Fast growth in Germany: Tech start-ups and investors setting new benchmarks

Venture Capital and start-ups in Germany 2017
Welcome
Fast growth in Germany: Tech start-ups and investors setting new benchmarks

In 2017, the German tech start-up industry was characterized by a record level of funding activity as well as successful exits in the course of IPOs and M&A deals.

We have seen strong interest from financial investors as well as corporates across the globe, which are keen to invest in German tech assets as part of their global investment strategies. International investors such as Naspers, Asian state funds or newly emerged tech investor SoftBank have enhanced the later-stage funding environment in Germany helping to make successful ventures big before being sold in relatively early stages of the development.

With M&A activity remaining at a high level, exits to international investors have significantly increased. Corporates remain the most relevant exit channel for German tech companies.

The German start-up ecosystem benefited from successful IPO exits, highlighted by the going public of Berlin-based unicorns Delivery Hero and HelloFresh who together raised USD 1.4b in the course of their IPOs.

Disruptive technologies enjoyed good momentum and created new business opportunities in Germany with innovations seen, in particular, in areas such as AI, e-health, e-mobility and smart logistics. Investments in start-ups offering blockchain-related technology are expected to follow.
### Executive summary

Top 100 German start-ups account for accumulated funding of USD 8.5b with most of the top start-ups based in Berlin. Top 10 fundings in 2017 significantly exceeded the prior-year level.

Investments in German start-ups are at an all-time high whilst M&A activities leveled off in 2017. Whilst (some new) international financial investors are key drivers of funding rounds, corporates remain the most relevant exit channel for German tech companies.

2017 was a year of successful IPOs with Delivery Hero, HelloFresh and Mynaric together raising USD 1.5b.

VC investors with investment activities in the German start-up market set up new funds with a volume of more than USD 7.9b in 2017.

Disruptive technologies enjoyed good momentum and created new business opportunities in Germany with innovations seen in areas such as blockchain, AI, e-health, e-mobility and smart logistics.

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<th>Metric</th>
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<th>Change</th>
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<tr>
<td>Top 100 start-ups’ accumulated fundings</td>
<td>USD 8.5b</td>
<td>(+USD 2.6b)</td>
</tr>
<tr>
<td>Top 10 start-ups’ funding volume</td>
<td>USD 1.3b</td>
<td>(+USD 1.0b)</td>
</tr>
<tr>
<td>Investments</td>
<td>481</td>
<td>(+29)</td>
</tr>
<tr>
<td>M&amp;A deals</td>
<td>137</td>
<td>(~18)</td>
</tr>
<tr>
<td>Money raised in IPOs</td>
<td>USD 1.5b</td>
<td>(+USD 1.5b)</td>
</tr>
<tr>
<td>Based on stock price development post IPO</td>
<td></td>
<td></td>
</tr>
<tr>
<td>IPOs successful</td>
<td></td>
<td></td>
</tr>
<tr>
<td>New funds in 2017</td>
<td>USD 7.9b</td>
<td>(+USD 1.7b)</td>
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<tr>
<td>Biggest fund raise of German VC fund in 2017</td>
<td></td>
<td></td>
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<td>Trending business models</td>
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<tr>
<td>Blockchain, ICOs, AI, e-health, e-mobility, smart logistics</td>
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<tr>
<td>Trending in funding</td>
<td></td>
<td></td>
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<tr>
<td>Big international players</td>
<td></td>
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</table>

Trending in funding
Explanation of key terms used in this publication

**Investments**
With investments we refer to fundings, M&A deals and IPOs in connection with start-ups operating with a digital business model. Investments in start-ups falling into the life science sector or non-digital business models have been excluded. This explains the difference between the number of deals presented in the EY Start-up Barometer in 2017 (506) compared to the number of investments presented in this study (481).

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

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

**Start-up**
Start-ups are companies generally younger than 10 years old that operate with a digital business model. Start-ups falling into the life science sector or non-digital business models have been excluded. Exceptions might apply for older companies that have digitally transformed their business model during the last 10 years.

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

The digital sector comprises companies mainly focused on the sectors consumer products and services, software, IT services, media and entertainment or retailing/distribution.

**Investors**
We define investors as entities that are acquiring shares in a German-based start-up (>50% = M&A deal). A company is considered a corporate when its primary business is non-financing related, e.g., industry or service provision. We define an investor as a financial investor when its primary activities are investing or financing related.
Top 100 German start-ups account for accumulated funding of USD 8.5b

In the last years, a few large-sized ventures have represented the German start-up scene in terms of funding volume, such as Delivery Hero, HelloFresh, Soundcloud and Auto1. Meanwhile, in the slipstream of these firms, a broad fundament has evolved in the national ecosystem. Fast-growing and innovative companies operate successfully in mass-markets but also in newly established market niches. We have analyzed the tech start-up ecosystem and have ranked the largest ventures in terms of total funding volume. The overview is based on public information.

The top 100 start-ups (before exit or IPO) have attracted a funding volume of more than USD 8.5b since their foundation. These start-ups range from global food-delivery player Delivery Hero with some USD 1.9b in funding (before its IPO in June 2017) to start-ups such as Freight Hub, Zeotap or Monoqi with around EUR 20m. The German market has seen a strong push in terms of venture creation and entrepreneurship since 2010. 60 of the start-ups in our top 100 list were founded after 2010 and managed to gain market relevance, 22 thereof were founded in 2014 or later.

The business models are diverse but trend patterns can be observed. Sectors such as food and e-commerce, which have been very prominent in recent years, provided the addressees of material fundings in 2017. Berlin remains the pulse of the ecosystem. More than two thirds of the top 100 start-ups in terms of funding are based in the capital of Germany due to the high density of digital success stories (e.g. Delivery Hero, Zalando, HelloFresh), investors, talent and other stakeholders. Hamburg, Munich and Düsseldorf are following.

### Structure of top 100 start-ups in terms of funding

<table>
<thead>
<tr>
<th>Variable</th>
<th>Top 100 - Founding year</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Funding</td>
<td>8,520</td>
<td></td>
</tr>
<tr>
<td>Average</td>
<td>85</td>
<td></td>
</tr>
</tbody>
</table>

### Business model across top 100 start-ups in terms of funding

<table>
<thead>
<tr>
<th>Variable</th>
<th>Top 100 - Business model</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td># Firms</td>
<td>20 14 10 30 23 100</td>
<td></td>
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<tr>
<td>Funding</td>
<td>8,520</td>
<td></td>
</tr>
<tr>
<td>Average</td>
<td>85</td>
<td></td>
</tr>
</tbody>
</table>

### Key locations of top 100 start-ups in terms of funding

- Berlin: 69.7%
- Hamburg: 8.1%
- Munich: 7.9%
- Düsseldorf: 2.3%
- Karlsruhe: 1.8%
- Frankfurt: 0.6%
- Cologne: 0.3%

Source: Thomson One, Mergermarket, Crunchbase, press releases
Top 10 start-ups

The market has gone through a transition phase over the course of the last five years. Funding volumes and individual tickets have increased steadily, with a lot of fresh money flowing into seed and early-stage companies. Growth and later-stage financing rounds are still led by international investors (e.g., Naspers, Princeville Global, Temasek, 3i) indicating future potential in terms of the development of the German growth finance market.

The top list is characterized by portfolio firms linked to Rocket Internet, including Delivery Hero, Westwing and Home24. In recent years, the company builder acted as the driver for marketable digital ideas and as a nucleus for the Berlin ecosystem in terms of digital education and business execution. Rocket Internet backed online food ordering service Delivery Hero and food subscription company HelloFresh went successfully public in 2017, with a valuation at IPO of USD 4.8b and USD 1.9b, respectively.

Other top ventures are backed by renowned international venture capitalists or investors such as Kreos Capital, JP Morgan, Atomico, KKR, Goldman Sachs, Index Ventures, J.C. Flowers & Co., Morgan Stanley and Battery Ventures. The outlined development is promising and indicates that the German market continues to be in a leading position in Europe. This is supported by a study from GP.Bullhound on European tech titans according to which Germany is the fastest growing tech market in terms of cumulative valuation growth. Germany has numerous tech businesses with a value of at least USD 1b including Rocket Internet, Delivery Hero, Zalando, Xing, trivago, HelloFresh and Auto1 Group.

1. **Delivery Hero**: Established in 2011, Delivery Hero is a worldwide network of online food ordering sites, operating in 49 countries. It has received approximately USD 1.8b in funding since its foundation and before going public. Prior to its IPO in June 2017, Delivery Hero received a funding of USD 421m led by South African media group and technology investor Naspers.

2. **Auto1 Group**: Established in 2012, Auto1 Group is Europe’s leading used-car marketplace. The firm had been off the radar for most people in the national start-up scene but received a lot of attention after the announcement of a USD 118m funding in April 2015. In 2017, the company received an equity and debt financing of EUR 360m with Princeville Global as lead investor. The firm was valued at more than USD 2b in the outlined financing round. A further major financing round of EUR 460m was announced in early 2018 which, however, is not included in our top 100 list as of December 2017.

3. **Kreditech**: Established in 2012, the firm is a consumer finance technology group that uses machine-learning technologies. The FinTech venture has a total funding of USD 497m, with equity funding of EUR 110m received in 2017 led by PayU and a EUR 200m debt injection led by Victory Park Capital received in 2015.

4. **SoundCloud**: Established in 2007, the firm is a social networking service for music. Over the course of the last few years, the venture has raised USD 468m, with the latest cash injection of USD 169.5m led by Temasek and The Raine Group in Q3 2017.

5. **Westwing**: Established in 2011, the shopping club for home and living products has attracted millions of members. The firm operates globally, has more than 1,500 employees and total funding of USD 237m.

6. **HelloFresh**: Established in 2011, the firm is a food subscription company that sends pre-portioned ingredients for weekly meals to customers. With a total funding of USD 370m and additional proceeds of EUR 318m from its IPO in November 2017, the company plans to grow further in existing and new markets.

7. **Auxmoney**: Established in 2007, the firm is an online peer-to-peer loan marketplace. The company assesses the risk of borrowers by using its own algorithms. The firm has a total funding of USD 198m and operates in a market together with Smava in Germany or Lending Club from the US.

8. **Lampenwelt**: Established in 2004, Lampenwelt.de is a German online lighting shop that also operates local websites in various European countries. In 2017, Lampenwelt received an equity funding of EUR 120m led by 3i along with an additional EUR 56m in financing.

9. **GetYourGuide**: Established in 2009, GetYourGuide is a booking platform for tours, offering a variety of travel experiences through its global supplier network. In 2017, it received a funding of EUR 75m led by Boston-based Battery Ventures.

10. **Home24**: Established in 2009 and now with more than 1,100 employees, the firm has become one of the largest European online furniture stores. The venture has attracted a total funding of USD 156m.
Venture ideas are diverse with business models mainly linked to food, retail, marketing, FinTech and social media.

<table>
<thead>
<tr>
<th>#</th>
<th>Target name</th>
<th>Location</th>
<th>Target profile</th>
<th>Founding year</th>
<th>Total funding value in USD</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Delivery Hero</td>
<td>Berlin</td>
<td>Food delivery service</td>
<td>2011</td>
<td>1,856 million</td>
</tr>
<tr>
<td>2</td>
<td>Auto1 Group</td>
<td>Berlin</td>
<td>Car retailing platform</td>
<td>2012</td>
<td>520 million</td>
</tr>
<tr>
<td>3</td>
<td>Kreditech Holding</td>
<td>Hamburg</td>
<td>Big data credit scoring</td>
<td>2012</td>
<td>497 million</td>
</tr>
<tr>
<td>4</td>
<td>SoundCloud</td>
<td>Berlin</td>
<td>Music streaming</td>
<td>2007</td>
<td>468 million</td>
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<tr>
<td>5</td>
<td>HelloFresh</td>
<td>Berlin</td>
<td>Food boxes</td>
<td>2011</td>
<td>370 million</td>
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<tr>
<td>6</td>
<td>WestWing</td>
<td>Munich</td>
<td>Retailer for furniture</td>
<td>2011</td>
<td>237 million</td>
</tr>
<tr>
<td>7</td>
<td>Auxmoney</td>
<td>Dusseldorf</td>
<td>Peer-to-peer lending</td>
<td>2007</td>
<td>198 million</td>
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<tr>
<td>8</td>
<td>Lampenwelt</td>
<td>Schlitz</td>
<td>Online lighting shop</td>
<td>2004</td>
<td>191 million</td>
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<tr>
<td>9</td>
<td>GetYourGuide</td>
<td>Berlin</td>
<td>Travel recommendations</td>
<td>2009</td>
<td>171 million</td>
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<tr>
<td>10</td>
<td>Home24</td>
<td>Berlin</td>
<td>Retailer for furniture</td>
<td>2009</td>
<td>156 million</td>
</tr>
<tr>
<td>11</td>
<td>GoEuro</td>
<td>Berlin</td>
<td>Travel search engine</td>
<td>2012</td>
<td>146 million</td>
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<tr>
<td>12</td>
<td>Spotcap</td>
<td>Berlin</td>
<td>Lender for SME enterprises</td>
<td>2014</td>
<td>113 million</td>
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<tr>
<td>13</td>
<td>Lilium Aviation</td>
<td>Gilching</td>
<td>Electric vertical take-off and landing jet</td>
<td>2014</td>
<td>101 million</td>
</tr>
<tr>
<td>14</td>
<td>Sonnen</td>
<td>Wildpoldsried</td>
<td>Lithium-based energy storage</td>
<td>2008</td>
<td>98 million</td>
</tr>
<tr>
<td>15</td>
<td>ResearchGate</td>
<td>Berlin</td>
<td>Knowledge network</td>
<td>2008</td>
<td>88 million</td>
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<tr>
<td>16</td>
<td>Movinga</td>
<td>Berlin</td>
<td>Moving services</td>
<td>2015</td>
<td>76 million</td>
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<tr>
<td>17</td>
<td>Blue Yonder</td>
<td>Karlsruhe</td>
<td>Big data technology</td>
<td>2008</td>
<td>75 million</td>
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<td>18</td>
<td>Helping</td>
<td>Berlin</td>
<td>Household services</td>
<td>2014</td>
<td>73 million</td>
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<tr>
<td>19</td>
<td>Thermondo</td>
<td>Berlin</td>
<td>Heat and power technology</td>
<td>2012</td>
<td>70 million</td>
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<tr>
<td>20</td>
<td>Mister Spex</td>
<td>Berlin</td>
<td>Glasses retailer</td>
<td>2007</td>
<td>70 million</td>
</tr>
<tr>
<td>21</td>
<td>Open-Xchange</td>
<td>Nuremberg</td>
<td>Communication software</td>
<td>2005</td>
<td>68 million</td>
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<tr>
<td>22</td>
<td>Dreamlines</td>
<td>Hamburg</td>
<td>Platform for ship cruises</td>
<td>2012</td>
<td>68 million</td>
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<tr>
<td>23</td>
<td>Smava</td>
<td>Berlin</td>
<td>Social lending platform</td>
<td>2005</td>
<td>67 million</td>
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<td>24</td>
<td>Ada Health</td>
<td>Berlin</td>
<td>Personalized health technology</td>
<td>2011</td>
<td>67 million</td>
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<td>25</td>
<td>Raisin (Weitspares)</td>
<td>Berlin</td>
<td>Deposit brokerage platform</td>
<td>2013</td>
<td>63 million</td>
</tr>
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<td>26</td>
<td>Lesara</td>
<td>Berlin</td>
<td>Online retailer</td>
<td>2013</td>
<td>61 million</td>
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<td>27</td>
<td>eGym</td>
<td>Munich</td>
<td>Fitness products</td>
<td>2011</td>
<td>60 million</td>
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<td>28</td>
<td>Outfittery</td>
<td>Berlin</td>
<td>Personal shopping service</td>
<td>2012</td>
<td>60 million</td>
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<td>29</td>
<td>Huuuge Games</td>
<td>Berlin</td>
<td>Mobile games</td>
<td>2014</td>
<td>57 million</td>
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<td>30</td>
<td>Lamudi</td>
<td>Berlin</td>
<td>Real estate platform</td>
<td>2013</td>
<td>56 million</td>
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<td>31</td>
<td>Tado</td>
<td>Munich</td>
<td>Heating application</td>
<td>2011</td>
<td>56 million</td>
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<tr>
<td>32</td>
<td>Hoccer</td>
<td>Berlin</td>
<td>Messenger app</td>
<td>2009</td>
<td>55 million</td>
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<td>33</td>
<td>Native Instruments</td>
<td>Berlin</td>
<td>Audio production and DJing</td>
<td>1996</td>
<td>55 million</td>
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<td>34</td>
<td>Arago</td>
<td>Frankfurt</td>
<td>Automation of IT operations</td>
<td>1995</td>
<td>55 million</td>
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</tbody>
</table>

Source: Thomson One, Mergermarket, Crunchbase, press releases

* Excluding USD 506m funding from SoftBank’s Vision Fund announced in January 2018
Most of the top 100 start-ups based on funding volume are based in Berlin, followed by Hamburg and Munich

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</tr>
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<tr>
<td>35</td>
<td>N26</td>
<td>Berlin</td>
<td>Banking technology</td>
<td>2013</td>
<td>53 million</td>
</tr>
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<td>36</td>
<td>Market Logic Software</td>
<td>Berlin</td>
<td>Market research software</td>
<td>2006</td>
<td>51 million</td>
</tr>
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<td>37</td>
<td>FinanzCheck</td>
<td>Hamburg</td>
<td>Comparison platform</td>
<td>2010</td>
<td>51 million</td>
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<tr>
<td>38</td>
<td>Brillen.de</td>
<td>Wildau</td>
<td>Glasses retailer</td>
<td>2012</td>
<td>50 million</td>
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<td>39</td>
<td>XOLUTION</td>
<td>Munich</td>
<td>Resealable can system</td>
<td>2006</td>
<td>50 million</td>
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<td>40</td>
<td>Navabi</td>
<td>Aachen</td>
<td>Fashion e-commerce</td>
<td>2007</td>
<td>46 million</td>
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<td>Scalable Capital</td>
<td>Munich</td>
<td>Digital investment service</td>
<td>2014</td>
<td>45 million</td>
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<td>Contentful</td>
<td>Berlin</td>
<td>Content publishing technology</td>
<td>2013</td>
<td>45 million</td>
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<td>Move24</td>
<td>Berlin</td>
<td>Moving services</td>
<td>2015</td>
<td>45 million</td>
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<td>44</td>
<td>Deposit Solutions</td>
<td>Hamburg</td>
<td>FinTech platform</td>
<td>2011</td>
<td>44 million</td>
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<td>Blacklane</td>
<td>Berlin</td>
<td>Driver services</td>
<td>2011</td>
<td>42 million</td>
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<td>46</td>
<td>SolarisBank AG</td>
<td>Berlin</td>
<td>Banking platform</td>
<td>2016</td>
<td>42 million</td>
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<td>47</td>
<td>Searchmetrics</td>
<td>Berlin</td>
<td>Online marketing</td>
<td>2007</td>
<td>39 million</td>
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<td>48</td>
<td>Global Savings Group</td>
<td>Munich</td>
<td>Commerce platform</td>
<td>2012</td>
<td>39 million</td>
</tr>
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<td>49</td>
<td>21sportsgroup</td>
<td>Mannheim</td>
<td>Multi-channel retail of sports goods</td>
<td>2006</td>
<td>39 million</td>
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<tr>
<td>50</td>
<td>Enfore (NumberFour)</td>
<td>Berlin</td>
<td>SaaS services</td>
<td>2009</td>
<td>38 million</td>
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<td>51</td>
<td>Orderbird AG</td>
<td>Berlin</td>
<td>iPad POS system</td>
<td>2011</td>
<td>37 million</td>
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<tr>
<td>52</td>
<td>relay</td>
<td>Berlin</td>
<td>Internet of Things platform</td>
<td>2013</td>
<td>37 million</td>
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<td>53</td>
<td>Azubu</td>
<td>Berlin</td>
<td>Media sports company</td>
<td>2011</td>
<td>35 million</td>
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<td>54</td>
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<td>Berlin</td>
<td>Car classifieds platform</td>
<td>2013</td>
<td>35 million</td>
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<td>55</td>
<td>Volocopter</td>
<td>Bruchsal</td>
<td>Manned electric &amp; air taxi</td>
<td>2012</td>
<td>34 million</td>
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<td>Signavio</td>
<td>Berlin</td>
<td>Business process software</td>
<td>2009</td>
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<td>57</td>
<td>EnOcean</td>
<td>Oberhaching</td>
<td>Sensor solutions provider</td>
<td>2001</td>
<td>34 million</td>
</tr>
<tr>
<td>58</td>
<td>Wefox (FinanceFox)</td>
<td>Berlin</td>
<td>Insurance brokerage</td>
<td>2014</td>
<td>34 million</td>
</tr>
<tr>
<td>59</td>
<td>CupoNation</td>
<td>Munich</td>
<td>Coupons</td>
<td>2012</td>
<td>33 million</td>
</tr>
<tr>
<td>60</td>
<td>Babbel</td>
<td>Berlin</td>
<td>Language learning application</td>
<td>2007</td>
<td>33 million</td>
</tr>
<tr>
<td>61</td>
<td>AEVI International</td>
<td>Paderborn</td>
<td>Cross-border payments</td>
<td>2015</td>
<td>33 million</td>
</tr>
<tr>
<td>62</td>
<td>Simplesurance GmbH</td>
<td>Berlin</td>
<td>Insurance platform</td>
<td>2012</td>
<td>33 million</td>
</tr>
<tr>
<td>63</td>
<td>Wooga</td>
<td>Berlin</td>
<td>Mobile games</td>
<td>2009</td>
<td>32 million</td>
</tr>
<tr>
<td>64</td>
<td>Clue</td>
<td>Berlin</td>
<td>Female health app</td>
<td>2013</td>
<td>30 million</td>
</tr>
<tr>
<td>65</td>
<td>BrandMaker</td>
<td>Karlsruhe</td>
<td>Marketing resource management</td>
<td>1999</td>
<td>30 million</td>
</tr>
<tr>
<td>66</td>
<td>Finiata</td>
<td>Berlin</td>
<td>Automated micro-factoring</td>
<td>2016</td>
<td>30 million</td>
</tr>
<tr>
<td>67</td>
<td>SnapShot GmbH</td>
<td>Berlin</td>
<td>Hotel data and analytics</td>
<td>2013</td>
<td>29 million</td>
</tr>
</tbody>
</table>

Source: Thomson One, Mergermarket, Crunchbase, press releases
The tail of the top ventures – predominantly early-stage – has attracted at least a two-digit USD funding volume

<table>
<thead>
<tr>
<th>#</th>
<th>Target name</th>
<th>Location</th>
<th>Target profile</th>
<th>Founding year</th>
<th>Total funding value in USD</th>
</tr>
</thead>
<tbody>
<tr>
<td>68</td>
<td>Adjust</td>
<td>Berlin</td>
<td>Analytics and BI platform</td>
<td>2012</td>
<td>29 million</td>
</tr>
<tr>
<td>69</td>
<td>Webtrekk</td>
<td>Berlin</td>
<td>Data intelligence solutions</td>
<td>2003</td>
<td>29 million</td>
</tr>
<tr>
<td>70</td>
<td>Marley Spoon</td>
<td>Berlin</td>
<td>Food-delivery boxes</td>
<td>2014</td>
<td>28 million</td>
</tr>
<tr>
<td>71</td>
<td>Dedrone GmbH</td>
<td>Kassel/San Francisco</td>
<td>Drone detection technology</td>
<td>2014</td>
<td>28 million</td>
</tr>
<tr>
<td>72</td>
<td>B2X Care Solutions</td>
<td>Munich</td>
<td>Customer care solutions</td>
<td>2007</td>
<td>28 million</td>
</tr>
<tr>
<td>73</td>
<td>Jimdo</td>
<td>Hamburg</td>
<td>Website creation platform</td>
<td>2007</td>
<td>28 million</td>
</tr>
<tr>
<td>74</td>
<td>ottonova Holding AG</td>
<td>Munich</td>
<td>Private health insurance</td>
<td>2015</td>
<td>28 million</td>
</tr>
<tr>
<td>75</td>
<td>Celonis</td>
<td>Munich</td>
<td>Process mining software</td>
<td>2014</td>
<td>28 million</td>
</tr>
<tr>
<td>76</td>
<td>Cynora</td>
<td>Berlin</td>
<td>TADF and OLED technology</td>
<td>2008</td>
<td>28 million</td>
</tr>
<tr>
<td>77</td>
<td>Netbiscuits</td>
<td>Kaiserslautern</td>
<td>Platform for app development</td>
<td>2000</td>
<td>27 million</td>
</tr>
<tr>
<td>78</td>
<td>McMakler GmbH</td>
<td>Berlin</td>
<td>Real estate agency</td>
<td>2015</td>
<td>27 million</td>
</tr>
<tr>
<td>79</td>
<td>HomeToGo GmbH</td>
<td>Berlin</td>
<td>Vacation rental platform</td>
<td>2014</td>
<td>27 million</td>
</tr>
<tr>
<td>80</td>
<td>Shopwings</td>
<td>Berlin/Sidney</td>
<td>Grocery delivery services</td>
<td>2014</td>
<td>26 million</td>
</tr>
<tr>
<td>81</td>
<td>Ecoin tense</td>
<td>Berlin</td>
<td>Environmental management software</td>
<td>2007</td>
<td>26 million</td>
</tr>
<tr>
<td>82</td>
<td>Zimory</td>
<td>Berlin</td>
<td>Cloud technology</td>
<td>2007</td>
<td>25 million</td>
</tr>
<tr>
<td>83</td>
<td>Bragi GmbH</td>
<td>Munich</td>
<td>Virtual audio assistant developer</td>
<td>2013</td>
<td>25 million</td>
</tr>
<tr>
<td>84</td>
<td>Bettermarks</td>
<td>Berlin</td>
<td>Online mathematics platform</td>
<td>2008</td>
<td>25 million</td>
</tr>
<tr>
<td>85</td>
<td>Shopgate</td>
<td>Butzbach</td>
<td>Online retailer technology</td>
<td>2009</td>
<td>24 million</td>
</tr>
<tr>
<td>86</td>
<td>EyeEm</td>
<td>Berlin</td>
<td>Photography community</td>
<td>2011</td>
<td>24 million</td>
</tr>
<tr>
<td>87</td>
<td>riskmethods</td>
<td>Munich</td>
<td>Supply chain risk management</td>
<td>2013</td>
<td>24 million</td>
</tr>
<tr>
<td>88</td>
<td>Gastrofix</td>
<td>Berlin</td>
<td>Cloud-based POS systems</td>
<td>2011</td>
<td>23 million</td>
</tr>
<tr>
<td>89</td>
<td>Chrono24.com</td>
<td>Karlsruhe</td>
<td>Luxury watches</td>
<td>2003</td>
<td>23 million</td>
</tr>
<tr>
<td>90</td>
<td>Simfy</td>
<td>Cologne</td>
<td>Music platform</td>
<td>2006</td>
<td>23 million</td>
</tr>
<tr>
<td>91</td>
<td>Travador</td>
<td>Munich</td>
<td>Travel platform</td>
<td>2013</td>
<td>23 million</td>
</tr>
<tr>
<td>92</td>
<td>FreightHub</td>
<td>Berlin</td>
<td>Digital freight forwarder</td>
<td>2016</td>
<td>23 million</td>
</tr>
<tr>
<td>93</td>
<td>Junique</td>
<td>Berlin</td>
<td>Art marketplace</td>
<td>2014</td>
<td>23 million</td>
</tr>
<tr>
<td>94</td>
<td>fiaregames</td>
<td>Karlsruhe</td>
<td>Online games</td>
<td>2011</td>
<td>23 million</td>
</tr>
<tr>
<td>95</td>
<td>Frontier Car Group</td>
<td>Berlin</td>
<td>Used-car marketplace</td>
<td>2016</td>
<td>22 million</td>
</tr>
<tr>
<td>96</td>
<td>MONOQI</td>
<td>Berlin</td>
<td>Fashion platform</td>
<td>2011</td>
<td>21 million</td>
</tr>
<tr>
<td>97</td>
<td>zeotap</td>
<td>Berlin</td>
<td>Private data management</td>
<td>2014</td>
<td>21 million</td>
</tr>
<tr>
<td>98</td>
<td>Treasury Intelligence Solutions</td>
<td>Walldorf</td>
<td>Cloud solutions</td>
<td>2010</td>
<td>21 million</td>
</tr>
<tr>
<td>99</td>
<td>azeti Networks</td>
<td>Berlin</td>
<td>IoT and M2M</td>
<td>2006</td>
<td>21 million</td>
</tr>
<tr>
<td>100</td>
<td>Onefootball</td>
<td>Berlin</td>
<td>Football community</td>
<td>2008</td>
<td>20 million</td>
</tr>
</tbody>
</table>

*Source: Thomson One, Mergermarket, Crunchbase, press releases*
Various tech ventures managed to raise large-scale capital in 2017. The top 3 fundings amount to USD 421m (Delivery Hero), USD 396m (Auto1) and USD 239m (Soundcloud) which significantly exceed the top 3 tickets of 2016, when Soundcloud and GoEuro raised USD 70m, each, and Lamudi raised USD 31m. The top 5 fundings in 2017 total USD 1,309m compared to USD 324m in 2016.

**Selected fundings in 2017**

- **Spotcap**: Established in 2014, the Rocket Internet backed firm is an online credit platform that provides short-term loans for SME companies. The firm is located in Berlin but its operations focus on the Spanish, Dutch, Australian and UK markets. The firm received a total funding of approximately EUR 35m in 2017.

- **eGYM**: Established in 2011, the Munich-based start-up offers cloud-connected gym equipment and supporting cloud software and apps for the fitness training floor. It received a debt financing of EUR 25m in 2017 led by the European Investment Bank.

- **Lesara**: Established in 2013, the Berlin-based start-up is a trend, fashion and lifestyle product retailer selling in 24 markets. Data-driven selection processes enable the firm to offer its customers a wide variety of SKUs (>100,000) at low prices which are directly sourced from the manufacturers. It received a EUR 33m funding in 2017.

- **Volocopter**: Established in 2012, the Baden-Wuerttemberg based company designs and builds manned electric air taxis for autonomous flights. Volocopter received a total funding of USD 33m in 2017 led by corporate investors Daimler, Intel as well as financial investor b-to-v Partners.

- **Ada Health**: Ada offers a conversational health app empowering people with personalized medical insights. The app identifies appropriate next steps based on an AI engine and a curated medical knowledge base. The firm received a total funding of EUR 40m in 2017.

- **Cynora**: Established in 2008, the Baden-Wuerttemberg-based firm develops OLED emitter systems which reduce the power consumption of OLED devices, a technology which is used for bendable smart phones, for example. Cynora received a total funding of EUR 25m in 2017 led by corporate investors LG and Samsung Electronics.

- **Thermondo**: Established in 2012, the start-up is an online platform offering solutions for the installation and renewal of residential heating and power systems. The firm received a total funding of EUR 30.5m in 2017 including a debt financing of EUR 9.5m.

- **Moeco**: Established in 2016, Berlin-based Moeco is a decentralized platform designed to provide global Internet of Things (IoT) connectivity based on blockchain technology. The firm received an initial USD 5m funding in 2017 led by BitFury Group, a San Francisco-based Bitcoin blockchain security and infrastructure provider.
Top fundings in 2017 significantly above prior-year level, driven by international investors

Top 10 funding volumes (disclosed funding volumes in 2017; before exit or IPO)

<table>
<thead>
<tr>
<th>Company</th>
<th>Funding Volume</th>
<th>Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>Huuuge Games</td>
<td>USD 49m</td>
<td>Oct. 2017</td>
</tr>
<tr>
<td>Research Gate</td>
<td>USD 53m</td>
<td>Feb. 2017</td>
</tr>
<tr>
<td>Native Instruments</td>
<td>USD 55m</td>
<td>Oct. 2017</td>
</tr>
<tr>
<td>GetYour Guide</td>
<td>USD 75m</td>
<td>Nov. 2017</td>
</tr>
<tr>
<td>Lilium Aviation</td>
<td>USD 90m</td>
<td>Sep. 2017</td>
</tr>
<tr>
<td>Kreditech</td>
<td>USD 121m</td>
<td>May 2017</td>
</tr>
<tr>
<td>Lampen-welt.de</td>
<td>USD 132m</td>
<td>March 2017</td>
</tr>
<tr>
<td>SoundCloud</td>
<td>USD 239m</td>
<td>March/Aug. 2017</td>
</tr>
<tr>
<td>Auto1</td>
<td>USD 396m</td>
<td>May 2017</td>
</tr>
<tr>
<td>Delivery Hero</td>
<td>USD 421m</td>
<td>May 2017</td>
</tr>
</tbody>
</table>

Key investors:
- Seoul Investment Partners
- Woori Technology Investment
- Kiiwom Investment
- Korea Investment Partners
- Goldman Sachs
- Benchmark, Founders Fund
- Tenaya Capital
- Welcome Trust
- A-Grade Investment
- Groupe Arnault
- Four Rivers Group
- EMH
- Battery Ventures
- Spark Capital
- Sunstone Capital
- KKR
- NGP Capital
- Highland Capital
- Tencent Holdings
- Obvious Ventures
- LGT-Capital Partners
- Atomico
- PayU (paid of media conglomerate Naspers)
- 3i Group
- Ares Capital
- Kreos Capital
- Davidson Technology
- The Raine Group
- Temasek Holdings
- Prinicvile Global
- Target Global
- JP Morgan
- Goldman Sachs
- Barclays
- BHF Bank
- BNP Paribas
- Baillie Gifford
- Citigroup
- Naspers

Source: Thomson One, Mergermarket, Crunchbase, press releases
2 Excluding USD 506m funding from SoftBank’s Vision Fund announced in January 2018
Comparison of top 5 funding volumes - 2016 vs. 2017

Each of the top 5 fundings in 2017 shows a three-digit million funding volume totalling USD 1.3b. This compares with USD 0.3b in 2016 where no single funding exceeded the three-digit million threshold.

Delivery Hero is ranked 1st in terms of top funding volumes in 2017 as it raised USD 421m prior to its IPO from South African media group Naspers.

Auto1 is ranked 2nd as it raised USD 396m from a consortium of investors and debt lenders with Princeville Global as lead investor.
Top 5 fundings
M&A Overview
M&A activities level off in 2017 while investments are at all time high

Investment activities in the German tech start-up market reached an all-time high in 2017. There is a strong interest from financial investors across the globe that are keen to invest in German tech assets as part of their global investment strategy.

M&A activity has slightly levelled off with more focused deal activity and a trend towards industry consolidation in certain areas of the start-up landscape.

Whilst financial investors are the key driver of the observed increase in funding rounds, corporates remain the most relevant exit channel for German tech companies. Approximately 88% of the (non-IPO) exits observed in 2017 were attributable to national and international corporates investing primarily in technology sector-related start-ups (49% of exits).

The following exit examples can be considered as representative for this development:

Billpay, a Berlin-based payment solutions provider to online retailers founded by Rocket Internet in 2009, was acquired by its Swedish competitor Klarna at a rumoured deal value of EUR 70m, underlining the continued consolidation of the payment provider market.

Contorion, a Berlin-based B2B online marketplace for maintenance, repair and operations (MRO) products was sold to German Hoffmann Group for more than EUR 100m. The firm was incubated and funded by incubator and early-stage investor Project A Ventures.
Exits to international investors have significantly increased in recent years

Exits to international investors (corporates and financial) have significantly increased over the last two years. In 2015, international investors accounted for around 39% of exits. Until 2017, this percentage increased to 54%.

Almost two thirds of international investors come from Europe with the remainder being primarily attributable to Northern America. Asia doesn’t play a material role yet when it comes to exits of German tech start-ups but is expected to follow short term.

Domestic investors are spread all over the country with around one fifth of them being attributable to Berlin followed by Munich and Frankfurt.

Source: Thomson One, Mergermarket, Crunchbase, press releases
Corporate trade sales remain by far the most important exit channel

The M&A market is clearly dominated by corporate investors, which represent by far the most relevant exit channel for German tech entrepreneurs and their VC partners. We also note a strong interest from private equity investors in young tech companies. The spotlight is on and we expect a considerable increase in deal activity from financial investors in the next few years.

So far, however, there are only a few financial investors active in takeovers of young German tech companies, in particular, mid-cap PE funds from the UK and the US with buy and build strategies and a remarkable entrepreneurial background.

In our view, German entrepreneurs might not have fully realized the value potential of a professional financial investor. The market for digital business models is still very young and offers huge potential from proactive consolidation initiatives in a variety of sectors.

We continue to observe a trend of selling businesses to corporate investors rather early than making it really big with the financial firepower of a private equity partner. Combining different tech businesses through a well defined buy and build strategy is something we do not yet see on a larger scale. One of the few exceptions is the acquisition of payment provider Ratepay by Advent International and Bain Capital which they intend to integrate into their Concardis’ payments platform.

Taking a broader view, this trend is also related to the fact that the German tech start-up market is still lacking a sufficient number of later-stage VC funds, apart from a hand-full of German players and selected VC funds from the UK and US, such as Index Ventures, TCV or Scottish Equity Partners.

Given the limited supply of later-stage VC financing and the fact that especially the large PE funds are struggling to engage in lower two-digit EUR m trade sales, there is room for corporate investors to invest in relatively early stages at favorable valuations.

Share of corporates and financial investors 2014 versus 2017 (based on disclosed deals)

<table>
<thead>
<tr>
<th></th>
<th>2014</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Corporates</td>
<td>90%</td>
<td>88%</td>
</tr>
<tr>
<td>Financial investors</td>
<td>10%</td>
<td>12%</td>
</tr>
</tbody>
</table>

Source: Thomson One, Mergermarket, Crunchbase, press releases
**Strong trend towards acquisitions by technology corporates**

**Industrial sector distribution of corporates 2014 until 2017 (based on disclosed M&A deals)**

<table>
<thead>
<tr>
<th>Year</th>
<th>Technology</th>
<th>CPR</th>
<th>Media</th>
<th>Other</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>129 22%</td>
<td>12%</td>
<td>33%</td>
<td>33%</td>
</tr>
<tr>
<td>2015</td>
<td>146 18%</td>
<td>16%</td>
<td>37%</td>
<td>29%</td>
</tr>
<tr>
<td>2016</td>
<td>144 31%</td>
<td>14%</td>
<td>19%</td>
<td>36%</td>
</tr>
<tr>
<td>2017</td>
<td>121 43%</td>
<td>13%</td>
<td>15%</td>
<td>32%</td>
</tr>
</tbody>
</table>

**Technology**

In terms of industry sectors of corporate investors, we have observed a strong trend towards acquisitions by technology corporates since 2016. Tech takeovers are predominantly driven by takeovers of competitors (e.g., payment service provider Billpay acquired by Swedish competitor Klarna), the add-on of additional technological features (e.g., autonomous driving technology start-up Autonomos acquired by Dutch GPS provider TomTom) or a strategic broadening of the service portfolio of existing tech companies (e.g., big data and cloud service provider The unbelievable Machine acquired by IT service provider Basefarm).

**Media**

National media houses such as Axel Springer, Funke Mediengruppe, Gruner+Jahr and ProSiebenSat1 are still important players in the M&A market. The level of digital transformation differs considerably within the German media landscape and we expect further investment activity, albeit at a lower level than in prior years as indicated by the numbers for 2016 and 2017.

**CPR**

Consumer products and retail (CPR) shows steady M&A activity, albeit at a slightly lower level in 2017 as most of the large CPR players have already implemented digital sales channels and enabling technologies. However, especially the further enhancement of e-commerce technologies with same-day-delivery and IoT development will further drive investment activities in this sector. A major transaction in this sector in 2017 was the acquisition of Contorion, a Berlin-based B2B online marketplace for maintenance, repair and operations (MRO) products which was acquired by German industrial and trade supply company Hoffmann Group. The firm was incubated and funded by incubator and early-stage investor Project A Ventures.

Source: Thomson One, Mergermarket, Crunchbase, press releases
M&A activities remain at a high level in 2017

Selected M&A deals in Germany (2017)

<table>
<thead>
<tr>
<th>Target name</th>
<th>Location</th>
<th>Target profile</th>
<th>Buyer name</th>
<th>Country</th>
<th>Buyer profile</th>
</tr>
</thead>
<tbody>
<tr>
<td>Goodgame</td>
<td>Hamburg</td>
<td>Online gaming</td>
<td>Stillfront Group</td>
<td>Sweden</td>
<td>Online gaming</td>
</tr>
<tr>
<td>aboalarm</td>
<td>Munich</td>
<td>Cancellation services</td>
<td>Verivox</td>
<td>Germany</td>
<td>Comparison portal</td>
</tr>
<tr>
<td>Bike24</td>
<td>Dresden</td>
<td>Online shop for bicycles</td>
<td>Wiggle</td>
<td>UK</td>
<td>Online shop for sport articles</td>
</tr>
<tr>
<td>Billpay</td>
<td>Berlin</td>
<td>Payment-service provider</td>
<td>Klarna</td>
<td>Sweden</td>
<td>Payment-service provider</td>
</tr>
<tr>
<td>Bloomy Days</td>
<td>Berlin</td>
<td>Flower delivery service</td>
<td>Fleuror</td>
<td>Switzerland</td>
<td>Flower services</td>
</tr>
<tr>
<td>Ad Up Technology AG</td>
<td>Hamburg</td>
<td>Marketing of online portals</td>
<td>Axel Springer Teaser Ad</td>
<td>Germany</td>
<td>Marketing of internet advertising space</td>
</tr>
<tr>
<td>Stanwood</td>
<td>Berlin</td>
<td>Mobile app developer</td>
<td>Funke Mediengruppe</td>
<td>Germany</td>
<td>Newspaper and magazine publisher</td>
</tr>
<tr>
<td>Contorion</td>
<td>Berlin</td>
<td>Tools shop</td>
<td>Hoffmann Group</td>
<td>Germany</td>
<td>Tools specialist</td>
</tr>
<tr>
<td>eWings</td>
<td>Berlin</td>
<td>Travel provider</td>
<td>Hogg Robinson Group</td>
<td>UK</td>
<td>Travel provider</td>
</tr>
<tr>
<td>Lendico</td>
<td>Berlin</td>
<td>P2P lending platform</td>
<td>Arrowgrass</td>
<td>UK</td>
<td>Hedge fund</td>
</tr>
<tr>
<td>Kitchen Stories</td>
<td>Berlin</td>
<td>Recipe site</td>
<td>Bosch</td>
<td>Germany</td>
<td>Automotive supplier</td>
</tr>
<tr>
<td>Lovoo</td>
<td>Dresden</td>
<td>Dating platform</td>
<td>The Meet Group</td>
<td>USA</td>
<td>Social network</td>
</tr>
</tbody>
</table>

Source: Thomson One, Mergermarket, Crunchbase, press releases

For 2018, we see major trends supporting the M&A and funding development

1. Continuing high share of international corporates willing to acquire innovative technologies
2. Increasing interest of international financial investors such as SoftBank and Temasek attracted by innovative German tech businesses
3. Trend from industry sectors media and CPR towards acquisitions in the technology sector
Delivery Hero, HelloFresh and Mynaric raised a total of USD 1.5b through successful IPOs in 2017

Delivery Hero

**Founding date:** 2011  
**Employees:** +6,000 and thousands of drivers  
**Headquarters:** Berlin, Germany

<table>
<thead>
<tr>
<th>Raised money in USDm</th>
<th>Valuation at IPO: USD 4,840m</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dec10</td>
<td>n.i.</td>
</tr>
<tr>
<td>Jan11</td>
<td>Series A</td>
</tr>
<tr>
<td>Feb12</td>
<td>Series B</td>
</tr>
<tr>
<td>Mar12</td>
<td>Series C</td>
</tr>
<tr>
<td>Apr12</td>
<td>Series D</td>
</tr>
<tr>
<td>May12</td>
<td>Series E</td>
</tr>
<tr>
<td>Jun12</td>
<td>Series F</td>
</tr>
<tr>
<td>Jul13</td>
<td>Series G</td>
</tr>
<tr>
<td>Aug13</td>
<td>Series H</td>
</tr>
<tr>
<td>Sep13</td>
<td>Series I</td>
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<tr>
<td>Oct13</td>
<td>Series J</td>
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<tr>
<td>Nov13</td>
<td>Series K</td>
</tr>
<tr>
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<tr>
<td>Jan14</td>
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<td>Oct Round</td>
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<td>Nov15</td>
<td>Nov Round</td>
</tr>
<tr>
<td>Dec15</td>
<td>Dec Round</td>
</tr>
</tbody>
</table>

**HelloFresh**

**Founding date:** 2011  
**Employees:** +2,000  
**Headquarters:** Berlin, Germany

<table>
<thead>
<tr>
<th>Raised money in USDm</th>
<th>Valuation at IPO: USD 1,870m</th>
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<tr>
<td>Dec12</td>
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<tr>
<td>Jan13</td>
<td>Series A</td>
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<td>Series E</td>
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<td>Series I</td>
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<td>Series T</td>
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<td>Series U</td>
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<td>Series V</td>
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<td>Series W</td>
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<td>Apr15</td>
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<td>Series C</td>
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<tr>
<td>Jun15</td>
<td>Series D</td>
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<td>Jul15</td>
<td>Series E</td>
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<td>Series F</td>
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<td>Series H</td>
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<td>Nov15</td>
<td>Series I</td>
</tr>
<tr>
<td>Dec15</td>
<td>Series J</td>
</tr>
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</table>

**Mynaric**

**Founding date:** 2009  
**Employees:** +40  
**Headquarters:** Gilching, Germany

<table>
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<th>Raised money in USDm</th>
<th>Valuation at IPO: USD 161m</th>
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<td>Series A</td>
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<tr>
<td>Apr17</td>
<td>Series B</td>
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<td>May17</td>
<td>Series C</td>
</tr>
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<td>Jun17</td>
<td>Series D</td>
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<tr>
<td>Jul17</td>
<td>Series E</td>
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<td>Aug17</td>
<td>Series F</td>
</tr>
<tr>
<td>Sep17</td>
<td>Series G</td>
</tr>
<tr>
<td>Oct17</td>
<td>Series H</td>
</tr>
<tr>
<td>Nov17</td>
<td>Series I</td>
</tr>
<tr>
<td>Dec17</td>
<td>Series J</td>
</tr>
</tbody>
</table>

**Delivery Hero**

- Rocket Internet backed online food ordering service Delivery Hero went public in June 2017 and set Germany’s biggest tech listing in three years when Zalando and Rocket Internet went public.

- With an IPO valuation of USD 4.8b, Delivery Hero raised some USD 1.1b to repay loans and to finance the growth strategy of its business.

- Following the listing, Delivery Hero’s stock price increased considerably resulting in a market capitalization of USD 6.6b as of January 2018.

**HelloFresh**

- Food subscription company and Rocket Internet backed HelloFresh went public in November 2017, representing the second largest IPO of a German tech start-up in 2017.

- With an IPO valuation of USD 1.9b, HelloFresh raised some USD 0.35b.

- Unlike its US rival Blue Apron, HelloFresh demonstrated a successful IPO with its stock price trading in January 2018 at around 10% above its November 2017 issue price.

**Mynaric**

- Mynaric (formerly ViaLight Communications) was founded in 2009 and offers laser communication solutions allowing high data rate and long distance wireless data transmission between moving objects. It is primarily used in the aerospace sector.

- Mynaric raised USD 30m at its IPO in October 2017, reflecting an IPO valuation of USD 161m.

Source: Thomson One, Mergermarket, Crunchbase, press releases
Investors
In the last 12 months, several new funds or fund-of-funds have been announced by German and international VCs that are committed to young and dynamic technology companies in Germany. The volumes of funds or fund-of-funds total up to ten-digit USD amounts, as can be seen for key players such as Rocket Internet Capital Partners Fund (RICP), Y Combinator and state-owned KfW bank. Other key players with significant nine-digit-funds include Atomico, Global Growth Capital and Partech.

**Selected national VC players**

- **KfW**, the German state-owned development bank, announced that it plans to invest up to EUR 2b in start-ups over the next 10 years via an investment vehicle which will be founded in early 2018. Operations will commence in mid-2018. The new KfW subsidiary will focus on investments in venture capital funds with a focus on young technology-oriented businesses in Germany.

- **High-Tech Gründerfonds (HTGF)**, a German-based public-private seed investor, has closed its third fund “HTGF III” with a total volume of EUR 245m. The seed financing provided is designed to enable ventures to take an idea through prototyping and to market launch. HTGF portfolio companies include German online glasses retailer Mister Spex and fitness start-up eGym.

- **Rocket Internet Capital Partners (RICP)**, the Berlin based financial investor, has closed a new USD 1b fund, the biggest VC tech fund to date in Europe. The company has a strong portfolio and is currently managing European ventures such as Westwing or Home 24. The funds will be used for the existing portfolio companies as well as new investments in start-ups.

- **Project A**, a Berlin-based VC firm, has announced the closure of its second fund, totaling EUR 140m, to be invested in early-stage European technology start-ups. Project A is focusing on consumer internet, digital infrastructure and B2B-centered marketplaces and provides start-ups with operational support. Project A has previously invested in companies such as Contorion, which successfully exited in 2017, or WorldRemit and ZenMate.

- **Henkel Ventures**, the venture capital arm of Henkel AG & Co. KGaA, announced that it will invest a total of up to EUR 150m in early-stage start-ups and funds with a digital background.

- **NRW bank**, the state development bank of North Rhine-Westphalia, announced an increase in its venture capital fund by EUR 214m which will be directly invested in start-ups as well as venture capital funds.

- **Digital + Partners**, a Munich and Frankfurt-based venture capital firm, closed its Digital Growth Fund I at EUR 132m. The funds will be directly invested in companies with established business models with a target value between EUR 20-30m.

**Selected foreign players with existing or envisaged VC operations in the German market**

- **Y Combinator**, a start-up start-up accelerator based in California, raised USD 1b to to invest in start-ups through-out all stages of growth. Y Combinator is one of the most influential start-up entities in the Silicon Valley, having incubated companies such as Airbnb and Dropbox.

- **Atomico**, the venture capital firm started by Skype co-founder Niklas Zennström, raised USD 765m in 2017, earmarked for investment in promising European start-ups. The firm is already invested in German players such as GoEuro or Hem.

- **Global Growth Capital**, a newly set up venture capital fund based in London and linked to Berlin's Rocket Internet, raised EUR 500m in 2017. The fund is primarily focused on venture debt funding for European start-ups.

- **Partech Ventures**, a global VC firm, completed the final closing of its Partech Growth fund, with a total of EUR 400 million in 2017. The firm is based in France with offices in Berlin and San Francisco. The portfolio includes Auxmoney and CHRONEXT.

- **Balderton Capital**, a London-based venture capital firm, has raised USD 375m to invest in series A-stage European start-ups. Portfolio start-ups include German Frontier Car Group and UK banking app Revolut.
Funds with envisaged investment activities in the German start-up market set up funds with a volume of more than USD 7.9b in 2017

New institutional funds identified from Q1 2017 to Q4 2017 (alphabetical order)

<table>
<thead>
<tr>
<th>#</th>
<th>Investor</th>
<th>Fund name</th>
<th>Location</th>
<th>Volume</th>
<th>Announced</th>
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</thead>
<tbody>
<tr>
<td>1</td>
<td>Atomico Capital</td>
<td>Atomico IV</td>
<td>London</td>
<td>USD 765 million</td>
<td>February 2017</td>
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<tr>
<td>2</td>
<td>Balderton Capital</td>
<td>Balderton VI</td>
<td>London</td>
<td>USD 375 million</td>
<td>November 2017</td>
</tr>
<tr>
<td>3</td>
<td>Bitkraft Esports Ventures</td>
<td>Bitkraft Esports Specific Fund</td>
<td>Berlin</td>
<td>USD 20 million</td>
<td>April 2017</td>
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<tr>
<td>4</td>
<td>Capnamic Ventures</td>
<td>Capnamic Ventures Fund II</td>
<td>Cologne</td>
<td>USD 127 million</td>
<td>June 2017</td>
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<tr>
<td>5</td>
<td>Digital + Partners</td>
<td>Digital Growth Fund I</td>
<td>Munich</td>
<td>USD 145 million</td>
<td>March 2017</td>
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<tr>
<td>6</td>
<td>Digital Engineering Center</td>
<td>Digital Engineering Center</td>
<td>Berlin</td>
<td>undisclosed</td>
<td>November 2017</td>
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<tr>
<td>7</td>
<td>Finconomy</td>
<td>-</td>
<td>Munich</td>
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<td>October 2017</td>
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<tr>
<td>8</td>
<td>Finleap</td>
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<td>Global Growth Capital</td>
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<td>Heartbeat Labs</td>
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<td>Henkel Ventures</td>
<td>-</td>
<td>Dusseldorf</td>
<td>USD 165 million</td>
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<td>High-Tech Gründerfonds</td>
<td>HTGF III</td>
<td>Bonn</td>
<td>USD 270 million</td>
<td>May 2017</td>
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<td>13</td>
<td>Initiativekreis Ruhr</td>
<td>Gründerfonds Ruhr</td>
<td>Essen</td>
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<td>June Fund</td>
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<td>15</td>
<td>Katjesgreenfood</td>
<td>-</td>
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<td>16</td>
<td>KfW</td>
<td>-</td>
<td>Frankfurt</td>
<td>USD 2,200 million</td>
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<td>17</td>
<td>Mangrove</td>
<td>Mangrove V</td>
<td>Luxembourg</td>
<td>USD 170 million</td>
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<td>18</td>
<td>Neufund</td>
<td>-</td>
<td>Berlin</td>
<td>USD 12 million</td>
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<td>19</td>
<td>NRW.Bank</td>
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<td>Fonds 3 &amp; NRW.StartUp-Kapital)</td>
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<td>20</td>
<td>Oetker Digital</td>
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<td>Berlin</td>
<td>undisclosed</td>
<td>August 2017</td>
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<td>21</td>
<td>Partech</td>
<td>Partech International Ventures VII</td>
<td>Paris</td>
<td>USD 440 million</td>
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<td>22</td>
<td>Point Nine</td>
<td>Point Nine Capital IV</td>
<td>Berlin</td>
<td>USD 83 million</td>
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<td>23</td>
<td>Project A</td>
<td>Project A Ventures Fund II</td>
<td>Berlin</td>
<td>USD 154 million</td>
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<tr>
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<td>Project A Co-Invest Fund</td>
<td>Berlin</td>
<td>USD 44 million</td>
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<tr>
<td>25</td>
<td>Rocket Internet Capital Partners</td>
<td>Rocket Internet Capital Partners Fund</td>
<td>Berlin</td>
<td>USD 1,000 million</td>
<td>January 2017</td>
</tr>
<tr>
<td>26</td>
<td>SamsungNext Ventures</td>
<td>Samsung NEXT Fund</td>
<td>Mountain View</td>
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<td>27</td>
<td>Signals VC</td>
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<td>Berlin</td>
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<td>December 2017</td>
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<td>28</td>
<td>Target Global</td>
<td>Target Global Early-Stage Fund I</td>
<td>Berlin</td>
<td>USD 110 million</td>
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<td>29</td>
<td>Tengelmann Ventures</td>
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<td>Mülheim an der Ruhr</td>
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<td>30</td>
<td>Vito One</td>
<td>-</td>
<td>Munich</td>
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<tr>
<td>31</td>
<td>Y Combinator</td>
<td>Y Combinator Continuity Fund II, L.P</td>
<td>Mountain View</td>
<td>USD 1,000 million</td>
<td>July 2017</td>
</tr>
</tbody>
</table>

Source: Thomson One, Mergermarket, Crunchbase, press releases
The investor landscape has become more diverse with highly-capitalized players across the different development stages.

### German investors categorized by typical funding size (selected examples)

<table>
<thead>
<tr>
<th>Incubators/Accelerators</th>
<th>Seed - Series A</th>
<th>Series B and later</th>
</tr>
</thead>
<tbody>
<tr>
<td>Finleap</td>
<td>b-to-v Partners</td>
<td>Paua Ventures</td>
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<td>GTEC</td>
<td>BlueYard Capital</td>
<td>Point Nine Capital</td>
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<tr>
<td>HitFox Group</td>
<td>Capnamic Ventures</td>
<td>Project A Ventures</td>
</tr>
<tr>
<td>Hub:Raum</td>
<td>Cavalry Ventures</td>
<td>Redstone Digital</td>
</tr>
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<td>Project A Ventures</td>
<td>Cherry Ventures</td>
<td>Rheingau Founders</td>
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<td>Rheingau Ventures</td>
<td>Creathor Venture</td>
<td>SevenVentures</td>
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<td>Rocket Internet</td>
<td>Earlybird Venture Capital</td>
<td>Target Partners</td>
</tr>
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<td>SAPIO Foundry</td>
<td>Fly Ventures</td>
<td>UnternehmerTUM</td>
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<td>German Startups Group</td>
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<td>Warspeed Ventures</td>
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<td></td>
<td>IBB</td>
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</tbody>
</table>

Source: Thomson One, Mergermarket, Crunchbase, press releases

The national venture capital landscape in Germany developed further in 2017, and the market saw intense activities from established but also new players. In the early-stage area, the frequency of fundings increased significantly, partly fueled by state-controlled or private accelerator programs or specialized investment arms of banks. Despite the solid availability of funding in the seed phase, only a few national funds are able to make investments greater than EUR 5m. This applies to the vehicles of Rocket Internet that control billions of assets and have participated in the majority of the largest national fundings over the last few years. Other investors with similar strength are Axel Springer, Earlybird or Partech. Funding rounds of over EUR 10m are usually led by foreign investors who are increasingly allocating time and resources to the German scene. This development is underlined by the recent EUR 460m investment by Japanese SoftBank’s Vision fund in Auto1 which was announced in January 2018. Alternative funding includes private equity or family offices, who engage in early-stage but also late-stage investments.

In addition to the established firms that focus on start-ups across the different financing stages, there are new vehicles that have tapped into the market. Among them are corporates and serial entrepreneurs that have institutionalized their investment activities.

**New VC players in 2017 (selected examples)**

- Henkel Ventures
- Signals VC
- June Fund
- Katjesgreenfood
5

Trends
In 2017, disruptive technologies enjoyed momentum and created new business opportunities in Germany.

Over the past year, German start-ups have developed solutions within trending topics such as blockchain and artificial intelligence but also focused on enduring trends such as e-health or e-mobility. In 2017, it was demonstrated that smart solutions can disrupt every industry and we are finding more innovative ideas again in Germany.

Blockchain and ICOs
Blockchain was one of the buzz words of 2017 and the industry became more structured with the foundation of the German Federal Blockchain Association (“Blockchain Bundesverband”) in summer, which serves as an umbrella organization for the industry. Blockchain technology offers disrupting solutions for different business areas and societal issues and many start-ups try to benefit from this technology of the future. Activities are diverse and range from crypto currencies or cloud security to transparent donations and peer-to-peer energy transactions. Many German start-ups are focusing on the Bitcoin phenomenon. The sudden popularity and increased valuation of crypto currencies and in particular Bitcoins was surprising to many people in 2017. Another recent trend have been initial coin offerings (ICO), which also arrived as a means of funding in Germany. Whether ICOs will become relevant for start-ups that are outside of the blockchain eco-system will depend on the extent to which the venture capital and banking industry can be disrupted.

Artificial intelligence
AI has also become a hot topic in Germany and a wide range of industries from automotive to business intelligence, customer support and software development are seeing new start-ups and new use cases for AI-concepts. Activities range from robot advisors for investment decisions to chat bots that partly automate customer service, or digital assistants which can recognize natural speech as well as data analysis applications for various business uses. However, since AI is one of the most complex areas in informatics, not every company that lists AI as a part of their solution actually applies AI. Huge data volumes are required for AI development, which is the major challenge for most of the young AI companies.

E-health
Digital healthcare saw much activity in 2017. Since the new e-health law in 2016 allowed treatments via video chat for the first time, many start-ups are focusing on further digitalizing the relationship between patients and doctors. Moreover, new technologies allow patients with chronic disease to cope better with their illness. The range of activities spans from online courses, digital assistants for chronic diseases to medical advice from doctors via app as well as smart solutions to improve documentation processes and save costs and time for patients.

E-mobility
Start-ups in the German mobility sector are increasingly attracting investments, while German automotive manufacturers are raising their profile as investors. Primary solutions are built to increase comfort, safety and efficiency, with products and services ranging from the development of connected and autonomous vehicles and drones, smart searches for parking spaces or traffic jam forecasts to digital solutions for aftersales.

Smart logistics
Numerous start-ups try to digitalize cargo logistics and connect freight forwarders with clients. The logistics market is fragmented and many entrepreneurs, in some cases with identical digital concepts, are trying to shorten supply chains or improve utilization rates of carriers. With regards to business models, we mostly see broker models that place orders and do not bear liability to third parties.

Co-working
Another continuously growing trend is co-working. Fueled by ongoing rising demand by start-ups as well as corporates for flexible space, many new locations have been set up across Germany. Besides their specialization, co-working business models often combine complementing services such as business and workshop events, outsourcing of office functions, mentoring, creativity consulting or accelerator activities.
A significant share of business models is inspired by international peer models while a few are very innovative

Overview of start-up trends in Germany 2017

<table>
<thead>
<tr>
<th>1: Blockchain and ICOs</th>
<th>2: Artificial Intelligence</th>
<th>3: E-health</th>
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<td>Technology and services linked to blockchain</td>
<td>Digital products focusing on artificial intelligence technology</td>
<td>Digital offerings for the field of healthcare</td>
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<td>Selected national ventures</td>
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<td>Selected national ventures</td>
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<tr>
<td>▪ BlockchainHub</td>
<td>▪ Buddyguard</td>
<td>▪ Ada Health</td>
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<td>▪ Jolocom</td>
<td>▪ German Auto Labs</td>
<td>▪ Teleclinic</td>
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<tr>
<td>▪ Lisk</td>
<td>▪ Inspirient</td>
<td>▪ Temedica</td>
</tr>
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<td>▪ Monax</td>
<td>▪ Mapegy</td>
<td>▪ Kala Health</td>
</tr>
<tr>
<td>▪ Satoshipay</td>
<td>▪ Scalable Capital</td>
<td></td>
</tr>
</tbody>
</table>

4: E-mobility

Start-ups working in the mobility sector

Selected national ventures

▪ High Mobility
▪ Lilium Aviation
▪ Volocopter
▪ Dedrone

5: Smart logistics

Online platforms that innovate cargo logistics and supply chain

Selected national ventures

▪ FreightHub
▪ InstaFreight
▪ Frachtraum
▪ Sennder
▪ Cargonexx

6: Co-working

Online platforms delivering co-working spaces or related services

Selected national ventures

▪ Betahaus
▪ Collab & Couch
▪ Idea Kitchen
▪ The Factory
▪ Rent24

Source: Thomson One, Mergermarket, Crunchbase, press releases

Outlook for the national start-up scene 2018

Blockchain technology will likely become much stronger with regards to foundation as well as funding activity. There is good reason to believe that the technology is heading down the path of disruptive innovation. We will see the generation below the age of 30 as the first movers to adopt blockchain products and to put a big question mark over many traditional business models.
Key players that are active in the German start-up scene (1/4)

Area: Berlin and Potsdam

- 32nd Floor
- Apollo Beteiligungsgesellschaft
- Asgard Capital
- Atlantic Food Labs
- Atlantic Ventures
- Avala Capital
- Axel Springer Digital Ventures
- Axel Springer Plug and Play Accel.
- b10 Venture Capital
- BC Brandenburg Capital
- Bergfürst AG
- Berlin Hardware Accelerator
- Berlin Partner für Wirtschaft und Technologie GmbH
- Berlin Startup Academy
- Berlin Technologie Holding
- Berlin Venture Partners
- Berlin Ventures
- BeYond GmbH
- BFB BeteiligungsFonds
- BFB Wachstumsfonds Brandenburg
- Bitkraft eSports Ventures
- BlueYard Capital
- bmp media investors
- Brandenburg Ventures
- BridgeMaker
- Bsy Invest
- b-to-v Partners
- building10 Servicegesellschaft
- Business Angels Club Berlin-Brandenburg
- CALDONA Vermögensverwaltungs GmbH
- capiton
- Catagonia Capital
- Cavalry Ventures
- CCC Seed
- Cherry Ventures
- CoLaborator
- Companisto
- Conde Naste Germany
- Covus
- DB Accelerator
- Earlybird Venture Capital
- ECONA
- Epic Companies
- EuropeanPioneers Accelerator
- eValue Group
- EyeFocus Accelerator
- Fantastic Mr. Fox Ventures
- FinLeap
- Flutz Ventures
- Fly Ventures
- Found Fair Ventures
- FoundersLink
- German Startups Group
- GMPVC German Media Pool
- GO:Incubator
- Grants4Apps
- GTEC
- Hasso Plattner Ventures
- Heartbeat labs
- Heilemann Ventures
- helios.hub
- hub:raum
- Hype Ventures
- IBB Beteiligungsgesellschaft
- IEG (Deutschland)
- June Fund
- K - New Media
- Kamran Capital
- Katjesgreenfood
- K-Invest BeteiligungsgmbH
- KMB1 Beteiligung
- Königisndisch Venture
- Lakestar
- Leverate Media
- Linden Capital
- Locadi
- MAMA
- MCUBATE Growth Experts
- Microsoft Ventures Accelerator
- MINE Innovation Engineering
- Mittelständische Beteiligungsgesellschaft Berlin-Brandenburg GmbH
- MoTu Ventures
- MOVe Capital
- MvC Unternehmensbeteiligungsg.
- Neufund
- Newten Ventures
- Next station
- Odeon Management-Partners
- Oetker Digital
- Paua Ventures
- Peppermint Venture Partners
- Plutos Group
- Point Nine Capital
- Portus Corporate Finance
- Project A Ventures
- Project Flying Elephant
- Redstone Digital
- Rheingau Founders
- RI Digital Ventures
- Richmond View Ventures
- Rocket Internet
- Saarbruecker21
- Seedcamp Berlin
- Signals VC
- Sky & Sand
- Sobera Capital
- Spreefactory
- Spree-Media.Net
- Springstar
- Startup Autobahn (Daimler)
- Startupbootcamp Berlin
- Target Global
- Team Europe
- Techstars METRO Accelerator
- UnitedArts Ventures
- Vattenfall Europe Innovation
- VB-Business-Group
- Vogel Ventures
- Warspeed Ventures
- Wattx
- WestTech Ventures
- XLHEALTH
- Yamas Ventures
- You is Now
Key players that are active in the German start-up scene (2/4)

Area: Bochum, Dortmund, Duisburg, Düsseldorf, Leverkusen and Mühlheim

- agile Accelerator
- Business Angels Agentur Ruhr
- Cresces
- Devario Assets
- Deveox
- EnjoyVenture
- Henkel Ventures
- Innoy Venture Capital
- Littlerock
- Madou Early Ventures
- NRW Bank Kreativwirtschaftsfonds
- SeedCapital Dortmund
- Seven Miles
- Statkraft Ventures
- S-VentureCapital Dortmund
- TakeOff VC Management
- Tengelmann Ventures
- Triginta Capital
- Vodafone Uplift
- Menden Ventures
- netSTART Venture
- Pecunaita
- Schwetje Invest GmbH
- Startplatz
- The Angel Club
- TS Ventures
- Venista Ventures

Area: Bonn and Cologne

- Betafabrik
- Burgey Business Group
- Capnamic Ventures
- ColognInvest
- Colonie Private Equity
- Coparion
- Crossventures
- DEG Dt. Investitions- und Entwicklungsgesellschaft
- Deutsche Post Ventures
- Dieter von Holtzbrinck Ventures
- Flossbach von Storch
- Founders Capital
- Greven Medien
- Guano
- High-Tech Gründerfonds
- Hitmeister
- InsurTech.vc
- KlickVentures
- Media Investment
- Media Ventures
- Accelerator Frankfurt
- alpha beta asset management
- Beyond Capital Partners
- Brockhaus Private Equity
- Commerz Ventures
- DB Lab
- DB1 Ventures
- Deutsche Bank AG
- Deutsche Beteiligungsgesellschaft
- ECM Equity Capital Management GmbH
- Econnoa
- FS Vencube
- HCS Beteiligungsgesellschaft
- Hellad Equity Partners
- HEP Beteiligungsgesellschaft
- HQ Trust
- HR Alpha Venture Partners
- KfW Bankengruppe
- KPTECH Corporate Finance
- Main Incubator
- ODDO BHF Aktiengesellschaft
- Omnis Mundi
- P2C Private to Corporate
- Steadfast Capital
- Tempus Capital
- VCDE Venture Partners
- VR Equitypartner
- Whitestone Communication Networks
- Wirtschafts- und Infrastrukturbank Hessen

Area: Greater Munich

- 42 Capital I Holding GmbH
- 7travel
- Acton Capital Partners
- Allgeier Gruppe
- Alternative Strategic Investments
- Ananda Ventures
- Arcus Capital
- Asturia Ventures
- Aurelius AG
- Bamboo Ventures
- BayBG Bayerische Beteiligungsgesellschaft
- BayTech Venture Capital
- BMW Ventures
- BonVenture Management
- Breed Reply
- Burda Digital Ventures
- Castik Capital Partners
- Cipio Partners
- Clover Venture
- Clusterfonds Innovation
- Cutback ventures
- Deutsche Handelsbank
- Deutsche Private Equity
- Deutsche Venture Capital
- Digital + Partners
- DLD Ventures
- Ecommerce Alliance
- Emeram Private Equity
- Equistone Partners
- Equity Gate
- Exterol GmbH
- Finconomy
- Fraunhofer Venture
- Gimv
- Global Founders Capital
- Grey Corp
- Holtzbrinck Digital
- HV Holtzbrinck Ventures
- HW Capital
- Jochen Schweizer Ventures
- Kites Industrubeteiligung
- La Famiglia
- Maxburg Capital Partners
- Mercura Capital
- Mic AG
- Munich Venture Partners
- Muzungu Capital
- Next 47 (Siemens)
- NFO Ventures
- Nordwind Capital
- OHB Venture Capital
- Paragon Partners
- PINOVA Capita
- Prince Invest
- ProSiebenSat.1 Accelerator
- ProSiebenSat.1 Media
- Puccini Germany
- Reimann Investors
- Retailtech-Hub
- Safia Corporate Finance
- Senovo Capital Management GmbH
- Seven Ventures
- SevenOne Intermedia
- Siemens Venture Capital
- Sixt e-ventures
- Smac partners
- Smart digits
- SpaceNet AG
- Star Ventures Management
- Target Capital
- Target Partners
- Tech. Beteiligungsfonds Bayern
- TechFounders Accelerator
- Think.Health Ventures
- Tiburon Unternehmensaufbau
- Tomorrow Focus AG
- TVM Capital
- UnternehmerTUM Fonds
- V+ Beteiligungs
- VIO Management
- Vito One
- Vito Ventures
- W1 Forward InsurTech Accelerator
- Wayra Accelerator
- Wellington Partners
- XAnge Private Equity
Area: Hamburg

- 20 Scoops Venture Capital
- Attia Ventures
- Bauer Venture Partner
- BTG Beteiligungsgesellschaft Hamburg mbH
- Cleanventure
- Deutsche Telekom Capital Partners
- Digital Pioneers Germany
- dpa-infocom
- e.ventures
- Equity Seven Beteiligungsg.
- eVentures Capital Partners
- Fat Locust Invest
- Fielmann Ventures
- FTR Ventures
- FundersClub
- Genui Partners
- GLG Green Lifestyle
- Gruner + Jahr AG
- H2 Investments
- HackFWD Capital
- Hanse Ventures
- IFB Innovationsstarter
- Innovationssstarter Hamburg
- iVentureCapital
- J.C.M.B. Beteiligungs GmbH
- J.F. Müller & Sohn AG
- Jahr Assetmanagement
- Neuhaus Partners
- Next Commerce Accelerator
- Next Media Accelerator
- Pacama
- Parklane Capital
- Quotas Beteiligungs
- SCG Beteiligungs
- Schmidt von Ahlen Capital
- SGLB Beteiligungs- & Beratungsg.
- Shortcut Ventures
- Start 2 Ventures
- Stroer Digital
- Tivola Ventures
- TruVenturo
- VCmed AG
Key players that are active in the German start-up scene (3/4)

Area: Other areas

- Albatros Capital (Stuttgart)
- Alstin (Hanover)
- AM Ventures (Krailling)
- Armato GmbH & Co KG (Stuttgart)
- AS Vantage Holding (Rohrbach)
- Axia Innovation Campus (Stuttgart)
- BCM Bruker Capital (Bietigheim)
- Bertelsmann (Gütersloh)
- Beteiligungs GmbH (Steinfeld)
- Beteiligungsmanagement Thuringen (Erfurt)
- Bilfinger Venture Capital (Mannheim)
- BiP Investment Partners (LU)
- Black Forest Accelerator (Lahr)
- bmt Beteiligungsm. (Erfurt)
- Boehringer Ingelheim Venture Fund (Ingelheim)
- Born2grow (Heilbronn)
- Breakthrough-Accelerator (Walldorf)
- Centuere Beteiligungs-AG (Hanover)
- CEWE Stiftung (Oldenburg)
- CFH Beteiligungsgesellschaft mbH (Leipzig)
- Chancenkapitalfonds der Kreissparkasse Biberach (Biberach)
- Corporate Counsellors (Melle)
- Creathor Venture (Bad Homburg)
- Crossinvest Venture (Boechingen)
- Crowd-Angel Venture (Henstedt-Ulzburg)
- Deutsche Balaton (Heidelberg)
- Diehl Ventures (Nuremberg)
- Don Ventures (Heilbronn)
- DS Invest (Stapelfeld)
- eCAPITAL (Munster)
- Egora Holding (Planegg)
- EMBL Ventures (Heidelberg)
- Engage Key Tech V. (Karlsruhe)
- Engelhardt Kaupp Kiefer (Stuttgart)
- Evonik VC (Hanau)
- Familie Gräf Holding GmbH (Hürth)
- FIB Fonds für Innovation und Beschäftigung Rheinland-Pfalz (Mainz)
- Forum Media Ventures (Merching)
- Freudenberg VC (Weinheim)
- Fundsters VC (Meerbusch)
- Genius Venture Capital (Schwerin)
- getInvest24 (Cottbus)
- Grazia Equity (Stuttgart)
- Grenke Bank AG (Baden-Baden)
- Gründerfonds Bielefeld (Bielefeld)
- Haas New Media (Mannheim)
- Hannover Beteiligungsf. (Hanover)
- Heidelberg Innovation Fonds Management GmbH (Heidelberg)
- HeidelbergCapital Private Equity Fund (Heidelberg)
- IBG Beteiligungsg. (Magdeburg)
- Ideenschaft Invest (Taunusstein)
- Initiativekreis Ruhr (Essen)
- InnoWerft (Walldorf)
- Investitions- und Strukturbank Rheinland-Pfalz (Mainz)
- ISB Rheinland-Pfalz (Mainz)
- Jaja Investment (Pogezez)
- Kabs Venture (Seefeld)
- KBBV (Oldenburg)
- Klingel-Gruppe (Pforzheim)
- Kraut Capital (Stuttgart)
- KSH Capital Partners (Lübeck)
- LBBW Venture Capital (Stuttgart)
- LEA Partners (Karlsruhe)
- Leonardo Venture (Mannheim)
- Lidl Stiftung & Co. KG (Neckarsulm)
- MairDuMont Ventures (Ostfildern)
- MBG Baden-Württemberg (Stuttgart)
- Media + more venture (Heilbronn)
- Mediatum International (Heidelberg)
- Mediengruppe Klambt (Baden-Baden)
- Metacrew Ventures (Osnabrück)
- MGO Digital Ventures (Bamberg)
- Moacon Ventures (Neuss)
- MS Ventures (Darmstadt)
- Müller Medien (Nuremberg)
- NABRU Ventures (Mettingen)
- Nextfatbusiness (Gröbenzell)
- Nord L/B (Hanover)
- NWZ Digital (Oldenburg)
- OVDL Vermögensv. (Dresden)
- Priority AG (Herford)
- Publishers Partners (Edenkoben)
- Robert Bosch Venture Capital (Stuttgart)
- Röder & Uhl (Stuttgart)
- Saarländische Wagnisfinanzierungsg. (Saarbrücken)
- SAP Startup Focus (Walldorf)
- SASPO Holding (Dreieich)
- SBG Sachsen-Anhalt (Barleben)
- Schütterische Verlagsg. (Hanover)
- Schöber Holding (Ditzingen)
- Seed & Speed (Hanover)
- Seed Fonds Aachen (Aachen)
- Seedmatch (Dresden)
- Semper fi Investment (Bremen)
- SHS (Tübingen)
- SIB Innov.-Beteilig. (Dresden)
- Sirius Venture Partn. (Wiesbaden)
- S-REFIT (Regensburg)
- Strategon (Lahnstein)
- Stuttgart Internet (Stuttgart)
- S-UBG (Aachen)
- Symphasis Innovation C. (Ettlingen)
- TAKKT Beteiligungsgesellschaft (Stuttgart)
- TechnologieContor (Gera)
- Technologiefonds MV (Schwerin)
- TGES - Technologiegründerfonds Sachsen (Leipzig)
- Timpenhof Invest (Holzwickede)
- TowerVenture (Jena)
- TRUMPF Venture (Ditzingen)
- United Internet Ventures (Montabaur)
- VC Fonds BW (Stuttgart)
- VCW Venture Capital Westpfalz (Kaiserslautern)
- VentureVilla Accelerator (Hanover)
- VNG Innovation (Leipzig)
- Vogel Business Media (Würzburg)
- Vorwerk Ventures (Wuppertal)
- WagnisKapitalg. der Kreissparkasse Reutlingen (Reutlingen)
- WOLFMAN.ONE (Stuttgart)
- YOSH Invest (Gerford)
- ZFHN (Heilbronn)
Key players that are active in the German start-up scene (4/4)

Area: International investors

- 17Capital LLP (UK)
- 3i Group (UK)
- 500 Startups (US)
- 83North (UK)
- ACCEL (US)
- Accel Partners (US)
- Access Industries (US)
- Advancit Capital (US)
- Adventure Partners (UK)
- A-Grade Investment (US)
- Allen & Company (US)
- Alppoint Capital (US)
- Alvin Capital (FR)
- AME Cloud Ventures (US)
- Arkley (PL)
- Arrowgrass (UK)
- Asia Pacific internet Group (SG)
- Atlantic Bridge (US)
- Atlas Venture (US)
- ATMOS (IT)
- Atomico (UK)
- Auden Capital (UK)
- Austria Wirtschaftsservice (AT)
- aws Gründerfonds (AT)
- Axivate Capital (NL)
- awstrive (AT)
- Balderton Capital (UK)
- Battery Ventures (US)
- BBVA Ventures (US)
- BDMI Bertelsmann Digital Media Investments (US)
- Benchmark Ventures (US)
- Bessemer Venture Partners (US)
- Blackrock (US)
- Blumberg Capital (US)
- Boundary Holding (LU)
- Bridgepoint (UK)
- Bright Capital Digital (RU)
- CareVentures (LU)
- Cascara Ventures (BE)
- Chernin Group (US)
- Cheyne Capital (UK)
- CL Ventures (CN)
- CME Ventures (US)
- Coller Capital (UK)
- Columbia Lake Partners (UK)
- Creandum (SE)
- CSVJ Ventures Holding (CH)
- Dawn Capital (UK)
- Demeter Partners (FR)
- DeNA (JP)
- DH Private Equity Partners (UK)
- Digital Currency Group (US)
- Digital Leaders Ventures (LY)
- Dima Ventures (US)
- Discovery Ventures (US)
- DN Capital (UK)
- Dragoneer Investment Group (US)
- Draper Esprit (UK)
- DST Global (RU)
- EchoVC Partners (NI)
- Ecomobility Ventures (FR)
- Eight Roads Ventures (BD)
- Emerald Technology Ventures (CH)
- enchant.vc (SG)
- Endeit Capital (NL)
- ENIAC Ventures (US)
- Entrée Capital (UK)
- EOT Ventures (SE)
- ESO Capital Group (UK)
- Everest Group (US)
- Excellon Investment (LU)
- Exoscale (CH)
- Felix Capital (UK)
- Finstar Financial Group (RU)
- First Love Capital (AT)
- FJ Labs (US)
- FLOODGATE (US)
- Fosun Group (CN)
- Four Rivers Group (US)
- Frog Capital (UK)
- Frontline Ventures (IR)
- GE Ventures (US)
- General Atlantic (US)
- General Catalyst (US)
- Generis Capital Partners (FR)
- Gettylab (US)
- Global Growth Capital (UK)
- GMT Capital (US)
- Goldman Sachs (US)
- Google Ventures (US)
- Grey Corporate Investments AG (CH)
- Greylock Partners (US)
- Groupe Arnault (FR)
- Groupe BPCE (FR)
- Grupo Intercom Berlin
- Harbert European Growth Capital (UK)
- HarbourVest Partners (US)
- Hartford Steam Boiler (US)
- Helvetia Venture Fund (CH)
- Highland Capital Partners (US)
- HOWZAT Partners (UK)
- Hoxton Venture (UK)
- HPE Growth Capital (NL)
- Hummingbird Ventures (UK)
- i5invest (AT)
- iEurope Capital (HU)
- IFJ Institut für Jungunternehmen AG (CH)
- Index Ventures (US)
- Insight Venture Partners (US)
- Institutional Venture Partners (US)
- Intel Capital (US)
- Inven Capital (CZ)
- InVenture Partners (RU)
- J.P. Morgan Digital Growth Fund (US)
- Jadeberg Partners (CH)
- K5 Ventures (US)
- Kennet Partners (UK)
- Kima Ventures (FR)
- Kinnevik (SE)
- Kite Ventures (RU)
- KK Incube (AT)
- KKR (US)
- Kleiner Perkins Caufield & Byers (US)
- KPN Ventures (NL)
- Kreos Capital (UK)
- Kulczyk Investments (PL)
- Larnabel Enterprises (RU)
- LeAD International Sports Accelerator (BF)
- Life.SREDA (SG)
- Lilli Ventures (US)
- Logan Capital AG (CH)
- London Venture Partners (UK)
- LOWERCASE Ventures (US)
- Luxor Capital Group (US)
- Macquarie Group (AU)
- Mangrove Capital Partners (LU)
- March Capital Partners (US)
- Marlin Equity Partners (UK)
- MCI Capital SA (PL)
- Menlo Ventures (US)
Morus Capital (US)
Morgan Stanley Expansion Capital (US)
Mosaic Ventures (UK)
Mountain Partners AG (CH)
MPGI (UK)
Mutschler Ventures AG (CH)
Naspers (SA)
NEO (NL)
New Enterprise Associates (US)
Nokia Growth Partners (FI)
North-East Venture (DK)
Northzone (SE)
Numa (FR)
Octopus Ventures (UK)
Odey Asset Management (UK)
Omnes Capital (FR)
OnePeak Partners (UK)
OpenOcean (FI)
Otium Venture (FR)
Partech Ventures
Permira (UK)
Pine Hill Capital (US)
PostFinance (CH)
Princeville Global (US)
PROfounders Capital (UK)
Promus Ventures (US)
Radical Ventures (UK)
Raine Ventures (US)
Randstad Innovation Fund (NL)
Recruit (UK)
Redalpine Venture Partners (CH)
Redpoint Ventures (US)
Ringier Digital AG (CH)
Rocket Internet Capital Partners (LX)
Round Hill Capital (UK)
Route66 Ventures (US)
RTA Ventures (PL)
Runa Capital (RU)
rue-Net (RU)
Russmedia (AT)
Salesforce Ventures (US)
 Sapinda Group
Scentan Ventures (SG)
Schlegel & Friends (UK)
Scottish Equity Partners (UK)
Sequoia Capital (US)
SET Ventures (NL)
Seventure Partners (FR)
Shell Techn. Ventures (NL)
Sherpa Capital (US)
Signa Retail (AT)
Silver Lake Kraftwerk (US)
SoftBank (JP)
Spark Capital (US)
Speedinvest (AT)
St.Galler Swiss Founders Fund (CH)
startup300 (AT)
Summit Partners (US)
Sycamore Partners (US)
Target Ventures (RU)
TCV (US)
Technology and Business Consulting Group (US)
Technology Crossover Ventures (US)
Tenaya Capital (US)
Tenderloin Ventures (CH)
Texas Atlantic Capital (US)
Thrive Capital (US)
Tiller Partners (US)
Time Equity Partners (FR)
Time for Growth (FR)
Transamerica Ventures (US)
Trinity Ventures (US)
Troy Capital Partners (US)
Twitter Ventures (US)
Uncork Capital (US)
Union Square Ventures (US)
UNIQA Insurance Group (AT)
Up to Eleven (BL)
Vækstfonden (DK)
Valessa Tech Holdings (CY)
Värde Partners (US)
Ventech (FR)
Version One Ventures (CA)
Vert Capital (US)
Victory Park Capital (US)
VM Digital (AT)
Vostok New Ventures (SE)
VP Capital (RU)
Warburg Pincus (US)
Warsaw Equity Group (PL)
Wellcome Trust (UK)
Westcott (UK)
Y Combinator (US)
Yuan Capital (HK)
ZKB Start-up Finance (CH)
Methodology and Disclaimer

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

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

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

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

The information in the study has been prepared for a certain target date, prior to the presentation. The main cut-off point for the research is 31 December 2017, 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.

We define fundings as equity or debt financing provided to a German-based start-up (with a change in ownership below 50%) that operates with a digital business model. The digital sector comprises companies mainly focused on the sectors consumer products and services, software, IT services, media and entertainment or retailing/distribution.

With investments we refer to fundings, M&A deals and IPOs in connection with start-ups operating with a digital business model. Investments in start-ups falling into the life science sector or non-digital business models have been excluded. This explains the difference between the number of deals presented in the EY Start-up Barometer in 2017 (506) compared to the number of investments presented in this study (481).

M&A activity comprises transactions with a change in ownership of more than 50%. Specifically, values and volumes used throughout this report are based on completion dates for transactions with a disclosed deal value and supplemented by additional independent research - sometimes based on rumors stated in public sources. We have used a standard exchange rate for EUR to USD of 1:1.1 for all conversions in this document if performed.

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

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

Start-ups are companies generally younger than 10 years old that operate with a digital business model. Start-ups falling into the life science sector or non-digital business models have been excluded. Exceptions might apply for older companies that have digitally transformed their business model during the last 10 years.

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.

Accordingly, the digital sector comprises companies and information mainly focused on consumer products and services, computer software, IT services, media and entertainment, and retailing/distribution.

The activities according to which we sector clustered investors are as follows:

- **Media:** (digital) marketing; (online) television; (online) advertising; (electronic) entertainment.
- **Technology:** software; (mobile) applications; new (digital) technologies for industries or services.
- **CPR:** (online) B2C retailers; e-commerce.
- **Other:** any (tech-related) business activity not covered by the above classifications.
Insights


EY Global IPO trends report is released every quarter and looks at the IPO markets, trends and outlook for the Americas, Asia-Pacific, Japan and EMEIA regions. The report provides insights, facts and figures on the 2017 IPO market year-to-date and analyzes the implications for companies planning to go public in the short and medium term.

EY Start-up Barometer (2017)

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

For more information, please contact peter.lennartz@de.ey.com.

EY FinTech Adoption Index (2017)

Launched in 2015, the EY FinTech Adoption Index is designed to look past the hype and determine actual consumer usage of FinTech services over time. The 2017 study is based on more than 22,000 online interviews of digitally active consumers in 20 markets around the world. The methodology applies an unweighted averaging of results and uses a “one market, one vote” approach to provide a global, cross-market perspective on themes and trends.

Digital business models in the utility sector

EY and BDEW, the German Association of Energy and Water Industries, published a comprehensive overview of digital business models with relevance for Germany, Switzerland and Austria. The review includes detailed descriptions of the drivers and the market potential linked to the ongoing transformation.
Events

EY VC Trends Get Together (Germany)

Each year, we host an inspiring and value-adding evening offering the opportunity to interact and delivering insights into the venture capital and start-up scene in Germany. Up to 100 participants from start-up companies, venture capital firms, corporate investors and relevant business associations consider this event a great success.

Prominent keynote speakers give exclusive insights and share experiences.

For more information, please contact thomas.pruever@de.ey.com.

Bits & Pretzels (Germany)

Bits & Pretzels is a 3-day event for founders, start-up enthusiasts, investors and business incubators. The event is considered the largest founders’ breakfast in the world, with more than 5,000 participants, and guest speakers from Amazon, Uber and Delivery Hero in 2017.

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EY Start-Up-Initiative/ EYnovation™ (Germany)

Meet EYnovation™ is a partnership program to guide founders from the foundation of a business to market leadership. EYnovation™ is a tailor-made subscription, with all EY services a founder needs to grow its business. And it offers direct access to EY’s worldwide network.

For more information, please contact peter.lennartz@de.ey.com.

EY Entrepreneur of the Year (Global)

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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GSA Agency
ABC 1802-011
ED None

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