

 GERMANY
Market Snapshot

Q3 2023



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For further data and metrics on German private capital, please refer to our [2022 DACH Private Capital Breakdown](#).

Additional country snapshots will be released throughout the year. UK and France data in our snapshot series can be found below:

[Q2 2023 UK Market Snapshot](#)

[Q2 2023 France Market Snapshot](#)

Note: All data in this report is as of September 30, 2023, unless noted otherwise.

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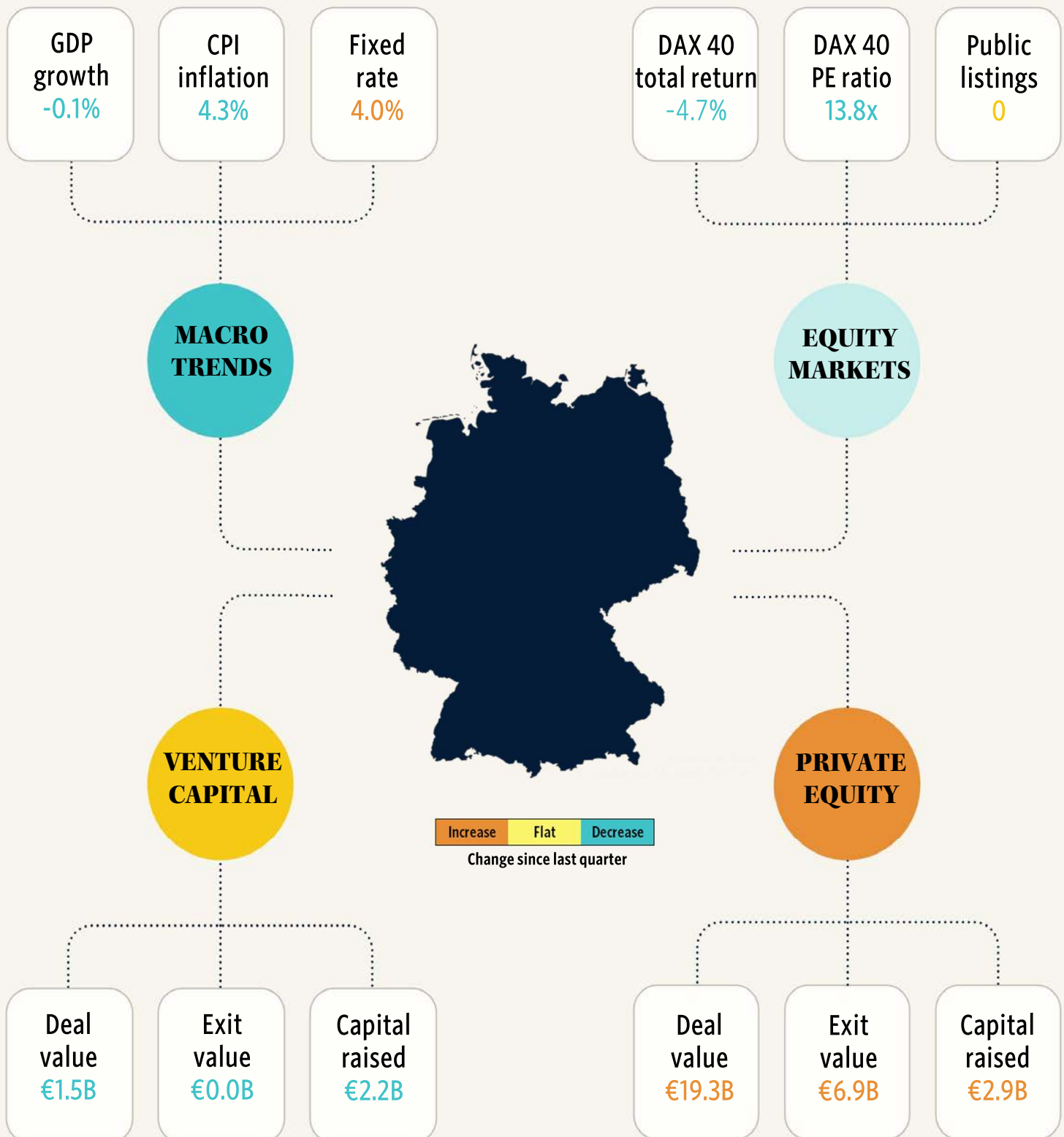
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Market overview

Q3 2023 quarterly comparison



Note: Value color indicates the directional change from the previous quarter. Capital raised represents year-to-date fundraising through September 30, 2023.

Commentary

We introduce another country in our new Country Snapshot series. Each quarter we provide an overview of both macroeconomic and microeconomic trends in the region spanning both private and public markets. Here is what we highlight for Q3 in Germany.

Macro

In line with Europe as a whole, macroeconomics continue to take centre stage in German financial markets as the industry awaits an easing of interest rates and inflation. The German economy showed some signs of cooling in Q3 with the Consumer Price Index (CPI) inflation declining to 4.3% and gross domestic product (GDP) slightly shrinking by 0.1% QoQ. Compared with Q2, the euro/dollar rate stayed flat at €1/\$1.09. Inflation in the region is widely expected to stabilise next year, though at a rate higher than the European Central Bank (ECB) target of 2%, demonstrating that a higher-for-longer interest rate regime is to be expected. According to the International Monetary Fund's forecasts in October, Germany is the only advanced economy forecast to have negative GDP growth in 2023. Although forecasts for next year show a return to growth, generally the market is expecting a downbeat 2024 as the impact of a peak-rate regime bites. German GDP growth in 2024 is expected to be slower than that of the G7 economies and also fall below the euro area average. This is namely driven by high inflation, a reduction in real wages, and resulting weak consumption following the energy shock from the Russia. Ukraine war. Output in industrial, energy-intensive industries is also expected to be weak.

Public equity markets

The DAX performed better than certain other European indices such as the STOXX 600 and FTSE 100, up 10.5% year to date (YTD) as of September 30. Valuations in public markets showed some signs of uptick in the quarter, with the index's price/earnings (P/E) ratio of 13.8x in Q3 slightly higher than Q2. However, compared with last year, multiples still remain depressed as valuations cool from peak levels seen in 2021. Public listings also continue to remain depressed, with no listings occurring since Q2 this year. The public listings market in Germany generally has been muted, with only four listings occurring since 2021.

Venture capital

German venture capital (VC) dealmaking activity fell from Q3 2022 levels, with deal value also decreasing quarter-on-quarter (QoQ) in Q3 2023. The highest-valued deal was by artificial intelligence (AI) defense player Helsing with a value of €209.0 million. Software process mining company Celonis currently sits as the highest-valued company in the region at a post-money valuation of €12.8 billion. However, the valuation was reported around this time last year, leading us to question whether it has changed since then. Looking at the VC market more broadly, the information technology (IT) and materials sectors attracted the largest share of general partner (GP) capital in Q3.

VC exit value in Germany has been minimal over the past few quarters, with Q3 showing little signs of recovery. All of the top five VC-backed exits so far this year have been acquisitions. VC fundraising continued to be weak, with the capital raised through Q3—closed over 11 vehicles—sitting at 46.8% of 2022 levels. Over the past three years, the European Investment Fund has made the most limited partner (LP) commitments to VC funds in Germany. From a GP standpoint, public-private fund High-Tech Gründerfonds has made the highest number of VC investments in the same period at 208, well above other top allocators in the region.

Private equity

Contrary to VC, Q3 private equity (PE) deal value in Germany has shown more resilience, declining less than venture markets through Q3 2023 versus 2022 and increasing QoQ. In Q3, the top deal was the buyout of the fifth-largest utilities (energy) provider, STEAG, by Spanish infrastructure company Asterion for €2.6 billion. Telecommunications player Vantage Towers (spun off from Vodafone in 2021) is the highest-valued PE-backed company in Germany at an estimated valuation of €19.9 billion. PE exit value in Q3 2023 came in higher than Q3 2022, also increasing sequentially. All of the top five exits in the region in the past two quarters were buyouts or acquisitions. As noted in our [Q3 2023 European PE Breakdown](#), the picture was notably strong when it came to fundraising in the first nine months of 2023, with capital raised through Q3 already exceeding 2022 levels and twice as many vehicles closing.

Over the past three years, the same LP that has made the most VC commitments in Germany—European Investment Fund—has also made the most commitments to PE funds in Germany. On a GP basis, EQT made the highest number of PE investments in the region at 65, followed by Deutsche Beteiligungs. Overall, we expect fundraising in Europe to remain well placed through 2023 given the strong run rate seen so far. Levels for 2024 are less certain as close times lengthen and the tougher environment remains, but we would expect PE to be more resilient than VC fundraising.

In other news

Historically, government intervention within German venture markets has not been as prolific as it has been in other European countries. A key milestone for the ecosystem was the government's approval of a €10 billion "Future Fund" to support late-stage startups in 2020.¹ In Q3, state-backed LP KfW Capital launched the Emerging Manager Facility, which aims to invest in smaller funds managed by gender-diverse teams.² The total financing will be €200 million, where at least the amount of capital received from KfW will need to be invested into German startups. Despite weak activity, other developments in Q3 include US firm General Catalyst's merger with Berlin-based La Famiglia, which specialises in seed investing.³ Whilst General Catalyst has invested in Europe for several years, we believe the merger is telling of sentiment towards the German (and especially seed) market. In October, plans were unveiled for an AI campus called Innovation Park Artificial Intelligence (IpaI) to be built in Heilbronn by 2027.⁴ The Dieter Schwarz Foundation has reportedly invested €2 billion, and the state of Baden-Württemberg has invested €50 million.

1: ["Germany Launches €10bn 'Future Fund' for Startups. But Will It Go Far Enough?" Sifted, Miriam Partington, December 13, 2020.](#)

2: ["German LP KfW Capital Launches €200m 'Emerging Managers Facility' to Boost Diversity in VC," Sifted, Miriam Partington, October 24, 2023.](#)

3: ["General Catalyst in German VC Tie-Up as Part of European Tech Push," Financial Times, George Hammond, October 16, 2023.](#)

4: ["Europe's Newest AI Hub Is Being Built in a German City No One's Heard Of," Sifted, Miriam Partington, October 24, 2023.](#)

Chart of the quarter: DAX 40 price/earnings ratio by quarter



Source: Morningstar • Geography: Germany • *As of September 30, 2023

City comparison

Germany private market activity heatmap (2013-2023)*

City	VC deal value (€B)	VC deal count	VC exit value (€B)	PE deal value (€B)	PE deal count	PE exit value (€B)	PE and VC capital raised (€B)	VC median valuation (€M)	VC first-time financing count
Berlin	€33.6	3,414	€27.8	€15.3	445	€22.9	€24.0	€78.0	1,146
Munich	€10.9	1,329	€4.8	€12.9	405	€15.1	€10.3	€55.7	397
Hamburg	€2.8	658	€1.3	€27.9	298	€18.5	€0.1	€41.5	278
Cologne	€0.8	265	€0.3	€4.0	118	€3.8	€0.7	€26.6	108
Frankfurt	€1.1	251	€0.2	€5.1	110	€10.6	€1.3	€19.3	115
Düsseldorf	€0.6	120	€0.5	€23.7	68	€10.0	€0.6	€52.0	42
Stuttgart	€0.2	113	€0.0	€2.7	64	€1.8	€0.1	€268.1	52
Dresden	€0.6	129	€0.1	€0.2	39	€1.1	€0.0	€44.9	55
Leipzig	€0.1	100	€0.0	€0.7	49	€1.1	€0.5	€8.5	31
Karlsruhe	€0.3	70	€0.0	€0.4	61	€0.2	€0.1	€42.5	22
Aachen	€0.1	73	€0.1	€0.6	24	€0.4	€0.1	€17.8	26
Essen	€0.1	44	€0.0	€6.2	47	€22.2	€1.1	€3.9	26
Mannheim	€0.1	40	€0.1	€4.3	49	€5.5	€0.0	€51.4	19
Potsdam	€0.1	78	€0.0	€0.0	7	€0.0	€0.0	€5.3	28
Heidelberg	€0.6	68	€0.1	€4.0	11	€3.5	€0.0	€24.3	27

Note: This list is limited to the cities for which data is available for each of the inputs above.

Source: PitchBook • Geography: Germany • *As of September 30, 2023

Europe private market activity heatmap (2013-2023)*

City	VC deal value (€B)	VC deal count	VC exit value (€B)	PE deal value (€B)	PE deal count	PE exit value (€B)	PE and VC capital raised (€B)	VC median valuation (€M)	VC first-time financing count
London	€101.0	16,065	€67.6	€331.2	3,391	€266.7	€106.5	€11.2	4,541
Paris	€32.3	5,542	€8.4	€108.2	1,980	€82.1	€41.9	€8.2	1,604
Berlin	€33.6	3,414	€27.8	€15.3	445	€22.9	€24.0	€78.0	1,146
Stockholm	€26.9	2,433	€31.2	€53.3	927	€23.4	€9.8	€10.7	779
Tel Aviv	€19.6	2,560	€25.7	€3.0	101	€2.6	€22.0	€47.9	855
Dublin	€6.9	1,959	€3.0	€38.1	484	€28.6	€5.4	€8.2	532
Barcelona	€6.6	1,907	€4.6	€14.8	402	€11.4	€1.7	€6.4	539
Madrid	€5.3	1,432	€0.8	€73.4	695	€59.6	€6.0	€7.8	487
Amsterdam	€9.8	1,490	€10.7	€56.5	550	€37.2	€16.2	€110.1	561
Munich	€10.9	1,329	€4.8	€12.9	405	€15.1	€10.3	€55.7	397
Copenhagen	€5.2	1,432	€4.9	€14.3	297	€8.0	€2.9	€8.1	436
Helsinki	€4.9	1,344	€6.2	€9.9	345	€9.2	€5.0	€5.9	421
Milan	€4.3	981	€1.3	€40.6	584	€40.8	€4.8	€13.0	336
Moscow	€3.5	1,252	€5.3	€13.2	233	€16.6	€4.1	€6.2	634
Oslo	€3.7	896	€1.3	€10.7	439	€13.7	€1.3	€20.3	277

Note: This is a curated list of cities selected for comparison purposes.

Source: PitchBook • Geography: Europe • *As of September 30, 2023

Heatmap

Macroeconomic activity heatmap

Segment	2021						2022				2023*		
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Real GDP value (€B)	€790.3	€796.5	€786.3	€803.9	€809.3	€809.3	€817.4	€816.4	€819.3	€816.0	€815.8	€816.9	€816.3
Real GDP QoQ growth	8.9%	0.8%	-1.3%	2.2%	0.7%	0.0%	1.0%	-0.1%	0.4%	-0.4%	0.0%	0.1%	-0.1%
CPI (all items)	-0.4%	-0.7%	2.0%	2.1%	4.1%	5.7%	7.6%	8.2%	10.9%	9.6%	7.8%	6.8%	4.3%
PPI	-1.6%	-0.9%	0.0%	3.0%	7.6%	13.3%	23.6%	30.7%	33.2%	46.9%	22.4%	7.3%	0.5%
Unemployment rate	3.9%	3.9%	3.9%	3.6%	3.4%	3.2%	3.1%	3.0%	3.1%	3.0%	2.9%	3.0%	3.0%
European Central Bank interest rate	-0.5%	-0.5%	-0.5%	-0.5%	-0.5%	-0.5%	-0.5%	-0.5%	0.8%	2.0%	3.0%	3.5%	4.0%
Consumer confidence	99.1	99.9	100.6	101.4	100.6	99.3	97.9	97.1	96.3	97.3	98.4	98.3	98.5
Business confidence	99.1	99.7	100.8	102.1	102.4	102.4	101.8	101.3	100.6	100.6	100.8	100.2	99.7
Manufacturing PMI	56.4	58.3	66.6	65.1	58.4	57.4	56.9	52.0	47.8	47.1	44.7	40.6	39.6
Service PMI	50.6	47.0	51.5	57.5	56.2	48.7	56.1	52.4	45.0	49.2	53.7	54.1	50.3
10-year bond yield	-0.5%	-0.6%	-0.4%	-0.3%	-0.4%	-0.4%	0.3%	1.4%	1.8%	2.1%	2.4%	2.4%	2.7%
3-month yield	-0.5%	-0.5%	-0.5%	-0.5%	-0.5%	-0.6%	-0.5%	-0.2%	1.0%	2.1%	2.9%	3.5%	3.9%
EUR to USD	\$1.12	\$1.17	\$1.22	\$1.17	\$1.18	\$1.16	\$1.13	\$1.11	\$1.05	\$0.98	\$1.07	\$1.09	\$1.09

Sources: ECB, OECD, FRED, IHS Markit • Geography: Germany • *As of September 30, 2023

Scorecard

PE and VC long-term and short-term scores*

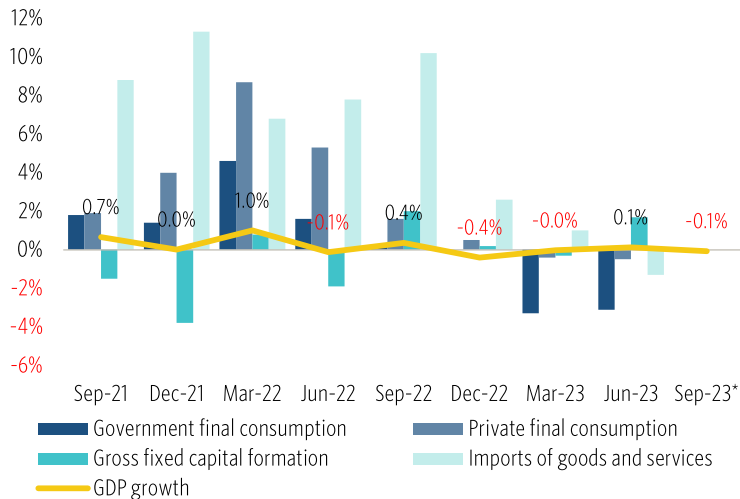
Segment	Count	% of total	Long-term score	Short-term score	Value (€B)	% of total	Long-term score	Short-term score	
VC deals	213	100%	-1.78	-1.95	€1.5	100%	-0.32	-1.56	Venture capital
Pre-seed/seed	63	30%	-2.80	-1.42	€0.1	8%	-0.62	-0.59	
Early stage	93	44%	-0.77	-1.04	€0.7	43%	-1.43	-1.41	
Late stage	51	24%	-0.15	-1.31	€0.5	31%	0.21	-0.88	
Venture growth	6	3%	1.37	-0.29	€0.3	17%	0.64	-0.26	
VC exits	27	100%	0.27	-1.08	€0.0	100%	-1.35	-1.06	
PE deals	140	100%	0.52	-0.14	€19.3	100%	2.03	0.57	Private equity
Buyout	130	93%	0.96	-0.34	€19.0	14%	1.47	0.31	
Growth/expansion	10	7%	-0.53	0.04	€0.4	0%	2.78	0.77	
PE exits	35	100%	-1.69	-1.04	€6.9	100%	-1.37	-0.54	

Note: Scores represent Z-score normalized deviations from a full 20-year period linear trendline and a 12-month exponential moving average.

Source: PitchBook • Geography: Germany • *As of September 30, 2023

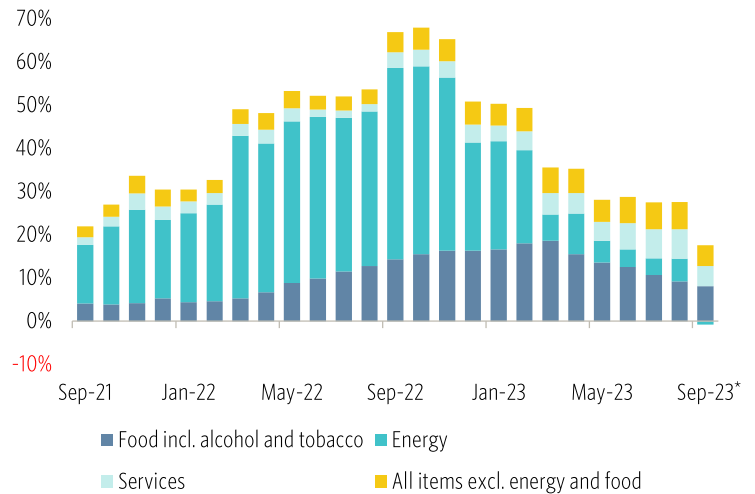
Macro activity

Contributions to quarterly GDP growth (annual rate of change)



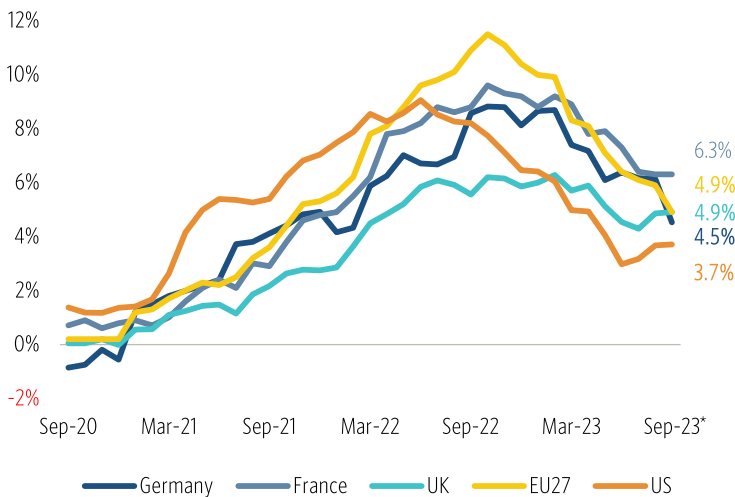
Source: ECB • Geography: Germany • *As of September 30, 2023

Contributions to HICP inflation rate (annual rate of change)



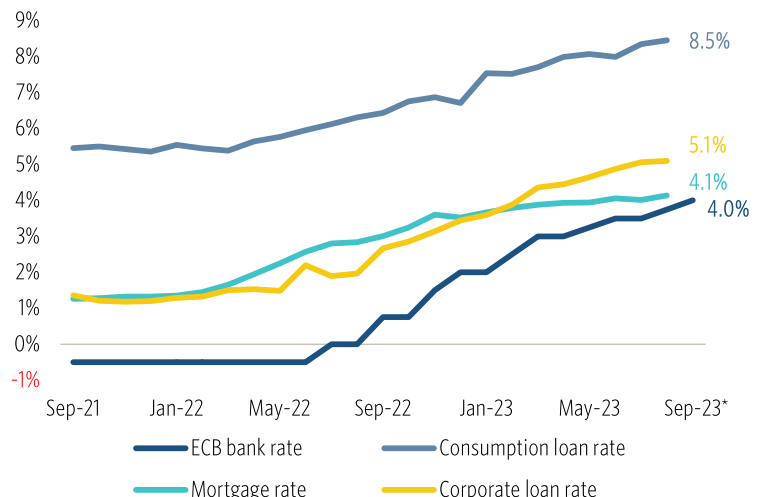
Source: ECB • Geography: Germany • *As of September 30, 2023

Germany CPI compared with select G7 and EU annual inflation rates



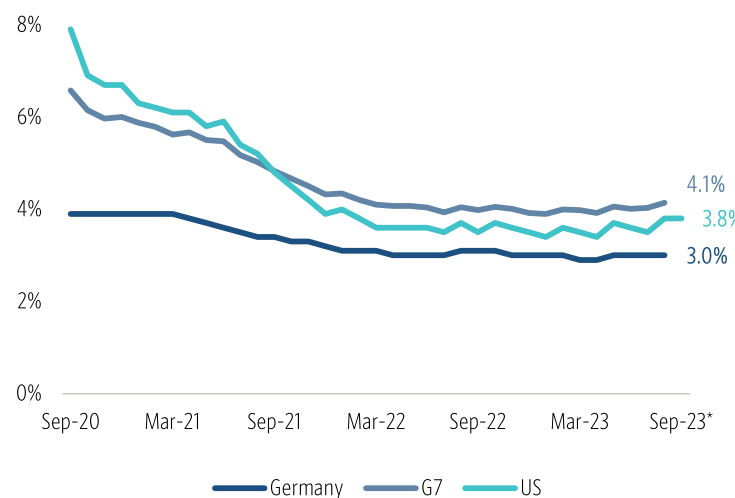
Source: OECD • Geography: Global • *As of September 30, 2023

Interest rates by type



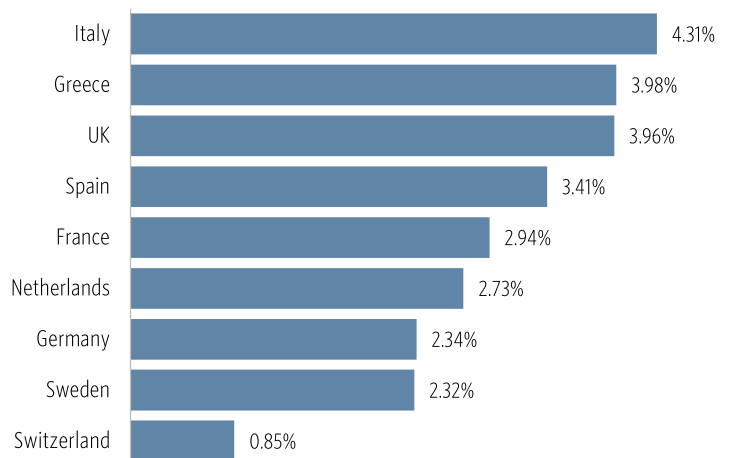
Source: ECB • Geography: Germany • *As of September 30, 2023

Unemployment rate by region



Sources: ONS, OECD • Geography: Global • *As of September 30, 2023

10-year government bond yields*



Source: FRED • Geography: Europe • *As of September 30, 2023

Equity markets performance

Select major indexes total return*

DAX 40

YTD: +10.5% | 1-yr: +27.0% | 3-yr: +5.5%

FTSE 100

YTD: +5.5% | 1-yr: +14.7% | 3-yr: +4.4%

Euronext Paris CAC 40

YTD: +12.6% | 1-yr: +26.7% | 3-yr: +8.0%

STOXX Europe 600

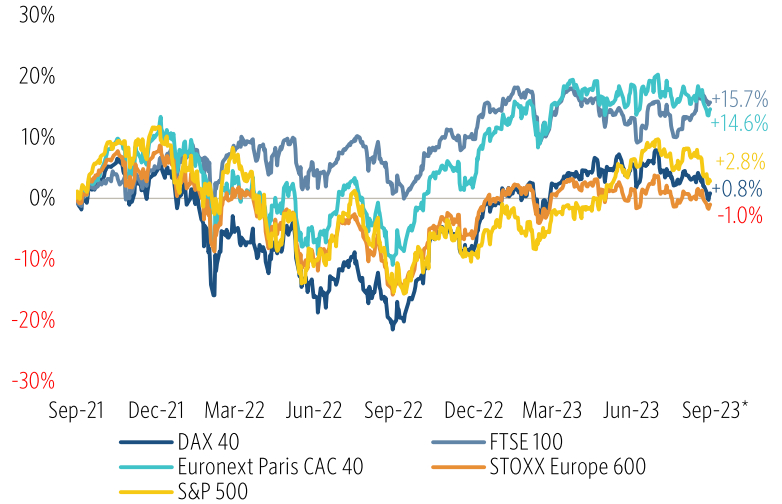
YTD: +6.0% | 1-yr: +16.1% | 3-yr: +3.4%

S&P 500

YTD: +13.1% | 1-yr: +21.6% | 3-yr: +11.4%

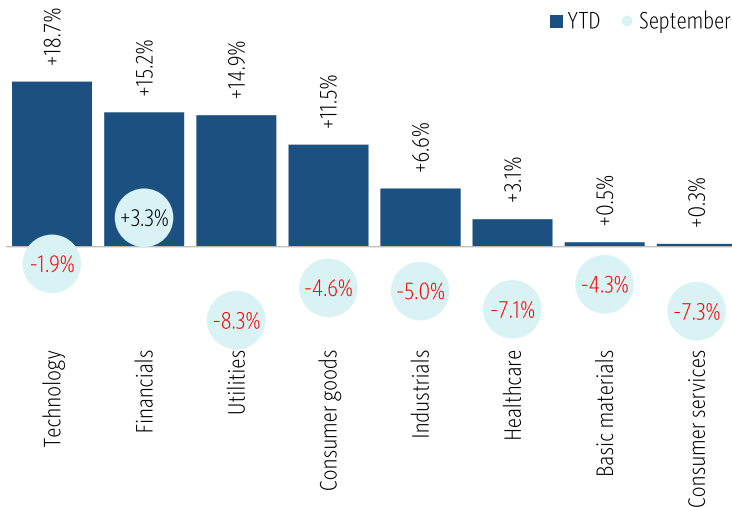
Note: Three-year returns are annualized.

Select major indexes two-year price return



Source: Morningstar • Geography: Global • *As of September 30, 2023

DAX 40 total return by sector*



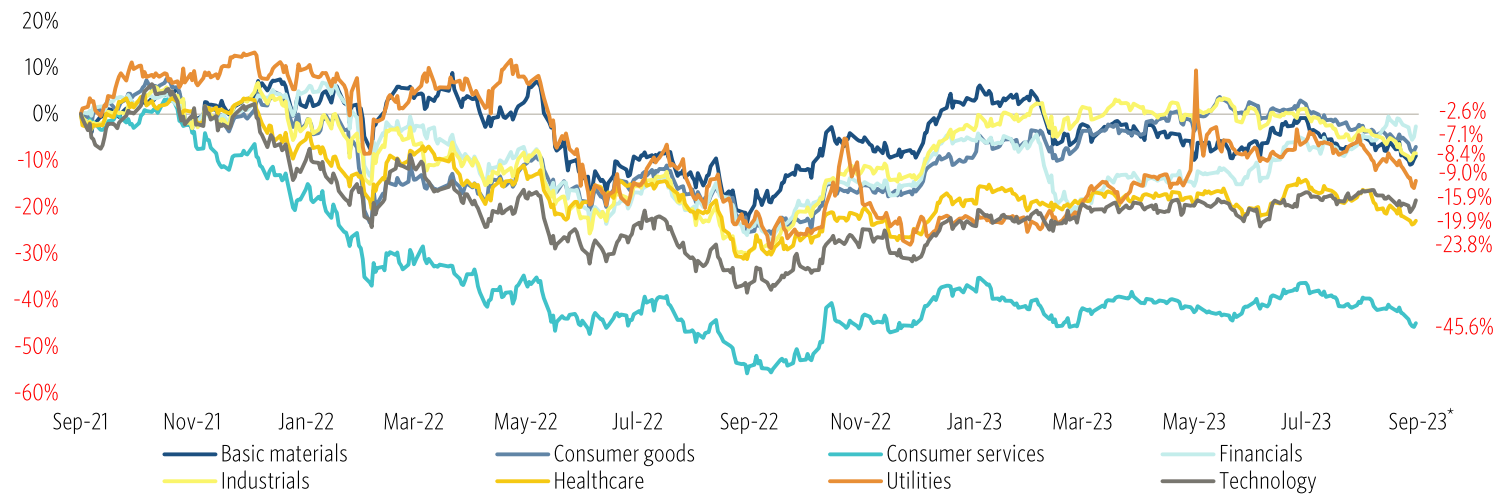
Source: Morningstar • Geography: Germany • *As of September 30, 2023

DAX 40 price/earnings ratio by quarter



Source: Morningstar • Geography: Germany • *As of September 30, 2023

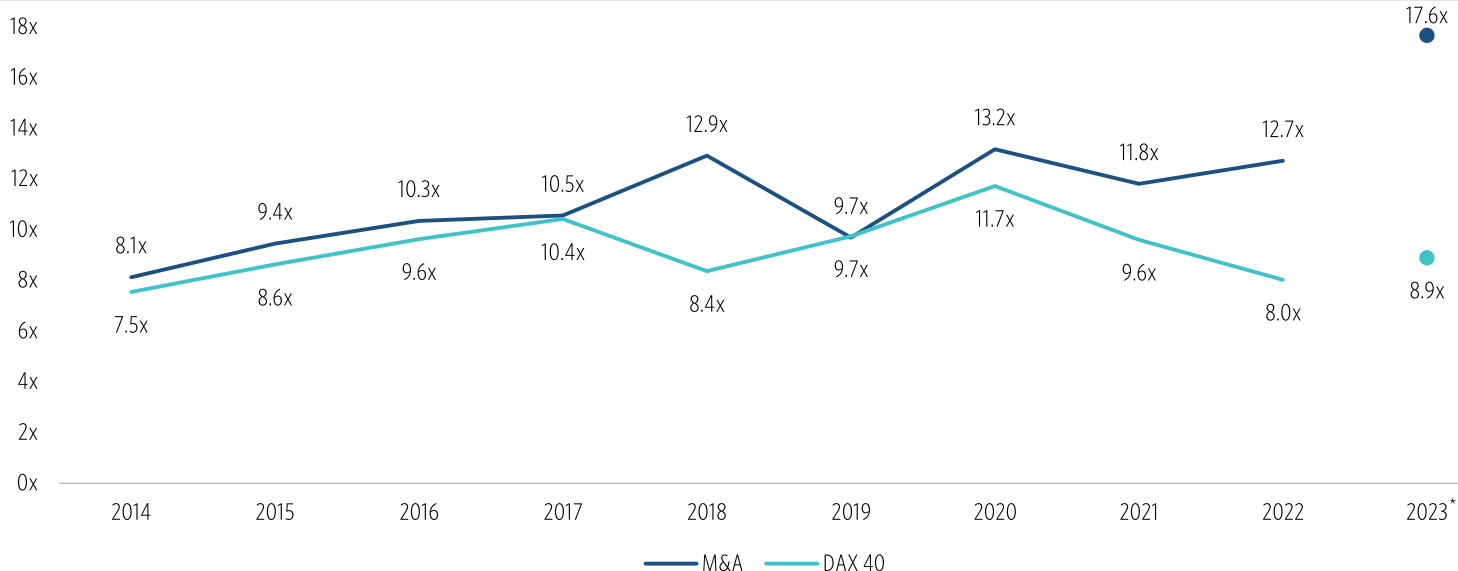
DAX 40 price return by sector (rebased in 2021)



Source: Morningstar • Geography: Germany • *As of September 30, 2023

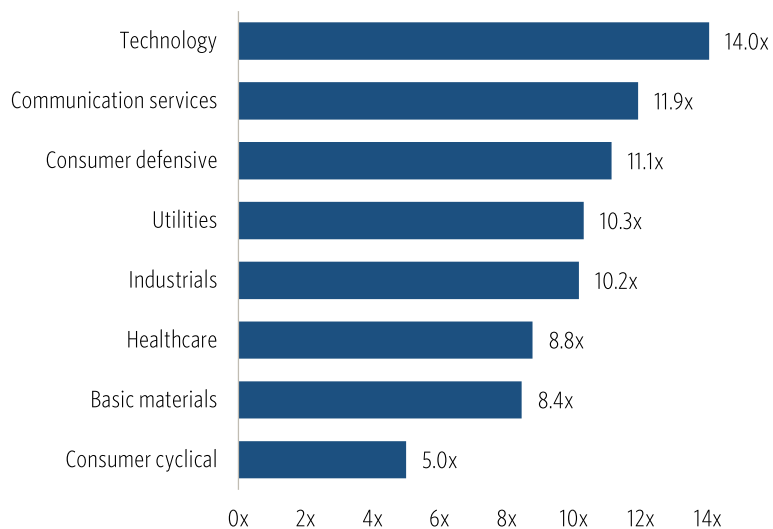
Equity markets valuations

M&A versus DAX 40 EV/EBITDA multiples



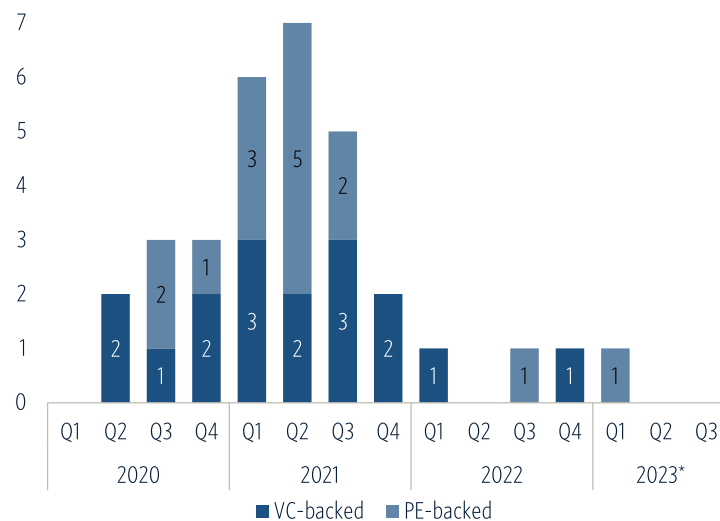
Sources: PitchBook, Morningstar • Geography: Germany • *As of September 30, 2023

DAX 40 EV/EBITDA multiple by sector*



Source: Morningstar • Geography: Germany • *As of September 30, 2023

Quarterly public listing count by backing status



Source: PitchBook • Geography: Germany • *As of September 30, 2023

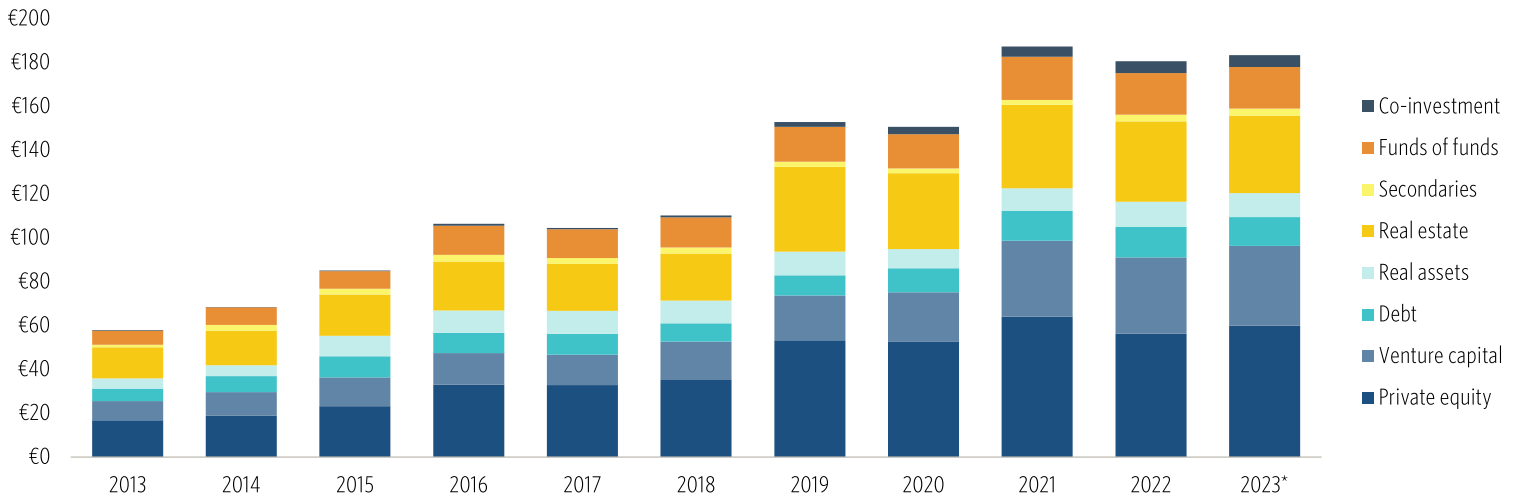
Largest PE- and VC-backed public listings since 2021*

Company	Date	Backing	Valuation (€B)	Exchange: Ticker	Industry	Industry code
AUTO1 Group	February 4, 2021	VC	€7.6	FRA: AG1	Transportation	Automotive
SYNLAB International	April 30, 2021	PE	€4.0	BER: SYAB	HC services & systems	Laboratory services (healthcare)
Atotech Deutschland	February 4, 2021	PE	€2.7	NYS: ATC	Business prod. & serv.	Specialty chemicals
Ionos	February 8, 2023	PE	€2.6	BER: IOS	Business prod. & serv.	Systems and information management
Lilium	September 14, 2021	VC	€2.2	NAS: LILM	Business prod. & serv.	Aerospace and defense
ATAI Life Sciences	June 18, 2021	VC	€1.9	NAS: ATAI	Pharma & biotech	Drug discovery
Mytheresa.com	January 21, 2021	PE	€1.8	NYS: MYTE	Consumer prod. & serv.	Internet retail
HomeToGo	September 21, 2021	VC	€1.2	FRA: HTG	Consumer prod. & serv.	Real estate services (B2C)
Tonies SE	November 26, 2021	PE	€1.0	BER: TNIE	Consumer prod. & serv.	Recreational goods
Friedrich Vorwerk	March 25, 2021	PE	€0.9	BER: VH2	Energy	Energy infrastructure

Source: PitchBook • Geography: Germany • *As of September 30, 2023

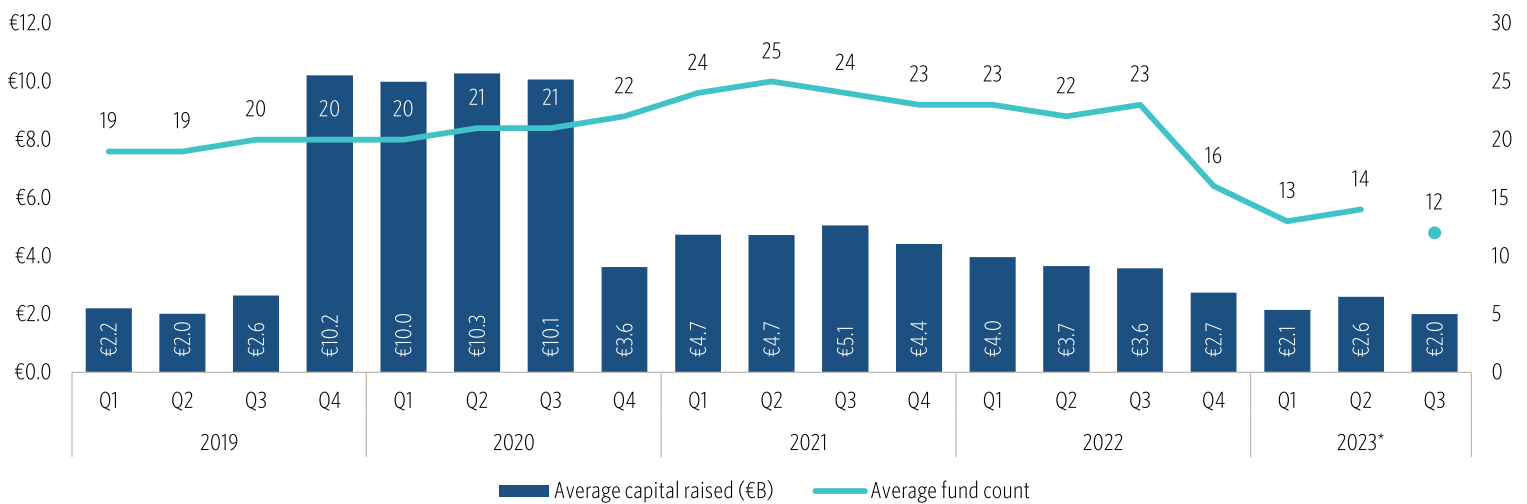
Private markets

Private market AUM (€B) by asset class



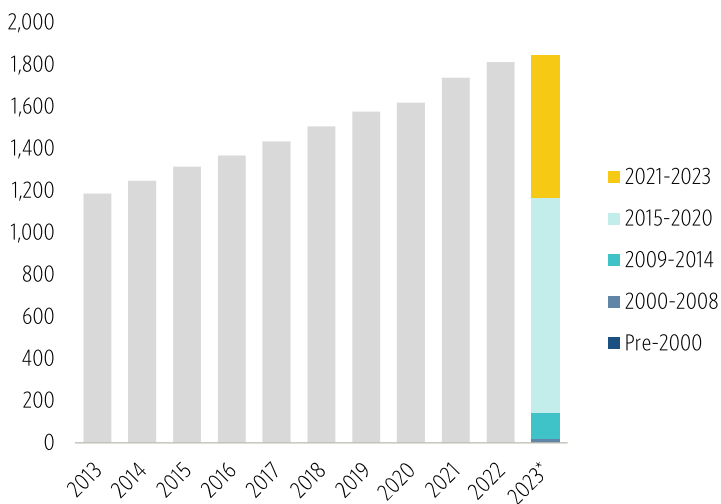
Source: PitchBook • Geography: Germany • *As of March 31, 2023

Rolling four-quarter average private capital fundraising activity



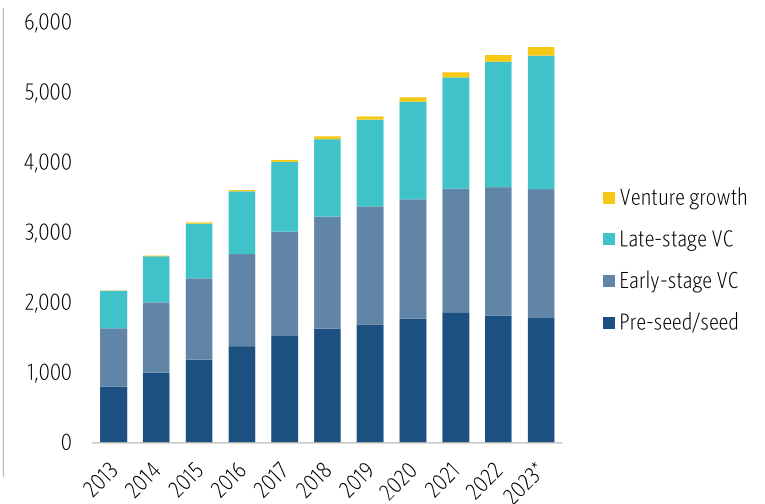
Source: PitchBook • Geography: Germany • *As of September 30, 2023

PE-backed company counts



Source: PitchBook • Geography: Germany • *As of September 30, 2023

VC-backed company counts



Source: PitchBook • Geography: Germany • *As of September 30, 2023

Fund performance

Europe one-year horizon IRRs by asset class

2018	2019	2020	2021	2022	2023*
Growth/expansion 19.3%	Growth/expansion 19.5%	Venture capital 35.4%	Venture capital 56.5%	Oil & gas 31.6%	Infrastructure 5.5%
Venture capital 17.8%	Venture capital 16.9%	Growth/expansion 35.2%	Growth/expansion 52.2%	Infrastructure 9.5%	Buyout 5.1%
Funds of funds 16.2%	Buyout 16.1%	Funds of funds 23.2%	Secondaries 46.4%	Real estate 7.0%	Private capital 3.3%
Secondaries 14.2%	Private capital 11.6%	Buyout 21.0%	Funds of funds 46.3%	Secondaries 4.9%	Private debt 2.1%
Infrastructure 11.9%	Funds of funds 11.6%	Private capital 15.3%	Buyout 44.9%	Private debt 4.3%	Secondaries 2.1%
Buyout 10.9%	Secondaries 9.7%	Secondaries 12.3%	Oil & gas 44.1%	Private capital 0.1%	Growth/expansion 1.3%
Private capital 10.8%	Private debt 8.1%	Infrastructure 8.2%	Private capital 38.2%	Buyout -1.1%	Funds of funds 1.1%
Real estate 7.6%	Real estate 8.0%	Real estate 4.3%	Real estate 27.6%	Funds of funds -5.6%	Venture capital 1.0%
Private debt 5.7%	Infrastructure 6.4%	Private debt 3.2%	Private debt 16.7%	Growth/expansion -7.1%	Real estate 0.5%
Oil & gas 4.3%	Oil & gas -11.9%	Oil & gas -20.6%	Infrastructure 15.8%	Venture capital -17.8%	Oil & gas -2.8%

15-year horizon IRR

15-year
Growth/expansion 14.7%
Secondaries 12.0%
Buyout 11.8%
Venture capital 10.9%
Private capital 10.4%
Funds of funds 9.5%
Infrastructure 9.1%
Private debt 8.1%
Real estate 6.9%
Oil & gas 5.6%

Source: PitchBook • Geography: Europe • *As of March 31, 2023

Top limited partners by commitments to Germany VC funds (2020-2023)*

Limited partner	# of commitments	HQ location
European Investment Fund	25	Luxembourg
KfW Capital	9	Germany
NRW.Bank	5	Germany
Harel Group	4	Israel
NVPERES	3	United States

Source: PitchBook • Geography: Germany • *As of September 30, 2023

Top investors by number of VC investments in Germany (2020-2023)*

Investor	# of investments	HQ location
High-Tech Gründerfonds	208	Germany
Innovationsstarter	112	Germany
HV Capital	101	Germany
Plug and Play Tech Center	97	United States
Axel Springer Porsche	84	Germany

Source: PitchBook • Geography: Germany • *As of September 30, 2023

Top limited partners by commitments to Germany PE funds (2020-2023)*

Limited partner	# of commitments	HQ location
European Investment Fund	9	Luxembourg
Phoenix Insurance Company	5	Israel
ATP Private Equity Partners	2	Denmark
BMO Private Equity Trust	2	United Kingdom
Columbia Threadneedle Investments	2	United States

Source: PitchBook • Geography: Germany • *As of September 30, 2023

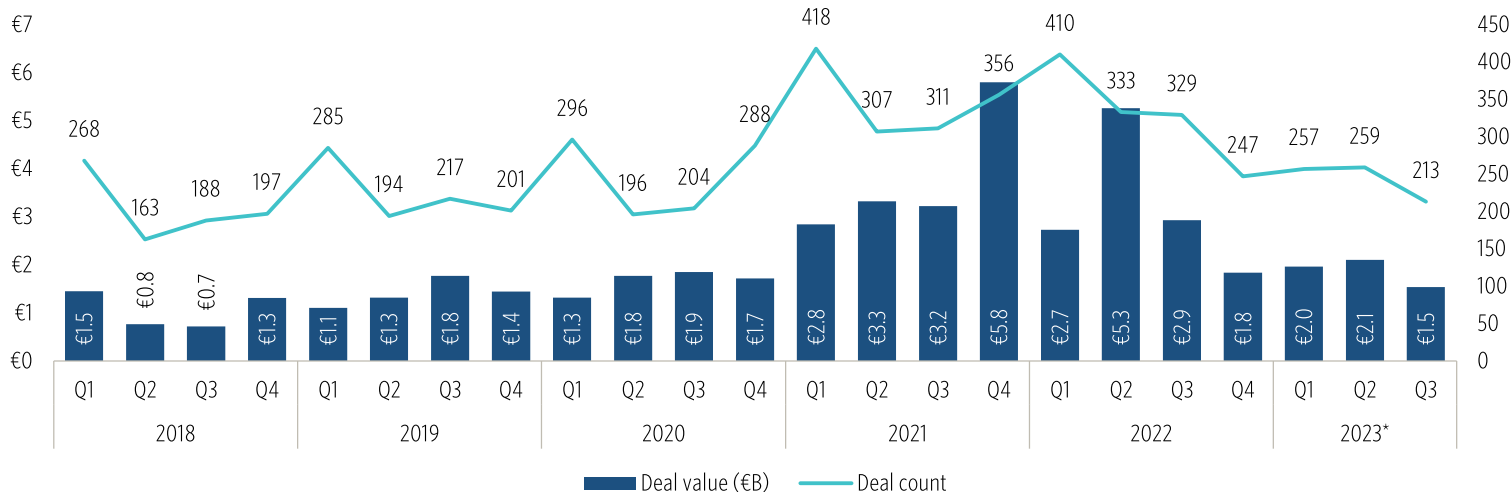
Top investors by number of PE investments in Germany (2020-2023)*

Investor	# of investments	HQ location
EQT	65	Sweden
Deutsche Beteiligungs	53	Germany
Waterland Private Equity Investments	49	Netherlands
DPE Deutsche Private Equity	39	Germany
HarbourVest Partners	39	United States

Source: PitchBook • Geography: Germany • *As of September 30, 2023

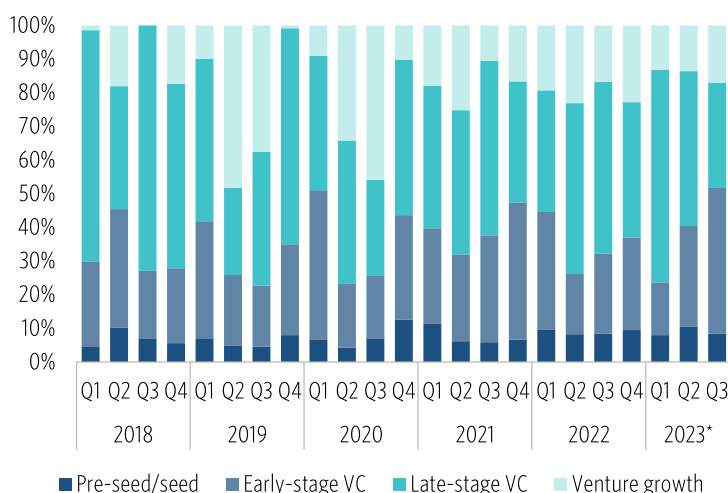
VC deal activity

VC deal activity by quarter



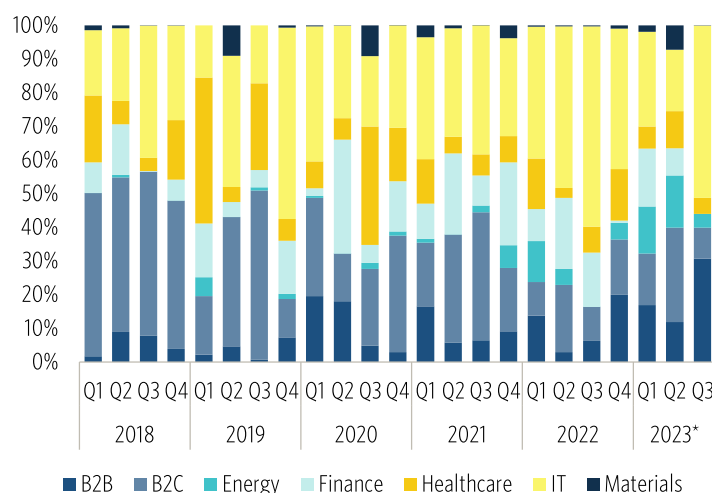
Source: PitchBook • Geography: Germany • *As of September 30, 2023

Quarterly share of VC deal value by stage



Source: PitchBook • Geography: Germany • *As of September 30, 2023

Quarterly share of VC deal value by sector



Source: PitchBook • Geography: Germany • *As of September 30, 2023

Top five VC deals by deal value in Q3 2023*

Company	Date	Deal value (€M)	Valuation (€M)	Deal type	Industry group	Industry code
Helsing	September 14	€209.0	€1,709.0	Early-stage VC	Commercial products	Aerospace and defense
EGYM	July 5	€207.0	N/A	Venture growth	Software	Business/productivity software
Numa	September 25	€55.4	N/A	Early-stage VC	Restaurants, hotels, and leisure	Other restaurants, hotels, and leisure
NEURA Robotics	July 19	€50.0	N/A	Early-stage VC	Computer hardware	Other hardware
Schüttflifx	August 16	€45.0	N/A	Late-stage VC	Software	Business/productivity software

Source: PitchBook • Geography: Germany • *As of September 30, 2023

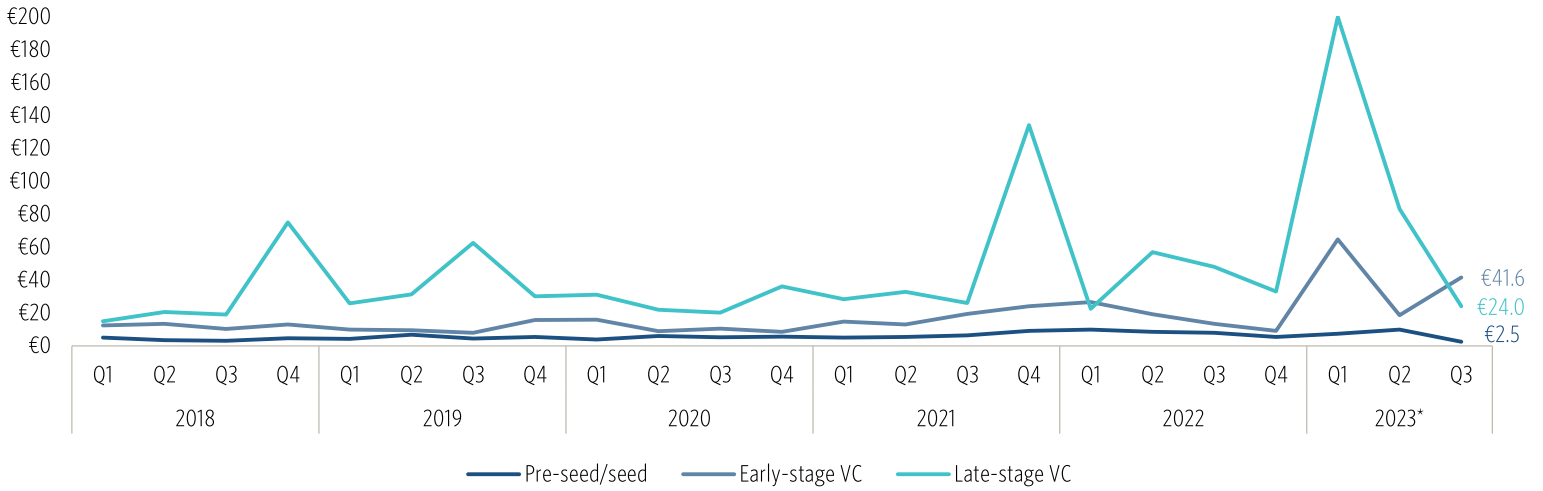
Top five VC-backed companies by post-money valuation*

Company	Last deal date	Deal value (€M)	Valuation (€M)	Deal type	Industry group	Industry code
Celonis	August 23, 2022	€982.4	€12,771.0	Late-stage VC	Software	Business/productivity software
Personio	June 21, 2022	€442.5	€8,002.7	Venture growth	Software	Business/productivity software
N26	October 9, 2021	€769.4	€7,694.0	Venture growth	Commercial banks	International banks
Trade Republic	June 3, 2022	€1,088.9	€5,000.0	Late-stage VC	Capital markets/institutions	Brokerage
Wefox	February 14, 2023	€101.7	€4,158.6	Venture growth	Insurance	Other insurance

Source: PitchBook • Geography: Germany • *As of September 30, 2023

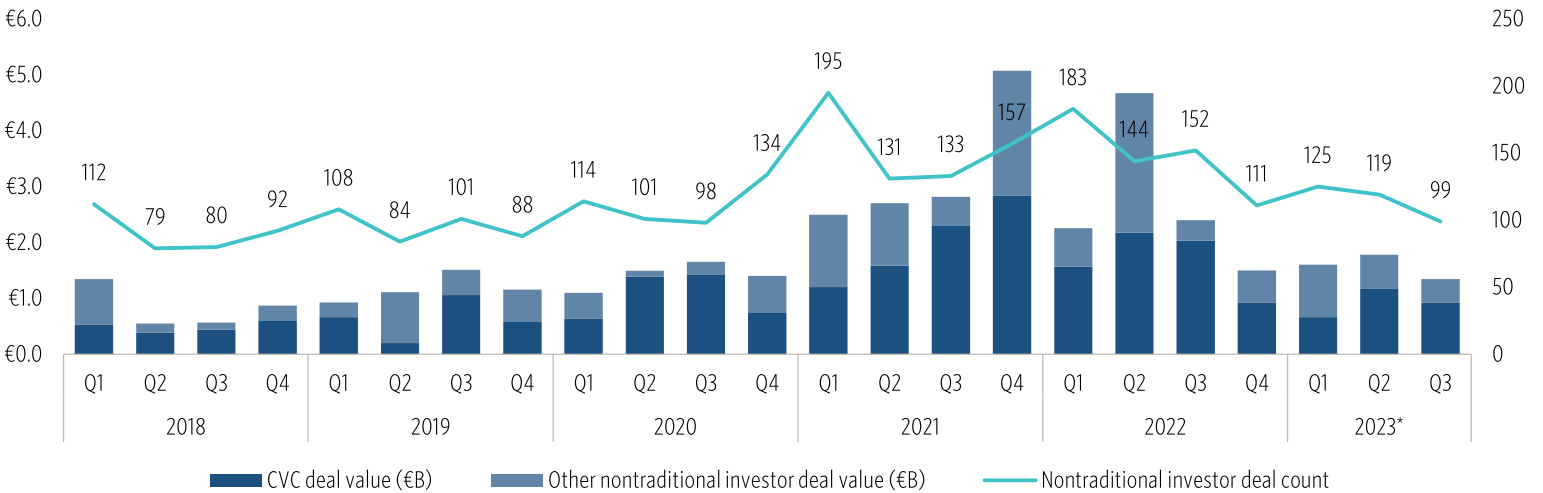
VC deal activity

Quarterly median VC pre-money valuation (€M) by stage



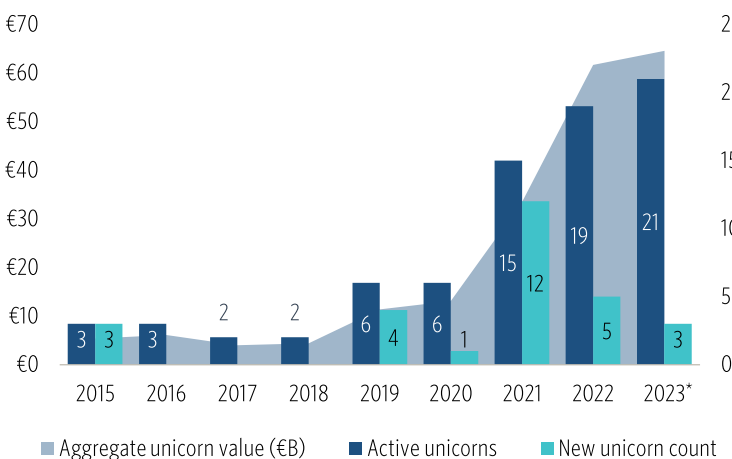
Source: PitchBook • Geography: Germany • *As of September 30, 2023

Quarterly nontraditional investor VC deal activity by type



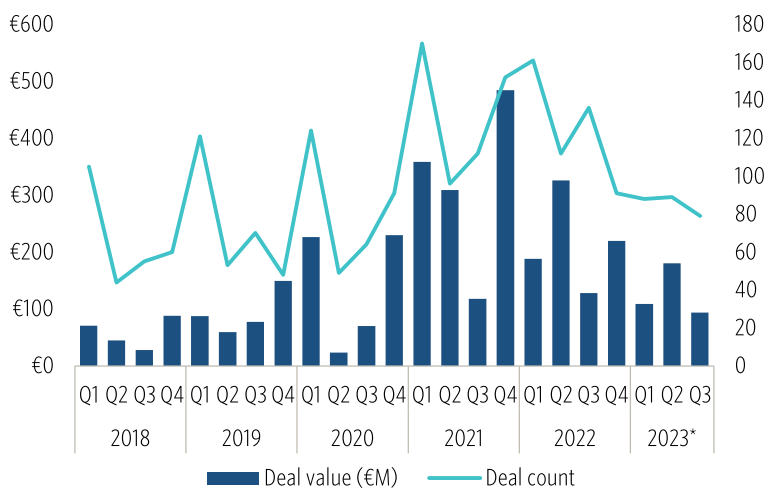
Source: PitchBook • Geography: Germany • *As of September 30, 2023

Aggregate unicorn value and count



Source: PitchBook • Geography: Germany • *As of September 30, 2023

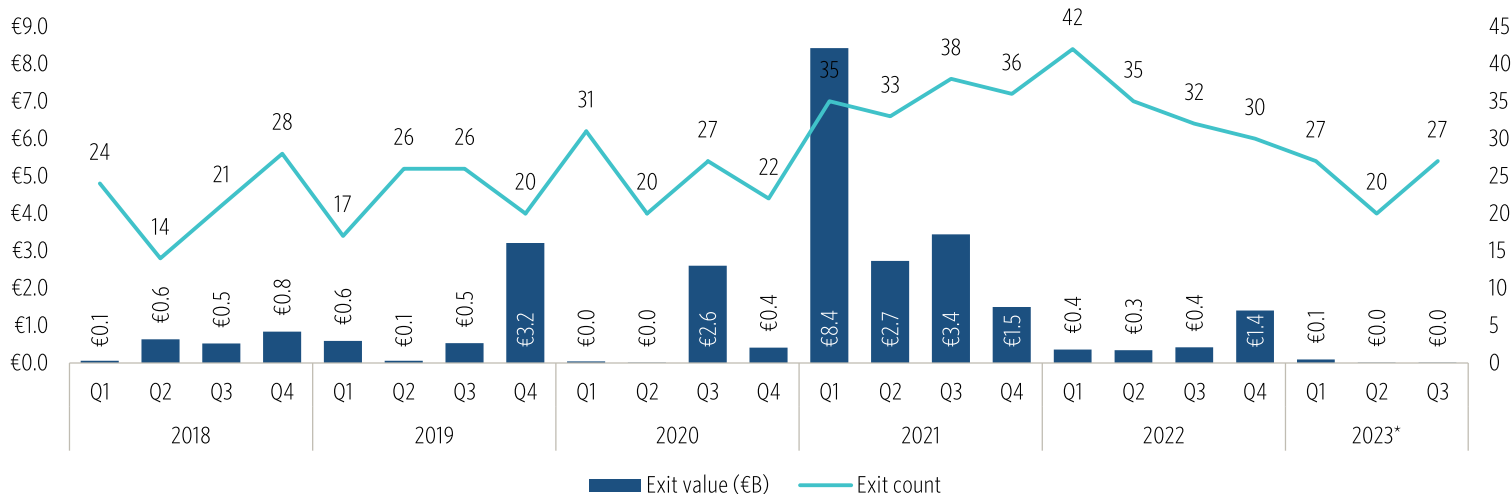
First-time financing VC deal activity by quarter



Source: PitchBook • Geography: Germany • *As of September 30, 2023

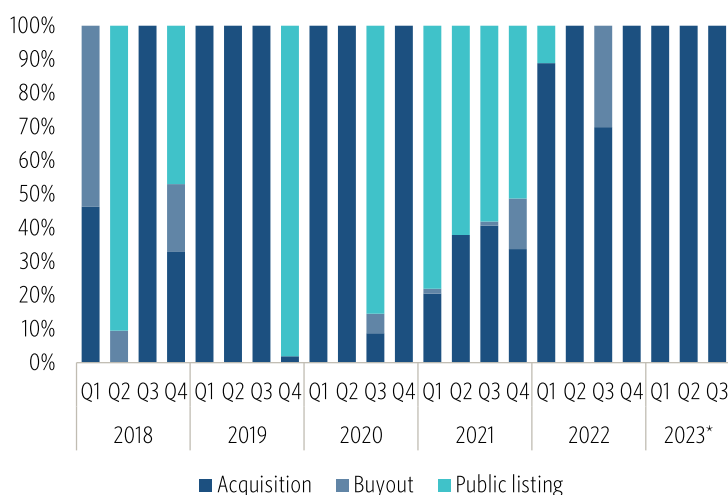
VC exit activity

VC exit activity by quarter



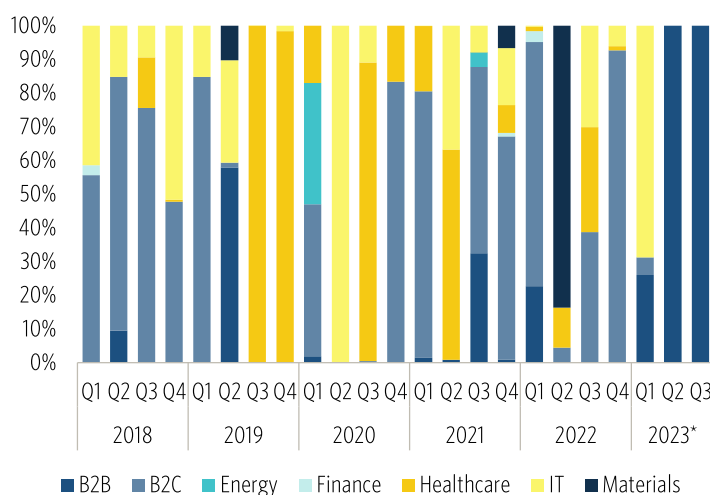
Source: PitchBook • Geography: Germany • *As of September 30, 2023

Quarterly share of VC exit value by type



Source: PitchBook • Geography: Germany • *As of September 30, 2023

Quarterly share of VC exit value by sector



Source: PitchBook • Geography: Germany • *As of September 30, 2023

Top five VC-backed exits by exit value in 2023*

Company	Date	Exit value (€M)	Deal type	Industry group	Industry code
Immerok	January 6	€51.7	M&A	Software	Software development applications
NOMOQ	February 1	€25.0	M&A	Commercial services	Other commercial services
Silicon Radar	February 21	€14.4	M&A	Semiconductors	Application specific semiconductors
SocialWave	April 21	€10.0	M&A	Commercial services	Media and information services (B2B)
ViveLaCar	January 25	€5.0	M&A	Transportation	Automotive

Source: PitchBook • Geography: Germany • *As of September 30, 2023

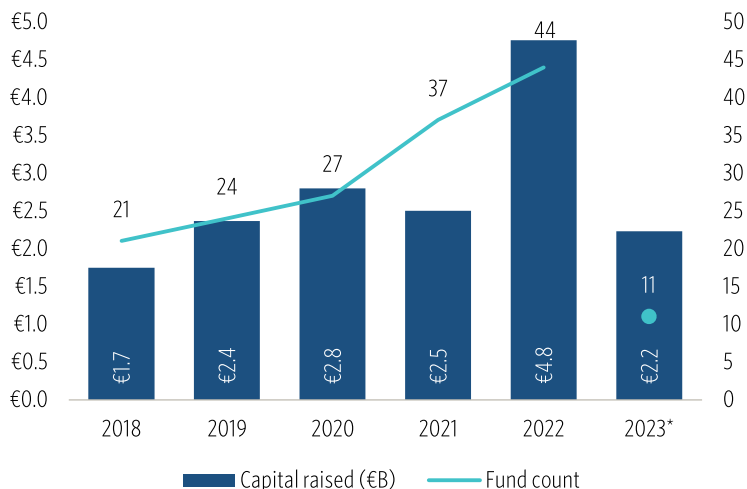
Top five VC-backed public listings by exit value (2021-2023)*

Company	Date	Exit value (€M)	Exit type	Industry group	Industry code
AUTO1 Group	February 4, 2021	€6,578.5	IPO	Transportation	Automotive
BioNTech	October 10, 2019	€2,948.7	IPO	Pharmaceuticals and biotechnology	Drug discovery
CureVac	August 14, 2020	€2,228.1	IPO	Pharmaceuticals and biotechnology	Drug discovery
ATAI Life Sciences	June 18, 2021	€1,697.0	IPO	Pharmaceuticals and biotechnology	Drug discovery
Lilium	September 14, 2021	€1,117.1	Reverse merger	Commercial products	Aerospace and defense

Source: PitchBook • Geography: Germany • *As of September 30, 2023

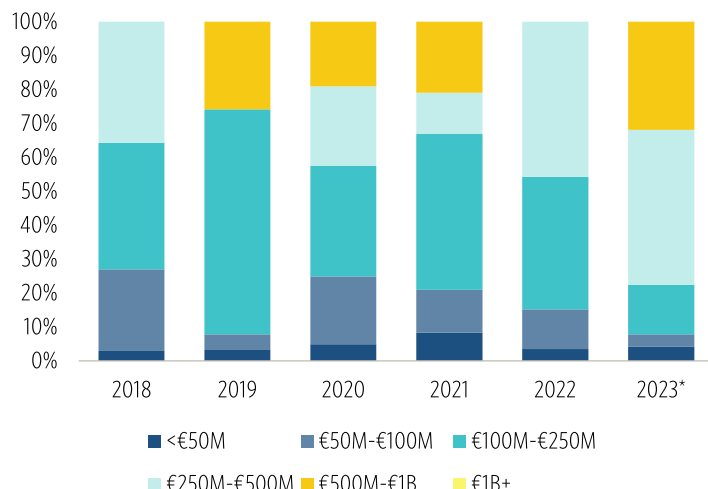
VC fundraising activity

VC fundraising activity



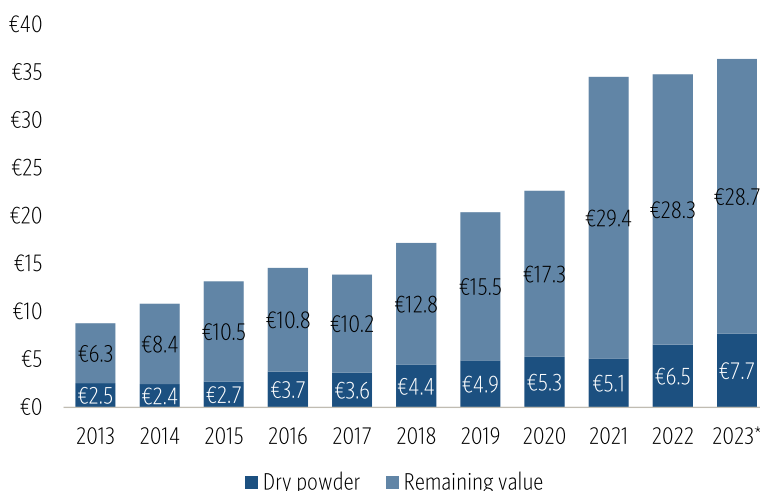
Source: PitchBook • Geography: Germany • *As of September 30, 2023

Share of VC capital raised by size bucket



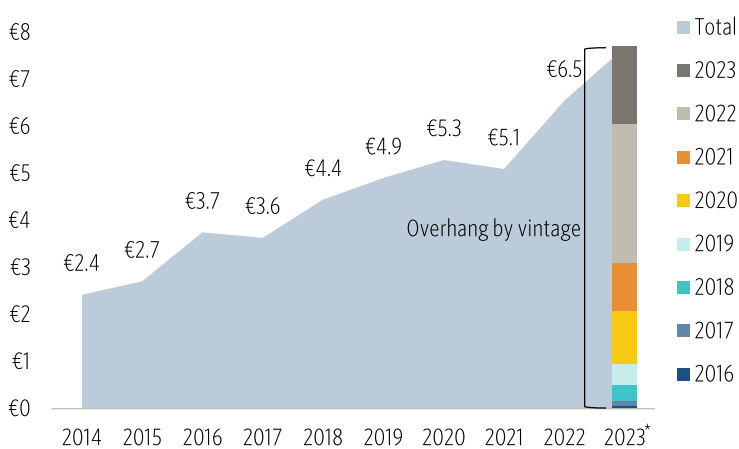
Source: PitchBook • Geography: Germany • *As of September 30, 2023

VC AUM (€B)



Source: PitchBook • Geography: Germany • *As of March 31, 2023

VC dry powder (€B) by vintage



Source: PitchBook • Geography: Germany • *As of March 31, 2023

Top five closed VC funds in 2023*

Fund	Close date	Fund size (€M)	Fund type	Investor	Fund city
HV Capital Fund IX Growth	May 4	€710.0	Venture - general	HV Capital	Munich
High-Tech Gründerfonds IV	February 28	€493.8	Venture capital - early stage	High-Tech Gründerfonds	Bonn
Hitachi Ventures Fund III	April 20	€275.1	Venture capital - early stage	Hitachi Ventures	Munich
EarlybirdHealth II	January 10	€250.0	Venture - general	Earlybird (Private Equity)	Berlin
La Famiglia Fonds III	March 1	€165.0	Venture - general	La Famiglia	Berlin

Source: PitchBook • Geography: Germany • *As of September 30, 2023

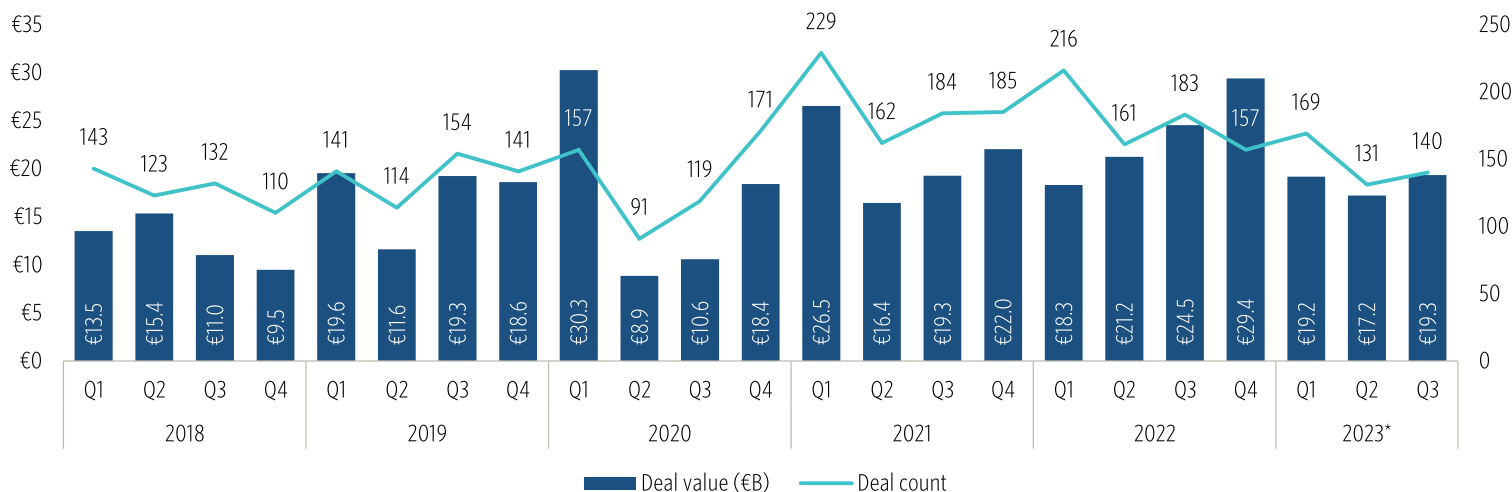
Top five open VC funds*

Fund	Open date	Fund size (€M)	Fund type	Investor	Fund city
World Fund	September 30, 2021	€350.0	Venture - general	Ecosia	Berlin
Cherry Ventures Fund IV	October 20, 2021	€318.0	Venture - general	Cherry Ventures	Berlin
Future Energy Ventures Fund I	August 15, 2022	€250.0	Venture capital - early stage	Future Energy Ventures	Essen
BY Capital 3	March 18, 2022	€174.8	Venture capital - early stage	BlueYard Capital	Berlin
Alpine Space Ventures Fund I	October 12, 2021	€160.0	Venture capital - early stage	Alpine Space Ventures	Munich

Source: PitchBook • Geography: Germany • *As of September 30, 2023

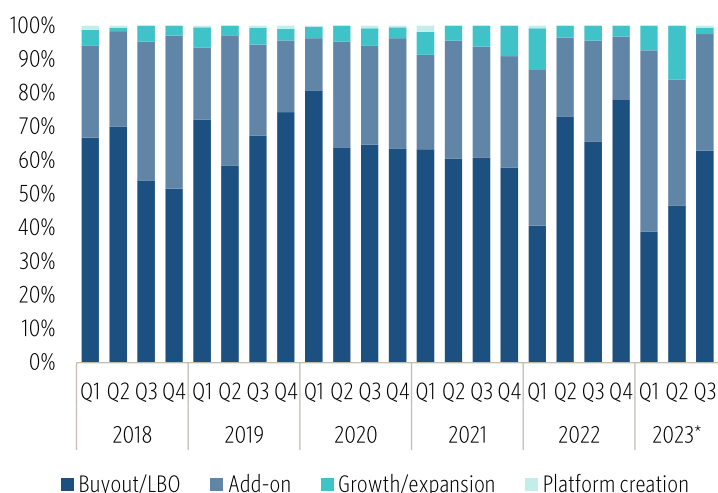
PE deal activity

PE deal activity by quarter



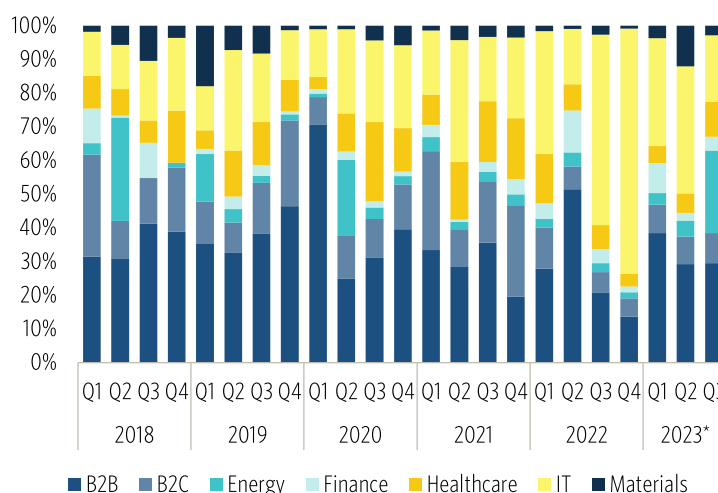
Source: PitchBook • Geography: Germany • *As of September 30, 2023

Quarterly share of PE deal value by type



Source: PitchBook • Geography: Germany • *As of September 30, 2023

Quarterly share of PE deal value by sector



Source: PitchBook • Geography: Germany • *As of September 30, 2023

Top five PE deals by deal value in Q3 2023*

Company	Date	Deal value (€M)	Valuation (€M)	Deal type	Industry group	Industry code
STEAG (Energy Production)	August 25	€2,631.3	€2,631.3	Buyout/LBO	Exploration, production, and refining	Energy production
Schülke & Mayr	August 7	€1,400.0	€1,400.0	Buyout/LBO	Pharmaceuticals and biotechnology	Pharmaceuticals
H2 Lubmin	July 10	€1,000.0	€1,000.0	Buyout/LBO	Exploration, production, and refining	Energy production
NeXtWind	August 9	€677.0	€677.0	Buyout/LBO	Exploration, production, and refining	Energy production
Jeco Jellinghaus	August 10	€55.0	€55.0	Buyout/LBO	Commercial products	Industrial supplies and parts

Source: PitchBook • Geography: Germany • *As of September 30, 2023

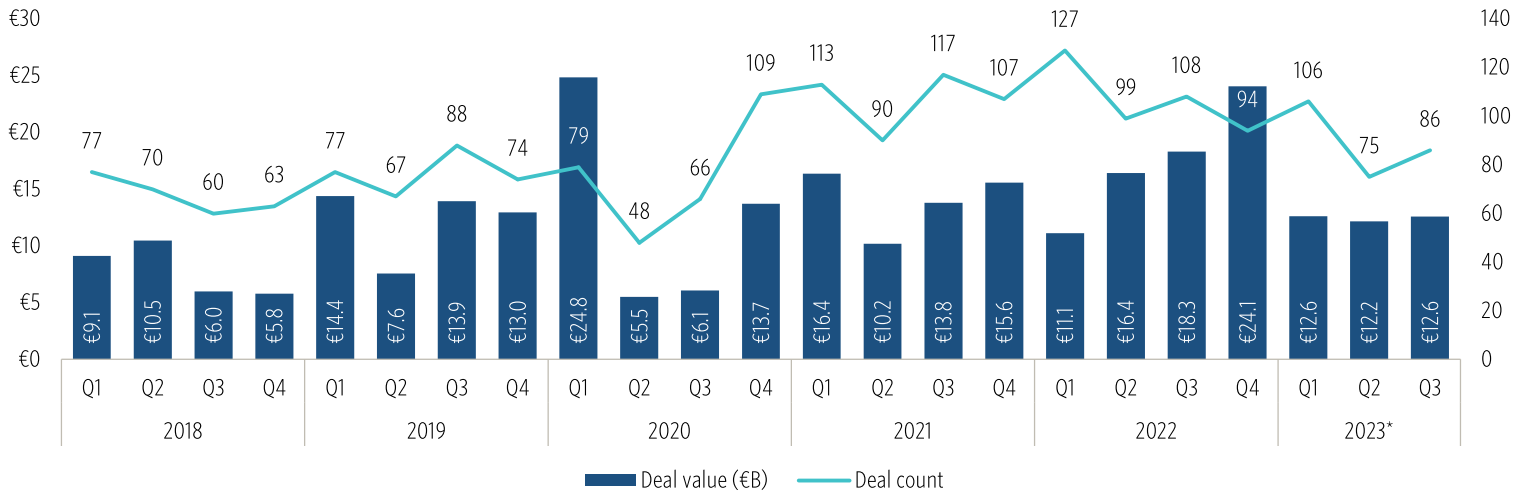
Top five PE-backed companies by valuation*

Company	Last deal date	Deal value (€M)	Valuation (€M)	Deal type	Industry group	Industry code
Vantage Towers	November 9, 2022	€16,300.0	€19,951.0	Buyout/LBO	Information technology	Communications and networking
Deutsche Funkturm	July 13, 2022	€8,925.0	€17,500.0	Buyout/LBO	Information technology	Communications and networking
TK Elevator	February 27, 2020	€17,200.0	€17,200.0	Buyout/LBO	Business products and services (B2B)	Commercial products
STADA Arzneimittel	August 18, 2017	€5,420.0	€8,488.6	Buyout/LBO	Healthcare	Pharmaceuticals and biotechnology
Software	April 24, 2023	€2,400.0	€3,783.1	Buyout/LBO	Information technology	Software

Source: PitchBook • Geography: Germany • *As of September 30, 2023

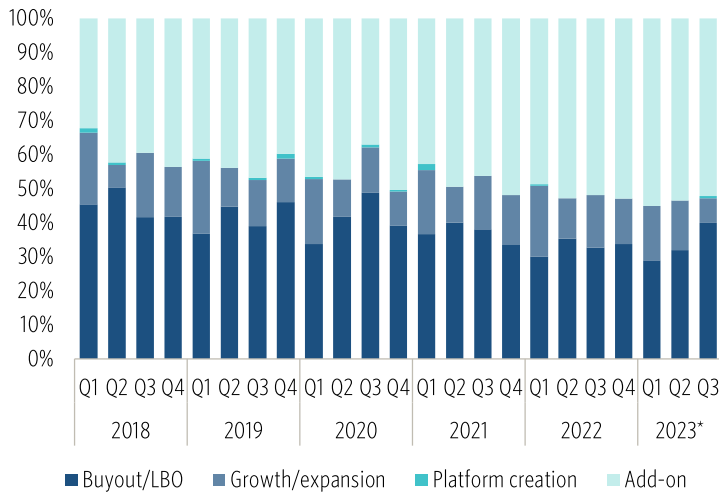
PE deal activity

PE cross-border activity by quarter



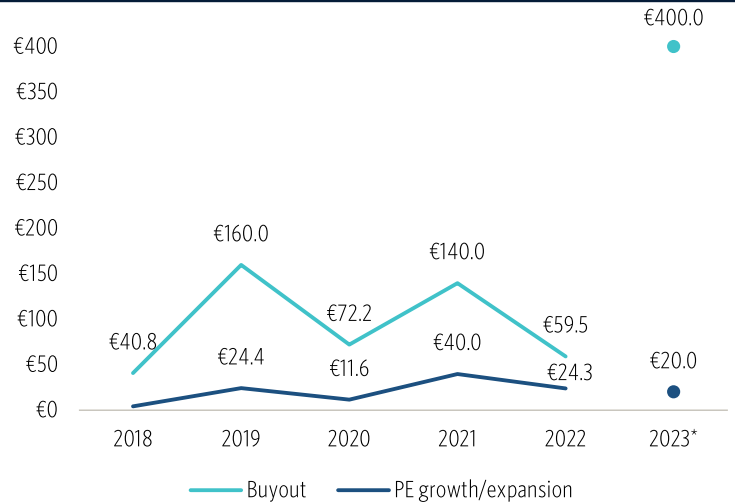
Source: PitchBook • Geography: Germany • *As of September 30, 2023

Quarterly share of PE deal count by type



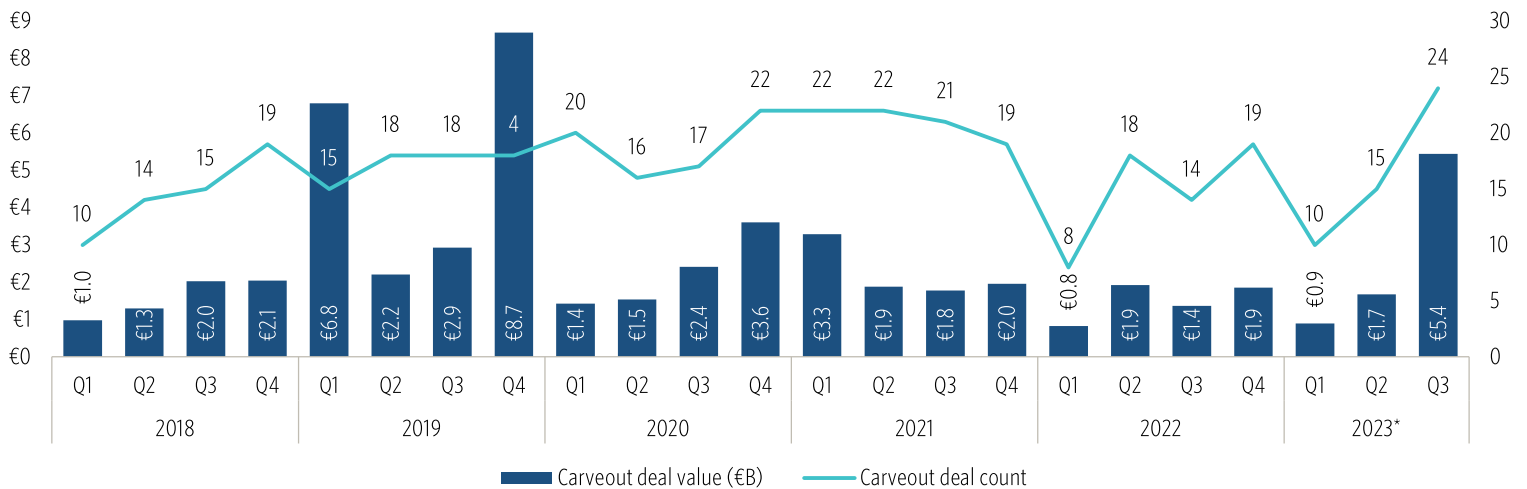
Source: PitchBook • Geography: Germany • *As of September 30, 2023

Median PE deal value (€M) by strategy



Source: PitchBook • Geography: Germany • *As of September 30, 2023

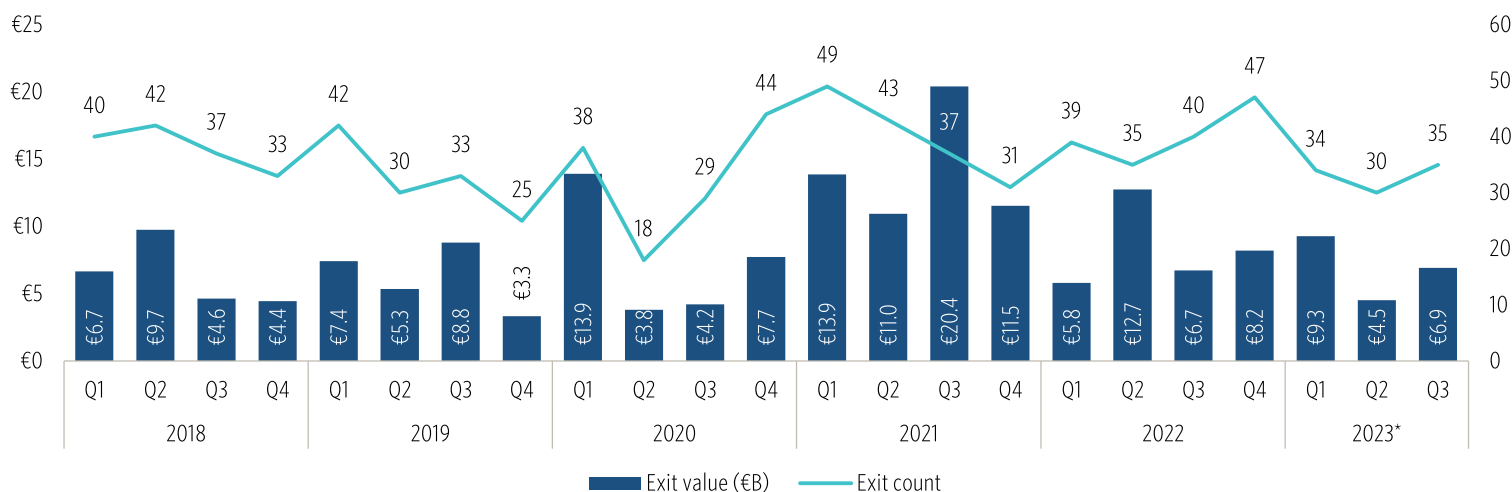
PE carveout activity by quarter



Source: PitchBook • Geography: Germany • *As of September 30, 2023

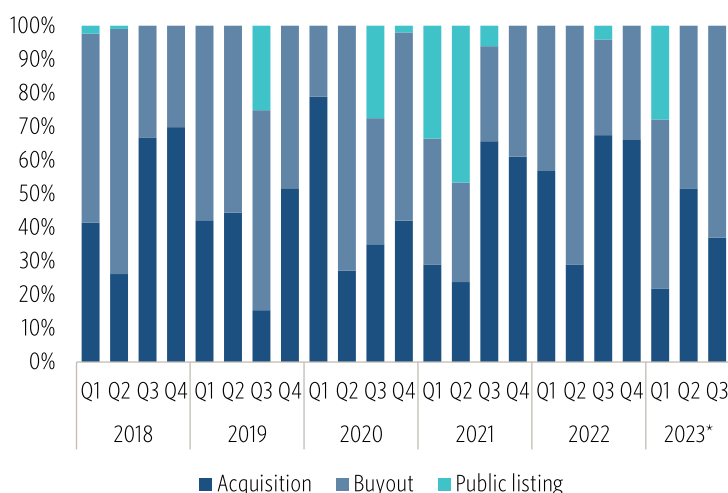
PE exit activity

PE exit activity by quarter



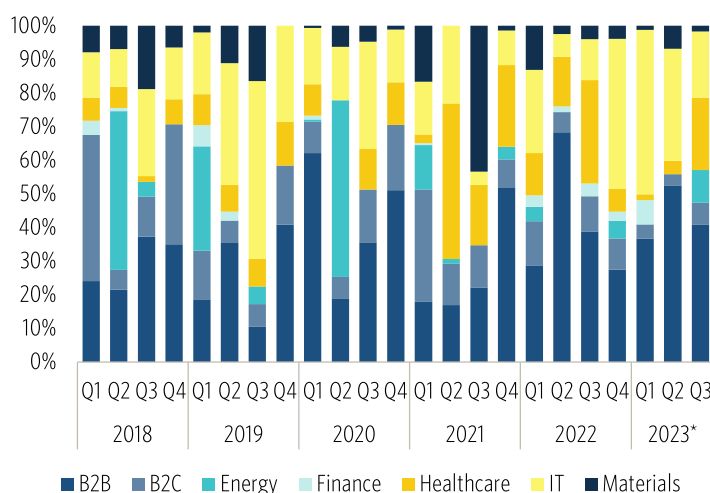
Source: PitchBook • Geography: Germany • *As of September 30, 2023

Quarterly share of PE exit value by type



Source: PitchBook • Geography: Germany • *As of September 30, 2023

Quarterly share of PE exit value by sector



Source: PitchBook • Geography: Germany • *As of September 30, 2023

Top five PE-backed exits by exit value in Q2 and Q3 2023*

Company	Date	Exit value (€M)	Exit type	Industry group	Industry code
Schülke & Mayr	August 7	€1,400.0	Buyout/LBO	Pharmaceuticals and biotechnology	Pharmaceuticals
NexTWind	August 11	€676.9	Buyout/LBO	Exploration, production, and refining	Energy production
Elatec	May 26	€400.0	Buyout/LBO	Computer hardware	Electronic equipment and instruments
Klingel Medical Metal	July 28	€370.0	M&A	Commercial services	BPO/outsource services
HRworks	May 8	€229.8	Buyout/LBO	Software	Business/productivity software

Source: PitchBook • Geography: Germany • *As of September 30, 2023

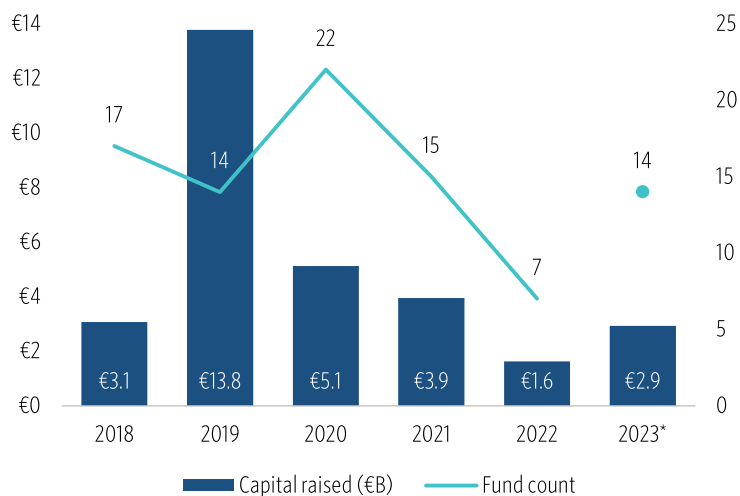
Top five PE-backed public listings by exit value (2021-2023)*

Company	Date	Exit value (€M)	Exit type	Industry group	Industry code
SYNLAB International	April 30, 2021	€3,600.4	IPO	Healthcare services	Laboratory services (healthcare)
Ionos	February 8, 2023	€2,590.0	IPO	IT services	Systems and information management
Atotech Deutschland	February 4, 2021	€2,315.0	IPO	Chemicals and gases	Specialty chemicals
Mytheresa.com	January 21, 2021	€1,541.2	IPO	Retail	Internet retail
Friedrich Vorwerk	March 25, 2021	€810.0	IPO	Energy services	Energy infrastructure

Source: PitchBook • Geography: Germany • *As of September 30, 2023

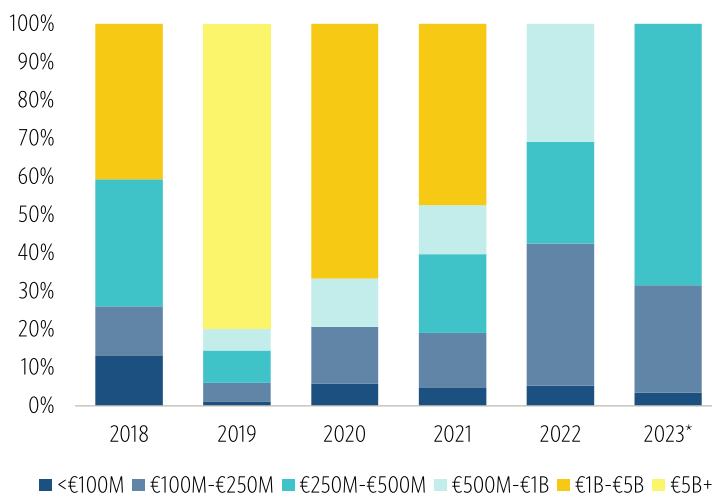
PE fundraising activity

PE fundraising activity



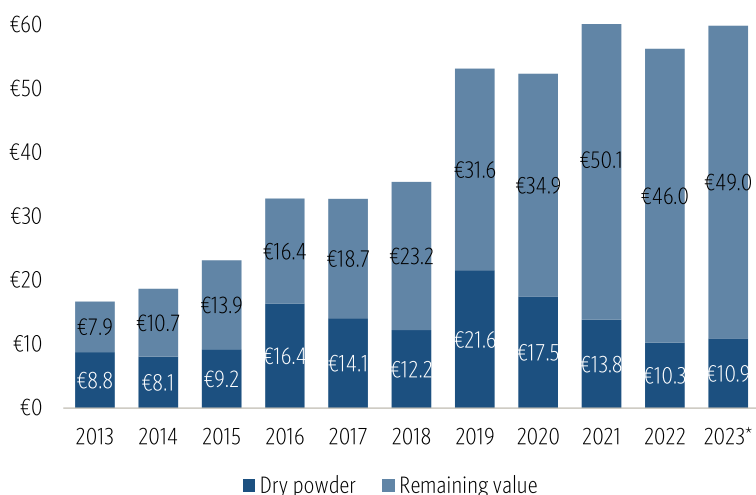
Source: PitchBook • Geography: Germany • *As of September 30, 2023

Share of PE capital raised by size bucket



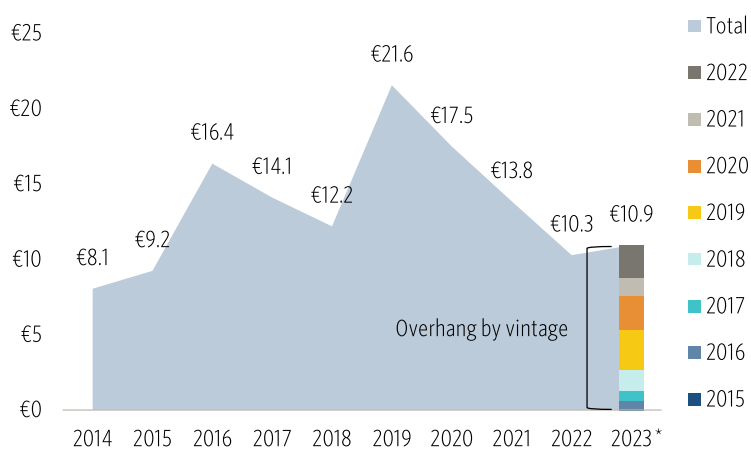
Source: PitchBook • Geography: Germany • *As of September 30, 2023

PE AUM (€B)



Source: PitchBook • Geography: Germany • *As of March 31, 2023

PE dry powder (€B) by vintage



Source: PitchBook • Geography: Germany • *As of March 31, 2023

Top five closed PE funds in 2023*

Fund	Close date	Fund size (€M)	Fund type	Investor	Fund city
Afinum 9	May 25	€420.0	Buyout	Afinum	Munich
Digital Growth Fund II	June 7	€403.0	Growth/expansion	Yttrium	Frankfurt
BID Equity Fund III	September 19	€310.0	Buyout	BID Equity	Hamburg
Adiuva Fund III	April 6	€300.0	Buyout	Adiuva Capital	Hamburg
SHS VI Healthcare Investments	September 13	€270.0	Growth/expansion	SHS Gesellschaft für Beteiligungsmanagement	Tübingen

Source: PitchBook • Geography: Germany • *As of September 30, 2023

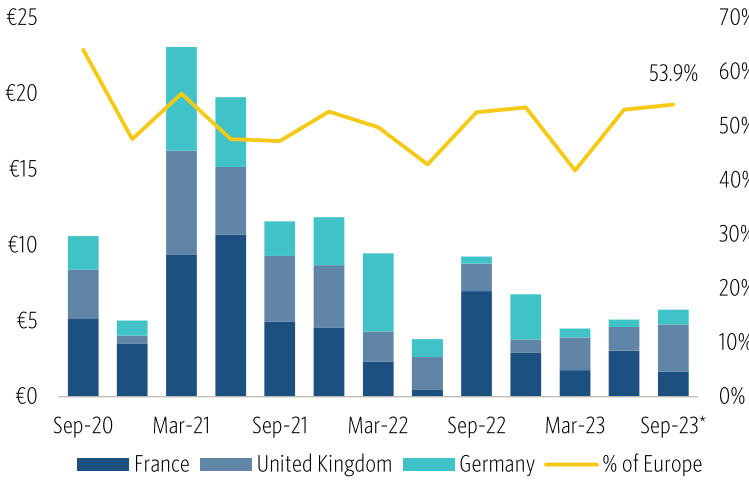
Top five open PE funds*

Fund	Open date	Fund size (€M)	Fund type	Investor	Fund city
European Private Investment Club Fund III	August 4, 2022	€1,750.0	Buyout	Castik Capital	Munich
Allianz Private Equity Fund	February 1, 2021	€520.0	Buyout	Allianz Capital Partners	Frankfurt
DTCP Growth Equity III Fund	March 1, 2022	€500.0	Growth/expansion	DTCP	Hamburg
Odewald KMU III	January 1, 2023	€250.0	Buyout	Odewald KMU	Berlin
Beyond Capital Partners Fund III	N/A	€180.0	Buyout	Beyond Capital Partners	Frankfurt

Source: PitchBook • Geography: Germany • *As of September 30, 2023

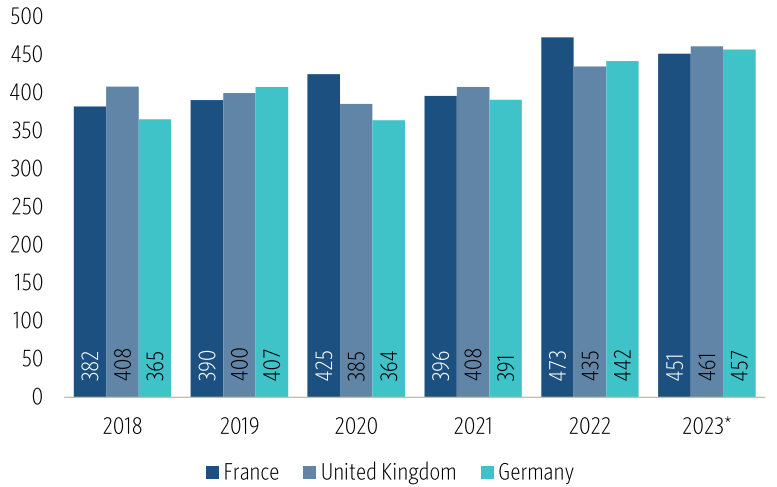
Credit markets

Europe loan volume syndicated



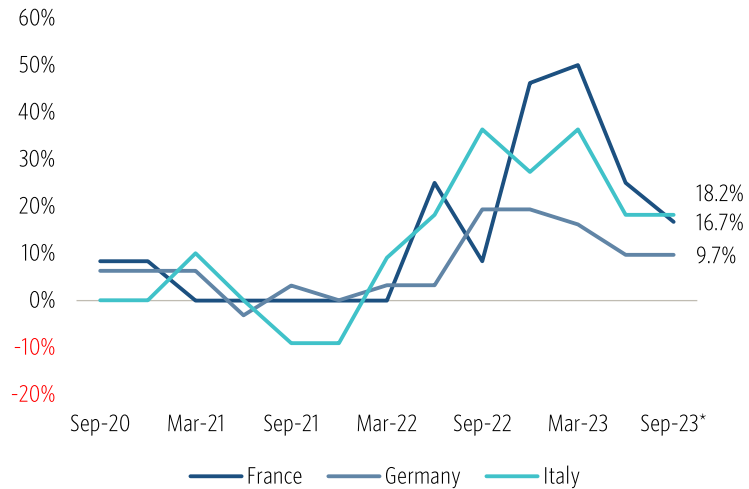
Source: PitchBook | LCD • Geography: Europe • *As of September 30, 2023

Average institutional spread over base rate (BPS)



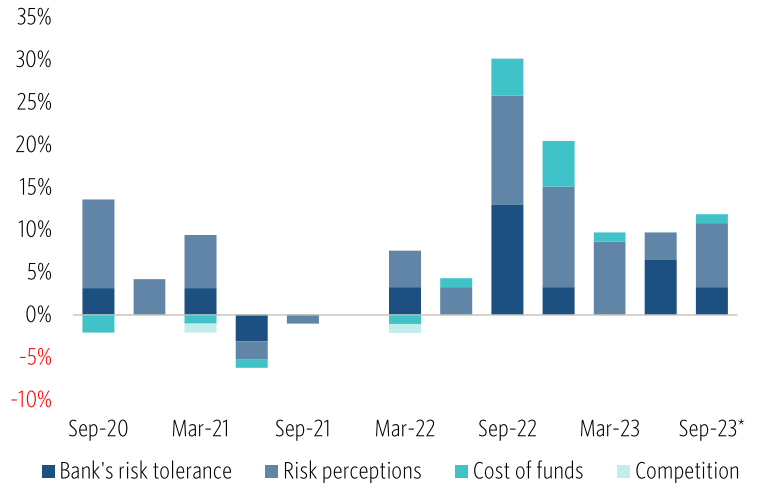
Source: PitchBook | LCD • Geography: Europe • *As of September 30, 2023

Net percentage change in credit standards to enterprises by country



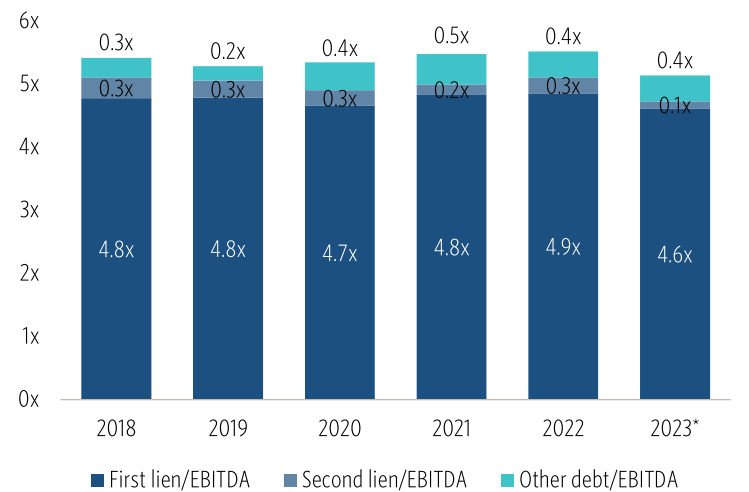
Source: ECB • Geography: Europe • *As of September 30, 2023

Contributing factors to changes in credit standards to enterprises



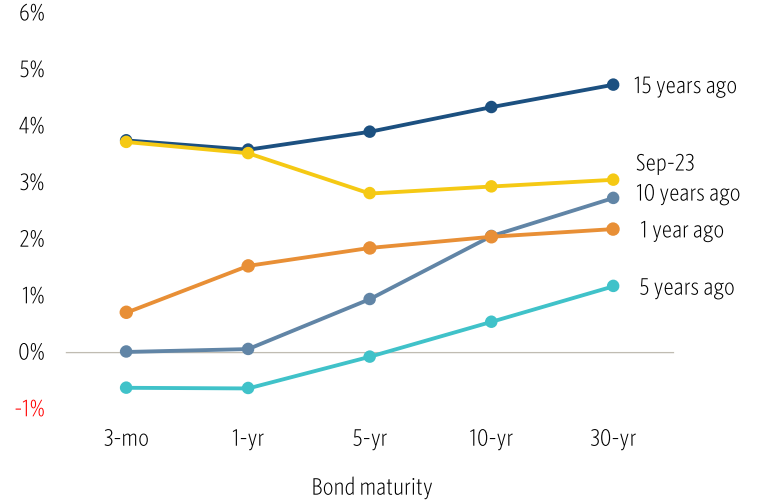
Source: ECB • Geography: Germany • *As of September 30, 2023

Europe pro-forma debt/EBITDA ratios



Source: PitchBook | LCD • Geography: Europe • *As of September 30, 2023

Euro area AAA yield curve*



Source: ECB • Geography: Europe • *As of September 30, 2023

Additional research



Q3 2023 European PE Breakdown

Download the report [here](#)



Q3 2023 European Venture Report

Download the report [here](#)



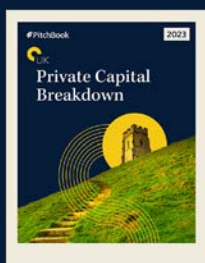
Q2 2023 UK Market Snapshot

Download the report [here](#)



Q2 2023 France Market Snapshot

Download the report [here](#)



2023 UK Private Capital Breakdown

Download the report [here](#)



PitchBook Analyst Note: Global VC Ecosystem Rankings

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