

## Final closing of Wachstumsfonds Deutschland: EUR 1 billion to strengthen the European and German venture capital ecosystem

- **Venture capital (VC) fund of funds to be key building block of the German Federal Government's Future Fund**
- **Mobilising private capital for the VC asset class; boosting Europe and Germany as innovation locations**
- **Target volume of EUR 1 billion has been reached**
- **Besides the Future Fund and KfW Capital, more than 20 investors are participating**

The VC fund of funds "Wachstumsfonds Deutschland" (Growth Fund Germany) has reached its EUR 1 billion target volume. A key building block of the Future Fund of the German Federal Government has thus been completed. The Wachstumsfonds Deutschland one of the largest VC funds of funds ever to be set up in Europe. It is funded primarily by private resources. Besides the Federal Government and KfW Capital as anchor investors, the fund has more than 20 major institutional investors including insurers, superannuation funds, foundations, asset managers and large family offices such as Allianz, BlackRock, Debeka, Generali Deutschland AG, Gothaer Versicherung, HUK-Coburg, the RAG-Stiftung, SIGNAL IDUNA, Stuttgarter Lebensversicherung a.G., Tecta, and Württembergische Lebensversicherung AG.

Together with other investors, the Wachstumsfonds invests in German and international VC funds with a focus on Europe and Germany. This will significantly improve access to urgently needed growth capital for start-ups and innovative technology firms while strengthening Europe and Germany as an innovation location. KfW Capital acts as both an investment intermediary and an investment advisor for the Wachstumsfonds Deutschland. The fund will be managed by the fund service platform Universal Investment Group.

Press release

Frankfurt, 22/11/2023

A cooperation with



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What is special about the structure of the Wachstumsfonds Deutschland is that it is composed of two parallel investment vehicles, consider the different risk preferences of the individual groups of investors. The German Insurance Association (GDV) and its members played an important role in accompanying the structuring of the Wachstumsfonds.

**Dr Robert Habeck**, Federal Minister for Economic Affairs and Climate Action: "With the large participation of numerous private institutional investors, the target volume of EUR 1 billion was achieved in a short span of time. It speaks for the strength of Germany as a business location that the Wachstumsfonds Deutschland has accomplished this objective with its innovative model, even in a difficult macroeconomic environment. The first investments have already been made, meaning that some of the capital is already impacting the VC market. The Wachstumsfonds Deutschland contributes significantly to implementing the start-up strategy of July 2022 and strengthens Germany as a location for business and innovation."

**Christian Lindner**, Federal Minister of Finance, says: "Germany is a country full of good ideas. Hence, we are delighted to be launching the Wachstumsfonds Deutschland, one of the largest venture capital funds ever formed in Europe through private capital. It offers investors excellent, broad, and diversified access to European and German venture capital. The Wachstumsfonds serves as an exemplary model of how the state and companies can work together, how capital can be released from the private sector and how growth can be accomplished. This is achieved not through government subsidies but through the commitment of private investors."

**Stefan Wintels**, Chief Executive Officer of KfW Group and Chair of the Supervisory Board of KfW Capital: "By launching the 'Wachstumsfonds Deutschland' we have succeeded in setting up a marketable structure for mobilising private capital. This fund is a

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great example showing how the public sector and private investors can jointly bolster the VC ecosystem in Germany and Europe.”

**Dr Jörg Goschin**, Senior Managing Director at KfW Capital: “The Wachstumsfonds Deutschland enables both experienced and new investors to benefit from the market expertise of the investment advisor KfW Capital as one of Europe’s largest VC fund investors. Our holistic due diligence and our experienced investment team enable us to select highly attractive VC funds in Europe. Many investors have invested for the first time in the asset class of European venture capital, which has demonstrated very good performance in the past years and whose returns even exceeded those of the US market.”

**Dr Sofia Harrschar**, Head of Alternative Investments & Structuring at Universal Investment Group: “We are pleased to have succeeded jointly with KfW Capital in developing a customisable solution for the various groups of investors that has been so well received despite the difficult market conditions of 2023. This allows us to give institutional investors access to the innovative asset class of venture capital.”

The fund invests primarily in German and European VC funds with a focus on the later stage segment. The sectoral focus is on information and communication technology (ICT), life sciences as well as climate and food tech. As is customary, the Growth Fund Germany began its investment activity already after the first closing, which was in mid-December 2022. By mid-November 2023, it had already invested in 16 VC funds with a volume of more than EUR 260 million.

**Note:** Testimonials of the following investors in the Wachstumsfonds Deutschland can be found here: <https://www.kfw-capital.de/Newsroom/Wachstumsfonds-Deutschland/>

- **Dirk Schmitz**, Country Head of Germany, Austria and Eastern Europe & Regional Head of DACH at BlackRock

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- **Ralf Degenhart**, Chief Financial Officer at Debeka
- **Ulrich Ostholt**, Chief Investment Officer at Generali Deutschland AG

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20 KfW Capital is the coordinator of the “Future Fund” (“Investment Fund for  
Technologies of the Future”). Under this fund, EUR 10 billion will be  
available for the quantitative expansion and qualitative enhancement of  
existing financing offers and the development of new instruments until  
25 2030. In addition, the ERP Special Fund is participating financially in  
multiple instruments of the Future Fund. Together with further private and  
public partners, the Future Fund aims to strengthen the VC ecosystem with  
its various modules on a sustainable basis. KfW Capital is coordinating the  
individual building blocks of the Future Fund jointly with the Federal  
Ministry for Economic Affairs and Climate Action and the Federal Ministry  
30 of Finance as well as KfW, the European Investment Fund, the High-tech  
Start-up Fund (HTGF) and the Deep Tech and Climate Fund (DTCF).

The Future Fund is currently composed of eight building blocks:  
More information is available at [https://www.kfw-capital.de/Investment-focus/Zukunftsfonds-\(Future-Fund\)/](https://www.kfw-capital.de/Investment-focus/Zukunftsfonds-(Future-Fund)/).

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