% = M&A deal). A company is considered a corporate when its primary business is non-finance related, e.g. industry or service provision. We define an investor as a financial investor when its primary activities are investing or financing related.

Start-ups are companies generally younger than 10 years operating a digital business model. Exceptions might apply for older companies showing very strong growth potential, or which have digitally transformed their business model during the last 10 years.

The digital sector comprises companies mainly focused on consumer products and services, software and analytics, financial technology, mobility, advertising technology/media, digital health, and property technology.
Trends

The digitalization push driven by the Corona-crisis has a positive impact on start-ups with digital business models. HealthTech is now finally on the map – not only with sector specific investors, but on a broad investor level.

Nina Wöss, Female Founders
New digital models emerged during the pandemic, primarily related to HealthTech and software solutions for remote working

**B2B Software**

The evolution of large scale technological solutions has paved the way for new business models that can leverage the available technologies for creating sector specific B2B applications and services. Combined with strong academic substance in engineering, Germany shows great potential and opportunities for B2B Tech ventures.

43% of the top funding rounds by volume in 2020 are invested in start-ups offering B2B solutions, such as LeanIX, Contentful, Personio, and Spryker, confirming the investors’ confidence in German B2B software.

**Digital Health**

While the digitization of the healthcare system in Germany has been a persistent topic in politics and media in the last years, the pandemic has made it more ubiquitous than ever. Founders had set their eyes on digital health ventures in the last year, and investors caught-on in particular in 2020. 12% of the funding rounds were invested in digital health start-ups, with five companies, such as PlusDental, Kaia Health and Temedica, receiving tickets larger than USD20m. Recently passed legislation allowing health insurance companies to invest up to two percent of their financial reserves in start-ups will create further opportunities for digital health ventures and will contribute to the venture capital environment.

**Sustainability**

The awareness for sustainability and climate change has been changing the consumer behavior for the last few years. This resulted in a noticeable shift in venturing and raising investors’ attention.

New environmentally and socially sustainable business models are already established in the German start-up ecosystem and have begun to receive positive resonance from investors. The number of new financing rounds in CleanTech, sustainable mobility solutions and AgTech ventures increased. The invested volume has reached new levels in 2020, as shown by Lilium Aviation, Sono Motors and Infarm.

The European Commission’s Green Deal has been a key policy-maker focus in 2020 and has the potential to further incentivize investments in this area.

**Corona Business Models**

In light of changing consumer needs during the pandemic, German start-ups developed innovative business models to gain better access to customers.

Demand for fast direct-to-customer delivery boosted during the lockdown and last mile delivery businesses for groceries, such as Gorillas, were trending in 2020. Amazon’s success during the pandemic revealed a new buy-and-build business model for small retailers selling their products on the e-commerce platform, as displayed by SellerX and Razor Group.

The lockdown accelerated not only the need for remote working solutions, resulting in unprecedented success of virtual meeting solutions, such as Zoom in the US and Wonder in Germany. With all recreational activities being shut down, fitness providers and cultural institutions pivoted their offerings to online solutions, such as Freeletics, Gymondo, Urban Sports and Artnight. School closures prompted children to spend more time at home, paving the way for EdTech and gaming companies like Blinkist, Masterplan, Sdui and Huuuge Games to gain momentum.

The high demand for some of these business models may certainly change after the pandemic. Nevertheless, B2B software solutions for remote work and EdTech businesses show promising long-term potential.
Female leaders are on the rise in the German start-up ecosystem, but still represent a minority

The global share of start-ups with a female founder doubled in the last decade, up from 10% in 2009 to 20% in 2019. In Germany, the share of female founders grew from 13% in 2015 to 15.7% in 2019. This is a promising development as the German start-up and VC community recognizes the benefits of a diverse and inclusive ecosystem. However, there is still room and necessity for improvement.

In The State of European Tech 2020 report, 87% of female survey respondents from the European start-ups and VC landscape feel more challenged in the ecosystem due to their gender. Out of the 22% of female survey respondents, only 16% have successfully raised external capital for their venture. Men also outperform their female colleagues when it comes to the volume of early-stage investments. The median size of a seed funding for male founders is globally at USD600k, exceeding the amount for female founders (USD460k) by 30%.

There is a similar picture in the German market. Although German female founders would prefer raising funds from venture capital investors and business angels, only 9% of their funding sources are from these investors, the remainder is coming from founders’ own savings, government subsidies, bootstrapping or crowdfunding. In contrast, male teams receive 43% of their funding from VC and business angels.

Diversity in a team is deemed to be key a driver in improving financial performance. According to recent analyses, women in leadership roles can achieve better results when compared to entirely male-led roles. Female founders also show a particular interest in ventures related to social entrepreneurship, CleanTech, health and SDG oriented ventures, which are currently trending markets for investors, promising large growth opportunities.

Increasing the share of female investors is one step towards resolving underrepresentation in the VC ecosystem. Investors like to be familiar with the product they invest in, which is more difficult for products and services marketed to women. Such biases can prevent investors from making the best investment decision. Including women on the investors’ decision board can close this knowledge gap and result in more objective funding decisions. A more diverse investor team setup can attract a broader target group of, not only female led, start-ups and result in new investment opportunities. On the other hand, female VC partners can set an example and act as role models for young women.

In the start-up industry, having a strong network and access to the relevant contacts is crucial for deal sourcing and to meet the right investors. Therefore, it is important for women in the start-up ecosystem to increase their visibility and act as role models and mentors for young female entrepreneurs, who will feel more informed and empowered to take action. Events organized by accelerators and entrepreneurial communities are great opportunities to meet experts across the industry, build a strong network and get coaching on specific features of the VC market.

By raising awareness for entrepreneurship and inspiring young women to start a business, the traditional image of investing and entrepreneurship as a male domain can be shifted. Including more women in every part of the ecosystem will also imminently lead to changes in the compatibility between family and leading a business. The dual responsibility is still considered a major hurdle for any family caretaker in the process of founding their own company and should not be a threat to the growing female founder share in the start-up market.

The German VC ecosystem is heading in the right direction with prominent start-ups such as Infarm, Penta, Circ, wandelbots, Clue and usercentrics, having female founders.

Sources: Female Founders Monitor, 2020; The State of European Tech Study, 2020; Crunchbase, Dealroom, press releases and secondary desktop research.
10 out of our Top 100 start-ups by accumulated funding are (co-)founded by women, and 14 are (co-)led by women. Due to the growing demand for digitalization and innovative ventures with a sustainable, society-oriented business model, now is the time for female-led start-ups to pick up momentum. For example, 17% of the female-founded start-ups are active in the healthcare sector, which has duly gained more attention in light of the pandemic.

The market has also realized the untapped potential from female target groups as well. FinTech start-ups like Fina, Madame Money Penny, Finmarie, Financery target specifically women with their business model.

The growing number of market players aiming to address female underrepresentation, such as female-led venture capital funds like Eurazeo and La Famiglia, initiatives like Global Digital Women, Female Founders, Startup Teens, as well as new diversity-focused funds like Ada Venture Fund or Tijen Onaran’s planned fund for female founders, is a powerful reason to be optimistic about creating an inclusive start-up ecosystem.

**Chart 1**

Breakdown of founding teams in Germany


**Chart 2**

Access to investors and their network, perceived as:

1. Trends
Market quotes on Female Leadership in the German VC landscape

Nina Wöss
Co-Founder & COO
Female Founders

Female Founders is the fastest growing community for women in Tech in Europe. It offers different programs and events, among them a start-up accelerator for female-led ventures and a female leadership program. In a world facing more challenges than ever – today’s economy and society are forced to change. Female Founders believes that entrepreneurial mindsets and women-led change will both have a crucial role in this transformation.

“Female under-representation is not a specific phenomenon for Tech start-ups. Even in large corporates the management level is still quite homogeneous and few women make it to executive positions.”

“Especially in financing and early-stage company evaluations, a selfconfident appearance plays a major role. If you don’t have that self-assured image, you’re at a disadvantage.”

“‘Female Founders’ has an accelerator program to help female founders become ‘investment ready’. It is important to help female founders to present their vision, establish first contact with investors and set a different dynamic to the money raising process, also from the investors’ point of view.”
1. Trends

Market quotes on Female Leadership in the German VC landscape

Zoé Fabian
Managing Director
Eurazeo Growth

Eurazeo Growth is the Growth Equity arm of Eurazeo, a leading global investment company, with a diversified portfolio of EUR18.8b in assets under management, including EUR13.3b from third parties, invested in over 430 companies. Eurazeo Growth backs promising entrepreneurs with the purpose to drive the European innovation ecosystem forward. Portfolio firms include amongst others Adjust, BackMarket, ContentSquare, Doctolib, ManoMano, Tink, ThoughtMachine, Vestiaire Collective and Wefox.

“I believe we are finally starting to see a shift in mindset allowing also women in Germany to successfully combine their career and family. My observation is that despite all the family challenges like homeschooling, the COVID pandemic has also significantly accelerated this trend through a massively increased acceptance of remote working and more flexible working hours. I hope this development continues in the future.”

“I am happy that female representation and diversity are increasing at both – the entrepreneurs’ and the investors’ – sides of the table. Young leader and mentoring events are important levers to further drive gender diversity in the start-up scene. At Eurazeo we are witnessing first-hand what a positive pull effect a female CEO can have: our investment team is truly gender-balanced.”
1. Trends
Funding

“The German start-up ecosystem is characterized by an unstoppable energy. Many digital business models have underpinned their relevance in times of Corona and have received fresh capital.”

Marie-Luise Klose, Deutsche Bahn Digital Ventures
Top 100 German start-ups account for an accumulated funding of USD13.7b as per Dec20, up from USD10.0b in prior year.

In the last 5 years, the German start-up scene was characterized by steadily increasing investment activities, setting up a well-balanced and diversified ecosystem. This overall trend continues despite the coronavirus pandemic. Innovative young companies took advantage of the unprecedented demand for digital business models and mobile solutions, which was met with a positive response from investors. As a result, in the second half of 2020, funding activities were almost on 2019 level.

55 of the Top 100 start-ups received new funding in 2020, mainly as series B or series C financing. Large funding rounds of more than USD100m were closed mostly by mature start-ups such as N26, Tier Mobility and Omio. At the same time, investors’ attention to early-stage ventures increased, as evidenced by an increased number of smaller funding rounds and new funds specialized on early-stage funding.

The high financing activity in 2020, accelerated by the government aids for young companies, increased the liquidity in the German start-up market. Start-ups have plenty of opportunities to gain capital from VC funds, instead of feeling the necessity of an early exit.

We analyzed the largest new funding rounds in 2020 and present the top 100 German start-ups in terms of total accumulated funding by the end of 2020. These have been classified by company age, business sector, funding round and area. For comparison purposes, we adjusted the 2019 accumulated funding numbers for companies which are not included in the 2020 ranking (e.g. exited the market, or do not meet the definition of a start-up in 2020, etc. – like-for-like analysis). On this basis, we observed a significant increase of accumulated funding from USD10.0b in 2019 to USD13.7b in 2020.

Top 100 start-ups range from established market players like Auto1, GetYourGuide and N26, to new digital health ventures such as Amboss and PlusDental. Start-ups operating a sustainable and environmentally conscious business model, such as Lilium Aviation, Infarm or Sono Motors, gained further momentum on the investment landscape. The list is rounded off by B2B process optimization software and analytics solutions like Adjust, Price f(x) and NavVis.

Munich has established itself as the second start-up hub in Germany next to Berlin. Accumulated funding of both, Berlin and Munich-based start-ups increased by 30% compared to last year. 80 of the 100 largest deals in 2020 related to Berlin or Munich-based ventures, receiving 90% of the invested capital.

5 Like-for-like adjusted; Remark: Outlined funding volumes and averages are in USDm | Sources: Startup Insider, Mergermarket, Crunchbase, Gründerszene, Press releases.
Mobility and e-commerce ventures received special attention from investors in 2020

German start-ups operate a wide variety of innovative business models. Although a strong focus of venture capital investors in the market still lies on mature FinTech and Mobility start-ups, other business models increasingly gain investors’ attention, particularly with regard to new B2B business models. 40 out of the top 100 start-ups by accumulated funding in 2020 are B2B service providers, having secured a total funding of USD4.1b since their foundation. Process optimization solutions and B2B professional services continued to gain momentum in 2020, partly fueled by the pandemic and the necessity to adapt to digital ways of working. Start-ups such as Price f(x), Personio, LeanIX, Contentful and Scoutbee managed to raise capital rounds exceeding USD50m in 2020.

Whereas the top financing deals in 2019 focused mainly on FinTech, Mobility and Software & Analytics companies, the investing activity in 2020 is more diverse. The amount of fresh capital for the above mentioned sectors in 2020 did not reach 2019 levels.

In contrast, start-ups from different sectors managed to secure significant financing, with e-commerce and HealthTech stepping into the spotlight.

Mainly driven by the global lockdown situation, a next wave of attractive e-commerce business models has evolved. While food delivery was the e-commerce topliner in prior years, quick grocery and beverage deliveries are trending during the lockdown. For example, Berlin-based start-up Gorillas received a seed funding of USD45m. Further, building on Amazon’s recent success during the pandemic, young ventures like SellerX and Razor Group are launching a buy-and-build business model for retailers selling their products on Amazon (FBA – “Fulfillment by Amazon”).

The pandemic revealed the lack of digitalization in the healthcare system and a necessity for innovative digital health solutions, inciting VC funds’ interest for HealthTech ventures.

### Chart 3

**Top 100 start-ups per top business sector: number of start-ups, new funding, accumulated funding, 2020 vs. 2019**

Source: Startup Insider, Mergermarket, Crunchbase, Press releases.

<table>
<thead>
<tr>
<th>Year</th>
<th>Top sector</th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mobility</td>
<td>3,287</td>
<td>2,417</td>
<td></td>
</tr>
<tr>
<td>e-commerce</td>
<td>3,024</td>
<td>2,448</td>
<td></td>
</tr>
<tr>
<td>FinTech</td>
<td>2,898</td>
<td>2,832</td>
<td></td>
</tr>
<tr>
<td>Software &amp; Analytics</td>
<td>2,185</td>
<td>1,584</td>
<td></td>
</tr>
<tr>
<td>Health</td>
<td>301</td>
<td>235</td>
<td></td>
</tr>
<tr>
<td>Other</td>
<td>2,026</td>
<td>1,559</td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>13,720</td>
<td>11,075</td>
<td></td>
</tr>
</tbody>
</table>

6 Not adjusted.
Largest funding rounds in 2020 were still led by foreign investors

The 100 largest new funding rounds of the German start-up market reached a volume of USD4.5b in 2020, a decrease of USD1b compared to 2019. In contrast, the total number of funding rounds increased from 671 in 2019, to 730 in 2020.

While the decline in funding volume is due to the absence of large rounds above USD400m, which were a crucial factor in the financing scene in 2019, the rise in smaller tickets demonstrates the investors’ confidence in the German start-up ecosystem, despite economic uncertainty during the pandemic.

Investment activity slowed down in the first half of 2020 and stabilized in the second half of the year with 58% of the top 100 rounds’ deal volume in 2020 being closed in H2. Investors acknowledged that asset-light start-ups with digital business models were less affected by the measures against the coronavirus, and managed to swiftly pivot their business model to fully digital operations, if necessary.

Generally, investors opted for seed and early-stage financing in 2020, with 48 seed, series A or series B deals out of the 79 tickets with disclosed series.

While the total top 10 funding volume of USD1.8b in 2020 is lower than in 2019 (USD 3.1b), it still remained above the 2018 level (USD1.7b).

Top financing rounds larger than USD100m were invested mostly in mature start-ups such as Lilium, N26, and Omio, and are characterized by late-stage international investors (e.g. Softbank, Tencent Holdings, TCV).

The only early-stage investment among the top 10 rounds is SellerX, raising a seed funding of USD118m backed by Cherry Ventures, Felix Capital and TriplePoint Capital. The e-commerce venture takes over smaller Amazon retailers (FBA) and accelerates the brand, betting on Amazon’s

“The number of growth equity funds active in the German market is increasing, but nevertheless Germany is still lagging behind the development in the US or UK.”

Zoé Fabian, Eurazeo Growth
2. Funding

Continuous growth, from which the acquired brands are expected to benefit too. This business model, inspired by the success of the US venture Therasio, is currently trending in the German market, putting mostly Berlin-based e-commerce start-ups back on the map for investors. Further, newly founded start-ups such as Brands United, Orange Brands, Branded and Razor Group operate the same business model, with Razor Group having raised more than USD50m\(^7\) in 2020.

Prominent market players like Auto1 and GetYourGuide raised convertible notes financing in the second half of 2020.

With four out of the top five fundings being raised by ventures with a focus on sustainability (Tier Mobility, Lilium Aviation, Grover, Infarm), investors' confidence in environmentally friendly businesses is noticeably increasing.

---

7 Including debt financing.
Top 10 accumulated funding is less concentrated in 2020 than in prior years

In comparison to prior years' top 10 lists, funding in 2020 is less concentrated. This is attributable to the lower number of large deals exceeding USD100m, and investors' appetite for smaller early-stage tickets in 2020.

The mobility sector continues to remain in the investors' spotlight, accounting for 5 of the top 10 start-ups and 24% of total top 100 accumulated funding volume, with an increase of USD990m compared to 2019. Although the travel industry, as a subcategory of mobility, has been negatively impacted by the coronavirus crisis, new fundings for Omio and GetYourGuide demonstrate the investors' confidence in the travel industry and its capability to recover. The asset-light business model of digital travel ventures should be capable to adapt to post-pandemic new standards and align the service offering to customers' latest preferences.

With Tier Mobility, Lilium Aviation and Infarm, sustainable, climate-conscious ventures enter the top 10 for the first time.

Start-ups are less impacted by Corona than the old economy. They mostly operate digital business models, which benefit from Corona in the long-run and are used to act agile and adapt their business to changing environments.

Céline Flores Willers, The People Branding Company
2. Funding

**Auto1 Group**

Established in 2012, Auto1 operates a leading marketplace for pre-owned vehicles. After significant funding rounds in recent years (USD128m in 2015, USD467m in 2017 and USD560m in 2018), the company received a convertible loan of USD301m in July 2020 from Farallon Capital Management and The Baupost Group. In February 2021, Auto1 went public at the Frankfurt Stock Exchange.

**Flixmobility**

The Munich based venture operates as a long-distance mobility provider. Since its foundation in 2011, the company has raised a funding of USD648m. In 2016, Flixmobility collected an undisclosed amount between USD75m and USD100m in series E from Silver Lake Partners and General Atlantic, followed by a series F round of USD560m in 2019. Permira and TCV led the last funding round to further grow the business.

**GetYourGuide**

Established in 2009, the tourism and online travel booking platform offers a variety of travel experiences through its global supplier network. GetYourGuide increased its funding of USD665m by a convertible note financing of USD135m led by Searchlight Capital in October 2020. The financing will be used for strategic investments and product development, to prepare for post-pandemic travel demand and customer preferences.

**Frontier Car Group**

Founded in 2016, the Berlin-based company received a funding of USD130m and USD400m in 2018 and 2019, respectively. The venture develops, launches and operates marketplaces for pre-owned vehicles in emerging markets such as Nigeria, Mexico, Pakistan and Indonesia. Amongst others, investors are Balderton Capital, Naspers and TPG Growth. In 2020, the company partnered with its investor OLX Group to form the new platform OLX Autos for the South American market.

**N26**

The Berlin-based online banking provider extended its series D funding round by USD100m, obtaining a total funding of USD783m. With the new funds, N26 aims to drive product development and strategically respond to high demand for mobile banking in its core markets.

**Omio**

Founded in 2012, the Berlin-based venture acts as a meta search tool to compare and book travels by train, bus, plane and car in Europe. In 2018, the company raised USD150m supported by Temasek, Kinnevik and Hillhouse. A funding of USD100m followed in August 2020 led by the existing investors. Omio aims to focus on continued organic growth as well as opportunistic M&A activities to strengthen the company’s offering. With a total funding of about USD396m, Omio is currently one of the highest funded travel start-ups in Europe.
Tier Mobility

Tier Mobility is a Berlin-based provider of electric scooter and sustainable ride-sharing solutions. Founded in 2018, the venture raised a series B funding of USD100m in 2019 and 2020 from Goodwater Capital and Mubadala Capital. In November 2020, Softbank Vision Fund invested USD250m in the company (series C). With a total accumulated funding of USD341m, the e-scooter start-up is considered as a potential unicorn candidate in the near future.

Lilium Aviation

Founded in 2016, the Bavaria-based company develops an all-electric, emissions-free regional air mobility service, with a prototype of a fully-electric aircraft that can take off and land vertically. The CleanTech mobility start-up raised USD275m in two rounds in 2020 (financing of USD240m led by existing investors Tencent and Atomico, and of USD35m from Baillie Gifford). With a total accumulated capital of USD376m, the venture plans to finance flight tests and continue preparations for a series production of its e-jet.

Infarm

Founded in 2013, the Berlin-based company develops intelligent automated farms (glass boxes, in which plants can grow under natural conditions), to enable urban vertical farming in cities. Infarm received USD100m series B funding from Atomico in 2019 and raised another USD170m series C investment in 2020 led by LGT Lightstone. Infarm cooperates with supermarket chains and restaurants in Germany, as well as with retailers in the US, Denmark, the Netherlands and France. With an accumulated funding volume of USD304m, Infarm is the largest AgTech start-up in Germany.

Celonis

Founded in 2011, the venture has collected a total amount of USD368m. Lead investor of Celonis is Arena Holdings, a New York-based investment firm, which invested USD290m in 2019. Today, the firm is a global leader in process-mining and execution management systems. By entering new strategic partnerships with Siemens and BearingPoint, and acquiring the Czech venture Integromat, Celonis focused on further growth in 2020.

Chart 7
Top 10 start-ups in Germany by accumulated funding: accumulated funding, new funding in 2020, company age
Sources: Startup Insider, Gründerszene, Mergermarket, Crunchbase, Press releases.

16 Includes a convertible note financing of USD301m in 2020.
17 Includes a convertible note financing of USD135m in 2020.
2. Funding

Market quotes on Female Leadership in the German VC landscape

Ida Tin
Co-founder & CEO
Clue

Clue is the science-backed female health app and leader in FemTech. Clue helps everyone who menstruates to understand their bodies — and to be empowered by that knowledge. Clue’s vision is to enable women and people with cycles to live in tune with their biology, not in spite of it. Led by co-founder and CEO, Ida Tin, Clue gives 13 million people each month insights into their reproductive health. Clue collaborates with leading universities to advance female health research, and deliver essential education about health, periods, and sex via helloclue.com.

"Investors want to invest in something they understand and they can use. This leads to a narrow focus which can minimize the funding chances for products innovated by female founders."

"Diversity requires a change in the way of communication. It requires higher relational skills, commitment to competence hierarchies instead of power hierarchies, transparency instead of politics etc."

"The lack of diversity in the German start-up ecosystem is still related to cultural norms which seem hard to break."

"Governmentally required female quota is a symptom treatment, but it is a start worth experimenting with. In Norway it is a successful tool, for example."
2. Funding
Total accumulated funding as at December 2020 increased by USD3.7b to USD13.7b compared to prior year\textsuperscript{18}

<table>
<thead>
<tr>
<th>#</th>
<th>Target name</th>
<th>Area</th>
<th>Target profile</th>
<th>Founding year</th>
<th>Total accumulated funding volume, USDm</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>AUTO1 Group</td>
<td>Berlin</td>
<td>Car retailing platform</td>
<td>2012</td>
<td>1.385 \textsuperscript{20}</td>
</tr>
<tr>
<td>2</td>
<td>GetYourGuide</td>
<td>Berlin</td>
<td>Platform for travel booking and tourist services</td>
<td>2009</td>
<td>789 \textsuperscript{20}</td>
</tr>
<tr>
<td>3</td>
<td>N26</td>
<td>Berlin</td>
<td>Banking technology</td>
<td>2013</td>
<td>783</td>
</tr>
<tr>
<td>4</td>
<td>Flixmobility</td>
<td>Munich</td>
<td>Long-distance mobility provider</td>
<td>2011</td>
<td>648</td>
</tr>
<tr>
<td>5</td>
<td>Frontier Car Group</td>
<td>Berlin</td>
<td>Used-automotive marketplace</td>
<td>2016</td>
<td>552</td>
</tr>
<tr>
<td>6</td>
<td>Omio</td>
<td>Berlin</td>
<td>Travel search engine</td>
<td>2012</td>
<td>396</td>
</tr>
<tr>
<td>7</td>
<td>Tier Mobility</td>
<td>Berlin</td>
<td>E-scooter sharing platform</td>
<td>2018</td>
<td>381</td>
</tr>
<tr>
<td>8</td>
<td>Lilium Aviation</td>
<td>Munich</td>
<td>Electric vertical take-off and landing jet</td>
<td>2014</td>
<td>376</td>
</tr>
<tr>
<td>9</td>
<td>Celonis</td>
<td>Munich</td>
<td>Process-mining software</td>
<td>2011</td>
<td>368</td>
</tr>
<tr>
<td>10</td>
<td>Infarm</td>
<td>Berlin</td>
<td>Automated vertical farms supplier</td>
<td>2013</td>
<td>304</td>
</tr>
<tr>
<td>11</td>
<td>About You</td>
<td>Hamburg</td>
<td>e-commerce (fashion)</td>
<td>2014</td>
<td>300</td>
</tr>
<tr>
<td>12</td>
<td>Grover</td>
<td>Berlin</td>
<td>Consumer electronics rental</td>
<td>2015</td>
<td>289 \textsuperscript{21}</td>
</tr>
<tr>
<td>13</td>
<td>Wefox</td>
<td>Berlin</td>
<td>Insurance brokerage</td>
<td>2014</td>
<td>269</td>
</tr>
<tr>
<td>14</td>
<td>Adjust</td>
<td>Berlin</td>
<td>Analytics and BI platform</td>
<td>2012</td>
<td>256</td>
</tr>
<tr>
<td>15</td>
<td>Signavio</td>
<td>Berlin</td>
<td>Business process management software</td>
<td>2009</td>
<td>230</td>
</tr>
<tr>
<td>16</td>
<td>Raisin</td>
<td>Berlin</td>
<td>Deposit brokerage platform</td>
<td>2012</td>
<td>210</td>
</tr>
<tr>
<td>17</td>
<td>Deposit Solutions</td>
<td>Hamburg</td>
<td>Open banking platform</td>
<td>2011</td>
<td>203</td>
</tr>
<tr>
<td>18</td>
<td>Solarisbank</td>
<td>Berlin</td>
<td>Banking platform</td>
<td>2016</td>
<td>194</td>
</tr>
<tr>
<td>19</td>
<td>Contentful</td>
<td>Berlin</td>
<td>Content publishing technology</td>
<td>2013</td>
<td>158</td>
</tr>
<tr>
<td>20</td>
<td>Spryker</td>
<td>Berlin</td>
<td>Commerce technology platform</td>
<td>2014</td>
<td>152</td>
</tr>
<tr>
<td>21</td>
<td>Volocopter</td>
<td>BW</td>
<td>Manned electric &amp; air taxis</td>
<td>2012</td>
<td>140</td>
</tr>
<tr>
<td>22</td>
<td>McMakler</td>
<td>Berlin</td>
<td>Real estate agency</td>
<td>2015</td>
<td>138</td>
</tr>
<tr>
<td>23</td>
<td>Friday</td>
<td>Berlin</td>
<td>Insurance platform for cars</td>
<td>2017</td>
<td>135</td>
</tr>
<tr>
<td>24</td>
<td>Scalable Capital</td>
<td>Munich</td>
<td>Digital investment service</td>
<td>2014</td>
<td>134</td>
</tr>
<tr>
<td>25</td>
<td>Price f(x)</td>
<td>Munich</td>
<td>Price management and optimization</td>
<td>2011</td>
<td>131</td>
</tr>
<tr>
<td>26</td>
<td>Personio</td>
<td>Munich</td>
<td>HR management solutions for SMEs</td>
<td>2015</td>
<td>129 \textsuperscript{22}</td>
</tr>
<tr>
<td>27</td>
<td>Sono Motors</td>
<td>Munich</td>
<td>Mobility and energy service provider</td>
<td>2016</td>
<td>129</td>
</tr>
<tr>
<td>28</td>
<td>Forto</td>
<td>Berlin</td>
<td>Digital logistics and freight</td>
<td>2016</td>
<td>127</td>
</tr>
<tr>
<td>29</td>
<td>Dreamlines</td>
<td>Hamburg</td>
<td>Platform for ship cruises</td>
<td>2012</td>
<td>126</td>
</tr>
<tr>
<td>30</td>
<td>LeanIX</td>
<td>NRW</td>
<td>SaaS for IT Portfolio Management</td>
<td>2012</td>
<td>124</td>
</tr>
<tr>
<td>31</td>
<td>SellerX</td>
<td>Berlin</td>
<td>Buy-and-build services for small businesses</td>
<td>2020</td>
<td>118</td>
</tr>
<tr>
<td>32</td>
<td>Taxfix</td>
<td>Berlin</td>
<td>Digital tax declaration assistant</td>
<td>2016</td>
<td>110</td>
</tr>
<tr>
<td>33</td>
<td>Tado</td>
<td>Munich</td>
<td>Heating application</td>
<td>2011</td>
<td>109</td>
</tr>
</tbody>
</table>

\textsuperscript{18} Like-for-like adjusted.
\textsuperscript{19} Based on publicly available information as at December 31, 2020; could include secondary market transactions and venture debt.
\textsuperscript{20} Includes convertible note financing.
\textsuperscript{21} Includes debt financing.
\textsuperscript{22} Series D financing of USD125m announced in Jan 2021 is not included.

Sources: Crunchbase, Deutsche Start-ups, Gründerszene, Press releases.
Business models linked to CleanTech and B2B software are gaining momentum

<table>
<thead>
<tr>
<th>#</th>
<th>Target name</th>
<th>Area</th>
<th>Target profile</th>
<th>Founding year</th>
<th>Total accumulated funding volume, USDm</th>
</tr>
</thead>
<tbody>
<tr>
<td>34</td>
<td>Isar Aerospace</td>
<td>Munich</td>
<td>Launch solutions for satellite constellations</td>
<td>2018</td>
<td>109</td>
</tr>
<tr>
<td>35</td>
<td>Movinga</td>
<td>Berlin</td>
<td>Moving services</td>
<td>2015</td>
<td>105</td>
</tr>
<tr>
<td>36</td>
<td>Tourlane</td>
<td>Berlin</td>
<td>Personalized travel provider</td>
<td>2016</td>
<td>101</td>
</tr>
<tr>
<td>37</td>
<td>Lesara</td>
<td>Berlin</td>
<td>Online retailer</td>
<td>2013</td>
<td>100</td>
</tr>
<tr>
<td>38</td>
<td>ottonova</td>
<td>Munich</td>
<td>Private health insurance</td>
<td>2015</td>
<td>100</td>
</tr>
<tr>
<td>39</td>
<td>Sennder</td>
<td>Berlin</td>
<td>European shipping logistics company</td>
<td>2015</td>
<td>100 **24</td>
</tr>
<tr>
<td>40</td>
<td>Helpling</td>
<td>Berlin</td>
<td>Household services</td>
<td>2014</td>
<td>95</td>
</tr>
<tr>
<td>41</td>
<td>Semplesurance</td>
<td>Berlin</td>
<td>Insurance platform</td>
<td>2012</td>
<td>86</td>
</tr>
<tr>
<td>42</td>
<td>Trade Republic</td>
<td>Berlin</td>
<td>Mobile-only and commission-free broker</td>
<td>2015</td>
<td>85</td>
</tr>
<tr>
<td>43</td>
<td>zeotap</td>
<td>Berlin</td>
<td>Private data management</td>
<td>2014</td>
<td>84</td>
</tr>
<tr>
<td>44</td>
<td>Global Savings Group</td>
<td>Munich</td>
<td>Commerce platform</td>
<td>2012</td>
<td>76</td>
</tr>
<tr>
<td>45</td>
<td>Scoutbee</td>
<td>Berlin</td>
<td>AI for procurement &amp; supply chain experts</td>
<td>2015</td>
<td>76</td>
</tr>
<tr>
<td>46</td>
<td>Homeday</td>
<td>Berlin</td>
<td>Online real estate agent</td>
<td>2014</td>
<td>70</td>
</tr>
<tr>
<td>47</td>
<td>Freeletics</td>
<td>Munich</td>
<td>Digital fitness company</td>
<td>2013</td>
<td>70</td>
</tr>
<tr>
<td>48</td>
<td>Wunder Mobility</td>
<td>Hamburg</td>
<td>Mobility services</td>
<td>2014</td>
<td>70</td>
</tr>
<tr>
<td>49</td>
<td>Ada Health</td>
<td>Berlin</td>
<td>Personalized health technology</td>
<td>2011</td>
<td>69</td>
</tr>
<tr>
<td>50</td>
<td>NavVis</td>
<td>Munich</td>
<td>Visualization software</td>
<td>2013</td>
<td>69</td>
</tr>
<tr>
<td>51</td>
<td>Exporo</td>
<td>Hamburg</td>
<td>Crowdfunded real estate investments</td>
<td>2014</td>
<td>69</td>
</tr>
<tr>
<td>52</td>
<td>Holiku</td>
<td>Munich</td>
<td>Metasearch for vacation rentals</td>
<td>2014</td>
<td>64</td>
</tr>
<tr>
<td>53</td>
<td>Cargo.one</td>
<td>Berlin</td>
<td>Air cargo booking</td>
<td>2017</td>
<td>64</td>
</tr>
<tr>
<td>54</td>
<td>Choco</td>
<td>Berlin</td>
<td>Messenger app for restaurants and suppliers</td>
<td>2018</td>
<td>64</td>
</tr>
<tr>
<td>55</td>
<td>Outfittery</td>
<td>Berlin</td>
<td>Personal shopping service</td>
<td>2012</td>
<td>60</td>
</tr>
<tr>
<td>56</td>
<td>Zenjob</td>
<td>Berlin</td>
<td>Full-service staffing platform</td>
<td>2016</td>
<td>59</td>
</tr>
<tr>
<td>57</td>
<td>CrossLend</td>
<td>Berlin</td>
<td>Digital debt marketplace</td>
<td>2014</td>
<td>58</td>
</tr>
<tr>
<td>58</td>
<td>Huuuge Games</td>
<td>Berlin</td>
<td>Mobile games</td>
<td>2014</td>
<td>57</td>
</tr>
<tr>
<td>59</td>
<td>WeQ</td>
<td>Berlin</td>
<td>Mobile AdTech</td>
<td>2018</td>
<td>56</td>
</tr>
<tr>
<td>60</td>
<td>Uberall</td>
<td>Berlin</td>
<td>Marketing cloud services</td>
<td>2012</td>
<td>55</td>
</tr>
<tr>
<td>61</td>
<td>CoachHub</td>
<td>Berlin</td>
<td>Digital coaching provider</td>
<td>2018</td>
<td>54</td>
</tr>
<tr>
<td>62</td>
<td>XOLUTION</td>
<td>Munich</td>
<td>Reclosable beverage container solution</td>
<td>2011</td>
<td>53</td>
</tr>
<tr>
<td>63</td>
<td>Pitch</td>
<td>Berlin</td>
<td>Presentation software</td>
<td>2018</td>
<td>53</td>
</tr>
<tr>
<td>64</td>
<td>KONUX</td>
<td>Munich</td>
<td>Sensor solutions</td>
<td>2014</td>
<td>52</td>
</tr>
<tr>
<td>65</td>
<td>IDnow</td>
<td>Munich</td>
<td>Online video identification</td>
<td>2014</td>
<td>52</td>
</tr>
<tr>
<td>66</td>
<td>Goggo Network</td>
<td>Berlin</td>
<td>Autonomous mobility</td>
<td>2018</td>
<td>52</td>
</tr>
</tbody>
</table>

---

23 Based on publicly available information as at December 31, 2020; could include secondary market transactions and venture debt.
24 Series D financing of USD160m announced in Jan 2021 is not included.

Sources: Crunchbase, Deutsche Start-ups, Gründerszene, Press releases.
Top funded ventures are concentrated in the two major hubs, Berlin and Munich

<table>
<thead>
<tr>
<th>#</th>
<th>Target name</th>
<th>Area</th>
<th>Target profile</th>
<th>Founding year</th>
<th>Total accumulated funding volume, USDm</th>
</tr>
</thead>
<tbody>
<tr>
<td>67</td>
<td>Billie</td>
<td>Berlin</td>
<td>Factoring FinTech</td>
<td>2016</td>
<td>51</td>
</tr>
<tr>
<td>68</td>
<td>Cluno</td>
<td>Munich</td>
<td>Car subscription provider</td>
<td>2016</td>
<td>51</td>
</tr>
<tr>
<td>69</td>
<td>Brillen.de</td>
<td>Berlin</td>
<td>e-commerce (glasses)</td>
<td>2012</td>
<td>50</td>
</tr>
<tr>
<td>70</td>
<td>Mambu²⁶</td>
<td>Berlin</td>
<td>Cloud banking platform</td>
<td>2011</td>
<td>49</td>
</tr>
<tr>
<td>71</td>
<td>PlusDental</td>
<td>Berlin</td>
<td>Digital dentistry</td>
<td>2017</td>
<td>49</td>
</tr>
<tr>
<td>72</td>
<td>ProGlove</td>
<td>Munich</td>
<td>Smart gloves producer</td>
<td>2014</td>
<td>49</td>
</tr>
<tr>
<td>73</td>
<td>everphone</td>
<td>Berlin</td>
<td>B2B smartphone and tablet rental</td>
<td>2016</td>
<td>49</td>
</tr>
<tr>
<td>74</td>
<td>Staffbase</td>
<td>Saxony</td>
<td>Workforce app</td>
<td>2014</td>
<td>48</td>
</tr>
<tr>
<td>75</td>
<td>Bullfinch</td>
<td>Munich</td>
<td>FinTech platform specialized on sustainable building and plant infrastructure projects</td>
<td>2019</td>
<td>47</td>
</tr>
<tr>
<td>76</td>
<td>Sunfire</td>
<td>Saxony</td>
<td>Renewable industrial gas and fuel optimization</td>
<td>2010</td>
<td>47</td>
</tr>
<tr>
<td>77</td>
<td>Getsafe</td>
<td>BW</td>
<td>Mobile-first insurance company</td>
<td>2015</td>
<td>47</td>
</tr>
<tr>
<td>78</td>
<td>Gorillas</td>
<td>Berlin</td>
<td>Grocery delivery provider</td>
<td>2020</td>
<td>45</td>
</tr>
<tr>
<td>79</td>
<td>Comtravo</td>
<td>Berlin</td>
<td>Travel booking platform</td>
<td>2015</td>
<td>45</td>
</tr>
<tr>
<td>80</td>
<td>Carmudi</td>
<td>Berlin</td>
<td>Car classifieds platform</td>
<td>2013</td>
<td>45</td>
</tr>
<tr>
<td>81</td>
<td>Element Insurance</td>
<td>Berlin</td>
<td>Insurance products</td>
<td>2017</td>
<td>45</td>
</tr>
<tr>
<td>82</td>
<td>LiQID Investments</td>
<td>Berlin</td>
<td>Digital wealth management</td>
<td>2015</td>
<td>44</td>
</tr>
<tr>
<td>83</td>
<td>Clark</td>
<td>Berlin</td>
<td>Insurance platform</td>
<td>2015</td>
<td>44</td>
</tr>
<tr>
<td>84</td>
<td>Razor Group</td>
<td>Berlin</td>
<td>e-commerce holding</td>
<td>2020</td>
<td>44</td>
</tr>
<tr>
<td>85</td>
<td>Amboss</td>
<td>Berlin</td>
<td>Universally accessible medical knowledge</td>
<td>2012</td>
<td>41</td>
</tr>
<tr>
<td>86</td>
<td>Treasury Intelligence Solutions</td>
<td>BW</td>
<td>Cloud solutions</td>
<td>2010</td>
<td>41</td>
</tr>
<tr>
<td>87</td>
<td>quantilope</td>
<td>Hamburg</td>
<td>Insights software for customer needs in real time</td>
<td>2014</td>
<td>40</td>
</tr>
<tr>
<td>88</td>
<td>Coya</td>
<td>Berlin</td>
<td>Digital insurances</td>
<td>2016</td>
<td>40</td>
</tr>
<tr>
<td>89</td>
<td>Omnicius</td>
<td>Berlin</td>
<td>AI-powered insurance technology</td>
<td>2015</td>
<td>40</td>
</tr>
<tr>
<td>90</td>
<td>Orderbird</td>
<td>Berlin</td>
<td>iPad POS system</td>
<td>2011</td>
<td>37</td>
</tr>
<tr>
<td>91</td>
<td>Wandelbots</td>
<td>Saxony</td>
<td>Programming industrial robots with smart clothing</td>
<td>2017</td>
<td>37</td>
</tr>
<tr>
<td>92</td>
<td>Sanity Group</td>
<td>Berlin</td>
<td>Medical cannabis</td>
<td>2018</td>
<td>37</td>
</tr>
<tr>
<td>93</td>
<td>EyeEm</td>
<td>Berlin</td>
<td>Photography community</td>
<td>2011</td>
<td>36</td>
</tr>
<tr>
<td>94</td>
<td>Kiang Games</td>
<td>Berlin</td>
<td>Game development</td>
<td>2013</td>
<td>36</td>
</tr>
<tr>
<td>95</td>
<td>Horizn Studios</td>
<td>Berlin</td>
<td>Smart luggage</td>
<td>2015</td>
<td>36</td>
</tr>
<tr>
<td>96</td>
<td>AEVI</td>
<td>NRW</td>
<td>Cross-border payments</td>
<td>2015</td>
<td>35</td>
</tr>
<tr>
<td>97</td>
<td>Blinkist</td>
<td>Berlin</td>
<td>E-books technology</td>
<td>2012</td>
<td>35</td>
</tr>
<tr>
<td>98</td>
<td>Medwing</td>
<td>Berlin</td>
<td>Online job fair for healthcare jobs</td>
<td>2017</td>
<td>34</td>
</tr>
<tr>
<td>99</td>
<td>finn.auto</td>
<td>Munich</td>
<td>Platform for monthly car subscriptions</td>
<td>2019</td>
<td>34</td>
</tr>
<tr>
<td>100</td>
<td>ZOLAR</td>
<td>Berlin</td>
<td>Provider of solar systems</td>
<td>2016</td>
<td>34</td>
</tr>
</tbody>
</table>

²⁵ Based on publicly available information as at December 31, 2020; could include secondary market transactions and venture debt.
²⁶ Series D funding of EUR110m announced in Jan 2021 is not included.
²⁷ Series C financing of USD81m announced in Jan 2021 is not included.

Sources: Crunchbase, Deutsche Start-ups, Gründerzene, Press releases.
Market quotes on Female Leadership in the German VC landscape

Céline Flores Willers
Tech Influencer, Founder & CEO, The People Branding Company

Céline is one of the best-known German faces on LinkedIn. She was awarded LinkedIn TopVoice in 2018 and 2019 for her contributions on the topics of innovation, entrepreneurship and future trends. Stimulating ideas, thinking outside the box, and promoting entrepreneurship are her primary goals. With this in mind, she is also actively involved as advisory board member for Startup Teens – a non-profit initiative that promotes coding and entrepreneurship in schools. In the meantime, Céline has also started her own company: The People Branding Company. In various training formats, she shares her expertise in personal branding and corporate influencing. Among her clients are renowned companies, such as Fujitsu and Accenture.

Investors choose scalable business ideas regardless of gender diversity. Whether these businesses are founded or led by women or men is irrelevant. Most investments are made in software & analytics start-ups, which are primarily founded by men.

It is very important to show students all career options from an early age on. Schools and parents play an important mentoring role here. Every experienced founder should support initiatives such as Startup Teens to foster entrepreneurial spirit among the youngsters.

In Germany, women can be managing directors, or chancellor, and achieve whatever they want. A woman’s quota for management positions doesn’t feel right to me.
German start-ups are sold too quickly to large market players. As a result, there are fewer large IPOs and less companies with the potential of becoming a global market leader.

Céline Flores Willers, The People Branding Company
M&A activity continues to level off relative to new financing rounds in 2020

Chart 8
Number of investment activities (German-based start-ups, based on disclosed data)
Source: Crunchbase, Deutsche Start-ups, Gründerzene, Press releases.

<table>
<thead>
<tr>
<th>Year</th>
<th>M&amp;A</th>
<th>Funding</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>90</td>
<td>730</td>
</tr>
<tr>
<td>2019</td>
<td>120</td>
<td>671</td>
</tr>
<tr>
<td>2018</td>
<td>129</td>
<td>594</td>
</tr>
</tbody>
</table>

Chart 9
Proportion of investor types (corporate vs. financial)
Source: Crunchbase, Deutsche Start-ups, Gründerzene, Press releases.

<table>
<thead>
<tr>
<th>Year</th>
<th>Corporate</th>
<th>Financial</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>83%</td>
<td>17%</td>
</tr>
<tr>
<td>2019</td>
<td>87%</td>
<td>13%</td>
</tr>
</tbody>
</table>

Overall investment activity in terms of funding and M&A deal count once again surpassed the previous year, reaching 820 deals in total\(^{28}\). Even though the uncertainty arising from COVID-19 has led to deal postponements in Q2, the M&A deal activity in the fourth quarter of 2020 was stronger than in previous years, and a further uptick can also be expected in the following years. At the same time, the trend of declining M&A exits in favor of funding rounds has accelerated in 2020.

There is sufficient liquidity in the German start-up market, as venture capital and private equity firms have accumulated a lot of dry powder in the previous years.

However, certain negative economic impacts of the pandemic in 2020 are likely deferred. Once governmental aid and the extended insolvency filing period expire, consolidations and a rebound in exit activity can be expected in the next year.

Corporate investors remain the driving force in the M&A market and represent the most relevant exit channel for innovative German businesses in 2020. Financial investor activity slightly increased in 2020, revealing a strong preference for the e-commerce sector, accounting for 40% of the deals closed. Prominent examples were the acquisitions of Emma, WOW Tech and Bitterliebe.

While Snowflake, DoorDash, AirBnB and Palantir made IPO headlines in the US market in the second half of 2020, there were no IPOs in the Tech start-up scene in Germany.

\(^{28}\) Based on publicly available disclosed data; excluding investments in life science, BioTech or non-digital start-ups.
North American investors noticeably increased their deal activity in the German start-up market

Chart 10
Percentage of exits by origin of investor
(Germany and rest of the world; based on the number of disclosed deals)
Sources: Crunchbase, Deutsche Start-ups, Gründerszene, Press releases.

German investors by area
Remaining 26% comprise further various German cities in 2020 (38% in 2019)

International investors by region
Europe excl. German investors

32 | Venture capital and start-ups in Germany 2020
The investors’ landscape in Germany is geographically scattered. Berlin remains the largest hotspot with almost a quarter of domestic investors. After subpar activity in 2019, Munich-based investors regained a stronger position. Investment activity in North Rhine-Westphalia is concentrated around the metropolises Cologne and Düsseldorf.

Domestic investors closed slightly fewer M&A deals compared to the previous year, both in absolute terms as well as relative to foreign investors. At the same time, the largest disclosed deal was closed by German food products company Dr. Oetker. In general, domestic investors preferred consumer-focused, e-commerce business models, while more mature, technologically advanced software companies managed to garner the attention of foreign, particularly transatlantic, investors.

The most active European investors acquiring German start-ups are from the United Kingdom and Switzerland, with a share of 13% each. Investments from Asia declined in 2020, indicating a shift of their focus to their domestic markets during the pandemic.

In turn, the share of North American investors more than doubled, from 18% in 2019 to 38% in 2020. They mostly invested in growth-stage, technologically sophisticated companies. 9% of the investors originated from New York and the Bay Area, each. The largest investment was the acquisition of Instana by New York-based IBM. Other notable North American acquisitions of German ventures included Circ, Brickchain, Semknox and Auxmoney.

“As for CVCs, the “Silicon Valley hype” observed 10 years ago has slowed down. Corporates are now more focused on integrating new venture ideas into their core business and achieving operational excellence for the corporate as well as the venture.”

Marie-Luise Klose, Deutsche Bahn Digital Ventures
E-commerce and software & analytics start-ups were favored as strategic investments and growth opportunities

<table>
<thead>
<tr>
<th>Selected M&amp;A Deals</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Target name</strong></td>
</tr>
<tr>
<td>Flaschenpost</td>
</tr>
<tr>
<td>Instana</td>
</tr>
<tr>
<td>Invincible Brands</td>
</tr>
<tr>
<td>Emma</td>
</tr>
<tr>
<td>Kolibri Games</td>
</tr>
<tr>
<td>Ubimax</td>
</tr>
<tr>
<td>Circ</td>
</tr>
<tr>
<td>TeleClinic</td>
</tr>
<tr>
<td>Auxmoney</td>
</tr>
</tbody>
</table>

Dr. Oetker’s acquisition of Flaschenpost was the largest deal with a disclosed volume in 2020. Flaschenpost’s last-mile beverage delivery model likely benefited from the pandemic, as these circumstances highlighted the company’s rapid growth and proximity to consumers, in turn attracting investors. The size of the deal signifies the anticipated shift from e-commerce to q-commerce.

Adapting to the booming D2C market in the age of Instagram, and the rapid change in consumer behavior, traditional FMCG corporate Henkel acquired 75% of the brand portfolio for beauty products HelloBody, Banana Beauty, and Mermaid + Me.

Kolibri Games is a mobile-games developer known for Idle Miner Tycoon. The acquisition through Ubisoft was driven by their desire to diversify their portfolio into the mobile segment. Another Berlin gaming company, Sandbox Interactive, has been acquired by Stillfront Group making this the strongest year ever for the Berlin game developer scene in terms of transaction volume.

DocMorris’ acquisition of TeleClinic and Marcol’s acquisition of Fernarzt are two deals that promise to push the digitalization in the healthcare sector, which traditionally lagged behind. During a pandemic, this is more necessary than ever.

Software & analytics start-ups remained the favored targets, followed by e-commerce and AdTech/Media companies. In light of the changing consumer behavior during the pandemic and lockdown, e-commerce and AdTech companies gained momentum as favorable acquisition opportunities. On the other hand, existing and established corporates are looking for innovative business models to drive their own digital transformation, in particular with regard to changing distribution channels and better access to customers.
3. Exits

Market quotes on Female Leadership in the German VC landscape

Marie-Luise Klose
Senior Manager Venture Development
Deutsche Bahn Digital Ventures

Deutsche Bahn Digital Ventures is the CVC of the national railway corporation of Germany, looking for cutting-edge technology with disruptive potential and scalability. With funds of EUR100m, DB DV invests in start-ups in the areas of Mobility, Logistics, Industrials, Internet of Things, Artificial Intelligence and CleanTech, all within and beyond Deutsche Bahn’s core rail businesses. Investments are sourced on a global basis, with emphasis on Europe, the United States and Israel. Funding is provided from the series A to series B stage.

“The awareness for gender diversity in the German start-up ecosystem is slowly there but still with a lot of room for improvement. Founder teams are often comprised of men only and so are many investors, but we observe increasing attention to diversity in the recruiting process of mature companies for C-level positions.”

“Many founders use the networks from their universities and the characteristics of those networks are well observable later in business, not only in terms of gender, but also with regard to origins, social environment, ethics.”

“Tech start-ups and leadership positions generally lack diversity and companies need to be more active to create diversity in these positions. Role models and inspiration are very important to establish a new mindset and create momentum.”
In Growth Equity, US investors did not withdraw from the German market in 2020, nor were there any downward valuation impacts. Tech investors were well prepared for sourcing and securing investments remotely.

Zoé Fabian, Eurazeo Growth
Funds focused on seed stage financing were trending in the investor landscape in 2020

The announcements and volume of new funds in 2020 surpassed the strong year 2019.

The beginning of the year 2020 was still characterized by enthusiasm and driven by 2019 momentum. In late February, within a few days, Lakestar (USD735m), Speedinvest (USD224m) and a collaborative fund of Munich Venture Partners and Demeter to combat climate change (USD295m) collectively closed USD1.2b in funding in the DACH region. In London, during the same week, UK-based Atomico announced their fifth fund and pledged USD820m to invest into European start-ups. One month later, RTP Global, which previously invested in German heavyweights like Delivery Hero, CoachHub, Tier Mobility and Homefully, raised USD650m.

The first quarter fundraising rally was abruptly halted by COVID-19. A moderate recovery followed in the summer months. The recuperation in the second half of 2020, with a particularly strong Q4, reflected investors’ sentiment also observed in the stock markets. In October, the start-up scene witnessed HV Capital’s (former Holtzbrinck Ventures) close of their 8th fund (USD631m) with a broadened multi-stage investment focus, as well as the launch of Future Energy Ventures (USD295m) – an investment vehicle of German energy provider E.ON that aims at supporting disruptive business models in the energy sector. Highland Europe, which invested in the travel platform GetYourGuide and the mobile marketing platform Adjust in the past, concluded the year by closing their 4th fund at a hard cap of USD826m.

In comparison to prior years, the investor landscape in 2020 became increasingly populated with domestic early stage funds, aiming at pre-seed, seed and series A ventures. Regional public financial institutions, such as VR Ventures and Gründerfunds Rheinland, also demonstrated increased interest in start-up initiatives by establishing new VC-funds targeting FinTech, PropTech and B2B ventures.

Later stage investments remain a playfield for funds, mainly raised again by international venture capital players. Later stage funds closed higher volumes in 2020 as compared to 2019.

The attractiveness of German start-ups for international investors is evident from their attempts to get physically closer to the potential targets. Samsung came to Berlin with its Catalyst Fund in early 2020 and has already provided financing to the InsurTech venture Wefox and the Banking-as-a-Service platform Solarisbank. The number of international investors opening offices in Europe is likely to grow further in the upcoming years.

The industry focus of newly closed funds shows the increasing attention to the B2B, HealthTech and CleanTech solutions, while also reaching out to niche business models such as gaming and e-sports.
In addition to the established investors, a few new VC players entered the German start-up ecosystem in 2020

**Selected established VC players**

- **LGT Lightstone** is committed to impact investing, and participated in Germany’s 2020 high-profile funding rounds for sustainable businesses. They were the lead investor of Infarm’s USD170m series C funding and co-invested in Lilium Aviation.

- London-based **Atomico’s** fifth instalment fund of USD820m is one of the currently largest investment commitments to the European start-up scene. Atomico led Scoutbee’s USD60m series B funding, and participated in Lilium’s and Infarm’s funding rounds, suggesting their increased appetite for German ventures.

- **Index Ventures** are internationally known for their investments in Adyen, Deliveroo, Dropbox and Slack. In 2019, they led Raisin’s series D funding round. In 2020, they partook in three of the top 100 funding rounds: Personio, Taxfix, Cargo.one.

- Berlin-based **Earlybird** made more than 30 investments in 2020. Notable investments in German start-ups included Isar Aerospace, Getsafe and Simscale.

- China-based **Tencent Holdings** led N26 USD100m series D funding in May 2020. In March they co-invested in Lilium Aviation. Similarly to other Asian investors they remained rather reclusive in the second half of 2020. However, their reinvigorated interest in German FinTech grown-ups is shown by their lead investment in Clark’s USD81m series C funding in January 2021.

- **Redalpine**, a European investment fund from Switzerland conducted several 8-digit investments in innovative German companies in 2020. These included, among others, tax filing app Taxfix and staffing platform Zenjob.

**Selected new VC players**

- **468 Capital**, a newly established fund with a DeepTech focus from two former Rocket Internet investors and a business angel, has managed to raise USD170m and participated in a number of funding rounds of German start-ups including an 8-digit investment in Razor Group.

- **VR Ventures** has been recently founded by Berliner Volksbank in cooperation with a number of regional German banks and a life insurance provider to support FinTech and PropTech start-ups in the late seed stages. The vehicle has already secured USD38m and aims at topping it up with another USD50-80m.

- **Neoteq ventures**, another newly established venture capital firm backed by regional German banks with an office in Cologne, has raised USD35m for its first fund. The fund intends to target primarily B2B start-ups and maintains a regional focus in Rhineland.

- **Revent** was initiated by Benjamin Otto and founded by Dr. Lauren Lentz and Otto Birnbaum in 2020. The fund invests tickets between USD0.6m – 1.8m in early-stage technology companies that drive systemic change in climate, healthcare, education and finance. Revent had its first close in 2020 and targets a total fund size of USD60m.

- In late November, entrepreneur and diversity specialist Tijen Onaran announced the establishment of a venture capital fund for female founders with an intention to attract more women to the start-up scene. The fund will support start-ups founded by female entrepreneurs. The first private investment in Onaran’s track record includes organic baby food start-up Pumpkin Organics from Munich.
Total volume and number of newly closed funds in 2020 exceeded 2019 level

<table>
<thead>
<tr>
<th>#</th>
<th>Investor</th>
<th>Fund name</th>
<th>Location</th>
<th>Volume (mUSD)</th>
<th>Announced</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Atomico</td>
<td>Atomico V</td>
<td>London</td>
<td>820</td>
<td>Feb 2020</td>
</tr>
<tr>
<td>2</td>
<td>RTP Global</td>
<td>RTP Global Fund III</td>
<td>Moscow</td>
<td>650</td>
<td>Mar 2020</td>
</tr>
<tr>
<td>3</td>
<td>Target Global</td>
<td>Target Global Early Stage Fund II</td>
<td>Berlin</td>
<td>354</td>
<td>Dec 2020</td>
</tr>
<tr>
<td>4</td>
<td>Felix Capital</td>
<td>Felix Capital III</td>
<td>London</td>
<td>300</td>
<td>Jan 2020</td>
</tr>
<tr>
<td>5</td>
<td>Speedinvest</td>
<td>Speedinvest III</td>
<td>Vienna</td>
<td>224</td>
<td>Feb 2020</td>
</tr>
<tr>
<td>6</td>
<td>468 Capital</td>
<td>468 Capital Fund I</td>
<td>Berlin / San Francisco</td>
<td>201</td>
<td>Jun 2020</td>
</tr>
<tr>
<td>7</td>
<td>Blossom Capital</td>
<td>Blossom Capital II</td>
<td>London</td>
<td>185</td>
<td>Jan 2020</td>
</tr>
<tr>
<td>8</td>
<td>UVC Partners</td>
<td>UVC Partners Fund III</td>
<td>Garching (Bavaria)</td>
<td>177</td>
<td>Oct 2020</td>
</tr>
<tr>
<td>9</td>
<td>Bitkraft Ventures</td>
<td>Bitkraft Ventures Fund I</td>
<td>Berlin / San Francisco</td>
<td>165</td>
<td>Aug 2020</td>
</tr>
<tr>
<td>10</td>
<td>Point Nine Capital</td>
<td>Point Nine V</td>
<td>Berlin</td>
<td>118</td>
<td>Sep 2020</td>
</tr>
<tr>
<td>11</td>
<td>seedcamp</td>
<td>seedcamp V</td>
<td>London</td>
<td>104</td>
<td>Nov 2020</td>
</tr>
<tr>
<td>12</td>
<td>Cavalry Ventures</td>
<td>Cavalry Ventures II</td>
<td>Berlin</td>
<td>94</td>
<td>Jul 2020</td>
</tr>
<tr>
<td>13</td>
<td>VSquared Ventures</td>
<td>VSquared Ventures Fund</td>
<td>Munich</td>
<td>77</td>
<td>May 2020</td>
</tr>
<tr>
<td>14</td>
<td>DvH Ventures</td>
<td>Digital Health Funds</td>
<td>Cologne</td>
<td>71</td>
<td>Aug 2020</td>
</tr>
<tr>
<td>15</td>
<td>Fly Ventures</td>
<td>Fly Ventures II</td>
<td>Berlin</td>
<td>63</td>
<td>Jun 2020</td>
</tr>
<tr>
<td>16</td>
<td>Revent</td>
<td>Revent Ventures I</td>
<td>Berlin</td>
<td>60</td>
<td>Dec 2020</td>
</tr>
<tr>
<td>17</td>
<td>Apollo Health Ventures</td>
<td>Apollo Fund II</td>
<td>Berlin</td>
<td>53</td>
<td>Aug 2020</td>
</tr>
<tr>
<td>18</td>
<td>Speedinvest</td>
<td>Network Effects Funds</td>
<td>Vienna</td>
<td>39</td>
<td>Nov 2020</td>
</tr>
<tr>
<td>19</td>
<td>VR Ventures</td>
<td>VR Ventures Fund I</td>
<td>Berlin</td>
<td>38</td>
<td>Feb 2020</td>
</tr>
<tr>
<td>20</td>
<td>neoteq ventures</td>
<td>Gründerfunds Rheinland</td>
<td>Cologne</td>
<td>35</td>
<td>Oct 2020</td>
</tr>
<tr>
<td>21</td>
<td>White Star Capital</td>
<td>Digital Asset Fund</td>
<td>New York</td>
<td>30</td>
<td>Oct 2020</td>
</tr>
<tr>
<td>22</td>
<td>Visionaries Club</td>
<td>n/a</td>
<td>Berlin</td>
<td>24</td>
<td>Dec 2020</td>
</tr>
<tr>
<td>23</td>
<td>BitStone Capital</td>
<td>Real Estate &amp; Construction Tech Funds</td>
<td>Cologne</td>
<td>n/a</td>
<td>Feb 2020</td>
</tr>
<tr>
<td>24</td>
<td>Flash Ventures</td>
<td>Flash Ventures I</td>
<td>Berlin</td>
<td>n/a</td>
<td>Feb 2020</td>
</tr>
<tr>
<td>25</td>
<td>Greenfield One</td>
<td>Greenfield One Fund II</td>
<td>Berlin</td>
<td>n/a</td>
<td>Dec 2020</td>
</tr>
<tr>
<td>26</td>
<td>Highland Europe</td>
<td>Highland Europe FUND IV</td>
<td>Geneva</td>
<td>826</td>
<td>Dec 2020</td>
</tr>
<tr>
<td>27</td>
<td>Lakestar</td>
<td>Lakestar III</td>
<td>Zurich</td>
<td>735</td>
<td>Feb 2020</td>
</tr>
<tr>
<td>28</td>
<td>HV Capital</td>
<td>HV Holtzbrinck Ventures Fund VIII</td>
<td>Berlin / Munich</td>
<td>631</td>
<td>Oct 2020</td>
</tr>
<tr>
<td>29</td>
<td>One Peak Partners</td>
<td>One Peak Growth II</td>
<td>London</td>
<td>523</td>
<td>Jul 2020</td>
</tr>
<tr>
<td>30</td>
<td>Astanor Ventures</td>
<td>Impact Fund</td>
<td>Brussels</td>
<td>325</td>
<td>Nov 2020</td>
</tr>
<tr>
<td>31</td>
<td>Munich Venture Partners/Demeter</td>
<td>Green European Tech Fund</td>
<td>Paris / Munich</td>
<td>295</td>
<td>Feb 2020</td>
</tr>
<tr>
<td>32</td>
<td>Redstone Digital</td>
<td>Future Industry Ventures</td>
<td>Berlin</td>
<td>217</td>
<td>May 2020</td>
</tr>
<tr>
<td>33</td>
<td>Bayern Kapital</td>
<td>Wachstumsfonds Bayern 2</td>
<td>Munich</td>
<td>136</td>
<td>Jun 2020</td>
</tr>
<tr>
<td>34</td>
<td>Elevat3 Capital</td>
<td>Elevat3 Fund I</td>
<td>Malta</td>
<td>118</td>
<td>Aug 2020</td>
</tr>
<tr>
<td>35</td>
<td>La Famiglia</td>
<td>La Famiglia II</td>
<td>Berlin</td>
<td>59</td>
<td>Aug 2020</td>
</tr>
<tr>
<td>36</td>
<td>Merantix</td>
<td>n/a</td>
<td>Berlin</td>
<td>30</td>
<td>Jan 2020</td>
</tr>
<tr>
<td>37</td>
<td>Samsung</td>
<td>Catalyst Fund</td>
<td>Menlo Park (California)</td>
<td>500</td>
<td>Feb 2020</td>
</tr>
<tr>
<td>38</td>
<td>E.ON</td>
<td>Future Energy Ventures</td>
<td>Essen</td>
<td>295</td>
<td>Oct 2020</td>
</tr>
</tbody>
</table>

29 Foreign funds were included only if they participated in funding rounds of German start-ups totaling >USD100m in 2020 or in >5 smaller funding rounds (Crunchbase).
30 TCV’s new fund “TCV XI” (USD4b) announced in January 2021 is not included.
31 Visionaries Club have not closed a new fund but increased the volume of the existing two up to USD114m.

Sources: Crunchbase, Deutsche Start-ups, Gründerzene, Press releases.
4. Investors

Market quotes on Female Leadership in the German VC landscape

Dr. Lauren Harrison Lentz
Founding Partner
Revent

Revent is a European venture capital firm investing in early-stage technology companies that drive systemic change in climate, healthcare, education, and finance. Founded in 2020, the fund’s core thesis is that companies driven by a clear purpose to solve a large environmental or societal problem will be particularly economically successful.

“By now there is a large body of evidence demonstrating that diverse teams perform better – and this is something we observe every day when speaking to early-stage companies. Diverse teams tend to think more critically about problems and come up with more innovative solutions, making them disproportionately likely to succeed.”

“While slowly improving, the lack of senior female investors in the German VC ecosystem is surely one reason why capital still goes overwhelmingly to all-male teams.”

“At Revent, we have made a formal commitment to investing in diverse teams. We have a hard quota for investments in female-led or co-led teams that is 3x higher than the industry average in our field – and we believe that we will outperform this.”
Key players active in the German start-up scene

Corporate Ventures

- Allianz X
- American Family Ventures
- Archimedes New Ventures
- AXA Innovation Campus
- AXA Venture Partners
- Axel Springer Digital Ventures
- BASF Venture Capital
- Bauwens Digital
- Bertelsmann Investments
- Billunger Venture Capital
- BMW i Ventures
- Boehringer Ingelheim Venture Fund
- Bonnier Ventures
- CME Ventures
- CommerzVentures
- Conde Nast Digital Germany
- Co-pace Continental
- Danone Manifesto Venture
- DBI Ventures – Deutsche Börse
- Deutsche Bahn Digital Ventures
- Deutsche Invest Venture Capital (DIVC)
- Deutsche Telekom Capital Partners
- Deutsche Telekom Strategic Investments
- Diehl Ventures
- EnBW New Ventures
- Engel & Völkers Capital AG
- EOS VC (Block.one)
- Equinor Technology Ventures
- Evonik VC
- Fiebmann Ventures
- FLUXUNIT – Osram Ventures
- Fosun Group
- Freudenberg Venture
- Funke Digital
- Future Energy Ventures
- G+J Digital Venture
- German Investment and Development Corporation (DEG)
- Google Ventures
- Haas New Media
- Henkel Ventures
- HR Ventures
- Hydra ventures – Adidas
- ING Ventures
- Innogy Ventures
- International Finance Corporation
- Johnson & Johnson Innovation
- Kärcher New Venture
- Katjesgreenfood
- K-Invest
- LBBW Venture Capital
- LG Technology Ventures
- Lidl Stiftung & Co. KG
- Luftansa Digital Fund
- M12
- Maersk Growth
- MairDuMont Ventures
- Media + more venture
- Mediengruppe KLambt
- Merck Ventures
- Mobile Ventures
- MOMENI Digital Ventures
- MS Ventures
- Mubadala Ventures
- Müller Medien
- Naspers
- Next 47 (Siemens)
- NFJ Capital
- NWZ Digital
- Oetker Digital
- Peppermint Venture Partners
- Phoenix Conact Innovation Ventures
- PostFinance
- R/GA Ventures
- Rakuten Capital
- Randstad Innovation Fund
- REV
- Robert Bosch Venture Capital
- Salesforce Ventures
- SamsungNext Ventures
- SAP.IO
- Scania Growth Capital
- Scouting & Coinvestments – E.ON
- Semantic Ventures
- SevenVentures (ProSiebenSat.1)
- Shell Tech Ventures
- Siemens Venture Capital
- Signa Innovations
- Signals VC
- signals Venture Capital
- Slack Fund
- SoftBank Vision Fund
- Sonae IM
- start-up Intelligence – Daimler
- stroer Digital
- The Macquarie VC Studio
- Total Ventures
- TRUMPF Venture
- Unilever Ventures
- VNG Innovation
- Vodafone Uplift
- Vorwerk Direct Selling Ventures
- W&H brandpool
- Wincubator

42 | Venture capital and start-ups in Germany 2020
## Incubators and Accelerators

- ABC Accelerator
- Accelerator Frankfurt
- APX
- Arkley
- Aromex Ventures
- Axel Springer Plug and Play
- BASF New Business
- Berlin Hardware.Co Accelerator
- Betafabrik
- Black Forest Accelerator
- BlueChilli
- BMW start-up Garage Incubator
- Breakthrough Accelerator
- CoLaborator (Bayer)
- Co-pace Incubator — Continental
- DB Mindbox
- Deutsche Bank Innovation Lab
- Digitalfabrik — Deutsche Bank
- EIT Digital Accelerator
- European Pioneers Accelerator
- Fantastic Mr. Fox Ventures
- Finconomy
- FinLeap
- FinTech Hub — Deutsche Börse
- Founders
- Fraunhofer Venture
- Grants4Apps — Bayer
- Hangar 51
- Hanse Ventures
- Heartbeat labs
- helios.hub
- hubraum Incubator — Telekom
- Ideation Hub — Volkswagen
- Impact Plus Ventures
- Incubator Investments GmbH
- InnoWerft
- iEAD Int. Sports Acc.
- iEAD Sports Accelerator — Adidas
- LemonBlood
- Life Science Inkubator
- LiquidLabs
- Lufthansa Innovation Hub
- Magmatic Ventures
- Main Incubator
- Merck Accelerator
- METRO Accelerator
- Microsoft ScaleUp
- MundilAB Accelerator — Munich RE
- Next Big Thing
- Next Commerce Accelerator
- Next Logistics
- Next Media Accelerator
- Pando Ventures (Taunusstein)
- PMatX Incubator — Merck
- ProSiebenSat.1 Accelerator
- Protothon
- RainMaking
- Rocket Internet
- Samsung for Impact
- SAP.IO Foundry
- ScaleUp (Microsoft)
- Siemens Technology Accelerator
- SpinLab — The HHL Accelerator
- Startplatz
- start-up Autobahn Accelerator
- start-up bootcamp
- start-up Dock
- TechFounders
- Universal Home
- Unlock Accelerator
- Venture Stars
- VentureVilla Accelerator
- Vision Lab
- Watts
- Wayra
- Werk1
- 10x Group
- 2 Welten Investment
- 20 Scoops Venture Capital
- 32nd Floor
- 360 Capital Partners
- 3i Group
- 3M New Ventures
- 42CAP
- 468 Capital
- 500 start-ups
- 7 Industries
- 7percent Ventures
- 83North
- About:seed GmbH
- Abuissa Holding
- ACCEL
- Activate Venture Partners
- ACTIVE Venture Partners
- Acton Capital Partners
- Ad4Ventures
- Advancit Capital
- Advent Venture Partners
- A’Grade Investment
- Allen & Company
- Alma Mundi Ventures
- Alstin
- Altos Ventures
- Alpoint Capital
- Alven Capital
- AM Ventures
- Amadeus Capital Partners
- AME Cloud Ventures
- Ananda Impact Ventures
- Angel Capital Management
- Anthems Group
- Anthera Holding
- AP Ventures
- Apax Partners
- Apex Group
- Aqton
- Armada Investment
- Arimira
- Art-Invest Real Estate
- Asabys Partners
- Asgard Capital
- Asia Pacific Internet Group
- Astanor Ventures
- Asilia Ventures
- Atlantic Bridge
- Atlantic Ventures
- Atlantic Food Labs
- Atlantic Labs
- Atlantic Ventures
Key players active in the German start-up scene

Investors (continued)

- Atlas Venture
- Atomico
- Aurelius AG
- Avala Capital
- aws Gründerfunds
- Axivate Capital
- b10 Venture Capital
- Baillie Gifford
- Balderton Capital
- Bamboo Ventures
- Banco Bilbao Vizcaya Argentaria
- Band of Angels
- Base10 Partners
- Battery Ventures
- Bayerische Beteiligungsgesellschaft (BayBG)
- Bellevue Investments
- Benchmark Ventures
- Beringea
- Berlin Metropolitan Ventures
- Berlin Technology Holding
- Berlin Venture Partners
- Berlin Ventures
- Bessemer Venture Partners
- Better Ventures
- BFJ Invest
- BIP Investment Partners
- Bilkraft eSports Ventures
- BitStone Capital
- Black Sheep Capital
- BlackRock
- BlueYard Capital
- Blumberg Capital
- bmp ventures
- BonVenture Management
- Boost Heroes
- born2grow
- Boundary Holding
- BPO Capital
- Brandlab Holding
- Breed Reply
- Bridgepoint
- Bright Capital Digital
- Brockhaus Private Equity
- b-to-v Partners
- building10 Servicegesellschaft
- Burgey Business Group
- Caesar Business Angels
- Capacura
- capiton
- Capnamic Ventures
- CareVentures
- Cascara Ventures
- Catagonia Capital
- Causeway Media Partners
- Cavalry Ventures
- CBC Investment Group
- CD-Venture
- CFH Beteiligungs gesellschaft mbH
- Cherrin Group
- Cherry Ventures
- Chromo Invest
- Cicpo Partners
- Circularity Capital
- Clover Ventures
- Collier Capital
- Colognen Invest
- Colonial Private Equity
- Columbia Lake Partners
- Connect Capital
- Connect Ventures
- Coparion
- Corviglia Capital Fund
- Courtside Ventures
- Cowboy Ventures
- Creandum
- Creative Edge Ventures
- Credo Ventures
- Crew Ventures
- Crosslantic Capital
- Crossventures
- Cumberland VC
- Curious Capital
- CVG Capital
- Dawn Capital
- Demeter Partners
- Deutsche Balaton
- Deutsche Beteiligungs AG
- Deutsche Invest Capital Partners
- Digital Currency Group
- Digital Health Ventures
- Digital Pioneers Germany
- Digital+ Partners
- Dima Ventures
- Döhler Ventures
- Don Ventures
- Dragoneer Investment Group
- Draper Esprit
- DSA Invest
- DST Global
- DvH Ventures
- DWS Group
- e.ventures
- Earlybird Venture Capital
- eCAPITAL entrepreneurial Partners
- EchoVC Partners
- ECM Equity Capital Mgmt.
- Ecomobility Ventures
- Egora Holding
- Eiffel Investment Group
- Eight Roads Ventures
- Elite start-ups
- Elysian Park Ventures
- EMBL Ventures
- Emerald Technology Ventures
- Emeram Private Equity
- Emerge Education
- enchant.vc
- Endeit Capital
- ENERN Investments
- Engage Ventures
- Engelhardt Kaup Kiefer
- ENIAC Ventures
- EnjoyVenture
- Entrée Capital
- Enxium
- EQT Ventures
- Equistone Partners
- Equity Seven
- ESO Capital Group
- ETF Partners
- Evrazo
- eVentures Capital Partners
- Everpreneur Capital
- Evoco AG
- Evolution Media
- Exterel GmbH
- Farallon Capital Management
- Felix Capital
- Finlab
- Finpark
- Finstar Financial Group
- First Momentum Ventures
- FITLAB
- Five Seasons Ventures
- FJ Labs
- Flash Ventures
- FLOODGATE
- Fly Ventures
Investors (continued)

- FMI Investment Partners
- FO Holding
- Foresight Group
- Found Fair Ventures
- Foundation Capital
- Founders Fund
- Four Rivers Group
- Freigeist Capital
- Frog Capital
- Frontline Ventures
- FTR Ventures
- FundersClub
- Futury Ventures
- G+J Digital Ventures
- GE Ventures
- Gecoin GmbH
- General Atlantic
- General Catalyst
- Generis Capital Partners
- GENUI Partners
- German Ventures
- Getflyab
- GGV Capital
- Gimv
- OLG Green Lifestyle
- Global Founders Capital
- CMPVC German Media Pool
- GMT Capital
- GoBeyond
- Goldman Sachs
- Golzern Holding
- GPS Ventures GmbH
- Grazia Equity
- Green Bay Ventures
- Greyhound Capital
- Greylock Capital
- Groupe Arnault
- Guano
- Hartford Steam Boiler
- Hasso Plattner Ventures
- HCS Beteiligungsgesellschaft
- Headway Capital Partners
- Heartcore
- Heartland Bank
- Heidelberger Capital
- Heliamann Ventures
- Heliad Equity Partners
- Helvetia Venture Fund
- Hercules Capital
- Hevelia Capital
- High Rise Ventures
- Highland Capital Partners
- Highland Europe
- High-Tech Gründerfunds
- Hillhouse Capital Group
- Hiventures Investment Fund
- Holistic Capital GmbH
- Horizon 2020
- HOWZAT Partners
- Hoxton Venture
- HPE Growth Capital
- HR Alpha Venture Partners
- Hummingbird Ventures
- Hüttneres hoch drei
- HV Capital
- HW Capital
- Ideenschafft Invest
- Idinvest Partners
- ieurope Capital
- Illuminate Financial
- Ilmenau Business Angels
- Index Ventures
- Innova Memphis
- Insight Partners
- Institutional Venture Partners
- InsurTech.vc
- Intermedia Venture
- Inven Capital
- Inventure Partners
- iONIQ
- Iris Capital
- Ithaca Investments
- iVentureCapital
- J.C.M.B. Beteiligungs GmbH
- J.F. Müller & Sohn AG
- J.P. Morgan Digital Growth
- Jadeberg Partners
- Jaja Investment
- JAM Capital Partners
- Jazz Venture Partners
- JME Ventures
- June Fund
- KS Ventures
- Kamran Capital
- Kennet Partners
- Kima Ventures
- Kinnevik
- Kite Ventures
- Kiwoom Investment
- KIZOO (Karlsruhe)
- KKR & Co. (Kohlberg Kravis Roberts & Co.)
- Klaus Eckstein KG
- Kleiner Perk, Caufield & Byers
- KPN Ventures
- Kraut Capital
- KSD Advisory
- Kurma Partners
- La Famiglia
- LAFAM Holding
- Lakeside
- Larix
- Larnabel Ventures
- LEA Partners
- Lead Edge Capital
- LeadX Capital Partners
- Leonardo Venture
- LGT Lightstone
- Life.SREDA
- Lightspeed Venture Partners
- Lilly Ventures
- Linden Capital
- Littlerock
- LocalGlobe
- London Venture Partners
- Loric Ventures
- LOWERCASE Ventures
- Mangrove Capital Partners
- March Capital Partners
- Marlin Equity Partners
- Martin Global
- Massa Investment
- MassChallenge
- Maxburg Capital Partners
- MCI Capital SA
- Media and Games Invest
- Media Ventures
- Menden Ventures
- Mendo Ventures
- Menlo Ventures
- Mercura Capital
- Mercury Capital Partners
- Meritech Capital Partners
- Merus Capital
- Metacrew Ventures
- Mey Capital Matrix
- MFV Partners
- MGO Digital Ventures
- Michael Grabner Media GmbH
- MIG
- Milano Investment Partners
Key players active in the German start-up scene

Investors (continued)

- MK Venture Capital GmbH
- MOCacon Ventures
- MobilityFund
- Modern Times Group (MTG)
- Möllner Ventures
- Monk’s Hill Ventures
- Morgan Stanley Expansion Capital
- Mosaic Ventures
- MoTu Ventures
- Mountain Partners AG
- Moutain Alliance
- Move capital
- MPGI
- Mulcan International Investments
- Munich Venture Partners
- Mutschler Ventures AG
- Muzungu Capital
- M-VC Europe Ltd.
- NABRU Ventures
- Nauta Capital
- neoteq ventures
- Neuhaus Partners
- New Enterprise Associates
- New Ground Ventures
- New Science Ventures
- Nextflatbusiness
- NFU Capital
- Nordwind Capital
- Northcap
- NorthEast Venture
- Northzone
- Noshq
- Notion
- Obvious Ventures
- Octopus Ventures
- OHB Venture Capital
- Omnes Capital
- Omni Mundi
- One Peak Partners
- OpenOcean
- Orkila Capital
- Oltum Venture
- P101
- Partech
- Passion Capital
- Pasa Ventures
- pd ventures
- Permin
- Perpetual Ventures
- PiHS Capital
- Picus Capital
- Pine Hill Capital
- PINOVA Capital
- Piton Capital
- Plug and Play
- Plutos Group
- Point Nine Capital
- Polar Light Ventures
- Ponooc
- Powerplant Ventures
- Prime Venture
- Princeville Global
- PROfounders Capital
- Project A Ventures
- Project Flying Elephant
- Promus Ventures
- PropTech1 Ventures
- Proxy Ventures
- Q Capital Ventures
- Radical Ventures
- Raine Ventures
- Recruiti Strategic Partners
- Redalpine
- Redpoint Ventures
- Redstone
- Reflex Capital
- Reimann Investors
- Revo Capital
- Revent
- Rheingau Founders
- RI Digital Ventures
- Ribbit Capital
- Richmond View Ventures
- rocketship.vc
- Route 66 Ventures
- RTAVentures VC
- RTP Group
- Runa Capital
- ru-Net
- Saarbruecker21
- Saban Ventures
- SABIC Ventures
- Santander InnoVentures
- Santo Venture Capital
- Sapinda Group
- Saxovent
- SBG Sachsen-Anhalt
- Schlegel & Friends
- Schneider-Golling-Gruppe
- Schroder Adveq
- Scottish Equity Partners
- Seal Rock Partners
- Searchlight Capital Partners
- Seaya Ventures
- seed + Speed Ventures
- seed Funds Aachen
- seedcamp
- Segnalita Ventures
- SEK Ventures
- Senovo
- Sequoia Capital
- SET Ventures
- Seven Miles
- SevenVenture Partners
- Shenzhen Capital Group
- Sherpa Capital
- Shortcut Ventures
- Silicon Valley Bank
- Silver Lake Kraftwerk
- Sirius Venture Partners
- S-Kap Beteiligungen (Sparkasse)
- Smac partners
- Sound Ventures
- Spark Capital
- SPDQ
- Spectrum Equity
- Speedinvest
- Square One Foods
- S-REFIT
- St.Galler Swiss Founders Fund
- Star Ventures Management
- Starstrike Ventures
- Start 2 Ventures
- start-up300
- Statkraft Ventures
- Steadfast Capital
- Stripes
- STS Ventures
- S-UBG
- Summit Partners
- Surplus Invest GmbH
- S-Venture Capital Dortmund
- Swiss Life
- Sycamore Partners
- Synapse Partners
- System.One
- TA Associates
- TA Capital
- TA Ventures
Investors (continued)

- TAKKT AG
- Talis Capital
- Target Global
- TCV
- Team Europe
- Tech. Crossover Ventures
- TechnologieContor
- Technologiefunds OWL
- TecPier
- Temasek Holdings
- Tenaya Capital
- Tencent Holdings
- Tenderloin Ventures
- Tengelmann Ventures
- Texas Atlantic Capital
- The Baupost Group
- The Westly Group
- THI Investments
- Think Health
- Thrive Capital
- Tiburon Unternehmensaufbau
- Tiger Global Management
- TIHA Holding
- Tiller Partners
- Time for Growth
- Toba Capital
- Tomahawk.VC
- Toscafund Asset Management
- TPG
- Transamerica Ventures
- Triangle Venture Capital Group
- Triginta Capital
- Trinity Ventures
- TriplePoint Capital
- Troy Capital Partners
- TruVenturo
- TVM Capital
- Twitter Ventures
- Uncork Capital
- Union Square Ventures
- UNIQ Ventures
- Unternehmertum Venture Capital Partners
- Up to Eleven
- Upheaval Investments
- Urban Us
- U-Start
- UVC Partners
- Valar Ventures
- Vantage Investment Management
- Värde Partners VBW Beteiligungskapital
- VCDE Venture Partners
- Venista Ventures
- Ventech
- Verdana
- Version One Ventures
- VI Partners AG
- Victory Park Capital
- Visionaries Club
- VisVires New Protein
- Vitamina K Venture Capital
- Vito One
- Vito Ventures
- Vitruvian Partners
- Vogel Ventures
- Volta Ventures
- VM Capital
- Vostok New Ventures
- VP Capital
- VR Equitypartner
- VR Ventures
- Visquared Ventures
- Warburg Pincus
- Warsaw Equity Group
- WeFund
- Weiler Venture Capital
- Wellington Partners
- Wessel Management
- Westcott LLC
- WestTech Ventures
- White Star Capital
- Whistone Comm. Networks
- Wirth Energie Beteiligungs GmbH
- XAnge
- Xploration Capital
- Xpress Ventures
- Y Combinator
- yabeo capital
- Yesss CAPITAL
- Yuan Capital
- ZFHN
- ZKB Start-up Finance
- Zobito

Public institutions, Platforms and Others

- Bayern Kapital
- Baystart-up
- Berlin Partner für Wirtschaft & Tech.
- Berlin start-up Academy
- BetaHaus
- Beteiligungsmangement Thüringen
- Bridgemaker
- BTG Hamburg
- Bundesministerium für Verkehr und digitale Infrastruktur (BMVI) mFund
- Business Angels Agentur Ruhr
- Business Angels Club Berlin
- Companisto
- EASME – EU Executive Agency for SMEs
- Enpact
- European Investment Fund
- Eurostars
- Factor10
- FIB Funds
- Fundsters
- Genius Venture Capital
- German start-ups Group
- Green Alley Investment
- Grow = Bosch
- GETC
- Humboldt Innovation
- IBB Beteiligungsgesellschaft
- IBG Beteiligungsgesellschaft Sachsen-Anhalt
- IFB Innovationsstarter
- IFJ AG
- Initiativekreis Ruhr
- InnoEnergy (EIT)
- Investitions- und Förderbank Niedersachsen (NBank)
- Investitions- und Strukturbank Rheinland-Pfalz (ISB)
- Investitionsbank Berlin
- Investitionsbank des Landes Brandenburg (ILB)
- ISB Rheinland-Pfalz
- K Fund
- Kapilendo
- KfW Bankengruppe
- Kickstarter
- Kreos Capital
- L-Bank (Landesbank Baden-Württemberg)
Key players active in the German start-up scene

- Makers
- Mantro
- Mittelständische Beteiligungsgesellschaft Baden-Württemberg
- Mittelständische Beteiligungsgesellschaft Berlin-Brandenburg
- Mittelständische Beteiligungsgesellschaft Mecklenburg-Vorpommern
- Neufund
- Numa
- seedmatch
- SHS Gesellschaft für Beteiligungsmanagement
- SIB Innovations- und Beteiligungsgesellschaft mbH
- TakeOff VC Management
- Techstars
- TGFS – Technologiegründerfonds Sachsen
- The Angel Club
- VC Funds BW
- VC Funds Technologie Berlin
- VentureEU
- Wirtschaftsbank Hessen
“Corona has changed the perception of work, team communication and leadership. New tools such as helping employees create meaning and embodiment around their work is needed. Old fashion tools for driving a high performance culture, money, career status, and power won’t do anymore.

Ida Tin, Clue
Methodology and Disclaimer

This study has been prepared by Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft (EY) with the purpose of providing the public with information about developments in the venture capital and start-up sector.

EY points out that the study does not represent an adequate basis for a final decision about the information shown in the study. The study is not comprehensive or complete in the sense of containing all the facts which might be of interest in connection with the information described.

The study has been prepared with the usual care required for such studies. Unless referring to EY itself, the information presented has not been reviewed by EY with regard to its accuracy or completeness. The information has been gathered by desktop research (incl. public sources, disclosed information and acknowledged databases) and complemented by our own market knowledge (but includes no confidential information in any sense), as well as qualitative and quantitative research.

EY is not responsible for incomplete or false information. Thus, readers are recommended to examine all information prior to making any decision. EY is not liable for any missing or false information and statements in this study or other oral or written remarks made in connection with the study.

The information in the study has been prepared for a certain target date, prior to the presentation. The main cut-off point for the research is 31 December 2020, with some exceptions relating to research and deals mentioned. Thus, the accuracy at the date of the presentation cannot be guaranteed. Any statement regarding future developments is not binding and merely represents an expectation. Stating a value does not constitute a valuation as defined by the Institute of Public Auditors in Germany (“IDW”) in the generally accepted standards for valuation engagements.

Specifically, values and volumes used throughout this report are based on completion dates for transactions with a disclosed deal value and supplemented by additional independent research – sometimes based on rumors stated in public sources. We have used a standard exchange rate for EUR to USD of 1:1.18 for all conversions in this document if performed.

Information related to previous periods is updated periodically, based on new data collected for deals closed during previous periods but not reflected in previous data sets. Information for start-ups, financing, funds and M&A activity includes information for companies belonging to one of the digital sectors. Certain adjustments have been made to the information to exclude transactions that are not specific to digital.

Accordingly, the digital sector comprises companies mainly focused on consumer products and services, software, financial technology, mobility, advertising technology/media, digital health, professional services, and property technology.

The activities according to which we sector-clustered the start-ups and investors are as follows:

- Mobility: smart logistics, ride sharing, travel & leisure
- FinTech: mobile banking and insurance solutions
- e-commerce: online B2C retailers, food and beverages (delivery)
- Software & Analytics: (mobile) applications, new digital technologies for industries or services, digitized professional services
- Health: digital solutions for healthcare system
- AdTech/Media: digital solutions focusing on marketing, communications, advertising
- PropTech: digital solutions in the real estate sector
- Other: any tech-related business activity not covered in the above classifications
Insights and events

**INSIGHT 2020**  
**EY Startup-Barometer**  
EY and a market research institute ran a survey with a large number of start-up companies to gain representative insights into the current state of the German founders’ scene. The publication includes insights on funding volumes as well as regional distribution and focus areas of investments.

**EVENT | GLOBAL**  
**EY Entrepreneur of the Year™**  
The EY Entrepreneur Of The Year™ awards are a global competition that encourages entrepreneurship, and brings together EY EOY country winners, game changers and government leaders. The program helps and supports entrepreneurs in building successful and sustainable businesses in over 60 countries.

**INSIGHT 2020**  
**Global IPO trends: Q1–Q4**  
EY Global IPO trends report is released every quarter and looks at the IPO markets, trends and outlook for the Americas, Asia-Pacific, Japan and EMEIA regions. The report provides insights, facts and figures on the 2020 IPO market year-to-date and analyzes the implications for companies planning to go public in the short and medium term.

**EVENT | GLOBAL**  
**EY Entrepreneurial Winning Women™**  
The EY Entrepreneurial Winning Women™ program identifies ambitious women entrepreneurs and provides them with the advice, resources and access they need to unlock their full potential. EY provides program participants evergreen access to our vast resources, rich networks and know-how, helping to strengthen their abilities to become market leaders. At the same time, the program creates a vibrant global community of successful women entrepreneurs and inspiring peer role models who, in 2020, numbered more than 750 across 48 countries.

**INSIGHT 2020**  
**Germany FinTech Landscape**  
The EY Germany FinTech study (Germany FinTech Landscape) is a flagship annual publication that gives insights into the key developments, trends and perspectives in the German FinTech market. The report covers such topics as investment flows, largest FinTech deals, banks’ response to FinTech activity, inter-FinTech cooperations and development of FinTech based ecosystems. The 2020 edition of the study will be published in early 2021.
EVENT | GERMANY

EY Start-up Academy

The EY Start-up Academy is a 6-week program in which selected start-ups are given the unique opportunity to improve their business model and its main components through structured help and advice from EY experts. The program is aimed at Tech start-ups that have already completed the alpha phase, already have a Minimum Viable Product or a Proof of Concept and are looking for financing within the next 12 months.

Editor
Ernst & Young GmbH
Wirtschaftsprüfungsgesellschaft
Friedrichstrasse 140
10117 Berlin, Germany

Dr. Thomas Prüver, Partner
Strategy and Transactions

www.de.ey.com

Editorial responsibility
Dr. Thomas Prüver
Karolina Yalamova

Overall study team alphabetically
Viktoriia Baldicheva
Bernhard Ernst
Artyom Nikifarau
Dr. Thomas Prüver
Hendrik Ropers
Denis Vugrinec
Karolina Yalamova

Images
Gettyimages

Concept & Design
MEDIENMASSIV, Stuttgart
www.medienmassiv.com
EY | Building a better working world

EY exists to build a better working world, helping to create long-term value for clients, people and society and build trust in the capital markets.

Enabled by data and technology, diverse EY teams in over 150 countries provide trust through assurance and help clients grow, transform and operate.

Working across assurance, consulting, law, strategy, tax and transactions, EY teams ask better questions to find new answers for the complex issues facing our world today.

In this publication, “EY” and “we” refer to all German member firms of Ernst & Young Global Limited. Each EYG member firm is a separate legal entity. Ernst & Young Global Limited, a UK company limited by guarantee, does not provide services to clients. Information about how EY collects and uses personal data and a description of the rights individuals have under data protection legislation are available via ey.com/privacy. For more information about our organization, please visit ey.com.

In Germany, EY has 20 locations.

© 2021 Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft All Rights Reserved.

GSA Agency | BKL 2103-041(20)
ED None

This publication has been prepared for general informational purposes only and is therefore not intended to be a substitute for detailed research or professional advice. No liability for correctness, completeness and/or currentness will be assumed. Neither Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft nor any other member of the global EY organization can accept any responsibility.

ey.com/de