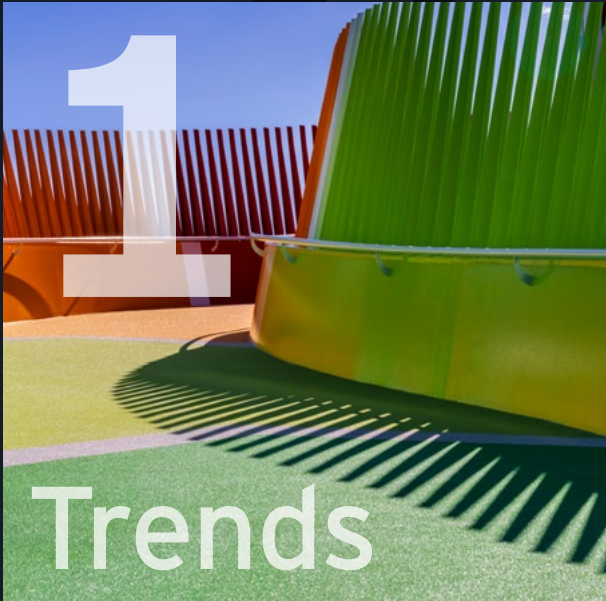


Embracing inclusiveness: German tech start-ups driving the human agenda

Venture capital and start-ups
in Germany 2023

Contents



Start-ups and investors reshape business models and priorities

driven by macroeconomic and geopolitical impacts which turned into lasting reality during 2023.

Overall funding activity falls back to 2019 level, the last year unaffected by the pandemic, geopolitical factors, increased interest rates and accelerated inflation.

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The top 100 German start-ups

account for total accumulated funding of USD 30.1b in 2023, an increase by 9% compared to 2022 (on a like-for-like basis).

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Foreign investors

decrease their deal activity in Germany. Software & Analytics remains the preferred sector for investors.

Only one scale-up went public in 2023.

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Fresh money

flows into disruptive technologies such as Artificial intelligence, CleanTech and DeepTech.

German government initiated the Deep Tech and Climate Fund amounting to USD 1.1b, focused on early-stage and growth ventures.

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Dashboard

Trending business models and developments

CleanTech
Artificial Intelligence
LGBTQ+ VC community

Outlook for future trends

Persisting investor caution
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Notable M&A deals in 2023

Acquisition of LeanIX by SAP
Acquisition of a majority stake in NeXtWind by Sandbrook (US)
Acquisition of Franka Emika by Agile Robots

Top 3 start-ups based on accumulated funding (in descending order)

Celonis
N26
WeFox

Top 100 start-ups'
accumulated funding
until end of 2023

USD

30.1b

(USD 27.5b in 2022 L4L)

Total new funding,
based on 861 funding
rounds in 2023

USD

6.3b

(USD 10.1b in 2022)

Number of M&A deals
in 2023

152

(203 in 2022)

Largest fund raising
of a German VC fund
in 2023 ^(disclosed)

USD

1.1b



Introduction

Welcome

Embracing inclusiveness: German tech start-ups driving the human agenda



Dr. Thomas Prüver
Partner, EY
Strategy and Transactions



Artyom Nikifarau
Senior Manager, EY
Strategy and Transactions

2023 was a crisis year. The VC funding volume in 2023 was cut by almost two thirds compared to 2021. Apart from a few verticals such as AI and Clean Tech, Growth investors largely stopped their activities, scale-ups ran into liquidity issues. Reducing cash burn at the expense of the top-line growth was the new mantra.

Geopolitics and macroeconomic factors do not necessarily foster huge optimism. Social tension is becoming a further risk factor for the economy. But the crisis is at the same time healthy. It sharpens the focus on the robustness of business models. It results in valuation corrections, creating opportunities for new investments. And it sheds some light on working culture and ethics.

Diversity and inclusiveness are increasingly recognized as essential for business success, reflecting a commitment to embracing the variety of perspectives and talents that mirror our evolving society and political landscape. We are incredibly proud to have won successful entrepreneurs and investors from the tech ecosystem as interview partners for this year's study, all of them being part of the LGBTQ+ community. The more inclusive businesses are to reflect the diversity of the people they work with, the people they buy from and the people they sell to, the more successful those businesses will be.

The German tech ecosystem has the potential to lead by example in embracing diversity and inclusiveness, particularly during challenging economic times. By genuinely integrating these values, companies can discover new avenues for growth and innovation. This commitment to inclusivity reflects the diversity of the people within the ecosystem, including employees, customers, and partners, and is integral to the long-term success of businesses.

Berlin, February 2024

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.

Funding

We define funding as equity provided to a German-based start-up (with a change in ownership below 50%) which operates a digital business model. In selected cases, debt funding is also included.

M&A

M&A activities comprise transactions with a change in ownership of more than 50%.

IPO/SPAC

We define an initial public offering as a public offering in which a German start-up sells shares for the first time – both IPO & SPAC.

Exit

Key players



Investors (Corporate and Financial)

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 related to investing or financing.



Corporate

Financial

Start-up

Start-ups are companies, 10 years and younger, that operate 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

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Successful companies are characterized by understanding customers' problems and realities. Customers are a natural reflection of society. This means that only a diverse team is able to understand our customers.

Marc Funk
Frontnow

1

The German tech start-up ecosystem is adapting to a new reality

1. Decline in funding activity

The number of fundraising rounds and volumes in the German tech start-up scene decreased in 2023, the second year in a row after the skyrocketing 2021. 2023 funding volume is rather back to 2019 level, the last year unaffected by the worldwide turbulence factors such as the Covid pandemic and rapidly changing macroeconomic environment.

Macroeconomic factors, such as accelerated inflation and increased interest rates, hamper the access to capital and are urging investors and start-ups to adapt. As a result, total new funding raised in 2023 amounted to USD 6.3b, marking a decrease of USD 3.8b compared to 2022 (USD 10.1b). Additionally, this year's funding volume per round averaged at USD 7.4m compared to USD 10m and USD 15.7m in 2022 and 2021, respectively.

After an exceptional year 2021, fueled by a thriving global economy and high volumes of dry powder, valuations continued recalibrating during 2023.

2. Less deals by foreign investors

In 2023, the number of M&A deals involving German tech start-ups decreased to 152 compared to 203 in 2022, as a result of the current macroeconomic headwinds and a subdued activity of foreign investors.

German investors manifest their activity by participating in 62 deals followed by UK investors with 13 acquisitions (14 in 2022). Compared to 2022, transactions closed by investors from other European countries & North America decreased from 64 and 53, to 32 and 29, respectively.

This development reflects the global stagnation in M&A activity, mainly due to tighter monetary policies and changing asset allocation. The low number of deals involving North American investors is further impacted by the Inflation Reduction Act, fostering US economic protectionism through subsidies for domestic renewable energy projects.

Corporate investors remain the dominant acquirers of German start-ups as compared to financial investors.

3. Investors focus on AI and CleanTech

Investors are demonstrating increased attention to CleanTech and Artificial Intelligence ventures. 50% of the new funding obtained by the top 100 start-ups relates to ventures involved in those sectors. Respective start-ups collectively accumulated funding of USD 1.5b by the end of 2023.

The CleanTech sector is gaining momentum subsequent to a phase characterized by elevated energy costs. Geopolitical disruptions, coupled with EU climate goals, foster the energy sector towards independent and renewable energy. Enpal and 1Komma5° continued to be in investors' spotlight, with substantial growth stage funding of USD 394m and 237m, respectively. Both ventures aim at facilitating the integration of climate-neutral energy sources.

Start-ups focusing on Artificial Intelligence are attracting increasing investors' attention, fueled by the worldwide enthusiasm for OpenAI's ChatGPT. Two start-ups are pioneering the movement in Germany, namely Aleph Alpha and Helsing. Aleph Alpha secured the largest funding in 2023 of USD 487m, while Helsing achieved the Unicorn status after a USD 220m funding round.

33 new institutional funds were closed in 2023. Total raised money amounts to USD 4.9b, which is USD 1.9b lower compared to 2022, when 37 new funds raised USD 6.8b. Attention clearly leans towards CleanTech, Artificial Intelligence and DeepTech.

The largest new fund is the institutional DeepTech & Climate Fonds ("DTCF") fund with USD 1.1b, financed by the "Zukunftsfonds" and the European Recovery Program. The DTCF has been established by the Federal Ministry for Economic Affairs and Climate Action in collaboration with the Federal Ministry of Finance and the ERP Special Fund. The fund invests in DeepTech and ClimateTech start-ups, prioritizing multi-stage and growth ventures.

Another noteworthy new fund focused on impact driven investing was closed by Planet A Ventures, raising USD 168m.

Diversity & inclusiveness is a growth driver in the ecosystem with the LGBTQ+ community at the heart of the development

As DE&I Sponsor I see my role in being a strong, visible and outspoken ally. I am convinced, that we can only benefit from a business environment that cultivates diverse thinking, equitable chances and lived inclusiveness. A holistic approach, that does not stop at the women topic, but goes beyond gender is crucial and becomes a strategic imperative. As both founders and investors play such an important role in shaping our business world and impacting our society's mindset, I am glad that we are focusing LGBTQ+ in this study. Not only a good but the right thing to do.

Ev Bangemann (Partner & Sponsor DEI, EY)

We consistently use the term „LGBTQ+“ to encompass individuals identifying as Lesbian, Gay, Bisexual, Transgender, and Queer or Questioning. The plus sign (+) represents additional sexual orientations and gender identities that are not specifically covered by the other five letters. This term is used to describe a diverse community of individuals who do not conform to traditional or binary notions of gender and sexual orientation. We acknowledge that there are numerous terms and identities within the broader LGBTQ+ community, and our use of the term LGBTQ+ is intended to be inclusive of all these identities.

While ESG investing is growing and attracting talent as well as new capital, there are currently still very few investment options focused exclusively on LGBTQ+ inclusion in Germany, and overall in Europe. According to the study of the U.S. Bankcorp (focused on the situation in the US – however, the conclusions are also valid for the situation in Germany), the share of VC market players desiring a more advanced LGBTQ+ inclusion in the VC and start-up market, either specifically by tailored investments into LGBTQ+ start-ups, or in general by creating a more equitable landscape, increases with every younger generation.

Access to funding is crucial for LGBTQ+ founders as it is for non-LGBTQ+ founders, impacting their working and private environment. According to Proud Ventures' study about the VC community in the UK, cisgender male founders raised, on average, higher funding amounts as compared to cisgender women and trans founders.

The U.S. Bankcorp found out that even despite higher credit scores, LGBTQ+ individuals would typically face issues getting a mortgage. These studies highlight why LGBTQ+ founders might feel forced to keep their identity a secret, which can result in a significant negative impact on their business performance and mental health.

The U.S. Bankcorp study further highlights the importance of financial success as a marker of empowerment and autonomy for the LGBTQ+ community. However, it also reveals that LGBTQ+ individuals often face distinct challenges in accessing financial services compared to their non-LGBTQ+ peers. These challenges can include systemic barriers and a lack of understanding or cultural fluency from financial institutions regarding the unique needs of the LGBTQ+ community. Such adverse experiences have contributed to the notable resilience within the LGBTQ+ community, where a strong work ethic is frequently developed early on as a means of self-sufficiency and goal attainment in the face of systemic challenges and discrimination.

Understanding the challenges LGBTQ+ individuals face, encompassing those not delineated thus far, is the first crucial step to promote inclusiveness and actively support LGBTQ+ individuals in the German tech start-up ecosystem. A continuous involvement of investors, founders and other thought leaders in the VC scene is a prerequisite to comprehend the LGBTQ+ visibility inclusion.

A higher LGBTQ+ visibility and representation in the market will enable more role models, a better support network, more mentorship as well as networking opportunities, and contribute to the creation of an overall inclusive environment. Be it as an active LGBTQ+ entrepreneur looking for mentorship, funding or a network, or an investor desiring to support the LGBTQ+ community – open participation and visibility is essential to remove barriers to entrepreneurship and to strengthen and create a more sustainable and equitable VC landscape.

Advancing LGBTQ+ equity and inclusion is not an ethical imperative anymore but a strategic advantage and one of the potential drivers for the entire German start-up ecosystem.



Ev Bangemann

EY

Managing Partner Markets (Germany) & Sponsor Diversity, Equity and Inclusiveness (Europe West)

Questions and answers

What is your observation regarding “diversity” in the start-up industry?

To be honest, I was quite surprised, when I first learned about the diversity situation within the start-up industry. I had the intuitive belief that in this dynamic, open and innovative environment, diversity, equity and inclusiveness (DE&I) would be much more established than anywhere else within the business world. My now more realistic observation is, that we unfortunately lack diverse founders and diverse investors that openly communicate that they e.g. belong to the LGBTQ+ community. A systematic challenge starting with the fear of repercussions, missing platforms and thus a lack of visible role models. It's time to change this status quo!

What can non-LGBTQ+ leaders do to create a more inclusive environment?

It all starts by building and living a culture of transparency, trust and inclusiveness that is anchored in all areas of an organization. As DE&I Sponsor I see my role in being a strong, visible and outspoken ally. What helped me a lot was the open exchange with colleagues who belong to the LGBTQ+ community, listening to their day-to-day challenges and sometimes fears; paying attention to their ideas for a more inclusive work environment. Our “Unity Networks” are a constant

source of valuable exchange, speak-up trainings increased my awareness for non-inclusive behaviours and assigning a dedicated partner sponsor for LGBTQ+ ensures that this dimension stays top priority on our leadership's agenda.

What are the reasons for the slow progress of LGBTQ+ inclusivity in the German business context compared to the US?

Unfortunately, the lack of feeling safe to be open and out carries a historical burden within Germany. Working through this takes time. Looking at the most recent political challenges we are confronted with, adds complexity to the topic and questions all progress that has been made. I think it's partly through this, that within Germany we are less advanced than e.g. the US. Whereas we miss the great leap for the LGBTQ+ community, the women topic has gained quite some attention and advancement within the last decade. Although this is something I very much support, I think it's crucial to think diversity wider. A holistic approach towards diversity is the only way to increase equitable chances and truly anchor inclusiveness. Focusing on LGBTQ+ founders and investors is a step in the right direction.



Til Klein

Identity Ventures
Founder & Managing Partner

Identity Ventures is Europe's first venture capital fund dedicated to empowering LGBTQ+ entrepreneurs. Venture capital for the LGBTQ+ community has already been successfully established in the USA. Identity Ventures is now bringing this concept to Europe. Identity Ventures invests in LGBTQ+ led early-stage start-ups across all industries in Europe and beyond.

Questions and answers

Do you see any sectors in which diverse leadership is more common?

While there's a common belief that start-ups and creative industries are more diverse, the reality is often different. Despite their innovative image, these sectors face challenges in fostering a diverse culture. The emphasis on a specific culture may unintentionally exclude individuals with corporate backgrounds, older professionals, or family responsibilities. Achieving true diversity in these sectors requires a more nuanced approach that goes beyond stereotypes.

Is there data on the ROI of LGBTQ+ led ventures compared to non-LGBTQ+ led ventures?

There is clear data showing that diverse leadership teams and companies embracing diversity perform better. A recent study by StartOut shows that in the US, LGBTQ+ founders create 36% more jobs, file 114% more patents, and have 44% more successful exits. Another study by Open For Business, conducted among the 290 largest American, British, German, and Australian listed companies, reveals that the 25 companies with the highest LGBTQ+ Transparency Scores are 2.3 times more profitable than the 25 lowest scoring companies.

How do you see the current funding environment for start-ups along their development (Early Stage, Growth Stage & Late Stage)?

The German start-up scene has seen a hefty but healthy correction recently, especially in later stages. The correction was overdue after years of exaggeration. I am confident that things are now on the way up again. Artificial intelligence is expected to have a big impact, similar to what the internet did. Plus, there is enough money in the system looking for good investments. However, the unpredictable political environment is a big question mark affecting different regions. Overall, I'm optimistic. Good start-up ideas should still find support in all stages of development.

To what extent do your investors weigh investment criteria around diversity with hard return requirements?

Identity Ventures invests in companies led by LGBTQ+ individuals, but we're not a charity. Our investors have the same expectations for returns as any other venture capital fund. Return is the primary criteria for our investors when choosing Identity Ventures, because they believe in the idea that diversity leads to better returns. We aim to achieve top returns by championing diversity, representing the LGBTQ+ community, and ensuring diversity at the cap table.



Funding

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Non-LGBTQ+ leaders should proactively educate themselves about LGBTQ+ topics as an investment in talent acquisition and employee performance.

Chris Philipps
Philipps & Byrne

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The top 100 German start-ups accumulated funding of USD 30.1b, which increased by 9% compared to 2022 (USD 27.5b LFL)

Disruptive events in 2022 have turned into a lasting reality in 2023. Geopolitical turbulence persisted, and interest rates continued increasing. Inflation decelerated but still remained at a high level. As a result, investors continued reviewing their asset allocation profiles during 2023. Total new funding raised by German tech start-ups amounted to USD 6.3b in 2023, which is 37% below the previous year.

2021 and the first half of 2022 were shaped by facilitated access to cash and exceptionally high amounts of dry powder, accumulated in previous years and during the pandemic.

We analyzed the new equity funding rounds in 2023 and present the top 100 German start-ups, ranked by total accumulated funding at year-end, categorized by company age, industry, funding round and headquarters location. To provide a basis for comparison ("like-for-like" analysis), we adjusted the accumulated funding in 2022 for those firms that were excluded from the current top 100 (e.g. exited the market or do not meet the definition of a start-up in 2023).

This year's accumulated funding of the top 100 start-ups increased to USD 30.1b compared to USD 27.5b¹ in 2022. 49% of the new funding raised by the top 100 start-ups relates to ventures being 4 to 6 years old. While mature start-ups are still frequently making headlines with new funding rounds, the highest funding rounds were clearly dominated by rather young ventures in trending sectors with strong growth potential, such as Aleph Alpha and 1Komma5°.

Software & Analytics continued to be one of the key investment sectors in 2023, mainly driven by start-ups focused on Artificial Intelligence. In addition, the Energy sector, represented exclusively by CleanTech start-ups, gained increased momentum as a result of approaching regulatory climate targets.

¹ Like-for-like adjusted. Top 100 start-ups based on accumulated funding up to and including 2023. Change in sector allocation for selected start-ups as compared to the numbers presented in the study from 2022.

Remark: Outlined funding volumes and averages are in USDm.
Source: Start-up Insider, Company Homepage, Crunchbase, Gründerszene, Press Releases.

Table 1¹

Top 100 start-ups by company age (2023)

Variable	Company Age				Total
	0-3 years	4-6 years	7-9 years	10+ years	
#Firms	10	28	40	22	100
Acc. Funding	3,889	6,466	10,175	9,574	30,103
New Funding	793	1,487	383	358	3,020
Acc. Average	389	231	254	435	301

Top 100 start-ups by headquarters location (2023)

Variable	Headquarters location					Total
	Berlin	Munich	Hamburg	BaWü	Other	
#Firms	58	25	6	5	6	100
Acc. Funding	18,627	7,942	1,130	1,530	875	30,103
New Funding	1,465	586	334	519	116	3,020
Acc. Average	321	318	188	306	146	301

Top 100 start-ups by business sector (2023)

Variable	Business sector						Total
	Mobility	E-Commerce	FinTech	Software & Analytics	Energy	Other	
#Firms	11	9	20	28	4	28	100
Acc. Funding	5,291	3,362	7,978	7,115	1,602	4,754	30,103
New Funding	-	412	195	1,064	789	560	3,020
Acc. Average	481	374	399	254	400	170	301

Berlin remains the center of the start-up ecosystem, accounting for 62% of the top 100 start-ups' accumulated funding, followed by Munich. Collectively, these cities are hosting over 85% of venture capital funding among the top 100 start-ups.

Due to the change in investors' risk profile caused by the economic circumstances, start-ups are urged to adapt their business models to become more profit-oriented. This development is a natural function of the economic cycle, following many years of exceptionally high valuations and betting on growth.

Start-ups are increasingly urged to reshape their business models to meet investors' expectations

In previous years, **FinTech** and **Mobility** sectors retained leading positions in terms of attractiveness among investors. For example, both sectors combined received 36% of the new funding among the top 100 start-ups in 2022. In 2023, however, investors shifted their focus. As a result, there were no new investments in top 100 Mobility start-ups. FinTech only accounts for 6% of funding, driven by Scalable (USD 63m), Raisin (USD 63m), and WeFox (USD 54m).

The challenging macroeconomic factors have a particularly detrimental effect on capital-intensive business models. This development has resulted in multiple layoff rounds, notably, at N26, WeFox, Trade Republic and TIER.

E-Commerce made headlines with further funding rounds closed by Flink (USD 158m) and SellerX (USD 63m), as well as a new player among the top 100 list JOKR (USD 97m).

However, a distinction between E-Commerce and Q-Commerce is necessary. Funding rounds of Q-Commerce start-ups, such as Flink and JOKR were subject to market corrections, resulting in discounted valuations. The challenging environment within the Q-Commerce dictated the urge to trade lower valuations for further cash injections to secure existence.

Overall, E-Commerce continues sanitizing and tilting towards profit-orientation, as evidenced by layoffs at Flink and SellerX during 2023.

Across all industries, 2023 marks another consecutive year in which German start-ups face pressure to prioritize cost cutting over expansion plans. Several ventures, such as InstraFreight or Xpay, did not succeed in adapting fast enough and had to file for insolvency.

Table 2

Layoffs in the top 100 start-ups, by sector (2023 vs. 2022)

Top sector	2023 Layoffs within sector in %	2022* Layoffs within sector in %
Mobility	18	9
E-Commerce	22	33
FinTech	15	19
Software & Analytics	11	10
Energy	0	0
Other	20	23

* Not like-for-like adjusted.

Chart 1

Top 100 start-ups new funding by sector (2022 vs. 2023)

Source: Start-up Insider, Gründerszene, Company Homepage, Crunchbase, Press releases



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While there's a common belief that start-ups and creative industries are more diverse, the reality is often different. Despite their innovative image, these sectors face challenges in fostering a diverse culture.

Til Klein
Identity Ventures

Worldwide trending topics AI and CleanTech are in investors' spotlight also in Germany

Software & Analytics and **Energy** sectors attracted a significant share of new funding in 2023, namely 61%. As a result, aggregated funding for the Software & Analytics and Energy sectors has grown by 13% and 97% (like-for-like), respectively. This development is pivoted by the worldwide buzz topics Artificial Intelligence and CleanTech. These business models exclusively account for the top five new funding rounds among the German start-ups in 2023.

The largest funding round in 2023 was closed by Aleph Alpha. Based in Heidelberg, the venture focuses on developing and implementing generative AI technology in public and private sectors. The series B round of USD 487m was led by Bosh Ventures, Schwarz Group and Innovation Park Artificial Intelligence (Ipai).

Helsing, a Berlin-based company specializing in AI-backed military technology, raised funding of USD 220m in 2023. This significant investment resulted in the company attaining Unicorn status, making it the first start-up focused on

defense technology in Europe to exceed a valuation of USD 1b. This underscores an increasing interest of investors in the sector amid globally escalating geopolitical tensions.

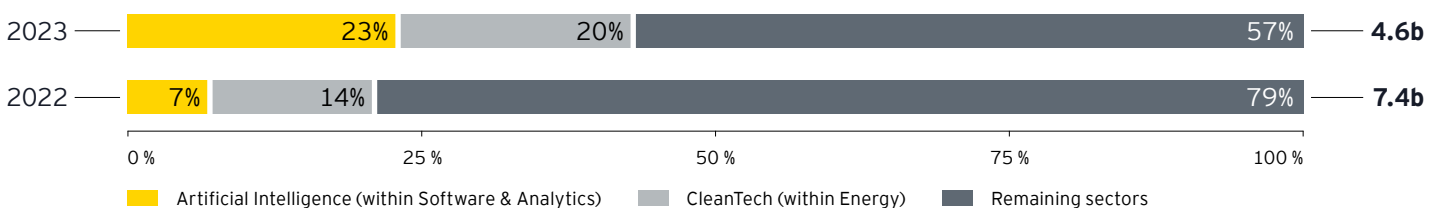
Notably, the Energy sector accounts for three of the five largest funding rounds, making 10% of the year's total new fundraising volume. Moreover, all the Energy companies featured in 2023's top 100 list represent the CleanTech subcluster. Enpal provides integrated photovoltaic energy equipment and systems to homeowners on a lease basis, while 1Komma5° employs carbon-neutral energy systems such as solar power, heat pumps, energy storage and charging infrastructures.

The recent momentum in CleanTech can be attributed to a significant rise in conventional energy prices. Energy cost increases accelerated efforts to shift to alternative energy sources. In addition, recent geopolitical events have highlighted the critical need for independent energy procurement.

Chart 2

Largest 100 new funding rounds by sector (2023 vs. 2022)

Source: Start-up Insider, Gründerszene, Company Homepage, Crunchbase, Mergermarket, Press releases.



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There is clear data showing that diverse leadership teams and companies embracing diversity perform better.

Til Klein
Identity Ventures

Funding activity is returning to 2019 level

2021 was the skyrocketing year in the funding history of the German tech start-up ecosystem. It was characterized by exceptionally high valuations, driven by facilitated access to cash and accumulated dry powder before and during the first pandemic year. Since then, the situation has changed drastically. Today's challenging environment is determined by increased interest and inflation rates, paired with worldwide geopolitical uncertainties.

The tightening market conditions are visible in both the number of funding rounds, as well as total fundraising volumes. In 2023, total new funding decreased to USD 6.3b compared to the previous year, resulting in an average funding per round of USD 7.4m.

Table 3

Average funding per round based on total new funding (USDm)

Year	Number of rounds	New Funding*	Average
2023	861	6,348	7.4
2022	1,008	10,361	10.0
2021	1,160	18,254	15.7
2020	743	5,544	7.5
2019	704	6,549	9.3

* The 2023 FX (EUR/USD) rate of 1.05 was applied to all years visible.

Source: EY-Startup-Barometer

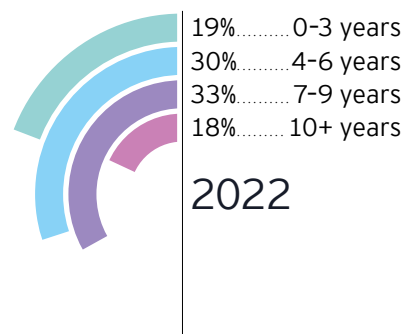
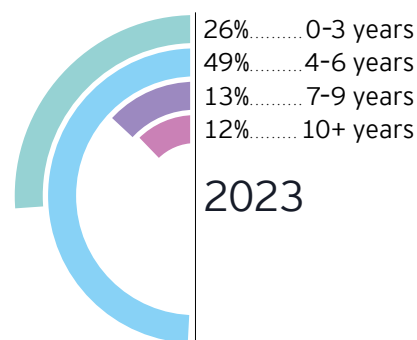
The decline observed in 2023 is not perceived that pronounced when comparing this year's total new funding to 2019, the last year unaffected by the worldwide turbulence factors. The current year's investment volume is on par to 2019, while the number of funding rounds increased.

A significant spread in the age structure among the top 100 start-ups underpins strong interest in German early-stage and growth companies. The pronounced shift towards younger companies, specifically in CleanTech and AI, was one of the key developments observed in the ecosystem during 2023.

Chart 3

Share of new funding for top 100 start-ups per age

Source: Start-up Insider, Company Homepage, Crunchbase, Gründerszene, Press releases



6 of Top 10 new funding rounds in 2023 are closed by AI and CleanTech ventures

Table 4
Top 10 new funding rounds in 2023 (USDm)

Source: Start-up Insider, Gründerszene, Company Homepage, Crunchbase, Press releases.

Company	Lead investors	New received funding in 2023	Company Age	Sector
Aleph Alpha	Schwarz Group, Bosch Ventures, Ipai	487	4	Software & Analytics
Enpal	TPG, The Westly Group	226	6	Energy
1Komma5°	G2 Venture Partners	226	2	Energy
Helsing	General Catalyst	220	2	Software & Analytics
Enpal	Equitix, Keppel Infrastructure Trust	168	6	Energy
Isar Aerospace	Porsche SE, HV Capital, 7-Industries	163	5	Other
Flink	REWE Group, DoorDash	158	3	E-Commerce
Jolt Energy	InfraRed Capital Partners	158	4	Energy
IntegrityNext	EQT Growth	105	8	Software & Analytics
Urban Sports Club	Verdane	100	11	Other

Total top 10 funding

USD 2.0b

Table 5
Top 10 new funding rounds in 2022 (USDm)

Source: Start-up Insider, Gründerszene, Company Homepage, Crunchbase, Press releases.

Company	Lead investors	New received funding in 2022	Company Age	Sector
WeFox	Mubadala	400	9	FinTech
Celonis	Qatar Investment Authority	400	12	Software & Analytics
Trade Republic	Ontario Teachers Pension Plan	263	8	FinTech
Forto	Disruptive	250	7	Mobility
Taxfix	Ontario Teachers Pension Plan	220	7	Software & Analytics
Hy2gen	Hy24	211	6	Energy
1Komma5°	Btov Partners, eCapital	211	2	Energy
Matter Labs	Blockchain Capital, Dragonfly	200	4	Software & Analytics
Personio	Greenoaks	200	8	Software & Analytics
Coachhub	Sofina, Softbank Vision Fund	200	5	Software & Analytics

Total top 10 funding

USD 2.6b

The composition of top 10 start-ups by accumulated funding remains unchanged compared to the previous year

Celonis

Celonis, the Munich-based start-up established in 2011, has accumulated USD 1.8b in funding and achieved a valuation of more than USD 10b. The company specializes in process-mining and execution management systems. After raising USD 400m from lead investors Accel, TCV, and T. Rowe Price in 2022, no new funding rounds were announced since then. The company's objective is to augment the efficiency and effectiveness of organizational business processes.

Volocopter

Volocopter, the Bruchsal-based start-up, founded in 2011, designs and manufactures electric vertical take-off and landing aircrafts (eVTOL) with a total accumulated funding of USD 729m by the end of 2023. The company is one of the leading players in the pioneering Urban Air Mobility market and continues to work towards commercial operations in the near future. Volocopter still deploys USD 352m raised in a series E in 2022, with no new funding rounds closed in 2023.

Trade Republic

Established in 2015, the Berlin-based online broker offers its customers various trading options for securities and cryptocurrencies through a mobile app. After Trade Republic raised an amount of USD 263m with leading investors Ontario Teachers Pension Plan, Project A Ventures and Founders Fund in 2022, no new funding rounds were announced in 2023. The Unicorn's cumulative funding reaches USD 1.3b.

N26

Established in 2013, the Berlin-based fintech raised a total funding amount of USD 1.7b. In 2023, no further funding rounds were announced, while the company continues to strategically utilize the notable amount of USD 952m raised in two rounds in 2021, with the lead investors being American venture capital firms Third Point Ventures and Coatue. N26 announced workforce optimization measures in 2023.

Flixbus

Based in Munich, the mobility company operates numerous long-distance bus and train services across Europe. Since its inception, the company has accumulated funding totalling USD 1.3b. No new funding rounds were announced in 2023, while the company is still deploying USD 650m raised in a series G with Canyon Partners as lead investor in 2021. Flixbus's mission is to provide sustainable, affordable, and convenient long-distance transportation for everyone. In February 2023, the company has announced its first ever profitable financial year 2022.

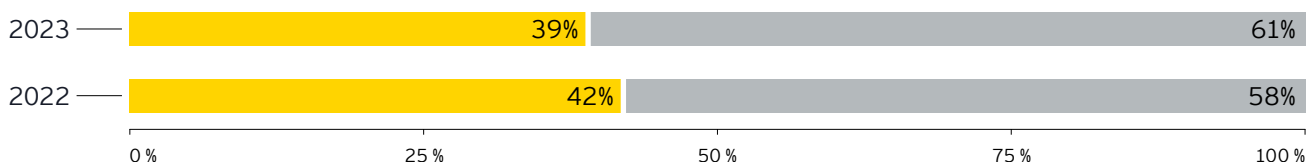
IONITY

Founded in 2017 by BMW, Mercedes-Benz, Ford, and the Volkswagen Group, IONITY is a Munich-based joint venture, focused on building a network of high-power electric vehicle charging stations across Europe. No new funding rounds were closed in 2023, while IONITY is still deploying their total funding of USD 828m raised from BlackRock in 2021.

Chart 4

Largest 100 new funding rounds by sector (2023 vs. 2022)*

Source: Start-up Insider, Gründerszene, Company Homepage, Crunchbase, Mergermarket, Press releases.



* Not like-for-like adjusted.

■ Top 10 start-ups ■ Other start-ups

3 of the top 10 start-ups by accumulated funding received new financing in 2023: WeFox, SellerX and Flink

SellerX

The Berlin-based E-Commerce venture, established in 2020, has accumulated a total funding amount of USD 830m by the end of 2023. Operating as an E-commerce aggregator, SellerX pursues a buy & build business model focusing on companies selling products via marketplaces, particularly, Amazon. In 2023, SellerX raised USD 63m in a funding round with lead investor Sofina.

Flink

The Q-Commerce company, founded in 2020, has raised a total funding of USD 1.2b through various investment rounds, obtaining a Unicorn status, with notable investors such as Prosus, Bond and Mubadala Capital. An acquisition by Getir was under discussion, but has not ended up being executed. Instead, Flink received fresh financing of USD 158m in 2023, led by previously invested Rewe Group and DoorDash.

Personio

Founded in 2015, the Munich-based Personio offers a human resource software for small and medium-sized businesses. In 2021, the company achieved Unicorn status, and accumulated funding of USD 778m. After Personio raised USD 200m in a series E from investors Greenoaks, Northzone, Accel, Index Ventures, Global Founders Capital, Lightspeed Venture, and USD 47m in a venture round in 2022, no new funding rounds were announced since then.

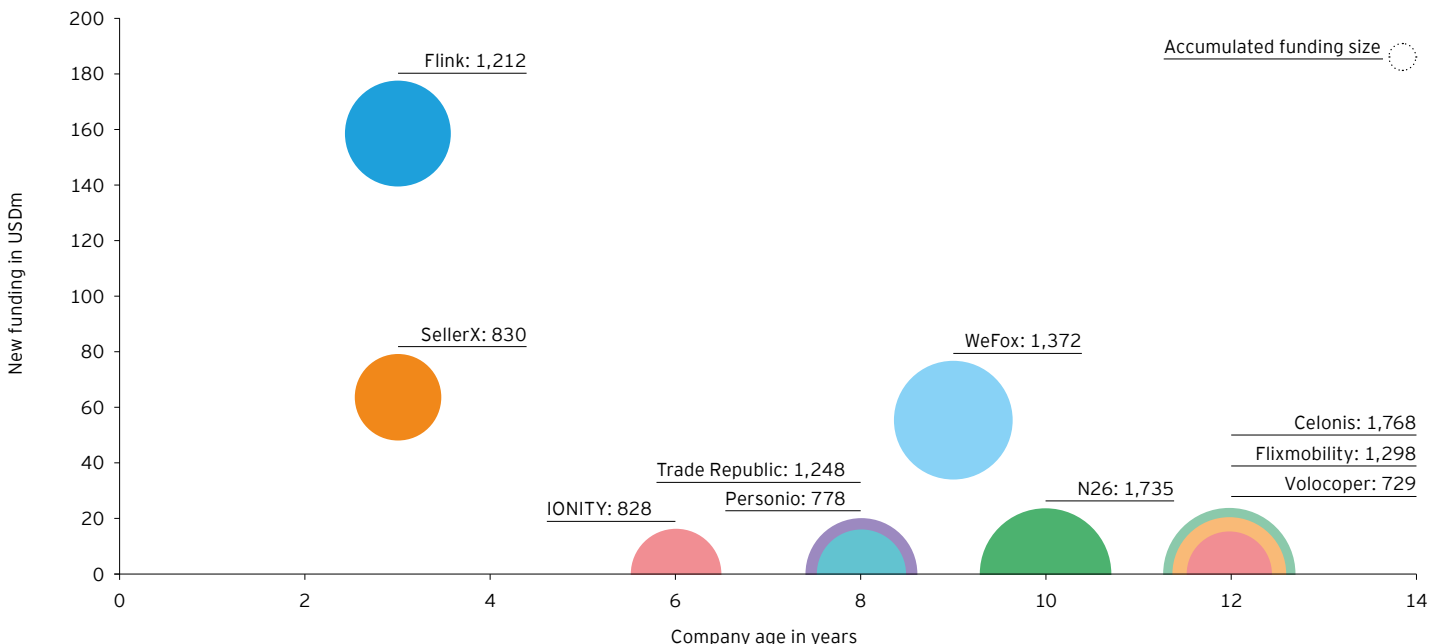
WeFox

The Berlin-based "InsurTech" start-up, WeFox, is dedicated to offering insurance solutions through its digital platform since 2014. The venture has raised a total of USD 1.4b in funding, with Squarepoint Capital contributing USD 54m in a series D round in 2023. The firm strategically decided to concentrate its operations primarily on the European market. In 2023, WeFox announced staff layoffs.

Chart 5

Top 10 start-ups in Germany by accumulated funding: new funding in 2023, company age

Source: : Start-up Insider, Gründerszene, Company Homepage, Crunchbase, Press releases.



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The US VC ecosystem has 20+ years advantage over Germany, with several LGBTQ+ VC funds. This has contributed to increased visibility and role models, encouraging other LGBTQ+ individuals. Furthermore, concepts like intersectionality, well-established in Anglo-Saxon countries, have only recently entered public discourse in Germany.

Chris Philipps
Philipps & Byrne

Total new funding flowing into the top 100 amounts to USD 3.0b

Table 6

Top 100 start-ups located in Germany (based on total accumulated funding volume until December 2023)					
#	Target name	Location	Target profile	Founding year	Total accumulated funding volume, USDm *
1	Celonis	Munich	Process mining platform	2011	1,768
2	N26	Berlin	Neobank	2013	1,735
3	WeFox	Berlin	Digital insurance broker	2014	1,372
4	FlixBus	Munich	Long-distance mobility provider	2011	1,298 **
5	Trade Republic	Berlin	Investment platform	2015	1,248
6	Flink	Berlin	Grocery delivery provider	2020	1,212
7	SellerX	Berlin	E-Commerce holding	2020	830 **
8	IONITY	Munich	Electronic car charging platform	2017	828
9	Personio	Munich	HR management solutions for SMEs	2015	778
10	Volocopter	Bruchsal	Manned electric & air taxis provider	2011	729
11	Enpal	Berlin	Renewable energy provider	2017	718
12	Forto	Berlin	Logistics and transportation solutions provider	2016	617
13	Infarm	Berlin	Automated vertical farms supplier	2013	604
14	TIER Mobility	Berlin	Micro-mobility sharing platform	2018	584
15	1Komma5°	Hamburg	Renewable energy provider	2021	575
16	Aleph Alpha	Heidelberg	Generative AI systems developer	2019	520
17	Grover	Berlin	Consumer electronics rental	2015	508 **
18	Raisin	Berlin	Deposit brokerage platform	2012	476
19	Omio	Berlin	Travel search platform	2013	476
20	Solarisbank	Berlin	Banking platform	2016	461
21	Mambu	Berlin	SaaS cloud banking platform	2011	458
22	Agile Robots AG	Munich	AI robots developer	2018	384
23	Scalable Capital	Munich	Investment platform	2014	375
24	CoachHub	Berlin	Digital coaching provider	2018	364
25	Isar Aerospace	Munich	Small to medium-sized satellites launch service provider	2018	347
26	Helsing	Berlin	AI-powered defensive solutions provider	2021	341
27	Sennder	Berlin	Digital freight forwarder	2015	340
28	Contentful	Berlin	Composable content platform	2013	333
29	Taxfix	Berlin	Digital tax declaration assistant	2016	330
30	Staffbase	Chemnitz	Internal communications platform	2014	304
31	Choco	Berlin	Restaurants and suppliers platform	2018	301
32	everphone	Berlin	B2B smartphone and tablet rental	2016	281
33	Razor Group	Berlin	E-Commerce holding	2020	263

* Based on publicly available information; could include secondary market transactions and venture debt.

** Includes debt financing.

Source: Crunchbase, Deutsche start-ups, Gründerszene, Press releases.

Business models linked to CleanTech and Artificial Intelligence are gaining momentum

Table 6

Top 100 start-ups located in Germany (based on total accumulated funding volume until December 2023)					
#	Target name	Location	Target profile	Founding year	Total accumulated funding volume, USDm *
34	Matter Labs	Berlin	Ethereum scaling solutions provider	2018	250
35	Moonfare	Berlin	PE investment platform	2016	244
36	Patient21	Berlin	Healthcare data provider	2019	216
37	McMakler	Berlin	Online real estate agency	2015	212
38	Urban Sports Club	Berlin	Flexible gym platform	2012	195
39	Vivid Money	Berlin	Neobank	2020	194
40	Ada Health	Berlin	Medical treatment advice based on an AI-platform	2011	189
41	Holidu	Munich	Vacation metasearch platform	2014	188
42	ottonova	Munich	Private health insurance platform	2015	183
43	Uberall	Berlin	Multi-location marketing platform	2012	170
44	Sport Alliance	Hamburg	Software provider for gyms	2011	168
45	Jolt Energy	Munich	Electronic car charging platform	2019	158
46	tado°	Munich	Smart thermostats & app provider	2011	154 **
47	Billie	Berlin	B2B factoring provider	2016	153
48	Spryker	Berlin	Commerce transaction management platform	2014	152
49	ZOLAR	Berlin	Photovoltaic systems provider	2016	151
50	Branded	Berlin	E-Commerce holding	2020	150
51	LIQID	Berlin	Digital wealth management service provider	2016	148
52	Pitch	Berlin	Collaborative presentation software provider	2018	138
53	FRIDAY	Berlin	Insurance platform for cars	2017	135
54	Moss	Berlin	Corporate credit card service provider	2019	133
55	KONUX	Munich	AI railroad maintenance system provider	2014	132
56	Price f(x)	Pfaffenhofen	Price management and optimization software provider	2011	131
57	KINEXON	Munich	Real-time automation platform for moving assets	2012	130
58	Sanity Group	Berlin	Medical cannabis provider	2018	128
59	re:cap	Berlin	SaaS business financing platform	2021	128
60	Quantum Systems	Gilching	Unmanned aerial systems (UAS) provider	2015	126
61	Dreamlines	Hamburg	Ship cruises platform	2012	126
62	CLARK	Frankfurt	Insurance broker and platform	2015	125
63	Wandelbots	Dresden	Industrial robot programming solutions provider	2017	121
64	Schüttflix	Gütersloh	Digital marketplace for bulk construction supplies	2018	118
65	Assembly	Berlin	Smart contract network provider	2015	118
66	H2 MOBILITY	Berlin	Hydrogen car charging platform	2015	116

* Based on publicly available information; could include secondary market transactions and venture debt.

** Includes a corporate financing round.

Source: Crunchbase, Deutsche start-ups, Gründerszene, Press releases.

Top funded ventures are concentrated in the two major hubs Berlin and Munich

Table 6

Top 100 start-ups located in Germany (based on total accumulated funding volume until December 2023)					
#	Target name	Location	Target profile	Founding year	Total accumulated funding volume, USDm *
67	parcelLab	Munich	Operations experience platform for E-Commerce	2015	112
68	Getsafe	Heidelberg	InsurTech solutions provider	2015	110
69	FINN	Munich	Monthly car subscription provider	2019	110
70	Zenjob	Berlin	Full-service staffing platform	2015	106
71	Everdrop	Munich	Sustainable cleaning products manufacturer	2019	106
72	IntegrityNext	Munich	Supply chain sustainability management platform	2016	105
73	Kaia Health	Munich	Digital therapeutics platform	2016	103
74	Formo	Berlin	Animal-free dairy products developer	2019	101
75	Tourlane	Berlin	Personalized travel booking platform	2016	101
76	NUMA Group	Berlin	Hospitality provider platform	2019	99
77	NavVis	Munich	3D indoor spatial intelligence solutions provider	2013	99
78	Avi Medical	Eching	Digital health care platform	2020	98
79	JOKR	Berlin	Food and grocery delivery platform	2021	97
80	Maltego Technologies	Munich	Information technology platform	2013	97
81	Vane	Berlin	Start-up focused finance provider	2014	95
82	xentral	Augsburg	ERP and CRM software solutions provider	2017	95
83	Helpling	Berlin	On-demand home service platform	2014	95
84	zeotap	Berlin	Customer data platform	2014	95
85	Upvest	Berlin	Financial services platform	2017	94
86	NexWafe	Freiburg	Wafers suppliers to solar cell producers	2015	90
87	Taxdoo	Hamburg	Sales tax automation and management software provider	2016	89
88	Exporo	Hamburg	Crowdfunded real estate investment platform	2014	89
89	BRYTER	Berlin	No-code software for building digital applications	2018	88
90	Element Insurance	Berlin	Digital insurance solutions provider	2017	86
91	DataGuard	Munich	Data Privacy-as-a-Service provider	2017	84
92	Wunder Mobility	Hamburg	Mobility service provider	2014	83
93	Lingoda	Berlin	Language education platform	2013	82
94	EMnify	Berlin	IOT cloud platform	2014	81
95	Medwing	Berlin	Healthcare sector job platform	2017	80
96	Oviva	Potsdam	Healthy nutrition solutions provider	2014	80
97	Anydesk	Stuttgart	Remote desktop software provider	2014	80
98	Hydrogenious Technologies	Erlangen	Hydrogen storage solutions provider	2013	78
99	CarOnSale	Berlin	B2B car auction platform	2018	78
100	Klang Games	Berlin	Entertainment and gaming developer	2013	77

* Based on publicly available information; could include secondary market transactions and venture debt.

Source: Crunchbase, Deutsche start-ups, Gründerszene, Press releases.



Sarah Finegan

Antler
Investor

Antler is the world's day zero investor that inspires, enables, and invests in visionary founders everywhere. Founded on the belief that talent is everywhere but opportunity is not, we remove the barriers to entrepreneurship so more people can launch sustainable businesses that solve meaningful problems, drive innovation, and improve lives. We partner with the most early-stage entrepreneurs around the world through our residencies in 27 cities across six continents – Austin, Berlin, Bangalore, Jakarta, London, New York, Singapore, Stockholm, Sydney, and beyond.

Sarah is deeply committed to reshaping the venture capital landscape. She actively contributes to Proud Ventures, a grassroots collective of LGBTQ+ investors in the UK, and co-hosts the popular podcast series, "At the Cap Table", spotlighting leading female investment trailblazers across Europe.

Questions and answers

What does "diversity" mean to you in a business context?

Diversity centers on inclusivity and visibility for underrepresented groups. To foster every employee's identity, organisations must enhance the representation of minority groups. This entails building a workforce that mirrors our diverse society and appreciating the distinct contributions each individual offers. Diversity in business encompasses not only visible differences but also the rich tapestry of thought, experiences, skills, and ideas, including the unique perspectives & experiences contributed by being a member of the LGBTQ+ community. The ultimate goal is to cultivate a culture where everyone feels empowered to share their unique perspectives.

What can non-LGBTQ+ leaders do to create a more inclusive environment?

Driving change starts with leadership that prioritises awareness and representation of diversity within the organisation. Elevating the visibility of the LGBTQ+ community within companies will nurture more role models, networking opportunities, and ultimately create an inclusive environment. Additionally, investors play a crucial role in championing these principles within the ecosystem. It's essential for both investors and founders to recognise the business case of fostering inclusivity, leading to a more progressive landscape in the VC ecosystem.

What should happen to improve the environment for LGBTQ+ founders and are there any initiatives or communities in Germany that you would consider noteworthy?

Enhancing the environment for LGBTQ+ founders hinges on equitable capital distribution. Investors must incorporate ESG factors as integral investment criteria. Encouragingly, there's a significant uptick in support from venture capital firms and communities including "Antler", "Identity Ventures" and "the Evangelistas" to name a few, that are actively promoting a more inclusive venture capital ecosystem.

Why are LGBTQ+ venture investments less advanced in Germany compared to the UK or US?

There are a few differences in LGBTQ+ venture investments between Germany and the UK or US. The UK and the US have a more mature and established VC ecosystem, with extensive investor networks and dedicated initiatives for underrepresented groups, including LGBTQ+ entrepreneurs. This means that there may be more opportunities for LGBTQ+ founders to secure funding in the UK and the US. In contrast, Germany has fewer VC firms focused on LGBTQ+ initiatives compared to the UK or US, potentially limiting investment opportunities and support for LGBTQ+ founders. While Germany is progressing, it may take time to match the infrastructure of the UK and US. Nonetheless, Germany is actively striving to enhance inclusivity and will catch up with the UK and US in the future.

Exits



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The German start-up scene has seen a hefty but healthy correction recently, especially in later stages. The correction was overdue after years of exaggeration. I am confident that things are now on the way up again.

Til Klein
Indentity Ventures

M&A deal activity slowed down in 2023 following the record years 2021 and 2022

Chart 6

Comparison of number of M&A deals and funding rounds (German-based start-ups, based on disclosed data)

Source: Crunchbase, Deutsche start-ups, Gründerszene, Press releases.

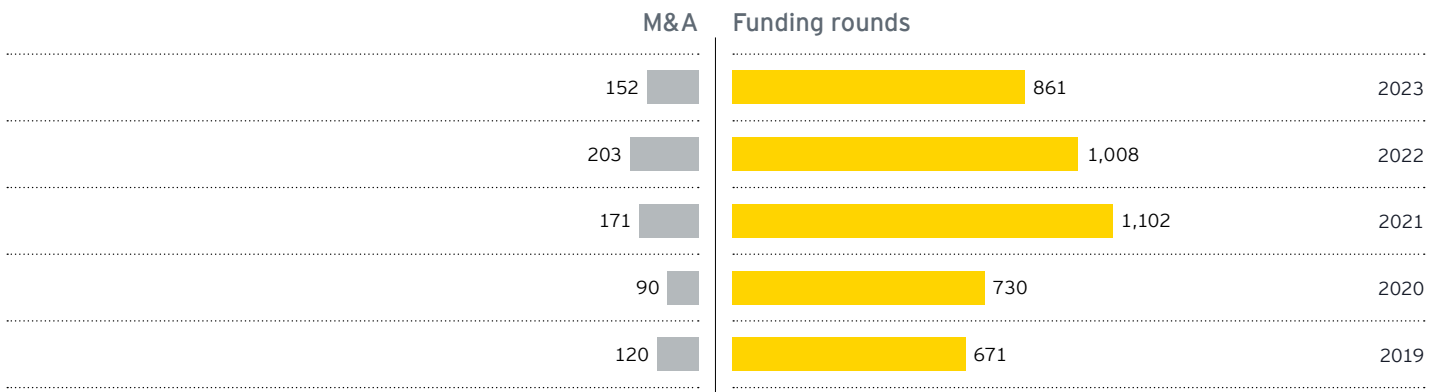
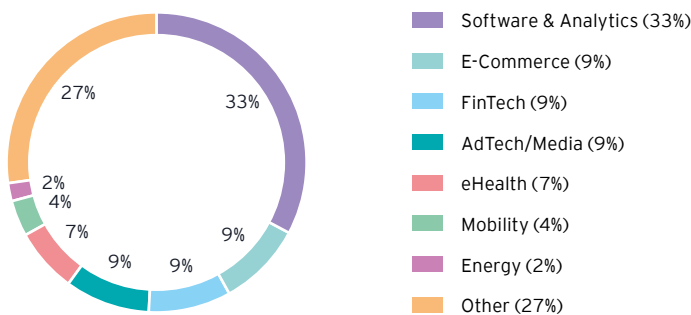


Chart 7

Target sector distribution

Source: Crunchbase, Deutsche start-ups, Gründerszene, Press releases.



We observed 152 M&A deals involving German tech start-ups in 2023, which represents a considerable decline from the historical peak reached in 2022 (203). This mirrors the generally more prudent investment behaviour among the players in the German tech start-up landscape in 2023, as outlined previously. On top of that, the deal flow demonstrated a continuous slow-down throughout the year, namely from 86 in H1 2023 to 66 in H2 2023.

In 2023, the deal environment continued to face economical and geopolitical challenges, such as ongoing conflicts in the Ukraine and the Middle East, high inflation, unstable energy prices and high financing costs. Volatile markets and recession concerns compounded investor caution.

As in the prior year, Software & Analytics remains the preferred target for investors, with a constant share in total number of deals (33%). This reflects continuous strive and willingness of corporates for digital transformation and adaptation of new software and solutions.

The decline in total deal share related to the E-Commerce sector from 15% in 2022 to 9% in 2023 reflects the profitability concerns the industry has been facing recently, ultimately leading to market consolidations, reshaping initiatives and/or insolvencies.

M&A activity in the Fintech sector has increased to 9% in 2023. FinTech deals include the acquisition of Steuerbot by Taxfix and Finstreet by Fintus. Further, a slight decline of 3 pp in Mobility deals was observed as compared to 2022.

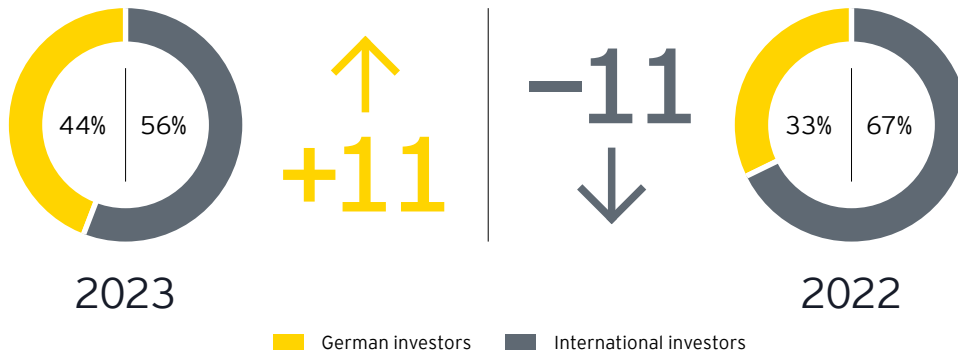
12 professional services start-ups exited in 2023 (clustered within "other"), making up 8% of all deal activity in 2023, as opposed to no exits in 2022.

57% of corporate M&A deals took place within the acquiring company's own sector. The increase of funding in new forward-looking sectors such as AI and ClimateTech has not yet translated to an increase in exits in these industries, although we expect this to change as the industries further mature.

The decline in deal activity is mainly driven by increased restraint of foreign investors

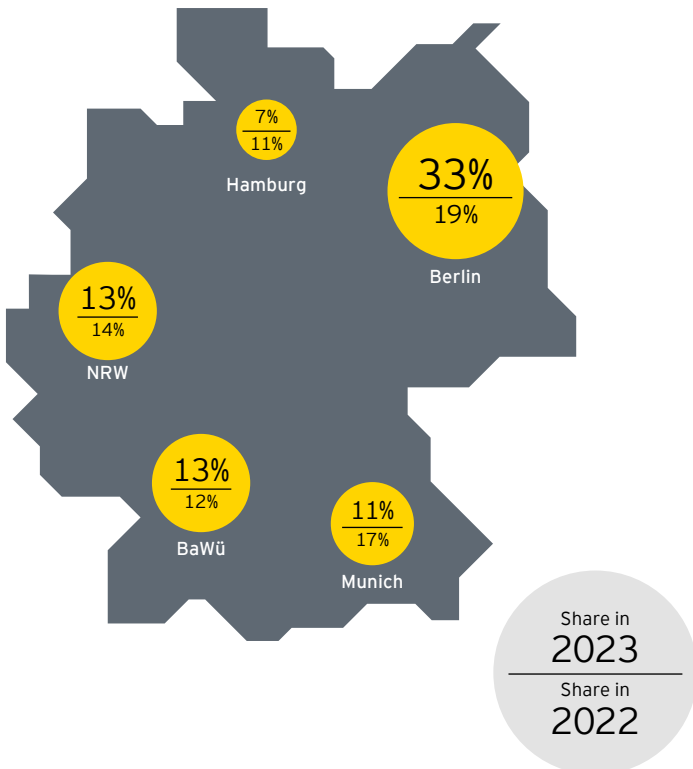
Chart 8
Percentage of exits by origin of investor
 (Germany and rest of the world; based on the number of disclosed deals)

Sources: Crunchbase, Deutsche start-ups, Gründerszene, Press releases.



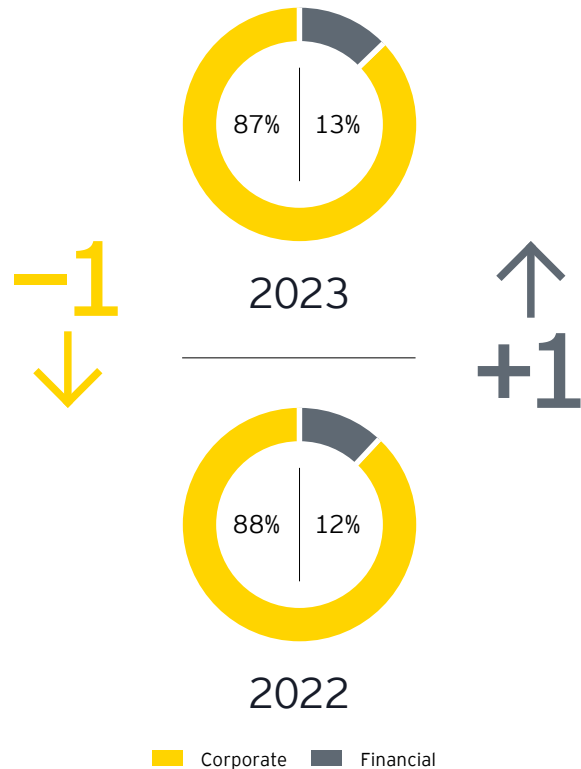
German investors by area

Remaining 23% comprise further various German cities in 2023 (28% in 2022)



Proportion of investor types

(corporate vs. financial)

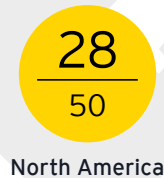
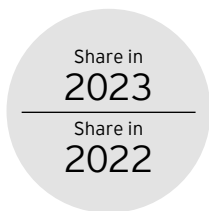


German investors demonstrate consistent level of M&A activity in the domestic market

Chart 9

International investors by region

Sources: Crunchbase, Deutsche start-ups, Gründerszene, Press releases.



In 2023, 87% of total deals were closed by corporate investors, continuing the historical trend of corporates dominating the German tech start-up ecosystem. The share in the number of deals led by German investors increased to 44% compared to 2022 (33%).

Whilst the deal activity involving German tech start-ups demonstrated by German investors remained broadly consistent in 2023 (69) as compared to 2022, the number of deals closed by international investors decreased from 138 deals in 2022 to only 83 in 2023.

The level of involvement of North American and European investors from outside Germany decreased to pre-Covid levels. According to the OECD, global foreign direct investment (FDI) in the first half of 2023 was 30% below the level observed in the first half of 2022 – a development that is undoubtedly noticeable in the German tech start-up ecosystem.²

Specifically, North American investors reduced their M&A activity from 53 deals in 2022 to 29 in 2023, predominantly driven by a decreased activity of corporate investors. The focus of American investors traditionally remained on the Software & Analytics sector, constituting 41% of the total deals.

The decreased activity of North American investors continues the trend observed since 2021 and is additionally fueled by the IRA act passed in H2 2022, which incentivizes investments in climate and tech infrastructure in the US.³ The protectionist policy of the US government results in lower attractiveness for German CleanTech & AI start-ups, both currently most trending start-up industries in Germany, to US investors.

Nevertheless, one of the most noticeable deals closed by a large international investor in 2023 was the acquisition of NeXtWind by a North American CleanTech focused PE company Sandbrook Capital.

German investors continued to demonstrate notable M&A activity in the Software & Analytics sector, constituting 29% of their deals (2022: 28%). Unlike foreign investors, German investors demonstrated interest in E-Commerce targets, accounting for 13% of their total deal volume as compared to a 5% share among international investors.

Within the German VC investor landscape, Berlin strengthened its forerunner positioning with every third investor currently headquartered in Berlin (an increase of 14 pp compared to 2022). On the flipside, deal activity of Munich and Hamburg based investors decreased in 2023 to 11% and 7% of the total deals closed by German investors – as compared to 17% and 11% in 2022, respectively.

² Source: OECD; Goldman Sachs; Atlantic Council

For the first time since 2021 a start-up went public – although by the way of a SPAC

One of the most notable transactions in 2023 was the acquisition of LeanIX by SAP. Prior to the transaction, LeanIX had been a strategic partner of SAP, offering a cloud platform to gain a better overview of inhouse IT systems. This deal is a notable example of a SaaS start-up having matured and taken over by a leading German corporate.

As mentioned previously, NeXtWind, a Berlin based CleanTech company focused on revitalization of onshore wind farms, was acquired by the American PE investor Sandbrook Capital.

The Rostock based venture PLANET AI, specialized in development of AI and machine learning software tailored for industrial applications, was acquired by Bechtle. This marks Bechtle's second transaction in 2023, in addition to its acquisition of the professional service start-up sastema.

Table 7

Selected M&A Deals		
Sector	Target	Buyer
Software & Analytics	LeanIX	SAP
Energy	NeXtWind	Sandbrook Capital
Software & Analytics	PLANET AI	Bechtle
AI / Robotics	Franka Emika	Agile Robots AG
PropTech	Homeday	Axel Springer

Franka Emika, a Munich-based start-up founded in 2016, was acquired by Agile Robots – a 5-year old participant of the top 100 start-up list. Both companies are focused on AI-based robotic systems. Agile Robots raised a total funding of USD 384m by the end of 2023.

Another noteworthy transaction is the acquisition of Homeday by Axel Springer. Homeday is a Berlin based PropTech company that exhibited difficulties as the real estate market faced challenges during 2022 and 2023. Homeday laid off part of its staff already in 2022. Axel Springer was one of the investors of Homeday since 2018.

IPO/SPAC

In addition to the previously outlined M&A transactions, one venture from the German tech start-up landscape exited by the way of a SPAC.

E.GO Mobile, a manufacturer of electric vehicles founded in 2015 and based in Aachen, has been listed on NASDAQ stock exchange in October 2023 in the course of a SPAC transaction. Prior to the listing, the company's major investor was the Dutch private equity company ND Industrial Investments BV, following the series C fundraising round closed in 2021.

“

The ultimate goal is to cultivate a culture where everyone feels empowered to share their unique perspectives.

Sarah Finegan
Antler



Chris Philipps

Philipps & Byrne
Founder & Managing Partner

With 16 B+ EUR of guided funding, and 600+ tech assessments in 25+ countries, from Seed Funding to mid-nine-digit M&A transactions, Philipps & Byrne helps the European and global tech ecosystem build the world of tomorrow. Philipps & Byrne stands for tech advisory with zero bullshit, offering advice to investors, founders and tech executives. LGBTIQ+ and Diversity have been part of the company's DNA from day one.

Questions and answers

What is your observation regarding "diversity" in the start-up industry?

Based on our experience, many founders and investors still hide their LGBTQ+ identity. This is underscored by Proud Ventures' study in the UK, which found that the majority of LGBTQ+ founders and investors withhold their identity from each other and peers. However, encouraging trends are emerging with initiatives like the #startupdiversity campaign by the German Start-up Verband and Digitalverband Bitkom, as well as the Start-up strategy by the German government, despite its main focus being primarily on two genders.

What can non-LGBTQ+ leaders do to create a more inclusive environment?

Diverse leadership starts with representation, by hiring LGBTQ+ individuals into leadership roles. Non-LGBTQ+ leaders should proactively educate themselves about LGBTQ+ topics as an investment in talent acquisition and employee performance. Beyond that, leaders need to create a culture of equal opportunities and a variety of perspectives through networks, training and mentorship programs that address unconscious biases and empower LGBTQ+ employees.

Why are LGBTQ+ venture investments less advanced in Germany compared to the US?

The US VC ecosystem has 20+ years advantage over Germany, with several LGBTQ+ VC funds. This has contributed to increased visibility and role models, encouraging other LGBTQ+ individuals. For instance, a study from Morgan Stanley reveals that 86% of LGBTQ+ investors seek opportunities in LGBTQ+ equity, which is even more pronounced among younger generations and heterosexual households with LGBTQ+ members. Furthermore, concepts like intersectionality, well-established in Anglo-Saxon countries, have only recently entered public discourse in Germany.

What should happen to improve the environment for LGBTQ+ founders?

Access to funding is the key factor. Political initiatives are crucial to enhance the appeal of funding LGBTQ+ related funds and ventures. Investors must integrate Diversity, Equity, and Inclusion (DEI) metrics into their funds as part of their Environmental, Social, and Governance (ESG) commitment. One effective strategy is to adopt the Diversity VC standards, which consider factors such as hiring processes, deal flow, and organizational culture.

Investors

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Access to funding is the key factor. Political initiatives are crucial to enhance the appeal of funding LGBTQ+ related funds and ventures. Investors must integrate Diversity, Equity, and Inclusion (DEI) metrics into their funds as part of their Environmental, Social, and Governance (ESG) commitment.

Chris Philipps
Philipps & Byrne

New funds are focusing on the trending sectors CleanTech, AI & DeepTech

VC funds investing in the German tech start-up market raised a total of USD 4.9b in 2023, driven by 11 new nine-digit and 1 ten-digit funds. Among the largest were the DeepTech & Climate Fonds, HV Capital Fund IX and Yttrium's Digital Growth Fund II with USD 1.1b, USD 747m, and USD 424m, respectively.

VC funds continue to prioritize ventures in the burgeoning sectors such as CleanTech, AI & DeepTech.

Selected established VC players

Deep Tech & Climate Fonds (DTCF)

The largest fund DeepTech & Climate Fonds ("DTCF") with USD 1.1b, is an institutional fund financed by the "Zukunftsfonds" of the Federal Ministry for Economic Affairs and Climate Action in collaboration with the Federal Ministry of Finance and the ERP Special Fund.

Operating out of Bonn, the fund invests in growing DeepTech and ClimateTech companies, with a focus on multi-stage & growth ventures.

So far, it has invested in 5 companies, most notably the contribution to the series A of Fernride, a platform for autonomous & electric driving for the truck industry. Additionally, it was the lead seed investor in Kipu Quantum for a total of USD 11m. Kipu Quantum is a quantum computing solution specialist for industrial usage.

DTCF is particularly relevant as it shows the political goal to enable sustainable ClimateTech and DeepTech companies.

NRW.BANK

The NRW. Venture is the fourth generation of the NRW.BANK's venture fund. The closed volume amounts to USD 158m. Individual investments of up to USD 16m are possible.

The fund plans to invest in 20 to 30 start-ups from NRW that are specialized in ClimateTech and the digitalization of industry and administration. The previous fund generations have invested in 68 start-ups such as Frontastic or HoloBuilder, both with successful exits in 2021.

Planet A Ventures

Planet A Ventures is a venture capital firm that focuses on sustainable investments at an early-stage. In 2023, the VC closed its first fund for a total of USD 168m. Prior investments include contributions in funding rounds at various stages for INERATEX, Makersite and Dance.

In 2023, Planet A Ventures also participated in the series A funding round of Traceless materials and Sunhero with a total of USD 38m and USD 11m, respectively. The VC has accompanied Traceless materials since 2021, who provide alternatives to conventional plastic.

La Famiglia

The Berlin-based VC La Famiglia raised 2 new funds this year. The newly set up Seed Fund III of USD 174m targets early-stage start-ups, whereas the Co-Investment Fund I of USD 95m targets growth companies. Its current portfolio includes companies such as Personio, Deel and Forto.

La Famiglia has merged with US VC General Catalyst and will act as the seed investor for the US VC from October 2023 onwards.

In 2023, La Famiglia participated in the series B funding round of Helsing, the first German defense-tech Unicorn. The funding round raised a total of USD 220m.

It further took part in the seed round financing round of Baobab for a total of USD 5m. Baobab offers insurance against cybersecurity risks and helps businesses defend themselves against these threats.

Decreased fundraising as compared to 2021 and 2022 is reflective of the overall situation in the VC ecosystem

Table 8

New funds identified from January 2023 to December 2023						
	#	Investor	Fund name	Location	Volume (USDm)	Announced
Seed & early-stage	1	Acton Capital	Fund VI	Munich	237	Nov 23
	2	La Famiglia	La Famiglia Seed Fund III	Berlin	174	Mar 23
	3	Planet A Ventures	Planet A Ventures Fund I	Berlin / Hamburg	168	Feb 23
	4	NRW.Bank	NRW.Venture Fund IV	Düsseldorf	158	Jan 23
	5	Simon Capital	Simon Capital Fund I	Düsseldorf	110	Mar 23
	6	Alpine Space Ventures	Alpine Space Ventures Fund I	Munich	105	May 23
	7	Technologiegründerfonds Sachsen	TGFS Fund III	Leipzig	98	Mar 23
	8	Matterwave Ventures	Matterwave Industrial Technologies II Fund	Munich	79	Mar 23
	9	Dreamcraft Ventures	Dreamcraft Ventures Fund II	Copenhagen	58	Sep 23
	10	Redstone	Redstone QAI Ventures	Berlin	53	Sep 23
	11	Rethink Ventures	First Specialist Fund	Munich	53	Mar 23
	12	TechVision Fonds	TechVision Fonds II	Aachen	44	Sep 23
	13	Heartfelt Capital	Heartfelt Fund	Berlin	42	May 23
	14	Caesar Ventures	n/a	Munich	32	May 23
	15	Puzzle Ventures / Beyond Capital	Beyond Capital Fund I	Berlin	23	Mar 23
	16	Xdeck.ventures	n/a	Cologne	21	Sep 23
	17	SMAPE Capital	Smape Smart Perspectives I	Cologne	21	Jan 23
	18	Mätch VC	Mätch VC Fund I	Stuttgart	17	Jun 23
	19	Blockchain Founders Capital	Blockchain Founders Capital III	Neustadt a.d. Weinstraße	16	Apr 23
	20	IFB Innovationsstarter	Innovationsstarter Fonds Hamburg III (IFH III)	Hamburg	16	Jun 23
	21	Life Science Valley	Life Science Valley Growth Fund	Göttingen	13	Feb 23
	22	w3.Fund	w3.fund ventures I	Berlin	8	May 23
	23	Vanagon Ventures	Vanagon Ventures Fund I	Munich	6	Dec 23
	24	Realyze Ventures	n/a	Cologne	n/a*	Mar 23
Multi-stage/growth	25	Economic & Finance ministry	DeepTech & Climate Fonds (DTCF)	Bonn	1,052	Feb 23
	26	HV Capital	HV Capital Fund IX	Munich	747	May 23
	27	Yttrium	Digital Growth Fund II	Munich	424	Jun 23
	28	Eurazeo	Eurazeo Smart City Venture II	Paris	421	Jul 23
	29	Nordwind Growth	NC Growth Fund I	Munich	152	Nov 23
	30	La Famiglia	La Famiglia Co-Investment Fund I	Berlin	95	Mar 23
	31	Hi Inov	Hi Inov 3	Lyon/Paris/Munich	79	Oct 23
	32	Assembly Ventures	Assembly Ventures Fund I	LA/Detroit/Berlin	76	Aug 23
Corp.	33	Hitachi Ventures	HV Fund III	Munich	300	Apr 23

* Amount not disclosed.

Source: Crunchbase, Deutsche start-ups, Gründerszene, Press releases.



Marc Funk

Frontnow
Founder & Co-CEO

Enterprise-Grade AI Supercharging Customer Experience

Frontnow is redefining e-commerce with AI, providing businesses with powerful pre-sales tools to maximize core KPIs and provide an in-store-like shopping experience. Their vision is to transform online shopping into a dynamic, hyper-personalized, and inspirational experience through an adaptive interface. By revolutionizing the ecosystem, they empower businesses to thrive in the digital age and significantly impact the way customers shop online, leading to a more profitable and customer-centric retail world.

Questions and answers

What does "diversity" mean to you in a business context?

Successful companies are characterized by understanding customers' problems and realities. Customers are a natural reflection of society. This means that only a diverse team is able to understand our customers. As a result, it is vital for companies to integrate different perspectives and opinions into the decision-making process.

Do you see any sectors in which diverse leadership is more common?

The key question is whether individuals in these industries reveal their identity due to acceptance or conceal it out of fear of being perceived as "non-fit." As an openly gay man, I can attest that maintaining secrecy requires immense energy. Leaders, who fail to provide a safe environment for LGBTQ+ colleagues forfeit a significant portion of their potential.

Are there significant market differences among European countries?

Within Europe, we are seeing different approaches and stages of development regarding the support and integration of LGBTQ+ in the business environment. Countries such as the Netherlands and Scandinavia are particularly advanced in this respect. These countries are characterized by progressive legislation, strong public support for LGBTQ+ rights, and a high visibility of LGBTQ+ people in business and politics.

To what extent do your investors weight investment criteria around diversity with hard return requirements?

Our investors have found a good balance between traditional return requirements and diversity criteria. They understand that diversity is not only a question of social justice but also a factor for economic success. These investors recognize that diverse teams can often lead to creative, innovative solutions and broader market appeal. Personally, I don't think my sexual orientation makes me a better or worse leader. However, as a gay entrepreneur, the supportive network within the LGBTQ+ community has personally benefited me and economically benefited our company over the years.

Key players active in the German start-up scene

Investors

- ▶ 2150
- ▶ 10x Group
- ▶ 13books capital
- ▶ 1750 Ventures
- ▶ 1kx
- ▶ 20 Scoops Venture Capital
- ▶ 2bX
- ▶ 360 Capital Partners
- ▶ 3i Group
- ▶ 3M New Ventures
- ▶ 3TS Capital Partners
- ▶ 3VS
- ▶ 42CAP
- ▶ 468 Capital
- ▶ 4impact
- ▶ 4P Capital
- ▶ 4Tree Capital
- ▶ 500 Startups
- ▶ 7 Industries
- ▶ 7percent Ventures
- ▶ 83North
- ▶ AA Sons
- ▶ ABACON CAPITAL
- ▶ Abulssa Holding
- ▶ ACCEL
- ▶ Accenture Ventures
- ▶ Activate Capital Partners
- ▶ Activate Venture Partners
- ▶ Active Partners
- ▶ Acton Capital
- ▶ Ad4Ventures
- ▶ ADD NOTE
- ▶ Addition
- ▶ adesso ventures
- ▶ Adevinta Ventures
- ▶ Advancit Capital
- ▶ AENU
- ▶ Aeronaut Invest
- ▶ Affinity Partners
- ▶ Air Street Capital
- ▶ Airbridge Equity Partners
- ▶ AIX Ventures
- ▶ Alantra
- ▶ Alchemy Ventures
- ▶ All Iron Ventures
- ▶ Allen & Company
- ▶ AllerFund
- ▶ allygatr
- ▶ Alma Mundi Ventures
- ▶ ALSTIN Capital
- ▶ älitude
- ▶ Altos Ventures
- ▶ Alven Capital
- ▶ AM Ventures
- ▶ Amadeus APEX Technology Fund
- ▶ Amadeus Capital Partners
- ▶ Amathaon Capital
- ▶ Amcor Corporate Venturing and Open Innovation
- ▶ AME Cloud Ventures
- ▶ Amino Collective
- ▶ Anamcara Capital
- ▶ Ananda Impact Ventures
- ▶ Andera Partners
- ▶ Angel Capital Management
- ▶ Angel Invest
- ▶ Angels4Health
- ▶ another.vc
- ▶ Anthemis Group
- ▶ Antler
- ▶ AP Ventures
- ▶ Apex Partners
- ▶ Apeiron Investment Group
- ▶ Aper Ventures
- ▶ Aperam Ventures
- ▶ APEX Ventures
- ▶ Apprecia Capital
- ▶ APY Ventures
- ▶ AQAL Integral Investing
- ▶ Aqton
- ▶ Aria Fund
- ▶ Armira
- ▶ Artemis Growth Partners
- ▶ Art-Invest Real Estate
- ▶ Arve Capital
- ▶ Asabys Partners
- ▶ Aschendorff NEXT
- ▶ Assembly Ventures
- ▶ Astanor Ventures
- ▶ Asymmetric Capital Partners
- ▶ at.inc/
- ▶ Atlantic Bridge
- ▶ Atlantic Labs
- ▶ Atlantic Ventures
- ▶ Atlas Venture
- ▶ Atomico
- ▶ Atreyu
- ▶ Aude Ventures
- ▶ Augmentum Fintech
- ▶ Aurelius AG
- ▶ Auxxo
- ▶ Auxxo Female Catalyst Fund
- ▶ Avala Capital
- ▶ Avid Ventures
- ▶ aws Gründerfonds
- ▶ Axeleo Capital
- ▶ Axivate Capital
- ▶ B Heroes
- ▶ B&C Innovation Investments
- ▶ BackBone Ventures
- ▶ Baillie Gifford
- ▶ Balderton
- ▶ Banco Bilbao Vizcaya Argentaria
- ▶ Band of Angels
- ▶ Armenia Next Strategies
- ▶ Base10 Partners
- ▶ Battery Ventures
- ▶ BayBG Venture Capital
- ▶ BayWa r.e. Energy Ventures
- ▶ BBQ Capital
- ▶ Bellevue Investments
- ▶ Benchmark Ventures
- ▶ Beringea
- ▶ Berkeley SkyDeck Fund
- ▶ Berlin Angel Fund
- ▶ Berlin Venture Partners
- ▶ Bessemer Venture Partners
- ▶ Betaworks
- ▶ better ventures
- ▶ BeyondBuild
- ▶ BIF Partners
- ▶ Bill & Melinda Gates Foundation
- ▶ BIP Investment Partners
- ▶ Bitkraft eSports Ventures
- ▶ BitStone Capital
- ▶ Black Sheep Capital
- ▶ BlackFin Capital Partners
- ▶ BlackMars Capital
- ▶ BlackRock
- ▶ Blockchain Capital
- ▶ Blockchain Founders Capital
- ▶ Blockchange Ventures
- ▶ Bloomhaus Ventures
- ▶ Blue Bear Capital
- ▶ Blue Elephant Capital
- ▶ Blue Horizon Ventures
- ▶ Blue Lion Global
- ▶ Blue Oceans Partners
- ▶ Blue Pool Capital
- ▶ BlueYard Capital
- ▶ Blumberg Capital
- ▶ bmp ventures
- ▶ Bond
- ▶ BonVenture Management
- ▶ Boost Heroes
- ▶ Born2grow
- ▶ Boundary Holding
- ▶ BP Ventures
- ▶ BPO Capital
- ▶ Brandlab Holding
- ▶ Breed Reply
- ▶ Bridgepoint
- ▶ British Design Fund
- ▶ Brockhaus Private Equity
- ▶ btov Partners now: b2venture
- ▶ BTQ Ventures
- ▶ Burda Principal Investments
- ▶ Burgey Business Group
- ▶ Bürgschaftsbank Schleswig-Holstein
- ▶ bValue Fund
- ▶ byFounders
- ▶ byWIT
- ▶ C3 Venture Capital
- ▶ Cadence Growth Capital
- ▶ Caesar Business Angels
- ▶ Caixa Capital Risc
- ▶ Calm/Storm Ventures
- ▶ Cambridge Enterprise

▶ Camouflage Ventures	▶ Cumberland VC	▶ Emerald Technology Ventures
▶ Campus Founders	▶ Cusp Capital	▶ Emeram Private Equity
▶ Capacura	▶ Cybernetix Ventures	▶ Emerge Education
▶ Capital 49		▶ Emma Ventures
▶ Capital Risque Fribourg	▶ DART Ventures	▶ Endeavor Catalyst
▶ capiton	▶ Davidson Technology Growth Debt	▶ Endeit Capital
▶ Capnamic Ventures	▶ Dawn Capital	▶ Energie360°
▶ Carbon Drawdown initiative	▶ DeepTech & Climate Fonds	▶ ENERN Investments (now KAYA)
▶ Carbon Removal Partners	▶ Delirus Capital	▶ Engelhardt Kaupp Kiefer
▶ Carbon to Value Initiative (C2V Initiative)	▶ Delivery Hero Ventures	▶ Engie New Ventures
▶ Carcharodon Capital	▶ Demeter Partners	▶ ENIAC Ventures
▶ CareVentures	▶ Dental Innovation Alliance	▶ EnjoyVenture
▶ Carma Fund	▶ DEPO Ventures	▶ Entrée Capital
▶ Catagonia Capital	▶ DERWALD Beteiligungen GmbH	▶ EQT
▶ Causeway Media Partners	▶ Deutsche Balaton	▶ EQT Growth
▶ Cavalry Ventures	▶ Deutsche Beteiligungs AG	▶ Equistone Partners
▶ CBC Investment Group	▶ Deutsche Invest Capital Partners	▶ EquityPitcher Ventures
▶ CDP Venture Capital	▶ DEWB	▶ ESB Invest Vorpommern
▶ CD-Venture	▶ DI Technology	▶ Esperante Ventures
▶ CFH Beteiligungsgesellschaft mbH	▶ Dig Ventures	▶ Essential Capital
▶ Chernin Group	▶ Digital Currency Group	▶ ETF Partners
▶ Cherry Ventures	▶ Digital Pioneers Germany	▶ Eurazeo
▶ Chromo Invest	▶ Digital+ Partners (now Yttrium)	▶ Evoco AG
▶ Cipio Partners	▶ Discovery Ventures	▶ Evolution Media
▶ Circularity Capital	▶ DLF Venture	▶ Excubate Corporate Startups
▶ Citizen Capital	▶ DN Capital	▶ Exor Ventures
▶ CK Venture Capital	▶ DnA Consulting and Venture Building	▶ Expon Capital
▶ Claret Capital Partners	▶ DNX Ventures	▶ Extantia Capital
▶ Clean Future Dividend Fund	▶ DocCheck Guano AG	▶ ExtraVallis
▶ Clever Clover	▶ Döhler Ventures	
▶ Clever Leaves	▶ Dragoneer Investment Group	▶ Faber
▶ Climate Capital	▶ Draper Esprit	▶ Factorial Capital
▶ Climb Ventures	▶ Drees & Sommer AG	▶ Fair Capital Partners
▶ CMPC Ventures	▶ DST Global	▶ Faraday Venture Partners
▶ CNB Capital	▶ DTCP	▶ Farallon Capital Management
▶ Coalition Capital	▶ Dutch Founders Fund	▶ Fasanara Capital
▶ Coatue	▶ DvH Ventures	▶ Felicis Ventures
▶ Coefficient Capital	▶ DWS Group	▶ Felix Capital
▶ Cohors Fortuna Capital		▶ Fidelity International Strategic Ventures
▶ Coinbase Ventures	▶ E.R. Capital Holdings	▶ Fifth Wall
▶ CoinFund	▶ e.ventures (now Headline)	▶ Fil Bros
▶ Collab+Currency	▶ E2MC Ventures	▶ FINCA Ventures
▶ Collier Capital	▶ Earlybird Venture Capital	▶ Findus Venture
▶ Colonia Private Equity	▶ East Ventures	▶ Finlab
▶ Columbia Lake Partners	▶ eCAPITAL entrepreneurial Partners	▶ Finstar Financial Group
▶ Compagnie Nationale a Portefeuille	▶ EchoVC Partners	▶ First Momentum Ventures
▶ Connect Capital	▶ ECM Equity Capital Mgmt.	▶ First Spark Ventures
▶ Connect Ventures	▶ ECONA AG	▶ Firstminute Capital
▶ Contrarian Ventures	▶ Econeers	▶ FITLAB
▶ Convivialite Ventures	▶ Educapital	▶ FIVE Investments GmbH
▶ Coparion	▶ EFI Lake Geneva Ventures	▶ Five Seasons Ventures
▶ Courtside Ventures	▶ Egora Holding (now egora Ventures)	▶ FJ Labs
▶ Cowboy Ventures	▶ Eiffel Investment Group	▶ Flash Ventures
▶ CPT Capital	▶ Eight Roads Ventures	▶ Flex Capital
▶ Crane Venture Partners	▶ Einstein Industries Ventures	▶ FlixBus
▶ Creandum	▶ EIT Food	▶ Flixfounders
▶ Creative Edge Ventures	▶ elea Foundation for Ethics	▶ F-LOG Ventures
▶ Credo Ventures	▶ Elevat3 Capital	▶ FLOODGATE
▶ Crew Ventures	▶ Elysian Park Ventures	▶ Flossbach von Storch
▶ Crowdcube	▶ EMBL Ventures	▶ Fly Ventures

Key players active in the German start-up scene

Investors (continued)

▶ FO Holding	▶ Greyllock Partners	▶ Identity Ventures
▶ FoodLabs	▶ Griffiss Institute Incubator	▶ Idivest Partners (now: Eurazeo)
▶ Forbion Capital Partners	▶ Grönemeyer Swiss Health	▶ Ilavska Vuillermoz Capital
▶ Force Over Mass Capital	▶ Groupe Arnault	▶ Illuminate Financial
▶ Foresight Group	▶ Grover	▶ Impact51
▶ Foreword Ventures	▶ Grünwald Equity Partners	▶ Inclimo Climate Tech Fund
▶ Fundamental	▶ Guano	▶ Index Ventures
▶ Foundation Capital	▶ Gutter Capital	▶ Inflection.xyz
▶ Founder Collective		▶ InfraRed Capital Partners
▶ Founders Fund	▶ H14	▶ INKEF Capital
▶ Founders of Europe	▶ Hammer Real	▶ Innova Memphis
▶ Four Rivers Group	▶ Hanaco Venture Capital	▶ Innovation Industries
▶ FOV Ventures	▶ Haniel	▶ Innovation Nest
▶ Fraunhofer Technologie Transfer Fond	▶ Hannover Finanz	▶ Innovation Park Artificial Intelligence
▶ Freigeist Capital	▶ HarbourVest Partners	▶ Innovationsstarter Fonds
▶ FRIBA Investment	▶ Hardlymountain	▶ Insight Partners
▶ Friedrich & Wagner	▶ Harpoon	▶ Institutional Venture Partners (IVP)
▶ Frog Capital	▶ Hartford Steam Boiler	▶ InsurTech.vc
▶ Frontline Ventures	▶ Headline	▶ Intel Ignite
▶ F-Technologies	▶ Headway Capital Partners	▶ Inter Ikea
▶ FTF	▶ Heal Capital	▶ InterAlpen Partners
▶ FundersClub	▶ HealthCap	▶ Interface Capital
▶ Future Industry Ventures	▶ Heartcore Capital	▶ Intermedia Venture
▶ FutureWork Verwaltungsgesellschaft	▶ Heartfelt Capital	▶ Inven Capital
▶ Futury Capital	▶ Heartland Bank	▶ Inventure
▶ Futury Ventures	▶ HeidelbergCapital	▶ Inventure Partners
	▶ Helaba	▶ Investitions- und Förderbank Hamburg
▶ G Squared	▶ Heliad Equity Partners	▶ Invest-NL
▶ G2 Venture Partners	▶ Helvetia Venture Fund	▶ IONIQ
▶ Gaingels	▶ Hercules Capital	▶ IQ Capital
▶ Gateway Ventures	▶ Hessen Kapital	▶ Iris Capital
▶ GDTRE	▶ Hevella Capital	▶ IRIS Ventures
▶ GE Ventures	▶ HG Ventures	▶ Isartal Ventures
▶ General Atlantic	▶ HGDF	▶ Ithaca Investments
▶ General Catalyst	▶ Hi Inov – Dentressangle	▶ IVP
▶ Generis Capital Partners	▶ High Rise Ventures	▶ iX Life
▶ GENUI Partners	▶ Highland Capital Partners	
▶ Geschwister Oetker	▶ Highland Europe	▶ J.C.M.B. Beteiligungs GmbH
▶ Gettylab	▶ High-Tech Gründerfonds	▶ Jadeberg Partners
▶ GGV Capital	▶ Hillhouse Capital Group	▶ JamJar Investments
▶ Gimv	▶ Hitchhiker Ventures	▶ Jazz Venture Partners
▶ GL Ventures	▶ Hiventures Investment Fund	▶ JBN-Invest
▶ Global Brain Corporation	▶ HOF Capital	▶ Jebsen Capital
▶ Global Founders Capital	▶ Holistic Capital GmbH	▶ JLU Group
▶ GMPVC German Media Pool	▶ Holtzbrinck Digital	▶ JME Ventures
▶ GoBeyond	▶ Horizon 2020	▶ Jolt Capital
▶ Goldman Sachs	▶ Horizons Ventures	▶ June Fund
▶ Gossmann & Cie	▶ HOWZAT Partners	▶ Jvh ventures
▶ GPS Ventures GmbH	▶ Hoxton Venture	
▶ Gradient Ventures	▶ HPE Growth	▶ K5 Ventures
▶ Grazia Equity	▶ HR Alpha Venture Partners	▶ Kalodion GmbH
▶ Great Stuff Ventures	▶ HSBC Asset Management	▶ Kamran Capital
▶ Green Bay Ventures	▶ Hummingbird Ventures	▶ Karista
▶ Green Generation Fund	▶ Husqvarna Ventures	▶ Katapult
▶ Greencode Ventures	▶ HV Capital	▶ KBC Focus Fund
▶ Greenfield One	▶ Hyle Capital Partners	▶ Keensight Capital
▶ Greenoaks	▶ HZG Group	▶ Kennet Partners
▶ Greybird Ventures		▶ Kima Ventures
▶ Greycroft	▶ IBG Sachsen-Anhalt	▶ Kinnevik
▶ Greyhound Capital	▶ Ideo CoLab Ventures	▶ Kiwoom Investment

▶ KIZOO (Karlsruhe)	▶ Measure 8 Venture Partner	▶ Northzone
▶ KKR & Co. (Kohlberg Kravis Roberts & Co.)	▶ Media and Games Invest	▶ Noshaq
▶ Kleiner Perk, Caufield & Byers	▶ Menden Ventures	▶ Notion Capital
▶ Kloepfel Consulting	▶ Menlo Ventures	▶ NowHatch Ventures
▶ Korelya Capital	▶ Merantix	▶ NP-Hard Ventures
▶ KPN Ventures	▶ Mercury Capital Partners	▶ NRW Ventures
▶ Kurma Partners	▶ Meritech Capital Partners	
	▶ Merus Capital	▶ Obvious Ventures
▶ L Catterton	▶ Mey Capital Matrix	▶ Octopus Ventures
▶ La Famiglia	▶ MFV Partners	▶ OHB Venture Capital
▶ Lakestar	▶ Middlegame Ventures	▶ Omers Ventures
▶ Larix	▶ Milano Investment Partners	▶ Omnes Capital
▶ Laureus Capital	▶ Mirova	▶ One Peak Partners
▶ LBBW Venture Capital	▶ Mission Possible	▶ OpenOcean
▶ LEA Partners	▶ MK Venture Capital GmbH	▶ Optima-Aegidius
▶ Lead Edge Capital	▶ MMC Ventures	▶ ORLEN VC
▶ LeadX Capital Partners	▶ MobilityFund	▶ OSS Capital L.P.
▶ Left Lane Capital	▶ Modern Times Group (MTG)	▶ OTB Ventures
▶ Lenovo Capital and Incubator Group (LCIG)	▶ Molten Ventures	▶ Other People's Capital
▶ LGT group	▶ Momena	▶ Otium Capital
▶ LGT Lightstone	▶ Monashees	▶ Outlier Ventures
▶ Libermans Co	▶ Monkfish Equity	▶ Owl Ventures
▶ Lifetime Ventures	▶ Monk's Hill Ventures	▶ Oyster Bay
▶ Lightbrid	▶ Moonstone Fund	
▶ Lightrock	▶ Moore Strategic Ventures	▶ P.A.C. Capital
▶ Lightspeed Venture Partners	▶ Morgan Stanley Expansion Capital	▶ P101
▶ Lilly Ventures	▶ Morningside Venture Investments	▶ PactVC
▶ Linden Capital	▶ Mosaic Ventures	▶ Pale blue dot
▶ Linear Capital	▶ Mosel Ventures	▶ Panta Rhei
▶ Lingotto	▶ Motion Ventures	▶ Pantera Capital
▶ LocalGlobe	▶ Motive Ventures	▶ Partech
▶ Lognfield Invest	▶ Mountain Partners	▶ Passion Capital
▶ Lombard Oldier	▶ Mouro Capital	▶ Paaia Ventures (Square One Venture Capital)
▶ London Venture Partners	▶ Move capital	▶ Pavilion Capital
▶ Loric Ventures	▶ Movendo Capital	▶ PayPal Ventures
▶ LOWERCASE Ventures	▶ MPC Capital	▶ Peak
▶ Lunar Ventures	▶ MS&AD Ventures	▶ Pelion Green Future
▶ Luxempart	▶ MTech Capital	▶ Permira
	▶ Mudcake	▶ Perpetual Ventures
▶ M&G Investments	▶ Munich Re Ventures	▶ Persistent
▶ M13	▶ Mutschler Ventures AG	▶ Pi Labs
▶ Magnetic Capital		▶ Picus Capital
▶ Mango Capital	▶ N&V Capital	▶ PINOVA Capital
▶ Mangrove Capital Partners	▶ Nabtesco Technology Ventures	▶ Pioneer Fund
▶ Manta Ray Ventures	▶ Natural Ventures	▶ Pitango VC
▶ Marathon Venture Capital	▶ Nauta Capital	▶ Pitchdrive
▶ March Capital Partners	▶ Neosfer	▶ Piton Capital
▶ Market One Capital	▶ neoteq ventures	▶ Planet A Ventures
▶ Marlin Equity Partners	▶ New Enterprise Associates	▶ Planet First Partners
▶ Martin Global	▶ New Forge	▶ Play Ventures
▶ MassChallenge	▶ New Future Capital	▶ Playground Global
▶ MassMutual Ventures	▶ New Science Ventures	▶ Plug and Play
▶ Mätch VC	▶ Newion	▶ Plural Platform
▶ Matrix	▶ NGP Capital	▶ Point Nine Capital
▶ Matterwave Ventures	▶ Nina Capital	▶ Ponooc
▶ Maven 11 Capital	▶ Ninepointfive	▶ Possibilian Ventures
▶ Maxburg Capital Partners	▶ Nordwind Capital	▶ Possible Ventures
▶ Maximon	▶ Norrsken VC	▶ Powerplant Ventures
▶ Mayfair Equity Partners	▶ Northcap	▶ Pricoa Capital Group
▶ MCI Capital SA	▶ North-East Venture	▶ Prima Materia

Key players active in the German start-up scene

Investors (continued)

▶ Prime Ventures	▶ Salvia GmbH	▶ Sound Ventures
▶ Primepulse	▶ Sand Hill Angels	▶ South Central Ventures
▶ PROfounders Capital	▶ Sands Capital Ventures	▶ Spark Capital
▶ Project A Ventures	▶ Sandwater	▶ Sparkfood
▶ Promus Ventures	▶ Satrana Ventures	▶ Sparrow Ventures
▶ PropTech1 Ventures	▶ SAVE	▶ SPDG
▶ Prosus & Naspers	▶ Saxovent	▶ Spectrum Equity
▶ Protocol Labs	▶ S-Beteiligungsgesellschaft	▶ Speedinvest
▶ Proxy Ventures	▶ SBI Investment	▶ SpeedUp Energy Innovation
▶ PSG	▶ SCALEHOUSE Capital	▶ SpeedUp Venture Capital
▶ PT1	▶ ScaleX Ventures	▶ Spread Ventures
▶ Pureos Bioventures	▶ Schenker Ventures	▶ Springboard Health Angel
▶ PUSH VC	▶ Schneider-Golling-Gruppe	▶ Square One Foods
	▶ Schroder Adveq	▶ SquareOne Venture Capital
▶ Q Capital Ventures	▶ Schürfeld Group	▶ Squarepoint Capital
▶ Quidam Holdings	▶ SCOR Ventures	▶ St.Gallen Swiss Founders Fund
	▶ Scottish Equity Partners	▶ Start-up BW Innovation Fund
▶ Raakwark Kaptaal	▶ Script Capital	▶ startup300
▶ Radical Ventures	▶ SE Ventures	▶ StartupGym Studio
▶ Raine Ventures	▶ Seal Rock Partners	▶ Statkraft Ventures
▶ Raise Ventures	▶ Searchlight Capital Partners	▶ Stride.VC
▶ RaliCap	▶ SeaX Ventures	▶ Stripes
▶ Realyze Ventures	▶ Seaya Ventures	▶ STS Ventures
▶ Red River West	▶ SEB Greentech Venture Capital	▶ Styx Urban Investments
▶ Redalpine	▶ Seed + Speed Ventures	▶ S-UBG
▶ Redpoint Ventures	▶ Seed X Liechtenstein	▶ Summit Partners
▶ Redstone	▶ Seedcamp	▶ Summiteer
▶ Reflex Capital	▶ SeedCapital Dortmund	▶ Superlyst Ventures
▶ Reimann Investors	▶ Segenia Capital	▶ Superscrypt
▶ Rendered VC	▶ Segnalita Ventures	▶ Swiss Life
▶ Repsol Energy Ventures	▶ SEK Ventures	▶ Swiss Post Ventures
▶ Rethink Ventures	▶ Semantic Ventures	▶ SwissHealth Ventures
▶ Revo Capital	▶ Senovo	▶ Sycamore Partners
▶ Rhein Asset Management	▶ Sequoia Capital	▶ System.One
▶ Rheingau Founders	▶ Seraphim Space	
▶ Ribbit Capital	▶ Serpentine Ventures	▶ TA Associates
▶ Richmond View Ventures	▶ SET Ventures	▶ TA Capital
▶ Riverside Company	▶ Seventure Partners	▶ TA Ventures
▶ Riverstone Holdings	▶ Shenzhen Capital Group	▶ TAKKT AG
▶ Rivus Capital	▶ SHIFT Invest	▶ Talis Capital
▶ Robin Capital	▶ Ship2B Ventures	▶ Tar Heel Capital Pathfinder
▶ Robot Ventures	▶ Signal Ventures	▶ Target Global
▶ ROCH Ventures	▶ signals Venture Capital	▶ TCV
▶ Rockaway Ventures	▶ Signature Ventures	▶ TD Veen
▶ rocketship.vc	▶ Silence VC	▶ TechnologieContor
▶ Rockstart	▶ Silicon Valley Bank	▶ Technologiefonds OWL
▶ Roosh Ventures	▶ Silver Lake Kraftwerk	▶ Technologiegründerfonds Sachsen
▶ Round2 Capital Partners	▶ Simon Capital	▶ TechVision Fund
▶ Route 66 Ventures	▶ S-Kap Beteiligungen (Sparkasse)	▶ TecPier
▶ RTL Ventures	▶ Skybrain GmbH	▶ TELUS Pollinator Fund for Good
▶ Rubio Impact Ventures	▶ Slingshot Ventures	▶ Temasek Holdings
▶ Runa Capital	▶ Smart Infrastructure Ventures	▶ Tencent Holdings
	▶ SmartEnergy Innovation Fund	▶ Tengelmann Ventures
▶ s16vc	▶ Smash Capital	▶ Tenity
▶ S2G Ventures	▶ SNR.vc	▶ Tensor Ventures
▶ S4S Ventures	▶ Sofina	▶ Texas Atlantic Capital
▶ Saarbruecker21	▶ Sofinnova Partners	▶ The Baupost Group
▶ Saban Ventures	▶ SoftBank	▶ The BraWo Capital Group
▶ SABIC Ventures	▶ SoftBank Vision Fund	▶ The Delta
▶ Safran Corporate Ventures	▶ SOJE Capital	▶ The Enabling Company

▶ The Production Board (TPB)
 ▶ The Westly Group
 ▶ theDOCK
 ▶ Think.Health
 ▶ Third Point Ventures
 ▶ Third Prime
 ▶ Thrive Capital
 ▶ Tiburon Unternehmensaufbau
 ▶ Tidemark
 ▶ Tiger Global Management
 ▶ Tiger Infrastructure Partners
 ▶ Tikehau Capital
 ▶ Tiller Partners
 ▶ Tiny VC
 ▶ Toba Capital
 ▶ Tomahawk.VC
 ▶ Toscafund Asset Management
 ▶ TPG
 ▶ Trafo Investment
 ▶ Trill Impact
 ▶ Trind Ventures
 ▶ Trinity Ventures
 ▶ Triodos Investment Management
 ▶ TriplePoint Capital
 ▶ True Ventures
 ▶ Trurnit Gruppe
 ▶ TS Ventures
 ▶ TVM Capital
 ▶ TX Ventures
 ▶ Tyr Ventures
 ▶ Übermorgen Ventures
 ▶ Uncork Capital
 ▶ Union Square Ventures
 ▶ UNIQA Ventures
 ▶ UNIQA Ventures
 ▶ United Bankers
 ▶ Unorthodox Ventures
 ▶ UnternehmerTUM
 ▶ Unusual Ventures
 ▶ Upheaval Investments
 ▶ Urban Us
 ▶ UVC Partners
 ▶ V3 Ventures
 ▶ Valar Ventures
 ▶ Valor Equity Partners
 ▶ Vanagon Ventures
 ▶ Vantage Investment Management
 ▶ Vantage Value
 ▶ Vårde Partners
 ▶ Vealo Ventures
 ▶ Venista Ventures
 ▶ Venpace
 ▶ vent.io
 ▶ Ventech
 ▶ VENTIS CAPITAL
 ▶ Vento
 ▶ Venture Kick
 ▶ VentureOut

▶ Verdane
 ▶ Verlinvest
 ▶ Version One Ventures
 ▶ Verve Ventures
 ▶ very early Ventures
 ▶ VI Partners AG
 ▶ Victory Park Capital
 ▶ Viewpoint Ventures
 ▶ Village Global
 ▶ Vireo Ventures
 ▶ Visionaries Club
 ▶ VisVires New Protein
 ▶ Vitamina K
 ▶ Vito Ventures
 ▶ Vitruvian Partners
 ▶ Volta Ventures
 ▶ Vorndran Mannheims Capital
 ▶ Vostok New Ventures
 ▶ Voyager Ventures
 ▶ Voyagers
 ▶ VP Capital
 ▶ VR Equitypartner
 ▶ VR Ventures
 ▶ VSC Ventures
 ▶ Vsquared Ventures
 ▶ Wachstumsfonds Bayern
 ▶ Warburg Pincus
 ▶ Warsaw Equity Group
 ▶ WAVE Equity Partners
 ▶ WaVe-X
 ▶ Wecken & Cie.
 ▶ WeFund
 ▶ WELL Health Technologies
 ▶ Wellington Partners
 ▶ WENVEST Capital
 ▶ Wessel Management
 ▶ Westcott LLC
 ▶ WestTech Ventures
 ▶ White Star Capital
 ▶ WI Venture (now: kopa ventures)
 ▶ Wingman Ventures
 ▶ Winning Mindset Ventures
 ▶ Winthrop Square Capital
 ▶ World Fund
 ▶ XAnge
 ▶ Xploration Capital
 ▶ Xpress Ventures
 ▶ Y Combinator
 ▶ yabeo capital
 ▶ Yesss CAPITAL
 ▶ YZR Capital
 ▶ Zacua Ventures
 ▶ ZAKA VC
 ▶ Zeitgeist X Ventures
 ▶ Zintinus
 ▶ ZKB Start-up Finance

▶ zmoove
 ▶ Zobito
 ▶ Zubi Capital
 ▶ Zukunftsfonds Heilbronn
 ▶ Zwei.7

Key players active in the German start-up scene

Corporate Ventures

- ▶ ABN AMRO Ventures
- ▶ Allianz X
- ▶ American Family Ventures
- ▶ Archimedes New Ventures
- ▶ AXA Venture Partners
- ▶ Axel Springer Digital Ventures
- ▶ BASF Venture Capital
- ▶ Bauwens Digital
- ▶ BCG Digital Ventures
- ▶ Bertelsmann Investments
- ▶ Bilfinger Venture Capital
- ▶ Bitburger Ventures
- ▶ BMW i Ventures
- ▶ Boehringer Ingelheim Venture Fund
- ▶ Bonnier Ventures
- ▶ Chevron Technology Ventures
- ▶ CME Ventures
- ▶ CommerzVentures
- ▶ Conde Nast Digital Germany
- ▶ Co-pace Continental
- ▶ Danone Manifesto Venture
- ▶ DB1 Ventures - Deutsche Börse
- ▶ Deutsche Bahn Digital Ventures
- ▶ Deutsche Telekom Capital Partners
- ▶ Deutsche Telekom Strategic Investments
- ▶ Diehl Ventures
- ▶ DX Ventures
- ▶ EnBW New Ventures
- ▶ Engel & Völkers Capital AG
- ▶ EOS VC (Block.one)
- ▶ Equinor Technology Ventures
- ▶ Evonik Venture Capital
- ▶ Fielmann Ventures
- ▶ Fosun Group
- ▶ Future Energy Ventures
- ▶ German Investment and Development Corporation (DEG)
- ▶ Google Ventures
- ▶ Henkel Ventures (now: HenkeldxVentures)
- ▶ ING Ventures
- ▶ International Finance Corporation
- ▶ Johnson & Johnson Innovation
- ▶ Katjes Greenfood
- ▶ LG Technology Ventures
- ▶ M Ventures – Merck
- ▶ M12
- ▶ Maersk Growth
- ▶ MairDuMont Ventures

- ▶ Mediengruppe Klambt
- ▶ MOMENI Digital Ventures
- ▶ Mubadala Capital Ventures
- ▶ Müller Medien
- ▶ Naspers
- ▶ Next 47 (Siemens)
- ▶ NJF Capital
- ▶ NWZ Digital
- ▶ Oetker Digital
- ▶ Phoenix Contact Innovation Ventures
- ▶ Porsche Ventures
- ▶ PostFinance
- ▶ R/GA Ventures
- ▶ Rakuten Capital
- ▶ Randstad Innovation Fund
- ▶ REV
- ▶ Robert Bosch Venture Capital
- ▶ Salesforce Ventures
- ▶ Samsung NEXT
- ▶ SAP.iO
- ▶ Scania Growth Capital
- ▶ Scouting & Coinvestments – E.ON
- ▶ SevenVentures
- ▶ Shell Tech Ventures
- ▶ Slack Fund
- ▶ Sonae IM (now: Bright Pixel)
- ▶ The Macquarie VC Studio
- ▶ Total Carbon Neutrality Ventures
- ▶ TRUMPF Venture
- ▶ Unilever Ventures
- ▶ Vorwerk Ventures



Incubators and Accelerators

- ▶ 1st Mover
- ▶ ABC Accelerator
- ▶ Accelerator Frankfurt
- ▶ Alchemist Accelerator
- ▶ APX
- ▶ Arkley
- ▶ AWS Healthcare Accelerator
- ▶ Berlin Hardware.Co Accelerator
- ▶ Big Idea Ventures
- ▶ BioTools Innovator
- ▶ Bitrock Digital Partners
- ▶ Black Forest Accelerator
- ▶ BlueChilli
- ▶ BMW Startup Garage Incubator
- ▶ Breakthrough-Accelerator
- ▶ CoLaborator (Bayer)
- ▶ Co-pace Incubator – Continental
- ▶ Cyberlab Karlsruhe
- ▶ DB Mindbox
- ▶ Digital Hub
- ▶ EIT Digital Accelerator
- ▶ Entrepreneur First
- ▶ ESA Business Incubation Centres
- ▶ Finconomy
- ▶ finleap
- ▶ Founder Institute
- ▶ Founders
- ▶ Founders Foundation
- ▶ Fraunhofer Venture
- ▶ Free Electrons
- ▶ Fuelarts
- ▶ Gate Garching
- ▶ German Accelerator
- ▶ GitHub Accelerator
- ▶ Google for Startups Accelerator
- ▶ Grants4Apps - Bayer
- ▶ Hackquarters
- ▶ Hafven Smart City Hub
- ▶ Hangar 51
- ▶ Hanse Ventures
- ▶ Health Wildcatters
- ▶ hub:raum Incubator – Telekom
- ▶ Hubitation
- ▶ Hubraum
- ▶ Iconic Lab
- ▶ Incubator Music Worx
- ▶ InnoWerft
- ▶ Kraftwerk city accelerator Bremen
- ▶ leAD Int. Sports Acc.
- ▶ leAD Sports Accelerator – Adidas
- ▶ Lufthansa Innovation Hub
- ▶ Magmatic Ventures
- ▶ Main Incubator
- ▶ MassChallenge Switzerland
- ▶ Media Lab Bayern
- ▶ Merck Accelerator
- ▶ Microsoft ScaleUp
- ▶ NCA
- ▶ Next Big Thing
- ▶ Next Commerce Accelerator
- ▶ Offshore Wind Innovation Hub
- ▶ OHA Osnabrück Healthcare Accelerator
- ▶ Ørsted Propel acceleration programme
- ▶ Plug and Play Tech Center
- ▶ ProSiebenSat.1 Accelerator
- ▶ Prototron
- ▶ RainMaking
- ▶ Retailtech Hub
- ▶ Rocket Internet
- ▶ RootCamp
- ▶ SAP.IO Foundry
- ▶ Seedhouse
- ▶ Sequoia Arc
- ▶ SevenAccelerator
- ▶ Siemens Technology Accelerator
- ▶ SmartCityHouse
- ▶ SpinLab – The HHL Accelerator
- ▶ Startplatz
- ▶ Startup Autobahn Accelerator
- ▶ Startup Wise Guys
- ▶ Startupbootcamp
- ▶ Startupbootcamp Renewable Energy & Net Zero
- ▶ StartupDock (now: Startup Port)
- ▶ Takeoff Accelerator
- ▶ TechFounders
- ▶ Unibator
- ▶ Universal Home
- ▶ Venture Stars
- ▶ VentureVilla Accelerator
- ▶ Vodafone Uplift
- ▶ Wattx
- ▶ Wayra
- ▶ Werk1
- ▶ xdeck
- ▶ Zollhof

Key players active in the German start-up scene

Public institutions, Platforms and Others

- ▶ Acequia Capital (AceCap)
- ▶ ADAC
- ▶ Adamed Group
- ▶ Agile Robotics AG
- ▶ American Renolit Corporation
- ▶ Ancora Finance Group
- ▶ Athos Group
- ▶ Bâloise Holding
- ▶ Bayern Kapital
- ▶ BayStartUP
- ▶ BEAT DROP
- ▶ Beneo
- ▶ Berlin Partner für Wirtschaft & Tech.
- ▶ Berlin Startup Academy
- ▶ BetaHaus
- ▶ Bilişim Vadisi
- ▶ Block Gruppe
- ▶ BMH Beteiligungs-Managementgesellschaft Hessen
- ▶ bm-t beteiligungsmanagement thüringen
- ▶ Brandenburg Kapital
- ▶ BridgeMaker
- ▶ BTG Hamburg
- ▶ Bundesministerium für Verkehr und digitale Infrastruktur (BMVI) mFund
- ▶ Business Angels Agentur Ruhr
- ▶ Business Angels Club Berlin
- ▶ Carrera
- ▶ Christ & Company
- ▶ CLAAS
- ▶ Companisto
- ▶ Conenergy AG
- ▶ Continental
- ▶ Decisive Capital Management
- ▶ Dental365
- ▶ die Bayerische
- ▶ DoorDash
- ▶ Dr.Oetker
- ▶ EASME – EU Executive Agency for SMEs (now EISMEA)
- ▶ Edel
- ▶ Enpact
- ▶ Enpal
- ▶ European Innovation Council
- ▶ European Investment Bank
- ▶ European Investment Fund
- ▶ European Union Agency for the Space Programms
- ▶ Eurostars
- ▶ Factor10 (now Createdock)
- ▶ Federal Government of Germany
- ▶ Federal ministry for digital affairs and transport
- ▶ Federal Ministry for Economic Affairs and Energy
- ▶ Genius Venture Capital
- ▶ Government of Ontario
- ▶ Grow – Bosch
- ▶ Gruma
- ▶ GTEC
- ▶ Hanebutt Gruppe
- ▶ Hannover Beteiligungsfonds
- ▶ HelloWorld
- ▶ Hewlett Packard Enterprise
- ▶ HHLA Next
- ▶ Honda Motor
- ▶ Hoyer
- ▶ Humboldt Innovation
- ▶ IABG
- ▶ IBB Ventures
- ▶ IBG Beteiligungsgesellschaft Sachsen-Anhalt
- ▶ IFB Innovationsstarter
- ▶ IFJ AG
- ▶ Initiativkreis Ruhr
- ▶ InnoEnergy (EIT)
- ▶ Integra
- ▶ Investitions- und Förderbank Niedersachsen (NBank)
- ▶ Investitions- und Strukturbank Rheinland-Pfalz (ISB)
- ▶ Investitionsbank Berlin
- ▶ Investitionsbank des Landes Brandenburg (ILB)
- ▶ ISB Rheinland-Pfalz
- ▶ J.D. Geck
- ▶ K Fund
- ▶ Kapilendo
- ▶ KfW Bankengruppe
- ▶ Kickstarter
- ▶ Kreos Capital
- ▶ KRONE
- ▶ L-Bank (Landeskreditbank Baden-Württemberg)
- ▶ Lusini Group
- ▶ MAHLE
- ▶ Mina
- ▶ Minderoo Foundation
- ▶ minnt
- ▶ Mittelständische Beteiligungsgesellschaft Baden-Württemberg
- ▶ Mittelständische Beteiligungsgesellschaft Berlin-Brandenburg
- ▶ Mittelständische Beteiligungsgesellschaft Mecklenburg-Vorpommern
- ▶ Mittelständische Beteiligungsgesellschaft Niedersachsen
- ▶ Mittelständische Beteiligungsgesellschaft Schleswig-Holstein
- ▶ Mubea
- ▶ Nemetschek
- ▶ Nestle
- ▶ NRW.BANK
- ▶ Numa
- ▶ OMR
- ▶ ORTHO INNOVATIONS
- ▶ PricewaterhouseCoopers GmbH
- ▶ priwatt
- ▶ Reederei F. Laeisz
- ▶ Reflex Aerospace
- ▶ Rewe Group
- ▶ RoX Health
- ▶ Saab
- ▶ Sana Kliniken
- ▶ SAP
- ▶ Schwarz Group
- ▶ Schwarzwälder Bote
- ▶ Seedmatch
- ▶ Sharp
- ▶ SHS Gesellschaft für Beteiligungsmanagement
- ▶ SIB Innovations- und Beteiligungsgesellschaft mbH
- ▶ Sino AG
- ▶ SXS Pitch
- ▶ Techstars
- ▶ TGFS - Technologiegruenderfonds Sachsen
- ▶ TKM GmbH
- ▶ UniCredit
- ▶ UST
- ▶ Vogel Communications Group
- ▶ Volkswagen Group
- ▶ Warsteiner
- ▶ Wirtschaftsbank Hessen
- ▶ Wisag
- ▶ ZAIS Group



Appendix



5

Methodology and Disclaimer

This study has been prepared by EY Strategy & Transactions GmbH 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.

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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 2023, 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 rumours stated in public sources. We have used an yearly average standard exchange rate for EUR/USD of 1.05 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.

Announced new funding rounds with undisclosed amounts are included into the total count of the new funding rounds and assigned a funding value of zero for the purpose of the funding volume analysis.

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), Q-commerce
- ▶ **Software & Analytics:** (mobile) applications, new digital technologies for industries or services, digitized professional services
- ▶ **Energy:** renewable energy and other climate-friendly energy solutions (CleanTech), smart homes & smart cities
- ▶ **PropTech:** digital solutions in the real estate sector
- ▶ **Other:** any tech-related business activity not covered in the above classifications

Insights and events



INSIGHT 2023

EY Startup-Barometer

The publication includes insights on funding volumes as well as regional distribution and focus areas of investments. The EY Startup Barometer is launched every 6 months for Germany and annually for Europe.



INSIGHT 2023

EY 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 and EMEIA. The report provides insights, facts and figures on the 2023 IPO market year-to-date and highlights implications for companies planning to go public in the short and medium term.



INSIGHT 2023

2023 Global Private Equity Survey

In EY's 2023 Global Private Equity Survey 112 private equity COOs, CFOs, and financial executives provided feedback to the events of 2023 and future state of the global private equity industry. The document gives insights that will support stakeholders in making informed decisions as they continue to evolve into the private equity firms of the future.



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 or FinTech 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.

Contacts



EVENT | GLOBAL

EY Entrepreneurial Winning Women™

The EY Entrepreneurial Winning Women™ program is a one year executive leadership initiative for female entrepreneurs whose businesses demonstrate potential to scale. The program provides year-round support to help women entrepreneurs scale and become market leaders through mentoring, learning and development, business development, and networking activities.

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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.

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