



FOAK: Up to EUR 300 million for first-of-a-kind investments

News

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- **Financing of novel and innovative technologies**
- **Initiation of private fund solutions addresses the financing gap in the hitherto underdeveloped market segment**
- **EUR 300 million in public capital will leverage further funds**

A new programme for participations in innovative private-sector funds is currently in preparation as part of the growth and innovation capital of the Germany Fund. Under this programme, funds are invested in what are referred to as first-of-a-kind technologies (FOAK) – novel industrial technologies, products and processes of innovative start-ups and scale-ups. The programme was announced by Katherina Reiche, Federal Minister of Economic Affairs, Federal Minister Lars Klingbeil and KfW's CEO and KfW Capital Supervisory Board Chair Stefan Wintels at the presentation of the Germany Fund in Berlin on 18 December 2025.

Up to EUR 300 million can be invested in private-sector funds that are yet to be created. Fund managers raise additional funds from private investors in order to leverage the federal funds and substantially increase the supply of capital in this segment. Interested providers are currently negotiating with KfW Capital, and the first funds for FOAK technologies are to be made available by the newly created funds by the end of the first half of 2026.

The programme closes the financing gaps that typically exist in FOAK financings because FOAK projects often cannot raise sufficient own funds or borrowed funds because of their technological novelty and high degree of innovation.

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