

Core Observations

- ◆ **US\$10.5B** in venture capital
- ◆ 19 transactions over **US\$100M**
- ◆ Berlin remains the hotspot for venture funding in Germany.
- ◆ High-Tech Gründerfonds is the most active venture investor by number of transactions.
- ◆ Verena Pausder is the only known singular investor to have 10 different investment transactions published in Crunchbase.
- ◆ Companies started by WHU alumni represent **5%** of all venture transactions in Germany and **8%** of all venture capital raised there.

Source: All equity-based venture transactions of German companies listed in Crunchbase in 2022

We only considered pre-seed, seed, and venture Series funding. We excluded grants, convertible notes, debt financing, post-IPO equity, ICOs, angel investments, and non-equity assistance. In total, 980 transactions were identified, 648 of which contained data concerning the amount of money raised.

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The 2022 Venture Funding Ecosystem in Germany: Transactions

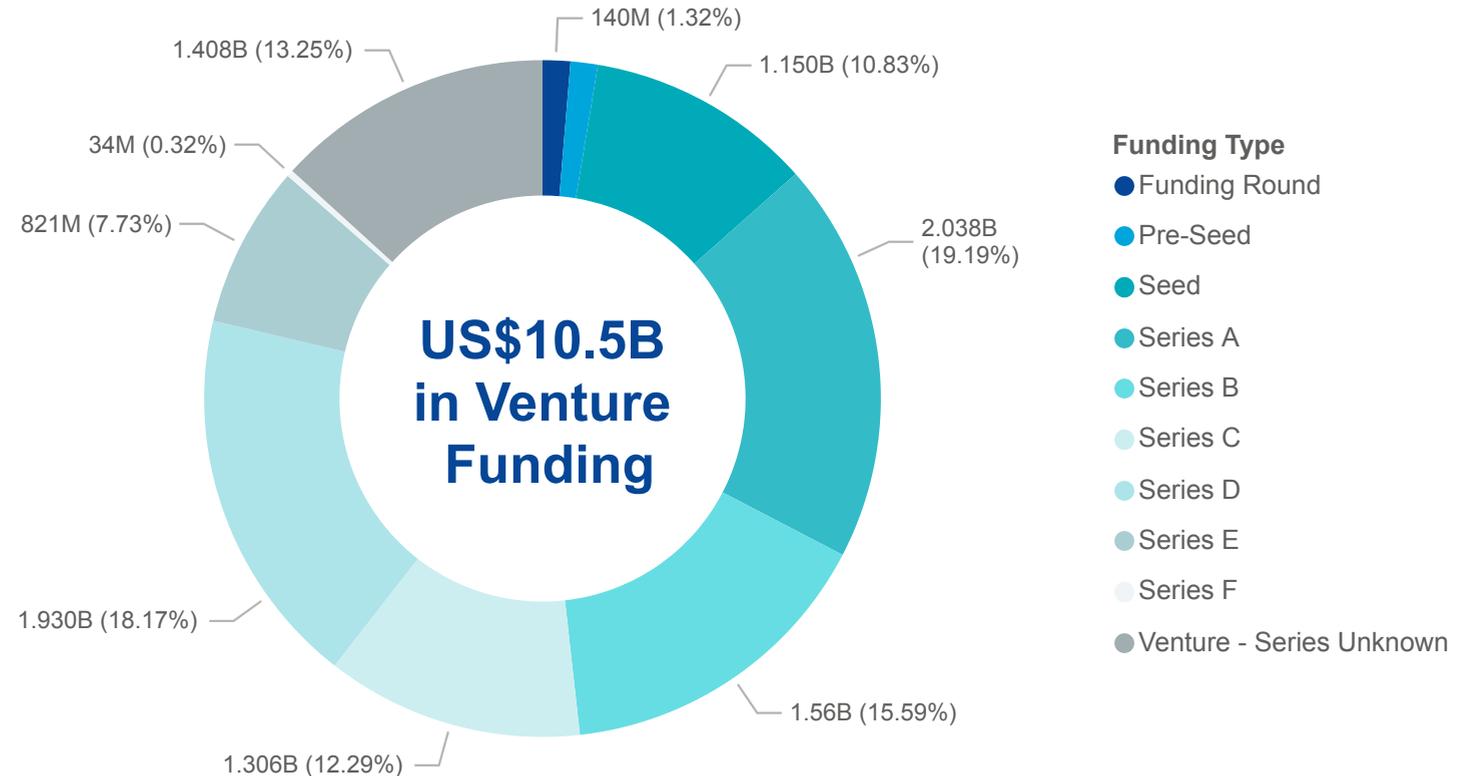
In 2022, there were 19 transactions that exceeded US\$100M, i.e., US\$3.8B out of a total US\$10.5B in venture capital raised in Germany.

Data: The 648 venture transactions and corresponding amounts listed in Crunchbase for Germany in 2022

Venture Transactions over US\$100M

Organization Name	Funds Raised (in USD)	Funding Type	City	Month
Celonis	400,000,000	Series D	Munich	August
wefox	400,000,000	Series D	Berlin	July
OneFootball	300,000,000	Series D	Berlin	April
Trade Republic	268,003,683	Series C	Berlin	June
Forto	250,000,000	Series D	Berlin	March
Taxfix	220,000,000	Series D	Berlin	April
1Komma5°	217,540,508	Series A	Hamburg	April
CoachHub	200,000,000	Series C	Berlin	June
Matter Labs	200,000,000	Series C	Berlin	November
Personio	200,000,000	Series E	Munich	June
Volocopter	182,000,000	Series E	Bruchsal	November
Volocopter	170,000,000	Series E	Bruchsal	March
KINEXON	130,000,000	Series A	Munich	April
Staffbase	116,255,476	Series E	Chemnitz	March
Vivid Money	114,416,475	Series C	Berlin	February
FINN	110,000,000	Series B	Munich	May
Grover	110,000,000	Series C	Berlin	April
zolar	105,795,252	Series C	Berlin	May
Booming	100,000,000	Series D	Munich	January
Total	3,794,011,394			

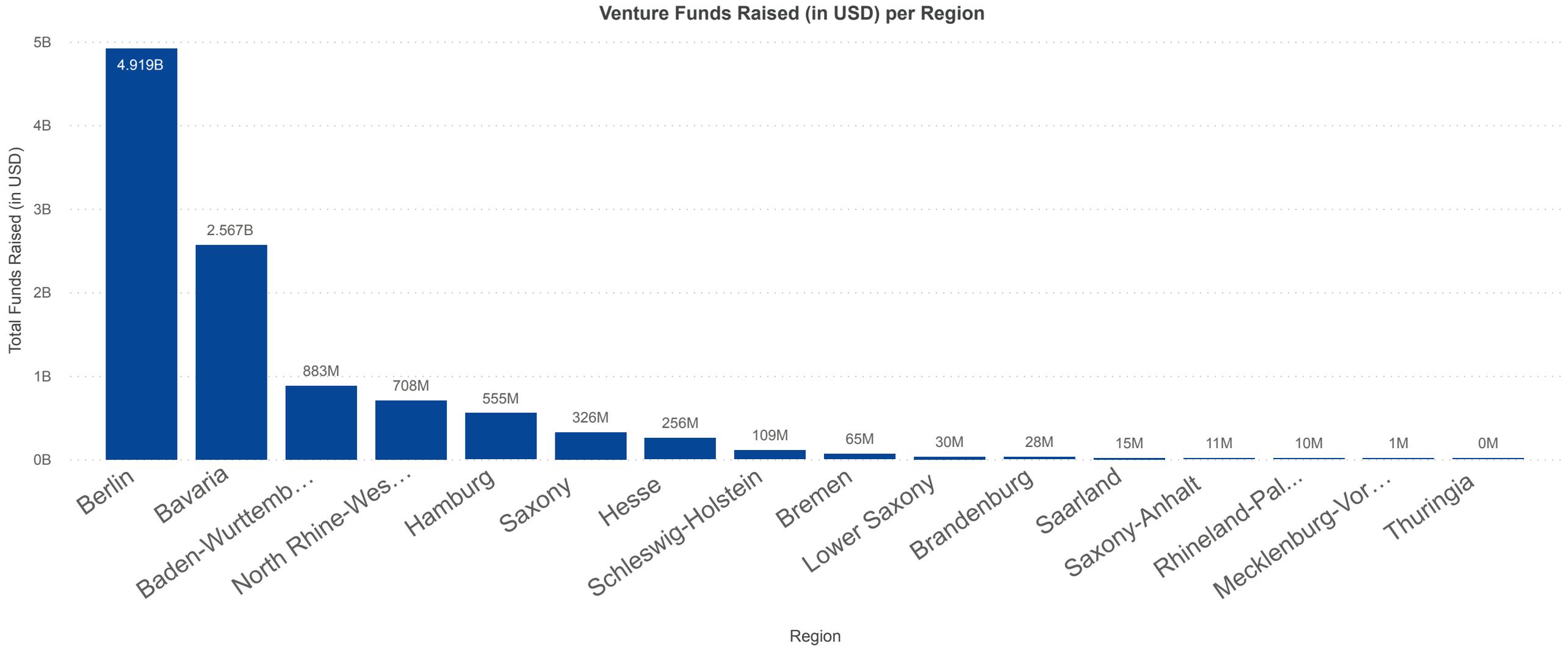
Venture Funds Raised (in USD) per Funding Type



The 2022 Venture Funding Ecosystem in Germany: Regions

There is substantial geographical inequality in venture funding.
Berlin remains the country's hotspot for start-up activity.

Data: The 648 venture transactions and corresponding amounts listed in Crunchbase for Germany in 2022



The 2022 Venture Funding Ecosystem in Germany: Investors

High-Tech Gründerfonds is the most active venture investor in German companies by number of transactions. One investor, Verena Pausder, has made it onto the list of investors with ten or more venture investments made in German companies.

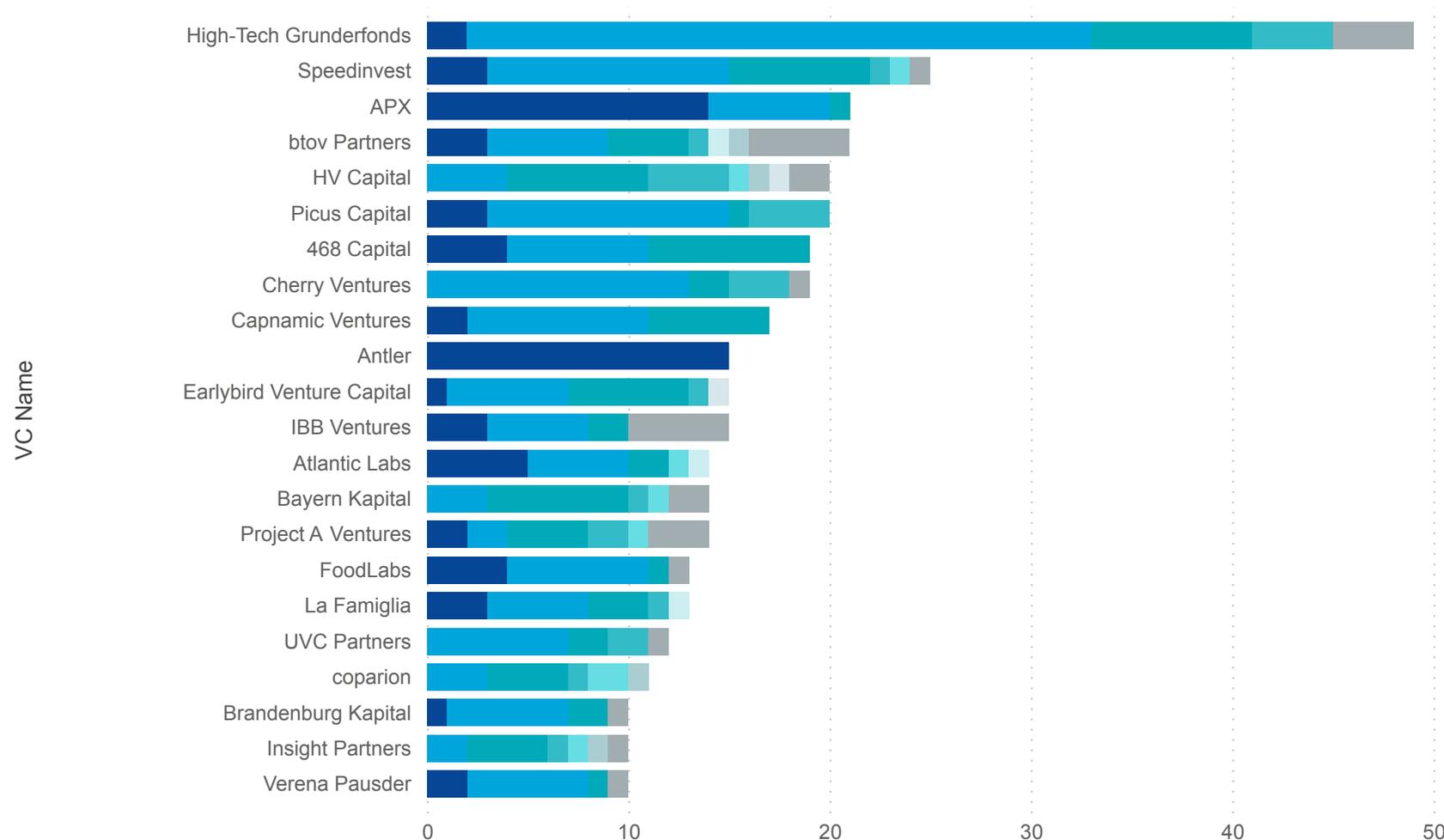
Data: The 980 German venture transactions listed in Crunchbase in 2022

Investors with 10 or More Venture Investments in a German Company

VC Name	Number of Transactions
High-Tech Grunderfonds	49
Speedinvest	25
APX	21
btoV Partners	21
HV Capital	20
Picus Capital	20
468 Capital	19
Cherry Ventures	19
Capnamic Ventures	17
Antler	15
Earlybird Venture Capital	15
IBB Ventures	15
Atlantic Labs	14
Bayern Kapital	14
Project A Ventures	14
FoodLabs	13
La Famiglia	13
UVC Partners	12
coparion	11
Brandenburg Kapital	10
Insight Partners	10
Verena Pausder	10

Number of Investments by Funding Type

Funding Type ● Pre-Seed ● Seed ● Series A ● Series B ● Series C ● Series D ● Series E ● Series F ● Venture - Series Unknown



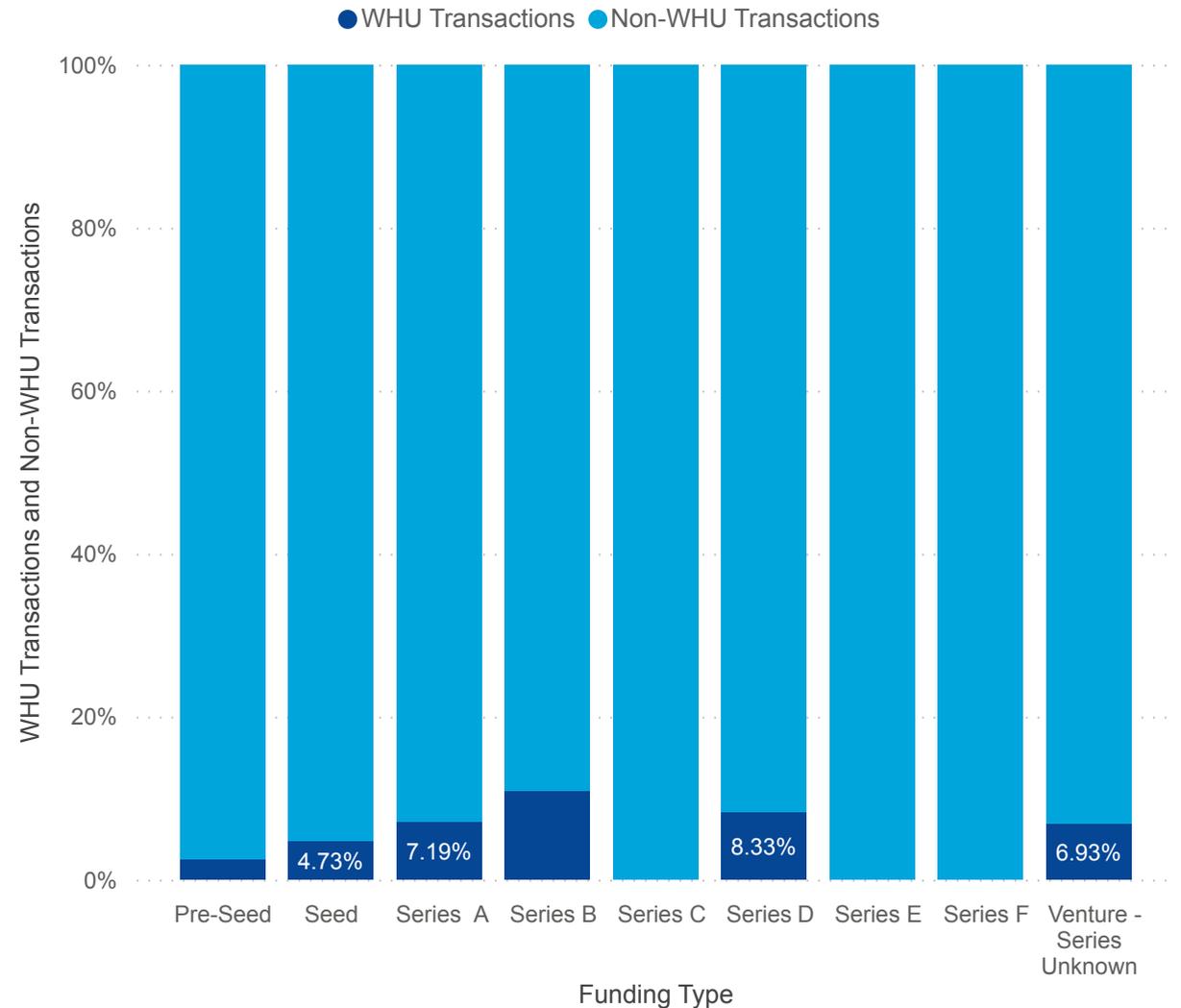
WHU's Footprint in Germany in 2022: Number of Venture Transactions

In 2022, "WHU companies," i.e., those started by WHU students or alumni, closed 5% of all venture transactions in Germany. Likewise, they closed 10.87% of all Series B funding rounds.

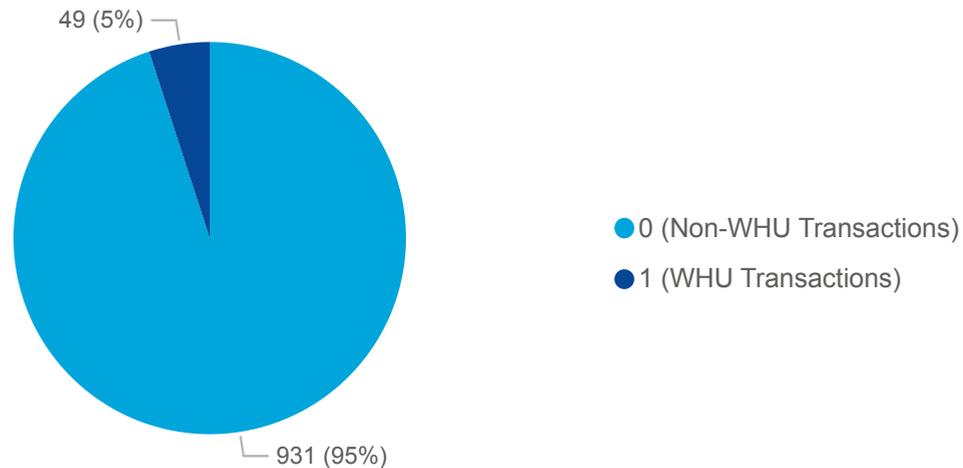
Data: The 980 German venture transactions listed in Crunchbase in 2022

Funding Type	Number of WHU Transactions	Number of Non-WHU Transactions
Series F	0	1
Series E	0	6
Series D	1	11
Series C	0	16
Series B	5	41
Venture - Series Unknown	7	94
Series A	10	129
Pre-Seed	6	230
Seed	20	403
Total	49	931

Relative Number of Transaction in WHU Companies and Non-WHU Companies by Funding Type



Share of WHU Transactions and Non-WHU Transactions

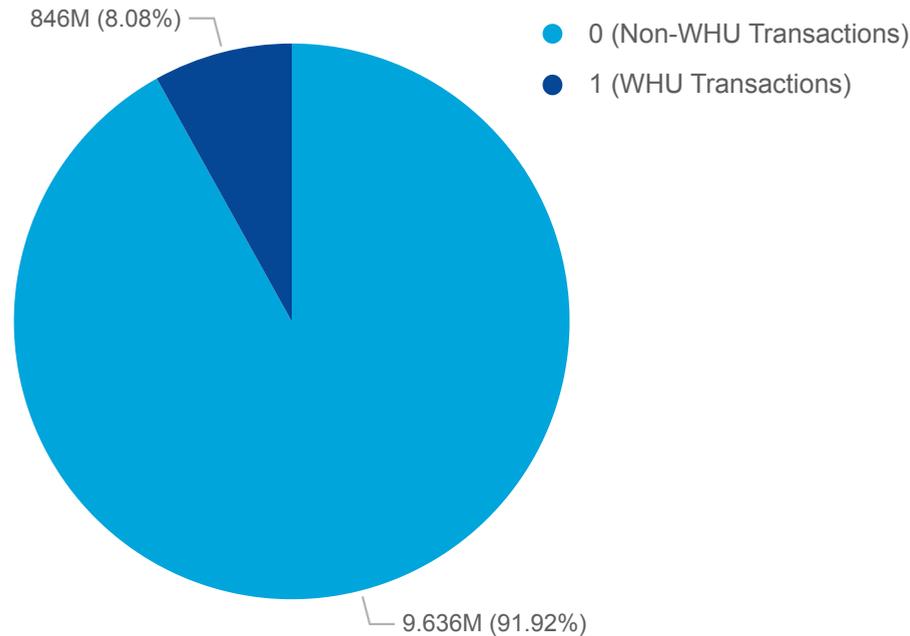


WHU's Footprint in Germany in 2022: Funds Raised in Venture Rounds

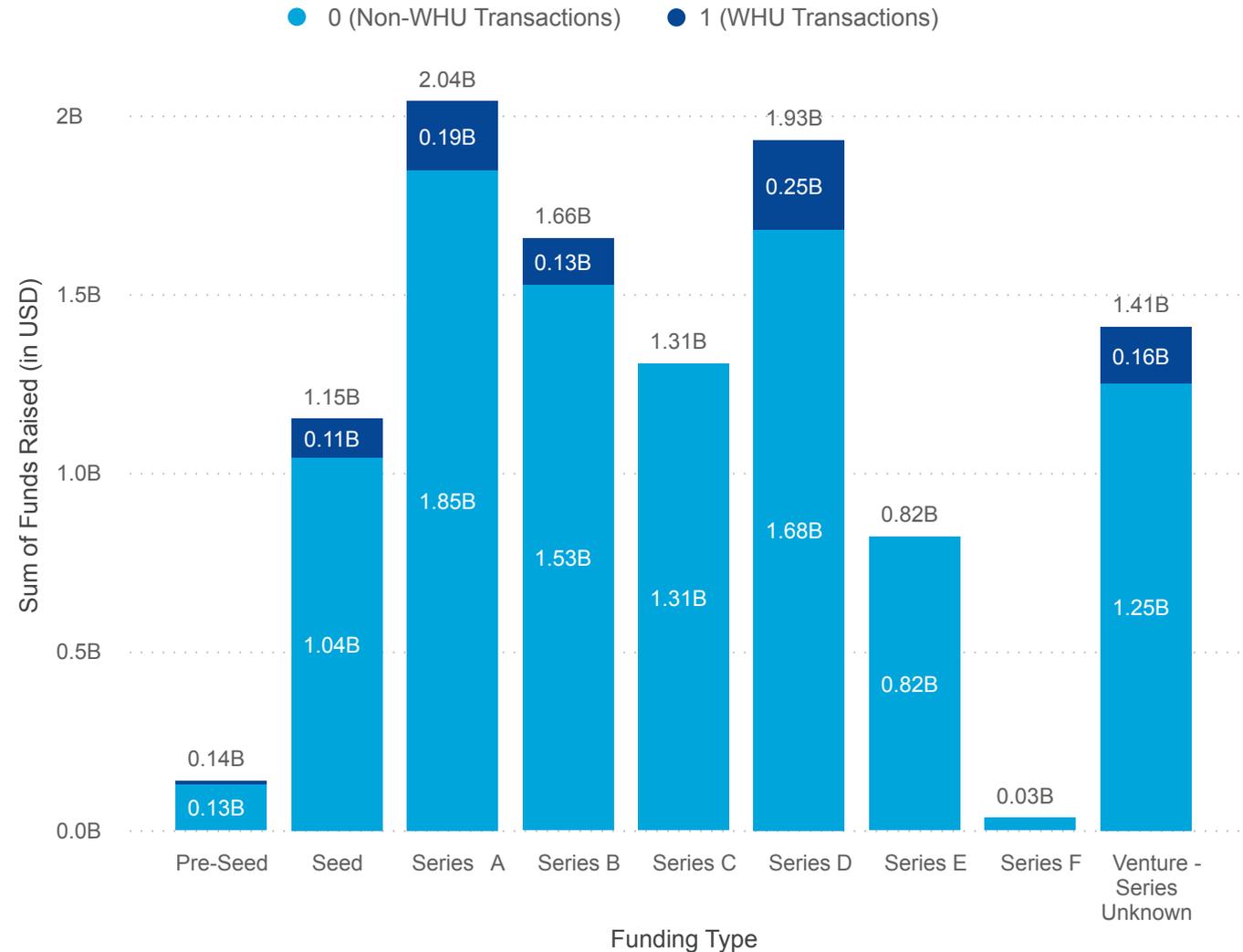
In 2022, WHU companies based in Germany raised 8.08% of all funds used for venture transactions in that stated country. Those same companies jointly raised US\$846M in venture capital.

Data: The 648 venture transactions and corresponding amounts listed in Crunchbase for Germany in 2022.

Share of Funds Raised (in USD) by WHU Companies



Funds Raised (in USD) by WHU Companies and Non-WHU Companies



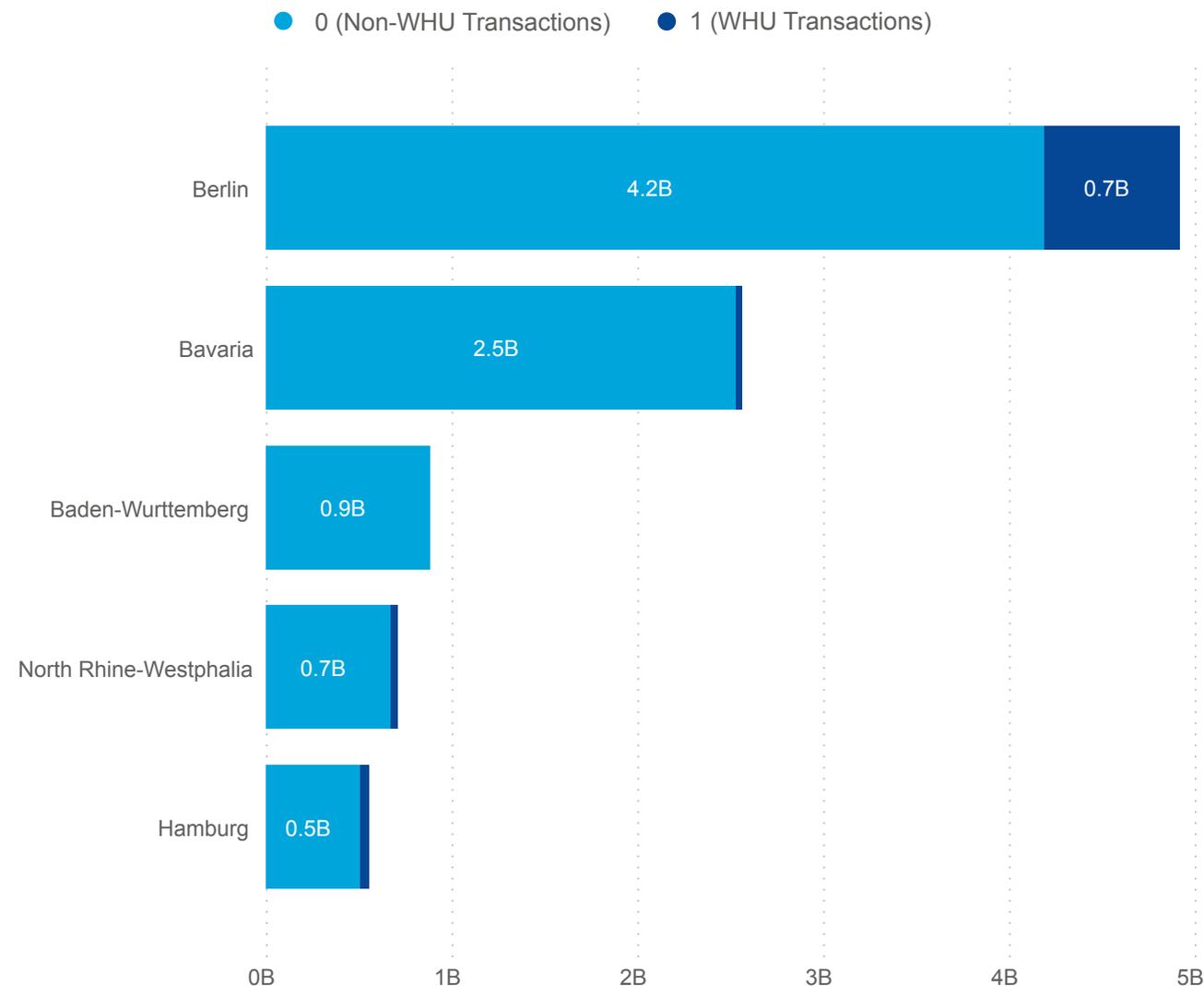
WHU's Footprint in Germany in 2022: Geographical Impact

As it pertains to venture funding, the WHU Entrepreneurial Ecosystem remains highly concentrated in Berlin.
 9% of all venture transactions in Berlin are conducted by WHU companies.
 14% of all disclosed venture funds in Berlin is raised by WHU companies.

Number of Venture Transactions by Region (n = 980)

Region	Number of WHU Transaction	Total Number of Transactions
Baden-Wuerttemberg	2	77
Bayern	2	202
Berlin	35	395
Brandenburg	0	10
Bremen	0	6
Hamburg	4	69
Hessen	0	37
Mecklenburg-Vorpommern	0	2
Niedersachsen	0	16
Nordrhein-Westfalen	6	117
Rheinland-Pfalz	0	10
Saarland	0	5
Sachsen	0	16
Sachsen-Anhalt	0	5
Schleswig-Holstein	0	11
Thuringen	0	2
Total	49	980

Funds Raised (in USD) by WHU Companies and Non-WHU Companies (n = 648)



WHU's Footprint in Germany in 2022: Overview WHU Companies

In Crunchbase, we identified 49 German companies (co-)founded by WHU alumni that received venture funding in 2022.

Organization Name	Funding Type	Funds Raised (in USD)
Alaiko	Series A	30,000,000
Cosuno	Series B	30,000,000
ExpressSteuer	Series A	27,265,192
Forto	Series D	250,000,000
HeyJobs	Series B	47,000,000
i2x	Venture - Series Unknown	11,186,421
InstaFreight	Series B	40,000,000
Kadmos	Seed	9,443,800
Kadmos	Series A	29,133,694
Lendis	Series A	34,034,249
Levity	Seed	8,300,000
McMakler	Venture - Series Unknown	56,651,510
MYNE Homes	Seed	23,938,846
NUMA Group	Venture - Series Unknown	45,125,858
Ostrom	Series A	9,776,208
Patronus Group	Seed	7,000,000
Patronus Group	Series A	26,762,032
PowerUs	Seed	10,000,000
Raisin	Venture - Series Unknown	33,909,493
retraced	Seed	6,477,271
Sastrify	Series A	14,893,363
Secjur	Seed	5,790,125
Sunvigo	Venture - Series Unknown	10,930,251
Superlist	Seed	11,029,371
Warehousing1	Series A	10,864,345
Wunder Mobility	Series B	11,894,236



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Organization Name	Funding Type	Funds Raised (in USD)
35up	Series A	5,000,000
MVP Match	Seed	4,993,747
Ostrom	Seed	4,985,332
fulfin	Series A	4,455,629
Sunhero	Seed	3,957,100
hakuna	Seed	3,932,579
heyData	Seed	3,295,873
Alloy	Pre-Seed	2,790,873
LiSA	Seed	2,747,937
Embea	Pre-Seed	2,518,813
Empion	Pre-Seed	2,502,982
Prematch	Seed	1,777,807
Februar	Pre-Seed	1,482,908
Yoffix	Seed	581,873

Organization Name	Funding Type
DeepSkill	Pre-Seed
ELEET GAMES	Pre-Seed
BEAT81	Seed
getmomo	Seed
HOLY Energy	Seed
MYNE Homes	Seed
Laserhub	Series B
Exporo	Venture - Series Unknown
McMakler	Venture - Series Unknown

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