

**TRACXN GEO QUARTERLY REPORT**

**GERMANY TECH - Q3 2023**



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Geos Comparison

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# Tracxn Insights (1/5)

- The German Tech startup ecosystem ranks 5th after the US, China, UK and India based on the funding till date and ranks second after UK in the Europe region based on the overall funds received till date
  - In 2023, Germany has raised a total of \$4.8B funding, ranking third after the UK and France in the Europe region
  - The German Tech startups started witnessing a steady increase in funding since the start of 2023. Q1 2023 witnessed 24% increase compared to Q4 2022 and Q2 witnessed 9.5% increase compared to Q1 2023.
    - However, funding in Q3 2023 has dropped by 46% from \$2.04B in Q2 2023 to \$1.1B in Q3 2023
  - This decrease in funding can be attributed to the ongoing macroeconomic conditions accelerated by the increase in gas prices in Europe, has slowed down the economic activities
- German Tech startup ecosystem has raised a total of \$1.1B in Q3 2023, which is a 46% drop as compared to \$2B raised in both Q2 2023 and Q3 2022
  - Seed stage rounds in Q3 2023 saw funding of \$122M, a 40% drop compared to \$205M raised in Q2 2023 and also a 38% drop from \$198M raised in Q3 2022

# Tracxn Insights (2/5)

- Early-stage rounds in Q3 2023 saw funding of \$564M, a drop of 32% compared to \$830M raised in Q2 of 2023, and also a drop of 15% compared to \$666M raised in Q3 2022
  - Late-stage rounds in Q3 2023 saw funding of \$394M, a 61% drop compared to \$1B raised in Q2 2023 and a decline of 65% compared to \$1.1B raised in Q3 2022
- Only 3 companies have raised funding above \$100M - EGYM, Helsing, and Northern Data, compared to 5 such rounds in Q2 2023
  - EGYM, raised \$225M in a Series F funding round led by Jared Kushner
    - The company is a global leader in fitness technology providing connected gym equipment and software for fitness and health facilities. Its revenue increased to \$130M in 2022 with a year-over-year growth of 70%
  - Helsing raised \$224M in Series B funding led by General Catalyst with participation from the Swedish group Saab. The proceedings are to further develop its AI capabilities in the DefenceTech field.
    - Helsing provides real-time information processing for governments and protects democracies with security and artificial intelligence

# Tracxn Insights (3/5)

- Northern Data, a HPC company has raised \$420M in Series D funding led by Tether
  - This funding comes handy for the company to make its place in the European Cloud GPU (Graphic Processing Units) market, alongside Amazon Web Services, Microsoft Azure and Oracle
- Enterprise Applications, Enterprise Infrastructure and Maritime and Defense Tech are the top 3 funded sectors in this space
  - Enterprise Applications received a total of \$953M in Q3 2023, a growth of 306% compared to \$235M raised in Q2 2023 and a growth of 3% compared to Q3 2022
    - Majority of the funds raised in this segment is from the two companies Helsing and Northern Data
  - Enterprise Infrastructure segment has raised a total of \$438M, an increase of 1348% from \$29.5M funding in Q2 2023
  - Aerospace, Maritime and Defense Tech segment has received a funding of \$257M in Q3 2023, an increase of compared to \$139M in funding in Q2 2023 and a growth of 535% compared to Q3 2022

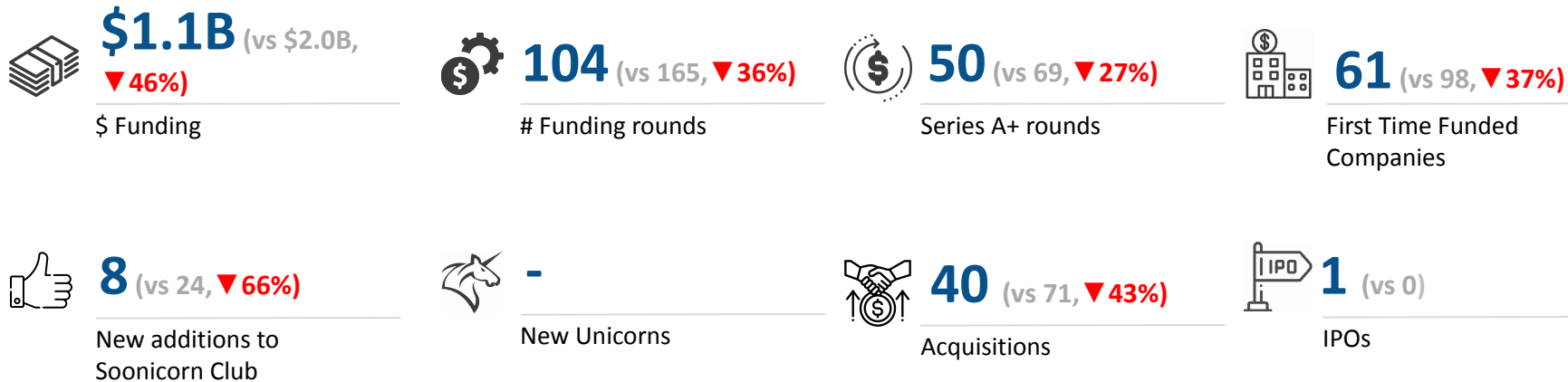
# Tracxn Insights (4/5)

- HealthTech segment received funding of \$250M in Q3 2023, which is a growth of 355% compared to the \$54.9 million in funding in Q2 2023 and a growth of 76% compared to \$142M raised in Q3 2022
  - Funding in this segment is majorly due to the \$225M funds raised by EGYM
- Life Sciences and Environment Tech are the most affected sectors in Q3 2023
  - Funding in Environment Tech sector dropped by 78% from \$694M in Q2 2023 to \$152M in Q3 2023
  - Funding in Life Sciences sector dropped by 68% from \$308M in Q2 2023 to \$97.1M in Q3 2023
- The German government is actively promoting the growth of tech startups under various initiatives
  - Germany is a part of the European Tech Champions Initiative (ETCI), a fund created with other EU countries and the European Investment Bank (EIB) to support the growth of tech companies in Europe
    - A total of \$4.02B is allocated under this initiative to support the growth of tech startups in this region
- Q3 2023 saw 40 acquisitions, a 33% drop compared to 60 in Q2 2023, and also a 43% drop compared to 71 acquisitions in Q3 2022

# Tracxn Insights (5/5)

- China's Mindray acquired DiaSys Diagnostic, a leading provider of advanced diagnostic solutions at acquisition price of \$160 million
  - This investment will allow Mindray to acquire a 75% equity interest in DiaSys. This strategic partnership will allow both companies to strengthen their competencies and provide innovative solutions in the global healthcare sector.
- There were no new Unicorn Q3 2023, while Q2 2023 witnessed 1 Unicorn
- One company Thyssenkrupp nucera has gone public in Q3 2023 and also becomes the first company to become public in 2023 in this region
  - Germany registered one IPO in 2022
- The top cities that attracted the most funding were Munich, Berlin, and Stuttgart
- HTGF, German Accelerator and Startplatz are the most active investors in this space
  - HTGF, Rheingau Founders, Bayern Kapital emerged as the top seed stage investors in Q3 2023,
  - Capnamic Ventures, General Catalyst, EnBW New Ventures were top early-stage investors in Q3 2023
  - Mutschler Ventures, Cristiano Ronaldo, VSquared Ventures were top Late-stage investors in Q3 2023

# Germany Tech Snapshot - Q3 2023



## Germany Tech All time Stats

### Summary

All Companies	32,773
Funded Companies	3,453
Total Funding	\$75.9B
Funding in last 24 months	\$25.0B
Cumulative Valuation of all Unicorns	\$77.4B

### Exits

Acquisitions	2,004
IPOs	151

### Companies Covered

Unicorns	36
Soonicorns	143
Minicorns	482
Editor's Pick	2,513
Series A+	1,099
Series C+	215
Acqui-Hires	7
Deadpooled	3,306

<b>Top Cities</b>	Berlin (\$37.0B)
	Munich (\$14.2B)

## Top Funding Rounds

Company	Round Details
EGYM (2010, Munich)	\$226M - Series F
Helsing (2021, Munich)	\$225M - Series B
Impulse Dynami.. (1996, Stuttgart)	\$91.4M - Series E
Neura Robotics (2019, Metzingen)	\$55.0M - Series C
RFA - Rocket F.. (2018, Augsburg)	\$32.9M - Seed

## Top Feeds

Feed	\$Funding
Fitness & Wellness Tech	\$226M
GovTech	\$225M
Cardiac and Vascular Disorders	\$91.4M
Industrial Robotics	\$67.7M
Energy Storage Tech	\$60.2M









## Top Cities

City	\$Funding
Munich	\$503M
Berlin	\$224M
Stuttgart	\$96.4M
Metzingen	\$55.0M
Augsburg	\$32.9M

\*Data from 01-Jul-2023 to 20-Sep-2023 is considered in report

Note: Numbers in bracket indicate the values of Q3 2022

# Germany Tech vs. Major Geos Performance - Q3 2023

Metric	Germany	Global	Europe	US	India	China	Top Countries by Q3 2023 Funding	
 \$ Funding	\$1.1B	\$41.5B	\$11B	\$19.8B	\$1.5B	\$1.91B	 United States	\$19.8B
 % of global funding (# Country Rank)	2.6% (#8)	100%	26.5%	51% (#1)	3.6% (#5)	4.6% (#3)	 United Kingdom	\$3.23B
 # Funding rounds	104	2,715	754	1,056	166	132	 China	\$1.91B
 First Time Funded Companies	61	1261	401	427	60	64	 France	\$1.9B
 Series A+ rounds	50	1383	326	602	57	90	 India	\$1.5B
 New Unicorns	0	11	2	3	2	1	 Sweden	\$1.47B
 Acquisitions	40	915	326	310	33	3	 Israel	\$1.44B
 IPOs	1	20	3	4	4	3	 Germany	\$1.1B
							 Ireland	\$1.1B
							 Canada	\$808M

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▶ Q-o-Q Funding Trends

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Q-o-Q Stage-wise Funding Trends

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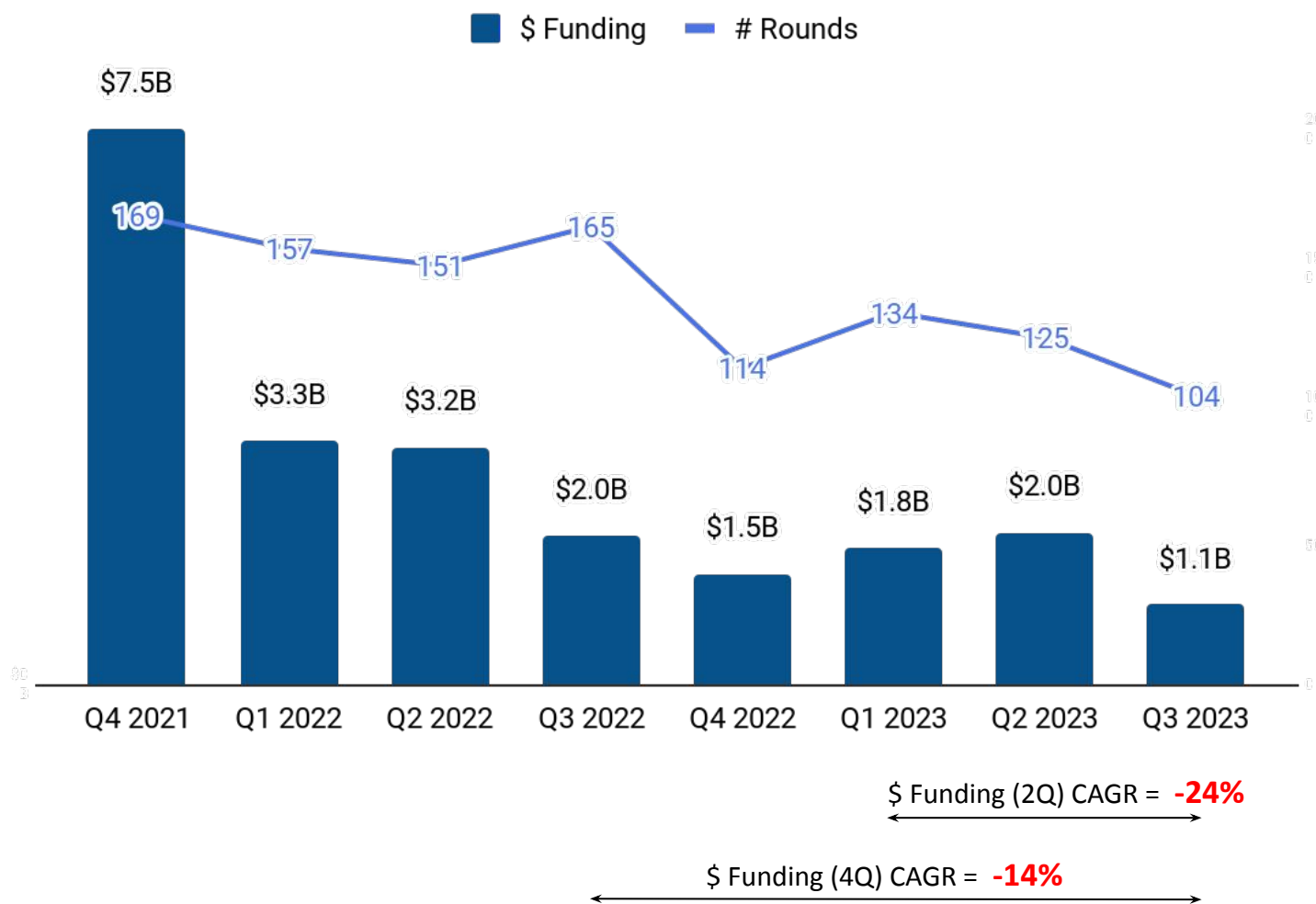
Top Funding Rounds in last quarter

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Top Funded Business Models - last 1 quarter

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# Q-o-Q Funding Trends



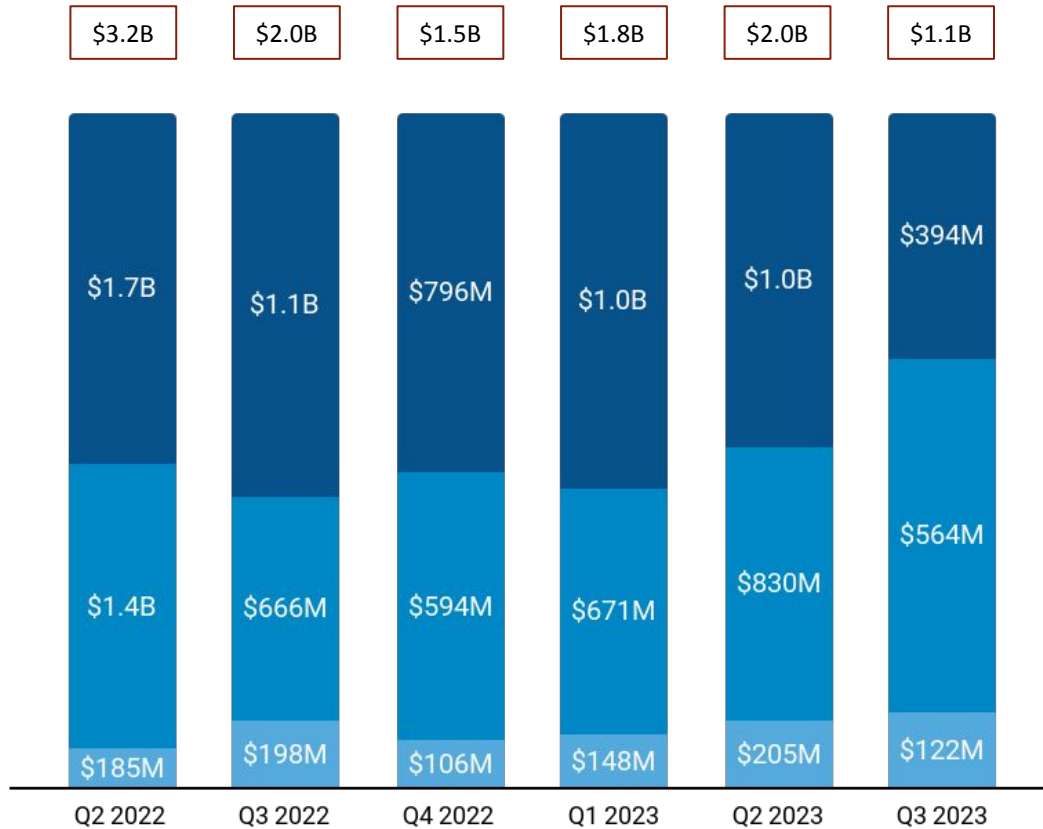
## Top Funding Rounds in last 8 quarters

Company	Funding Round
SVOLT (2019, Frankfurt Am Main)	\$940M - Series B
N26 (2013, Berlin)	\$900M - Series E
IONITY (2017, Munich)	\$791M - Series B
Flink (2020, Berlin)	\$750M - Series B
SellerX (2020, Meerbusch)	\$500M - Series B
1KOMMA5 (2021, Hamburg)	\$472M - Series B
Celonis (2011, Munich)	\$400M - Series D
Wefox (2015, Berlin)	\$400M - Series D
Heimkapital (2019, Munich)	\$335M - Series A
One Football (2008, Berlin)	\$300M - Series D

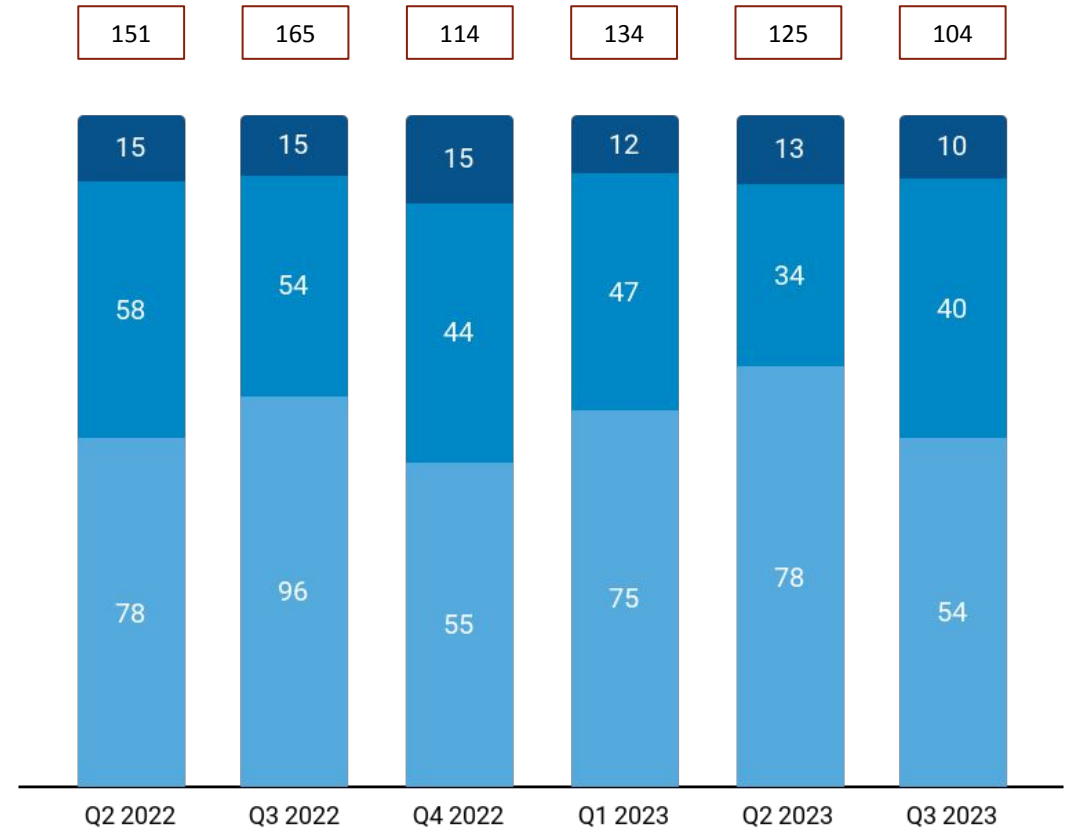
Note: Funding includes only Equity Funding. It excludes Debt, Grant, Post-IPO and ICO funding.

# Q-o-Q Stage-wise Funding Trends

## Stage-wise \$ Invested



## Stage-wise Number of Rounds














Seed Early Stage Late Stage Total Funding







Seed Early Stage Late Stage Total Rounds

Note: Seed includes Seed, Angel rounds. Early Stage includes Series A,B rounds. Late Stage includes Series C+, PE, Pre-IPO rounds.

# Top Funding Rounds in Q3 2023 (1/2)











Company	\$ Amount	Round	Date	Investors
 EGYM (2010, Munich, \$380M)	\$226M	Series F	Jul 2023	Affinity Equity Partners
 Helsing (2021, Munich, \$450M)	\$224M	Series B	Sep 2023	General Catalyst, Saab
 Impulse Dynamic.. (1996, Stuttgart, \$307M)	\$91M	Series E	Jul 2023	-
 Neura Robotics.. (2019, Metzingen, \$55.0M)	\$55M	Series C	Jul 2023	HV Capital, VSquared Ventures, Primepulse, Lingotto
 RFA - Rocket Fa.. (2018, Augsburg, \$32.9M)	\$33M	Seed	Aug 2023	KKR, OHB
 deepset (2018, Berlin, \$44.0M)	\$30M	Series B	Aug 2023	Google Ventures, Balderton Capital, Harpoon, <a href="#">+2 more</a>
 ecoworks (2018, Berlin, \$38.0M)	\$24M	Series A	Jul 2023	Blackhorn Ventures, PT1, Zacua Ventures, <a href="#">+1 more</a>
 Kraftblock (2014, Saarbrucken, \$22.0M)	\$22M	Series B	Aug 2023	Shell Ventures, Finindus, Moore Strategic Ventures, <a href="#">+2 more</a>
 McMakler (2015, Berlin, \$183M)	\$22M	Series D	Jul 2023	Baillie Gifford, Piton Capital, Frog Capital, <a href="#">+1 more</a>
 Finiata (2016, Berlin, \$51.5M)	\$22M	Series B	Aug 2023	Fasanara Capital
 Aily (2020, Munchen, \$20.6M)	\$21M	Series A	Aug 2023	Insight Partners
 room (2003, Jena, \$18.2M)	\$18M	Series B	Sep 2023	Beteiligungsmanagement Thuringen, CFH Management, Marondo

# Top Funding Rounds in Q3 2023 (2/2)

Company	\$ Amount	Round	Date	Investors
 mammaly (undefined)	\$15M	Series A	Sep 2023	IRIS VENTURES
 beeOLED (2020, Dresden, \$14.5M)	\$14M	Series A	Aug 2023	M Ventures, HTGF, eCAPITAL, <a href="#">+3 more</a>
 Circula (2017, Berlin, \$31.4M)	\$13M	Series A	Sep 2023	HW Capital, Peak, Capnamic Ventures, <a href="#">+2 more</a>
 ChargeX (2017, Munich, \$17.7M)	\$13M	Series B	Jul 2023	Bayern Kapital, Verve Ventures, UVC Partners, <a href="#">+3 more</a>
 Qualifyze (2017, Frankfurt Am Main, \$31.7M)	\$12M	Series A	Aug 2023	HarbourVest Partners, HV Capital, Rheingau Founders, <a href="#">+1 more</a>
 Wirelane (2017, Munich, \$37.7M)	\$12M	Series B	Aug 2023	CD-Venture
 CYCLE (2018, Berlin, \$11.6M)	\$12M	Series A	Jul 2023	Founder Collective, LocalGlobe, Third Sphere, <a href="#">+5 more</a>
 Holy (2020, Berlin, \$13.3M)	\$11M	Series A	Aug 2023	Simon Capital, FoodLabs, Left Lane Capital, <a href="#">+1 more</a>
 Bind-X (2019, Planegg, \$11.0M)	\$11M	Series B	Aug 2023	HG Ventures, Saxovent
 Hepster (2016, Rostock, \$21.0M)	\$11M	Series B	Jul 2023	Seventure Partners, Claret Capital Partners, Element..
 Mercanis (2020, Berlin, \$10.0M)	\$10M	Seed	Aug 2023	Speedinvest, Signals Venture Capital, DI Technology
 Kenjo (2017, Berlin, \$15.4M)	\$9M	Series A	Sep 2023	Redalpine, Innovation Nest, Hi Inov, <a href="#">+2 more</a>

Full list of 104 Key Funding Rounds is available on [Tracxn Platform](#)

# Top Funded Business Models - last 1 quarter

Rank	Business Model	\$ Funding	# Rounds	Top Funding Round
1 ..	Fitness and Wellness Platforms	\$226M	1	 EGYM \$226M - Series F
2 ..	C4ISR Systems	\$225M	1	 Helsing \$225M - Series B
3 ..	Heart Failure Treatment Devices	\$91.4M	1	 Impulse Dyna.. \$91.4M - Series E
4 ..	Industrial Robotic Arms	\$60.0M	2	 Neura Robotics \$55.0M - Series C
5 ..	Space Launch Services	\$32.9M	1	 RFA - Rocket Fac.. \$32.9M - Seed
6 ..	NLP Platforms	\$30.0M	1	 deepset \$30.0M - Series B
7 ..	Tech enabled construction	\$24.3M	1	 ecoworks \$24.3M - Series A
8 ..	Online Resellers	\$21.7M	1	 McMakler \$21.7M - Series D
9 ..	Lending As a Service	\$21.7M	1	 Finiata \$21.7M - Series B
10 ..	Business Intelligence Software	\$20.6M	1	 Aily \$20.6M - Series A

\* Rank is based on \$Invested in last 1 quarter in the Business Model. ▲ - Indicates change in Rank from previous quarter.

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▶ Q-o-Q Investors

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Q-o-Q Global Investors

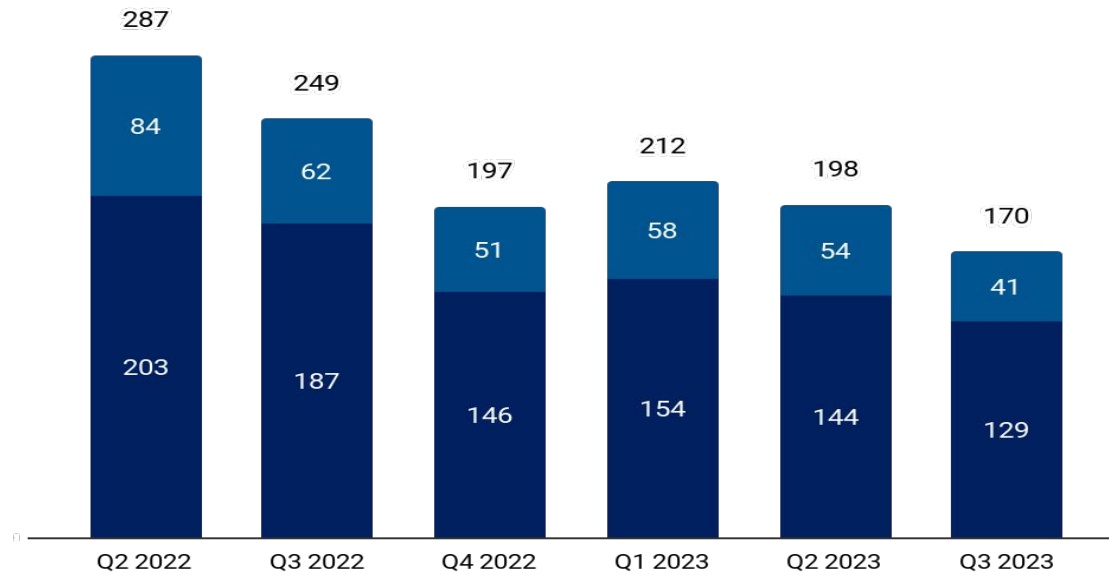
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Most Active Investors

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# Q-o-Q Investors

## Q-o-Q # of unique Institutional Investors in Germany Tech



# First Time Investors (2Q) CAGR = **-16%**

# First Time Investors (4Q) CAGR = **-10%**

■ First-time Investors    ■ Existing Investors

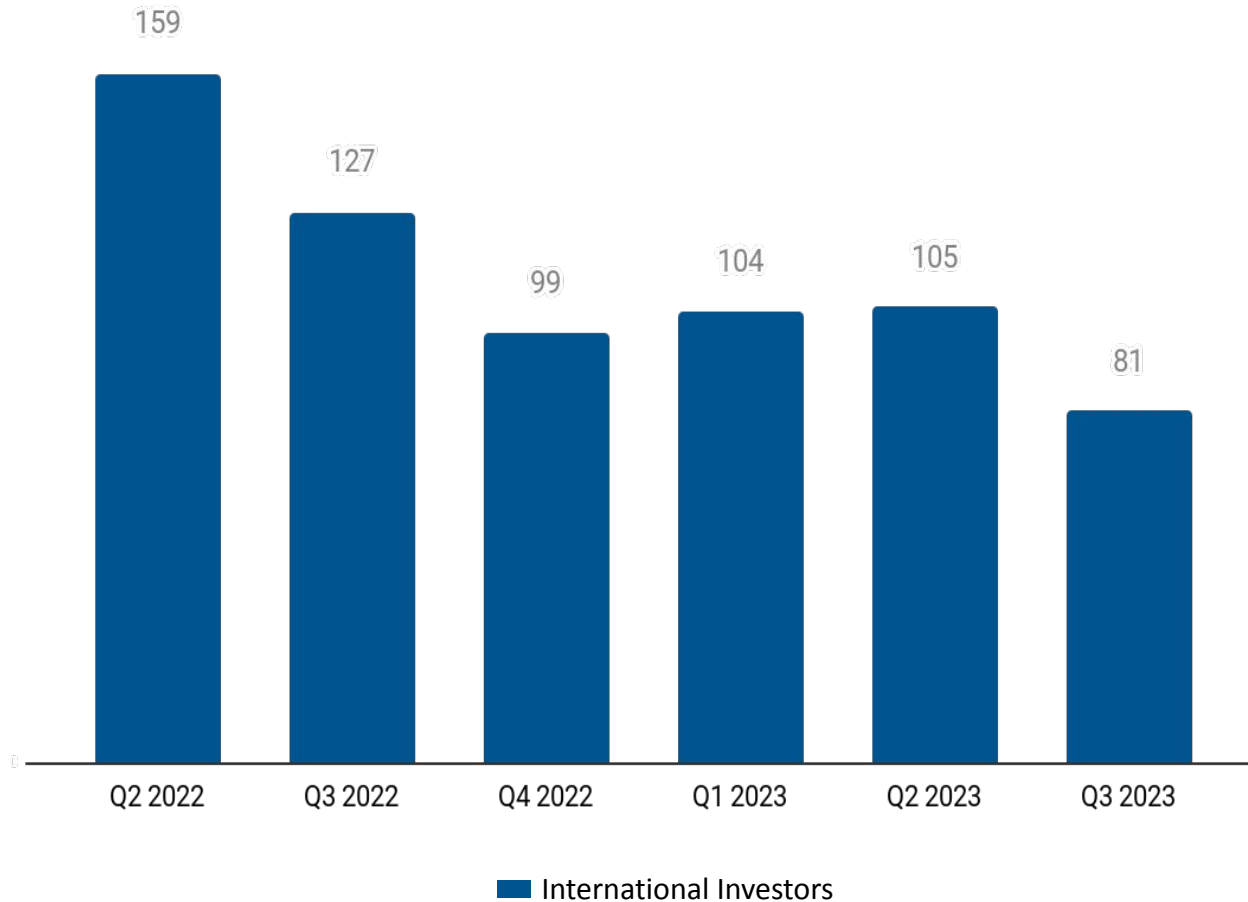
## Top Institutional Investors within Q3 2023

Stage	Investor name	# Investments in Q3 2023
Seed Stage	HTGF	8 (<> 0%)
	Rheingau Founders	2 (--)
	Bayern Kapital	2 (--)
Early Stage	Capnamic Ventures	2 (<> 0%)
	General Catalyst	2 (▲100%)
	EnBW New Ventures	2 (--)







Note: First-time investors and Existing Investors are calculated from the available Equity Funding Rounds on Tracxn Platform. 1.The numbers in bracket correspond to the change from Q3 2022.

# Q-o-Q International Investors

## Q-o-Q # of unique Institutional Investors in Germany Tech










## Top International Institutional Investors in Q3 2023

Stage	Investor name	# Investments in Q3 2023
Seed Stage	 Techstars	1 ( -- )
	 Tenity	1 ( -- )
	 FJ Labs	1 ( < 0% )
Early Stage	 General Catalyst	2 ( ▲100% )
	 Insight Partners	1 ( -- )
	 Balderton Capital	1 ( < 0% )











Note: International Investors are the investors who are based outside of the Geo mentioned in the report. 1.The numbers in bracket correspond to the change from Q3 2022.

# Most Active Investors: Accelerators & Incubators

#	Investor Name	Country	# Overall investments	# Investments in Geo* - Q3 2023	Notable Portfolio Investments in Geo*
1	 Rheingau Founders	Germany	37	2	Qualifyze (\$31.7M), Akhetonics (\$2.5M)
2	 Techstars	United States	3303	1	Carre Mobility
3	 Tenity	Switzerland	273	1	Equintel (\$54.0K)
4	 YZR	Germany	14	1	apoQlar
5	 xdeck	Germany	9	1	ContactHero (\$2.3M)
6	 EnPulse	Germany	5	1	Metiundo
7	 HZG Group	Germany	4	1	AIM3D (\$1.6M)











Note: \*Geo = Germany Tech. The number in bracket refers to the total funding raised by the company.

# Most Active Investors: VC - Seed

#	Investor Name	Country	# Overall investments	# Investments in Geo* - Q3 2023	Notable Portfolio Investments in Geo*
1	 HTGF	Germany	561	8	EGYM (\$380M), Wirelane (\$37.7M), beeOLED (\$14.5M)
2	 Bayern Kapital	Germany	148	2	EGYM (\$380M), Fernride (\$58.4M), ChargeX (\$17.7M)
3	 APX	Germany	113	2	Qualifyze (\$31.7M), CYCLE (\$11.6M), Askui (\$4.7M)
4	 Redstone	Germany	70	2	Lykon (\$20.5M), nuwo (\$3.0M), ContactHero (\$2.3M)
5	 Rethink Ventures	Germany	15	2	sender (\$413M), Logistikbude (\$2.4M), driveblocks (\$2.4M)
6	 Seedandspeed	Germany	67	2	Tokenize.it (\$2.1M), Corpus.Ventures
7	 better ventures	Germany	28	2	Logistikbude (\$2.4M), Halitus
8	 VR Ventures Management	Germany	16	2	nuwo (\$3.0M), ContactHero (\$2.3M)
9	 HV Capital	Germany	199	1	sender (\$413M), Neura Robotics (\$55.0M), Plan A (\$40.0M)
10	 FTTF	Germany	35	1	volytica (\$5.9M), RapidCompact (\$5.4M), Quantagonia (\$4.7M)











Note: \*Geo = Germany Tech. The number in bracket refers to the total funding raised by the company.

# Most Active Investors: VC - Early Stage

#	Investor Name	Country	# Overall investments	# Investments in Geo* - Q3 2023	Notable Portfolio Investments in Geo*
1	 Capnamic Ventures	Germany	92	2	CHRONEXT (\$117M), Circula (\$31.4M), ACCURE Battery Intelligence (\$18.5M)
2	 General Catalyst	United States	659	2	Helsing (\$450M), PowerUs (\$27.9M)
3	 EnBW New Ventures	Germany	19	2	CYCLE (\$11.6M), volytica (\$5.9M)
4	 Coparion	Germany	61	1	Plan A (\$40.0M), Wirelane (\$37.7M), Qualifyze (\$31.7M)
5	 eCAPITAL	Germany	70	1	beeOLED (\$14.5M), Dryad Networks (\$12.6M), QuoIntelligence (\$5.5M)
6	 Insight Partners	United States	743	1	Chrono24 (\$235M), Aily (\$20.6M)
7	 Balderton Capital	United Kingdom	233	1	McMakler (\$183M), deepset (\$44.0M)
8	 Verve Ventures	Germany	137	1	ChargeX (\$17.7M), marta (\$6.6M)
9	 Scania Growth Capital	Sweden	4	1	sender (\$413M), CYCLE (\$11.6M)
10	 Google Ventures	United States	672	1	deepset (\$44.0M)

Note: \*Geo = Germany Tech. The number in bracket refers to the total funding raised by the company.

# Most Active Investors: PE

#	Investor Name	Country	# Overall investments	# Investments in Geo* - Q3 2023	Notable Investments in Geo*
1	 Eurazeo	France	243	2	PowerUs (\$27.9M), Askui (\$4.7M)
2	 KKR	United States	472	1	RFA - Rocket Factory (\$32.9M)
3	 DTCP	Germany	106	1	maincubes
4	 HarbourVest Partners	United States	312	1	Qualifyze (\$31.7M)
5	 Vestar Capital Partners	United States	43	1	HOLOGATE (\$9.1M)
6	 Affinity Equity Partners	China	18	1	EGYM (\$380M)
7	 Aret Capital Partners	United Kingdom	34	1	Hepster (\$21.0M)
8	 CIVH Partners	Germany	10	1	Brainlab (\$7.3M)
9	 International Chemical Investors	Luxembourg	10	1	PlastFormance
10	 BMH	Germany	13	1	leonardo (\$603K)

Note: \*Geo = Germany Tech. The number in bracket refers to the total funding raised by the company.

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Exit Snapshot

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List of IPOs

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List of Acquisitions

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Most Active Acquirers


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# Exit Snapshot - Q3 2023

IPOs - Q3 2023  
(vs Q3 2022)

 **1** (vs 0)  
# IPOs


 - (vs -)  
Avg. yrs from first funding to IPO

 - (vs -)  
Avg. Funding raised before IPO

 **\$2.8B** (vs -)  
Avg. IPO Mcap

Acquisitions - Q3 2023  
(vs Q3 2022)






 **40** (vs 71)  
# Acquisitions

 **6.7** (vs 4.5)  
Avg. yrs from first funding to Acq.

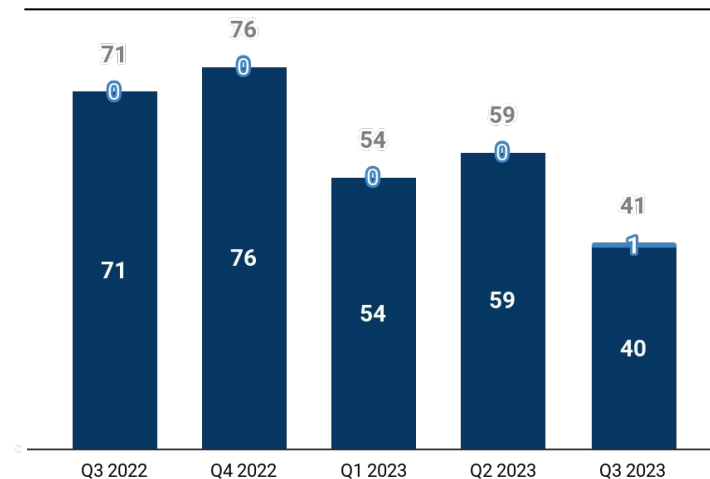
 **\$30.6M** (vs \$28.0M)  
Avg. Funding raised before Acq.

 **\$160M** (vs \$318M)  
Avg. Acq. Price

## Top Investors by # Exits - Q3 2023

Investor	# Exits	Notable Exit
 HTGF	3	GridScale, Magazino
 German Accelerator	3	Opinary, Wiferion
 HV Capital	2	MeinAuto, Aitme
 Global Founders Capital	2	Opinary, Aitme
 Molten Ventures	2	Friday Finance, Targomo


## Q-o-Q Exit Trends



## Top Exits - Q3 2023

Type	Company	Acq. Price/IPO Mcap
Acq.	 DiaSys Diagnostic .. (1991, Holzheim)	\$160M
	 Targomo (2010, Potsdam)	-
	 Konetik (2014, Berlin)	-
IPO	 thyssenkrupp nucera (2021, Dortmund)	\$2.8B

# List of IPOs - Q3 2023

Company	Investors	IPO Date	IPO Mcap
 thyssenkrupp nucera (2021, Dortmund)		Jul 2023	\$3B

# List of Recent Acquisitions - Q3 2023

Company	Acquirer(s)	Acq. Date
 <b>Asthenis</b> (1998, Aschheim)	EvidentIQ	Sep 2023
 <b>Targomo</b> (2010, Potsdam)	Casafari	Sep 2023
 <b>Redux</b> (1997, Offenbach)	Redwood Materials	Sep 2023
 <b>Konetik</b> (2014, Berlin)	Quartix	Sep 2023
 <b>Deevio</b> (2018, Berlin)	Wenglor	Sep 2023
 <b>Teravolt</b> (2006, Hamburg)	Qvest	Sep 2023
 <b>Corporate Rates Club</b> (2002, Stralsund)	CDS Groupe	Sep 2023
 <b>AtomicHub</b> (2019, Grunwald)	Spielworks	Sep 2023
 <b>LeanIX</b> (2012, Bonn)	SAP	Sep 2023
 <b>CloudRail</b> (2013, Mannheim)	Belden	Sep 2023

\* List is basis on Acquisition date

View all 42 companies on [Tracxn Platform](#)

# Most Active Acquirers

#	Acquirer	Country	# Acq.	Average Acq. Price	Companies Acquired
1	 Mindray	China	1	\$160M	DiaSys Diagnostic Systems (\$160M)
2	 Casafari	United States	1	-	Targomo
3	 Quartix	United States	1	-	Konetik
4	 Wenglor	Germany	1	-	Deevio
5	 Qvest	Germany	1	-	Teravolt
6	 CDS Groupe	France	1	-	Corporate Rates Club
7	 Spielworks	Germany	1	-	AtomicHub
8	 SAP	Germany	1	-	LeanIX
9	 Belden	United States	1	-	CloudRail

Note: Numbers in bracket indicate the Acquisition Price of the company.

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▶ Unicorn Trends

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List of New Unicorns

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List of New Soonicorns

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# Unicorn Trends in Q3 2023

## Germany Tech - Q3 2023 (vs Q3 2022)



- (vs -)

# Total Unicorns



- (vs -)

Avg Years from Series A to Unicorn Round



- (vs -)

Avg \$ Funding before Unicorn Round



- (vs -)

Avg # Funding Rounds before Unicorn Round



- (vs -)

Avg Institutional Investors before Unicorn Round

## Global - Q3 2023 (vs Q3 2022)



**11** (vs 29)

# Total Unicorns



**3.6** (vs 5.2)

Avg Years from Series A to Unicorn Round



**\$362M** (vs \$260M)

Avg \$ Funding before Unicorn Round



**3.3** (vs 4.6)

Avg # Funding Rounds before Unicorn Round




**5.9** (vs 9.1)

Avg Institutional Investors before Unicorn Round

Note: Investors refers to Institutional Investors only. Top Investors are calculated based on investments before the Unicorn Round.

# Soonicorn Club - List of New Soonicorns

Company	Tracxn Score
 FluIDect (2021, Jena)	8.3

Note: A Soonicorn is a company which is likely to achieve US \$1 billion valuation in the short to medium term. Tracxn Score is a proprietary score based on various market signals reflecting the company's size, execution and growth.

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▶ Cities by Total Funding

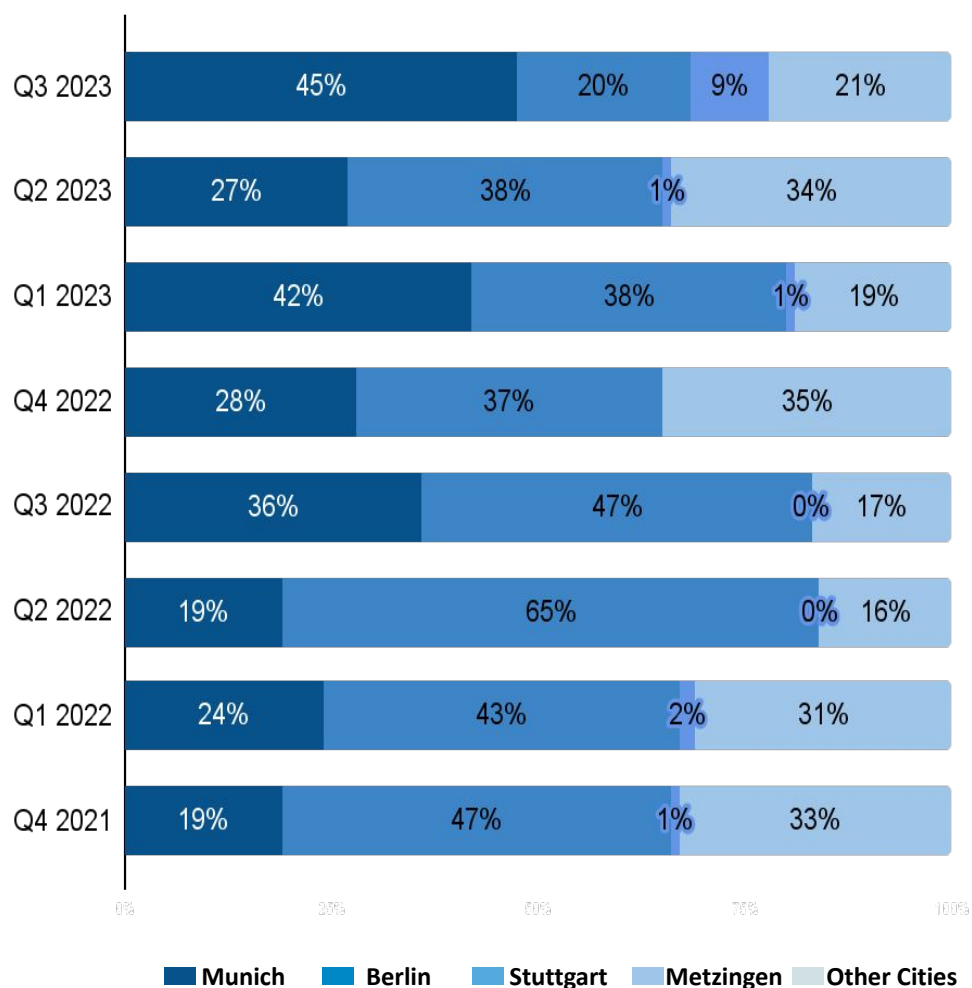
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Cities by Funding raised in last 2 quarters

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# Citywise Trends - Total Funding

## Distribution by Cities - Total Funding (\$)



### Total Funding

### Top Companies

\$1.1B

**EGYM**  
(\$226M)

**deepset**  
(\$30.0M)

**Impulse Dy..**  
(\$91.4M)

\$2.0B

**ITM**  
(\$273M)

**Flink**  
(\$161M)

**SPARETECH**  
(\$10.8M)

\$1.8B

**YFood**  
(\$235M)

**Enpal**  
(\$230M)

**vialytics**  
(\$10.0M)

\$1.5B

**Holidu**  
(\$73.9M)

**Matter Lab..**  
(\$200M)

**Poolarserv..**  
(\$NaNB)

\$2.0B

**Celonis**  
(\$400M)

**Wefox**  
(\$400M)

**ScaleNC**  
(\$4.1M)

\$3.2B

**Personio**  
(\$200M)

**One Footba..**  
(\$300M)

**Timecho**  
(\$10.0M)

\$3.3B

**Heimkapita..**  
(\$335M)

**Forto**  
(\$250M)

**instagrid**  
(\$33.0M)

\$7.5B




















**IONITY**  
(\$791M)

**N26**  
(\$900M)

**AnyDesk So..**  
(\$70.0M)

# Citywise Trends - Funding raised in last 2 Quarters

## Funding raised in 2 Qtrs (Market Share %)

Rank	City	Q3 2023		Q2 2023		Top Funded Companies in Q3 2023		
		#	%	#	%			
1	Munich	\$522M	45 %	\$554M	28 %	 EGYM \$226M	 Helsing \$225M	 Fernride \$19.0M
2	Berlin	\$251M	22 %	\$762M	39 %	 deepset \$30.0M	 Plan A \$27.0M	 PowerUs \$25.6M
3	Stuttgart	\$96.4M	8 %	\$10.8M	1 %	 Impulse Dy.. \$91.4M	 sereact \$5.0M	
4	Metzingen	\$55.0M	5 %	0	-	 Neura Robo.. \$55.0M		
5	Augsburg	\$32.9M	3 %	0	-	 RFA - Rock.. \$32.9M		
6	Saarbrücken	\$22.0M	2 %	0	-	 Kraftblock \$22.0M		
7	München	\$20.6M	2 %	\$2.9M	0.14 %	 Aily \$20.6M		
8	Dresden	\$20.4M	2 %	0	-	 beeOLED \$14.5M	 volytica \$5.9M	
9	Jena	\$18.2M	2 %	0	-	 room \$18.2M	 Oncgnostic.. \$NaNB	
10	Frankfurt Am Main	\$18.1M	2 %	\$42.7M	2 %	 Qualifyze \$12.0M	 QuoIntelli.. \$5.5M	 leonardo \$603K

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▶ Recent Key News

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# Recent Key News (1/3)

## Transactions

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- Bird Acquires Spin, Now North America's Largest Micromobility Operator By Market Share [businesswire.com](https://www.businesswire.com)
- HepaRegeniX GmbH secures Series B Financing in excess of € 11 Mio. to advance first drug cand.. [heparegenix.com](https://www.heparegenix.com)
- GlassDollar Raises €2M in Funding [finsmes.com](https://www.finsmes.com)
- CASAFARI announces acquisition of Targomo and strengthens position in the proptech market [startbase.de](https://www.startbase.de)
- Startup of the former Tesla co-founder buys in Austria [trendingtopics.eu](https://www.trendingtopics.eu)
- think-cell acquires AI startup AskBrian to revolutionize workplace productivity [businesswire.com](https://www.businesswire.com)
- ARX Raises €1.15M in Pre-Seed Funding [finsmes.com](https://www.finsmes.com)
- Polish-German startup Cardino secures €1M round, joined by Czech Depo Ventures [ain.capital](https://www.ain.capital)
- European decarbonisation leader Plan A secures \$27m in funding [fintech.global](https://www.fintech.global)
- ACCOR increases its stake in dailypoint™ [hospitalitynet.org](https://www.hospitalitynet.org)

## Company Updates

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- German Brand Haibike Launches New Hybe Electric Downhill Racer [insideevs.com](https://www.insideevs.com)
- Bosch eBike Systems Maintains Exemplary Safety Standards Following New York City's Enforcement.. [prnewswire.com](https://www.prnewswire.com)
- Additional interfaces in new version of MVTec MERLIC simplify application integration [roboticstomorrow.com](https://www.roboticstomorrow.com)
- Matrix Vision becomes Balluff [wileyindustrynews.com](https://www.wileyindustrynews.com)
- Vessel financing prediction tool upgraded [smartmaritimenetwork.com](https://www.smartmaritimenetwork.com)
- Transporeon launches new transportation marketplace [transportinfo.fr](https://www.transportinfo.fr)
- FinMont incorporates AI solution for travel payments [finextra.com](https://www.finextra.com)
- SAP Japan / Domestic expansion of building a partner ecosystem in the AI field [inews.jp](https://www.inews.jp)
- Thermosome Establishes High-Profile Clinical Advisory Board [globenewswire.com](https://www.globenewswire.com)
- Fresenius puts digital subsidiary Curalie up for sale – Hg and Permira plan to sell shares in Per.. [majunke.com](https://www.majunke.com)

# Recent Key News (2/3)

## Legal

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- Linus Financial Avoids Fines in SEC Crypto Securities Case [cryptosaurus.tech](https://cryptosaurus.tech)
- Worldcoin Regulatory Scrutiny Grows As Argentina Launches Investigation Over Data Privacy [ibtimes.com](https://ibtimes.com)
- J&J signs Stelara biosimilar settlement deal with Formycon and Fresenius [pharmaceutical-technology.com](https://pharmaceutical-technology.com)
- Kenya Suspends Local Worldcoin Operations [coinspeaker.com](https://coinspeaker.com)
- German Government Watchdog Investigating Worldcoin Crypto Project [coinspeaker.com](https://coinspeaker.com)
- A German regulator has been investigating Worldcoin since last year [kaldata.com](https://kaldata.com)
- French Data Protection Authority Opens Investigation Into Worldcoin [findbiometrics.com](https://findbiometrics.com)
- French Privacy Watchdog Launches Investigation into Worldcoin [cryptotvplus.com](https://cryptotvplus.com)
- Bio-Rad and QIAGEN Announce Patent Settlement and Cross-Licensing Agreement [businesswire.com](https://businesswire.com)
- autoTicket GmbH Finalizes Settlement Agreement with Germany, Receives EUR 243 Million Payment [europawire.eu](https://europawire.eu)

## Partnerships

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- Labguru (BioData) Partners with SAP to Provide its Lab Data Management Solution via the SAP Store [newswire.ca](https://newswire.ca)
- Flix and Scania partner to boost bioLNG in transport [bioenergyinternational.com](https://bioenergyinternational.com)
- SMU researchers partner Europe's leading precision-fermentation company on three-country study on.. [prnasia.com](https://prnasia.com)
- Hill's Pet Nutrition partners with veterinary software company [petfoodprocessing.net](https://petfoodprocessing.net)
- wedotv launches FAST channels on Joyn [advanced-television.com](https://advanced-television.com)
- Carrier adds refrigeration-as-a-service offer [coolingpost.com](https://coolingpost.com)
- Fremantle, RTL expand Jamie Oliver offering [advanced-television.com](https://advanced-television.com)
- BioNTech partners with CEPI to advance development of mpox vaccine [pharmalive.com](https://pharmalive.com)
- Croatia's Infobip, Germany's Spryker team up for personalised shopping [seenews.com](https://seenews.com)
- Umbra and UP42 Partner Up for Land Monitoring [geospatialworld.net](https://geospatialworld.net)

# Recent Key News (3/3)

## People Movement

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- HomeToGo appoints Thielmann as chief investment director [shorttermrentalz.com](https://shorttermrentalz.com)
- FreeNow appoints Charlie Gleeson as new Ireland GM [businessplus.ie](https://businessplus.ie)
- TAVR tech developer JenaValve adds J&J vet to its board [massdevice.com](https://massdevice.com)
- SAP's India arm eyes more patents, jobs [itnews.com.au](https://itnews.com.au)
- eschbach Names Felix Monschein Managing Director, North America [accesswire.com](https://accesswire.com)
- New addition: Esther Murlasits is the new agency director of ShowHeroes [horizont.at](https://horizont.at)
- Rohde & Schwarz appoints new technology systems executive vice president [telecompaper.com](https://telecompaper.com)
- Claudio Bedino new general manager Italy and South East Europe of N26 [dealflower.it](https://dealflower.it)
- BJ's Names Anjana Harve EVP, CIO [progressivegrocer.com](https://progressivegrocer.com)
- SAP Labs India's Sindhu Gangadharan appointed as Nasscom Vice-Chairperson [thehindubusinessline.com](https://thehindubusinessline.com)

## Other

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- Prea receives permit for 100MW Berlin data center [datacenterdynamics.com](https://datacenterdynamics.com)
- The Plantbaser Wins Technology Innovation Award [asiafoodjournal.com](https://asiafoodjournal.com)
- Cognigy Recognized as a Customers' Choice for Enterprise CAI Platforms in Gartner® Voice of .. [businesswire.com](https://businesswire.com)
- Mytheresa reports strong Q4 GMV and sales growth, but swings to loss [fashionunited.com](https://fashionunited.com)
- Q4 and Full FY23 Results: Mytheresa reports excellent results with 15% GMV growth and strong prof.. [acrofan.com](https://acrofan.com)
- Mynaric Announces Half-Year 2023 Results [accesswire.com](https://accesswire.com)
- New Day Diagnostics Announces Approval of Purchase Agreement by Epigenomics' AG Extraordinar.. [businesswire.com](https://businesswire.com)
- Proton Motor Power Systems PLC Issues Half Year Results [fuelcellsworks.com](https://fuelcellsworks.com)
- 14.09.2023 Deutsche Familienversicherung with strong operating result Insurance revenue .. [insurancenewsnet.com](https://insurancenewsnet.com)
- AGCO's ONE SMART SPRAY System Wins Award [igrownews.com](https://igrownews.com)

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Explore more on Tracxn

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▶ Explore other Reports on Tracxn

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[India Tech - Top Business Models Report](#)

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