



“Scale up Direct”: One billion euros for co-investments in start-ups in the growth phase

News

- **Germany Fund / Future Fund launches “Scale-up Direct” to address the high capital needs of start-ups in the growth phase**
- **One billion euros from the Future Fund, the ERP Special Fund and KfW up to the end of 2030**
- **Investments will focus on start-ups in strategically important fields of innovation such as AI (artificial intelligence), biotechnology and security and defence**
- **First investment completed in 12/2025: KfW Capital participates in Quantum Systems**

Frankfurt,
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Effective immediately, a new source of capital is available for innovative, fast-growth start-ups: the new financing programme “Scale-up Direct”. As a co-investor, KfW Capital invests jointly and directly with private VC fund managers from the KfW Capital fund portfolio in innovative start-ups that have their registered office, a business location or the focus of their business activity in Germany. Investments from funding rounds are available particularly for start-ups in the growth phase in strategically important areas of innovation such as AI, biotechnology and security and defence. The new financing programme “Scale-up Direct” is part of the Germany Fund, which was presented by Katherina Reiche, Federal Minister of Economic Affairs and Energy, Lars Klingbeil, Federal Minister of Finance, and Stefan Wintels, CEO of KfW and Supervisory Board Chair of KfW Capital in Berlin on 18 December 2025. Up to one billion euros will be available for participations under the “Scale-up Direct” programme up to the end of the year 2030. Of this total, 700 million euros will be provided from the Future Fund and 150 million euros from the ERP Special Fund. KfW will provide a further 150 million euros at its own risk. An initial investment was already made in 12/2025. Together with the fund HV Capital, KfW Capital has invested in Quantum Systems, a start-up from the security and defence/dual use segment.

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35 The process of investing under Scale-up Direct is managed by a private fund manager from KfW Capital's portfolio who participates in the funding round along with at least one further private investor. After a positive due diligence check, KfW Capital can invest up to 50 million euros per business. At least half the funding round must be provided by private investors. KfW Capital always participates on equal terms as the private investors.

40 Dr Jörg Goschin, Chief Executive Officer of KfW Capital: "Germany still has much too little capital to finance the growth of innovative technology companies. This is where 'Scale-up Direct' comes in. As co-investor, KfW Capital participates directly in attractive start-ups in Germany and substantially increases desired funding rounds. Thanks to the high volume of one billion euros, 'Scale-up Direct' will help start-ups made in Germany to obtain better opportunities to continue developing their technologies swiftly at home and
45 strengthen Germany as a hub for innovation."

Venture capital funds please direct your queries to dealflow-kfw-capital@kfw.de

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