

Core Observations

- ◆ **US\$6.7B** in venture funding
- ◆ 7 transactions over **US\$100M**
- ◆ Berlin remains the hotspot for venture funding in Germany.
- ◆ Companies started by WHU alumni represent **4.0%** of all venture transactions in Germany and **8.69%** of all venture capital raised there. **19%** of all disclosed venture funding in Berlin is raised by WHU companies

Source: All equity-based venture transactions of German companies listed in Crunchbase in 2023

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, 826 transactions were identified, 559 of which contained data concerning the amount of money raised.

The 2023 Venture Funding Ecosystem in Germany: Transactions

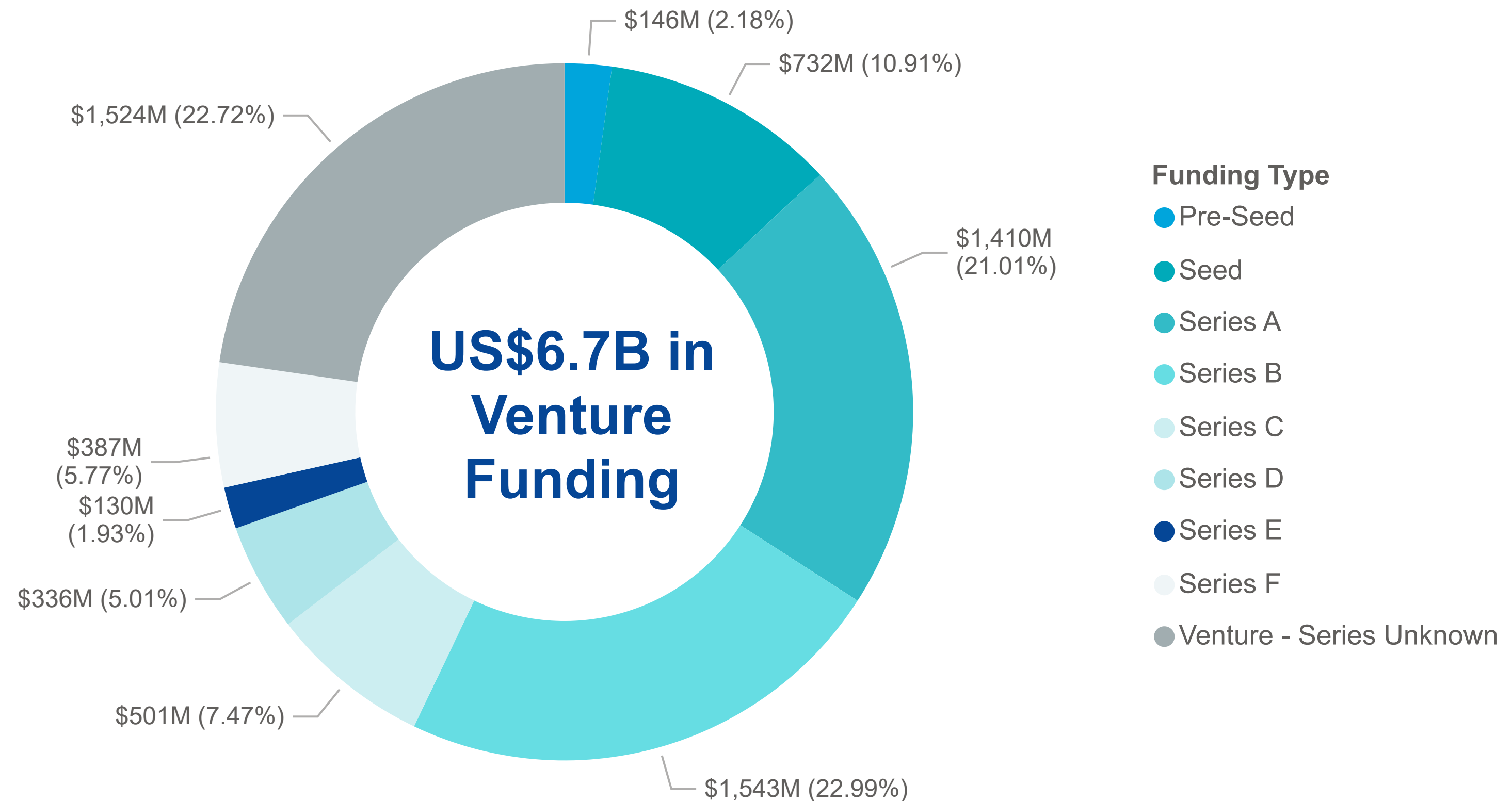
In 2023, there were 7 transactions that exceeded US\$100M,

Data: The 559 venture transactions and corresponding amounts listed in Crunchbase for Germany in 2023

Venture Transactions over US\$100M

Organization Name	Money Raised (in USD)	Funding Type	City	Month
Aleph Alpha	\$500,000,000	Series B	Heidelberg	November
1Komma5°	\$272,910,867	Series B	Hamburg	June
Enpal	\$230,754,040	Series D	Berlin	January
EGYM	\$224,701,782	Series F	Munich	July
Helsing	\$222,272,089	Series B	Berlin	September
Isar Aerospace	\$168,002,194	Series C	Munich	March
Aleph Alpha	\$109,164,347	Series B	Heidelberg	June
Total	\$1,727,805,319			

Venture Funds Raised (in USD) per Funding Type

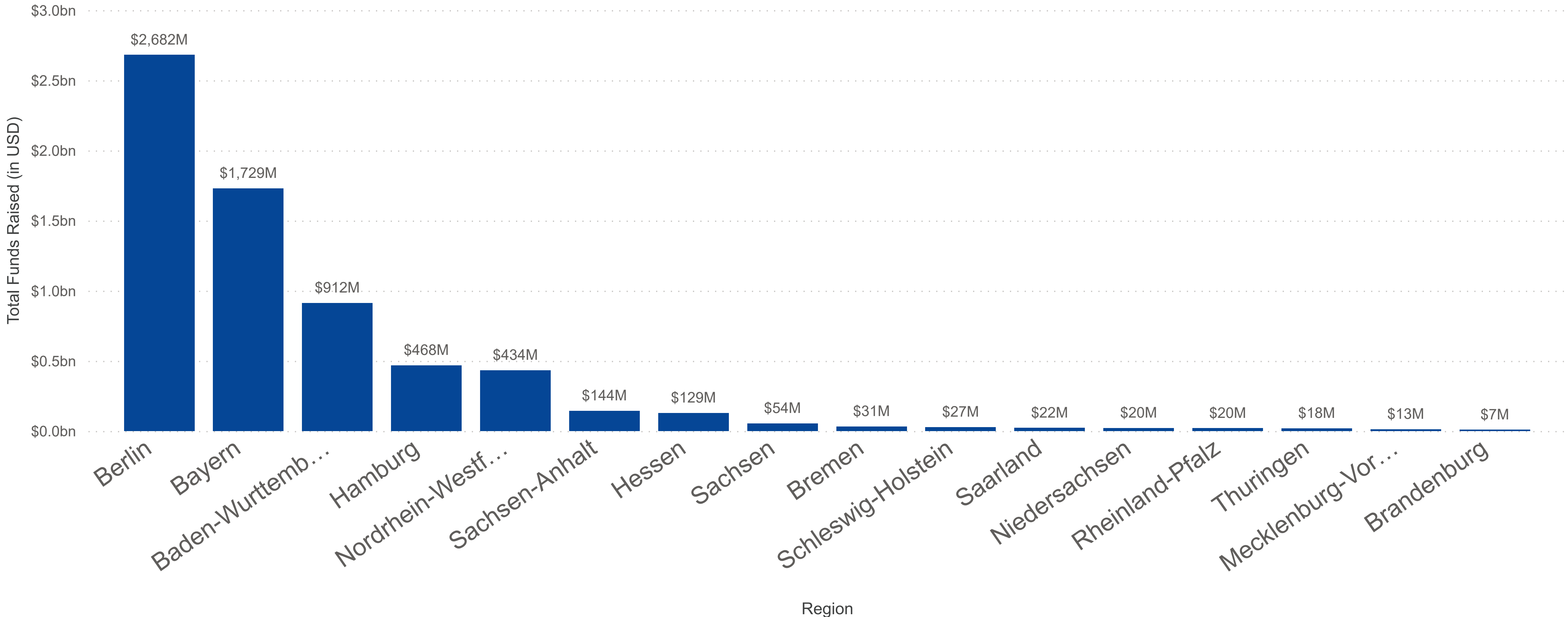


The 2023 Venture Funding Ecosystem in Germany: Regions

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

Data: The 559 venture transactions and corresponding amounts listed in Crunchbase for Germany in 2022

Venture Funds Raised (in USD) per Region



WHU's Footprint in Germany in 2023: Number of Venture Transactions

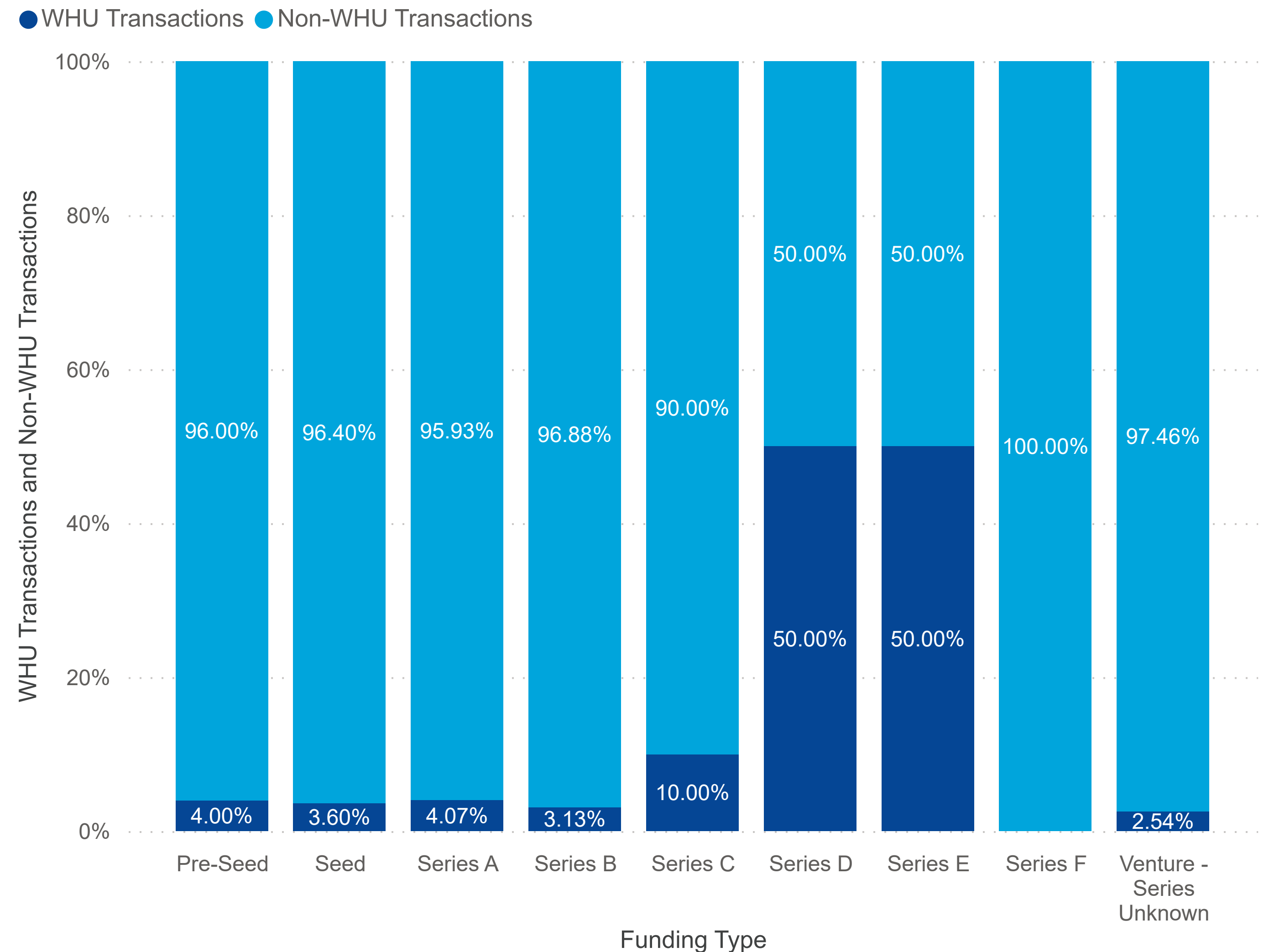
In 2023, "WHU companies," i.e., those started by WHU students or alumni, closed 4.65% of all venture transactions in Germany.



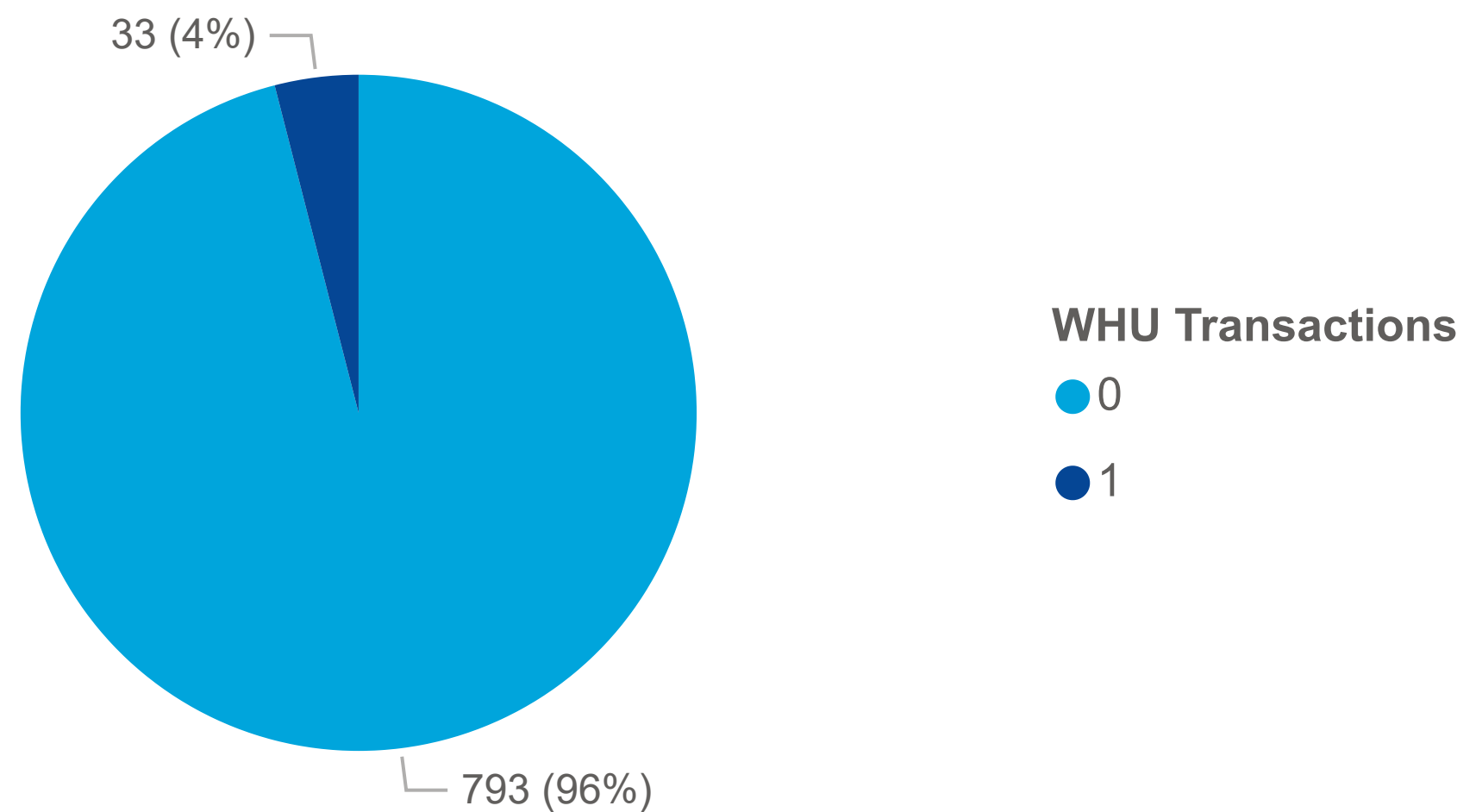
Data: The 559 German venture transactions listed in Crunchbase in 2023

Funding Type	Number of WHU Transactions	Number of Non-WHU Transactions
Series F	0	4
Series B	1	31
Series C	1	9
Series E	1	1
Series D	2	2
Venture - Series Unknown	3	115
Series A	5	118
Pre-Seed	8	192
Seed	12	321
Total	33	793

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



Share of WHU Transactions and Non-WHU Transactions



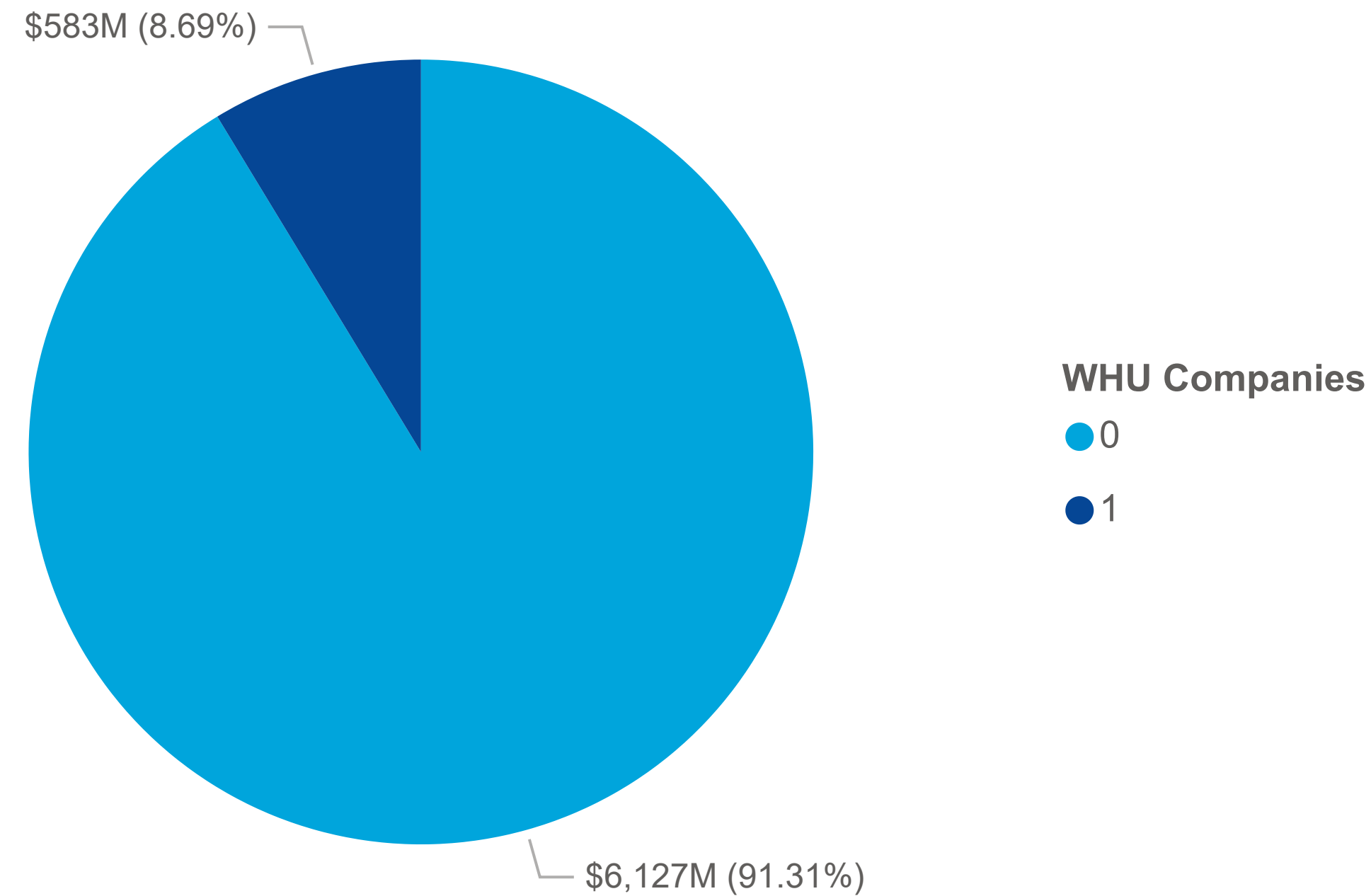
WHU's Footprint in Germany in 2023: Money Raised in Venture Rounds

In 2023, WHU companies based in Germany raised 8.69% of all funds used for venture transactions in that stated country. Those same companies jointly raised US\$583M in venture capital.

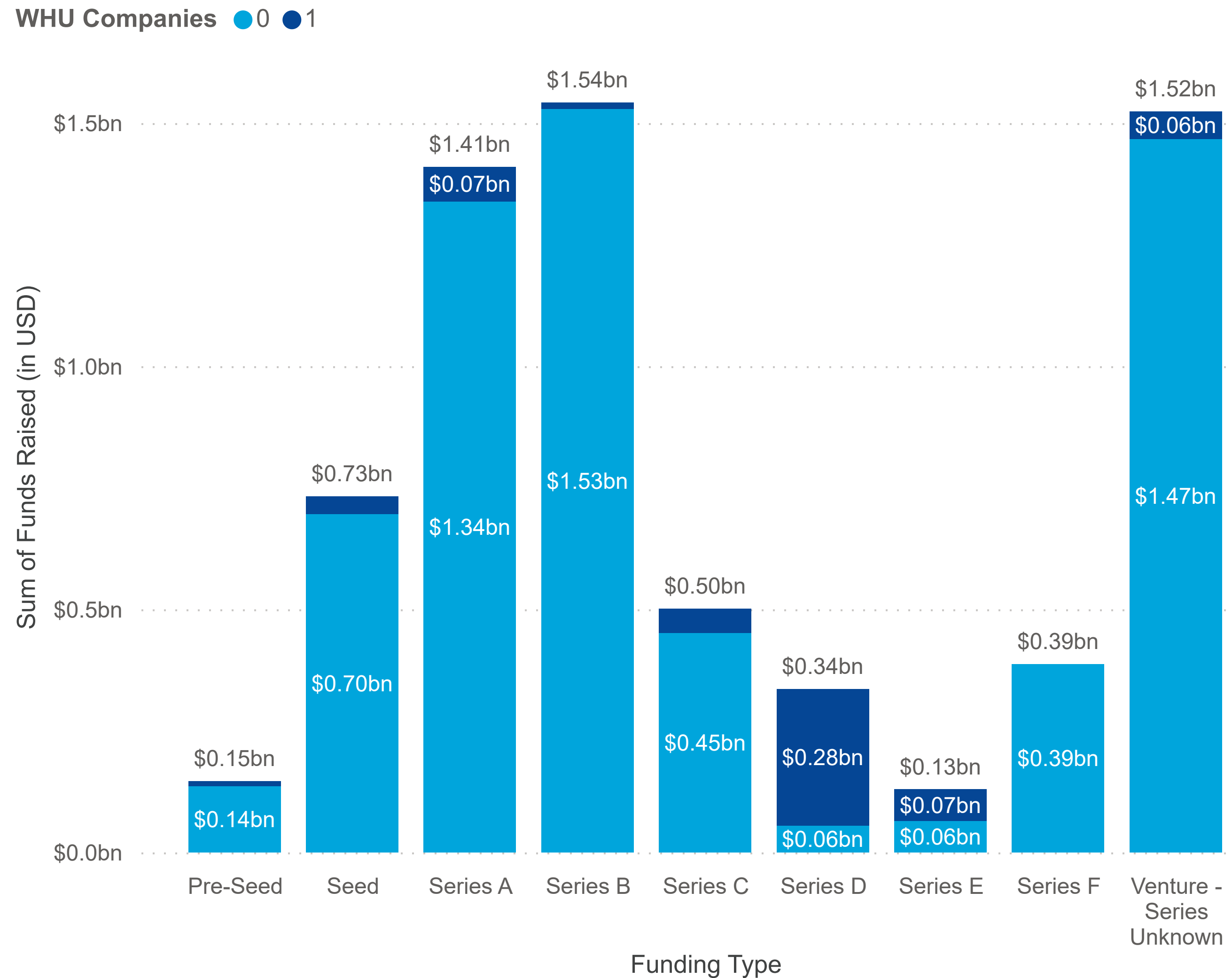
Data: The 559 venture transactions and corresponding amounts listed in Crunchbase for Germany in 2023.



Share of Funds Raised (in USD) by WHU Companies



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



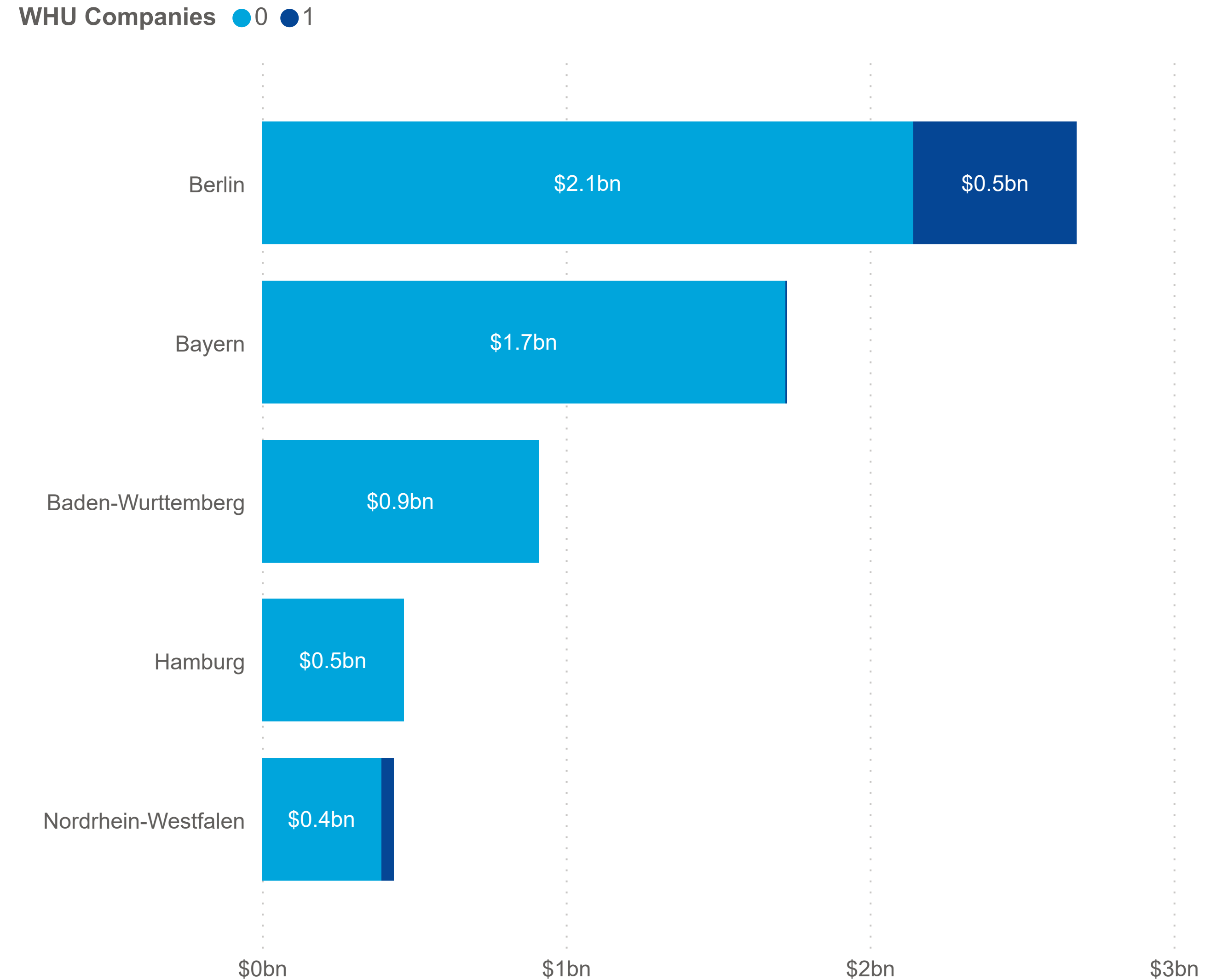
WHU's Footprint in Germany in 2023: Geographical Impact

As it pertains to venture funding, the WHU Entrepreneurial Ecosystem remains highly concentrated in Berlin.
 10% of all venture transactions in Berlin are conducted by WHU companies.
 19% of all disclosed venture funding in Berlin is raised by WHU companies.

Number of Venture Transactions by Region (n = 826)

Region	Number of WHU Transaction	Total number of transactions
Baden-Württemberg	0	63
Bayern	2	177
Berlin	22	328
Brandenburg	0	6
Bremen	0	2
Hamburg	0	50
Hessen	0	40
Mecklenburg-Vorpommern	0	7
Niedersachsen	0	13
Nordrhein-Westfalen	9	99
Rheinland-Pfalz	0	9
Saarland	0	2
Sachsen	0	16
Sachsen-Anhalt	0	3
Schleswig-Holstein	0	5
Thuringen	0	6
Total	33	826

Funds Raised (in USD) by WHU Companies and Non-WHU Companies (n = 559)



WHU's Footprint in Germany in 2023: Overview WHU Companies

In Crunchbase, we identified 33 transactions from German companies (co-)founded by WHU alumni that received venture funding in 2023.

Organization Name	Funding Type	Funds Raised (in USD)
Enpal	Series D	\$230,754,040
Raisin	Series E	\$65,007,741
JOKR	Series C	\$50,000,000
JOKR	Series D	\$50,000,000
Upvest	Venture - Series Unknown	\$31,870,715
PowerUs	Series A	\$25,559,759
McMakler	Venture - Series Unknown	\$21,832,869
Mammaly	Series A	\$15,026,135
Sunvigo	Series B	\$13,169,996
HOLY Energy	Series A	\$11,338,983
Sunhero	Series A	\$10,723,240
Mercanis	Seed	\$10,004,491
Ostrom	Series A	\$8,023,682
Colonia	Seed	\$6,545,852
Empion	Seed	\$6,339,814
Floy	Seed	\$5,860,730



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Organization Name	Funding Type	Funds Raised (in USD)
Langfuse	Seed	\$4,000,000
Kopernikus Automotive	Venture - Series Unknown	\$3,271,395
deeploi	Pre-Seed	\$3,184,088
Prematch	Seed	\$2,642,537
trawa	Pre-Seed	\$2,531,710
arttrade	Pre-Seed	\$2,191,301
liftOS	Seed	\$1,061,363
Quazy Foods	Pre-Seed	\$856,577
Simplyblock	Pre-Seed	\$552,275
Artificient Mobility Intelligence	Pre-Seed	\$500,000

Organization Name Funding Type

DeepSkill	Pre-Seed
HonestDog	Pre-Seed
Apriwell	Seed
Entrix	Seed
Kuechenheld	Seed
Kursinsel	Seed
Prematch	Seed

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