

Two billion euros to further strengthen the VC ecosystem

News

- **Venture capital (VC) fund investments in the future-facing areas of deep tech, AI, biotech, climate tech and defence tech**

Frankfurt,
18.12.2025

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- **Two billion euros for more flexible investments in VC funds**

The Germany Fund combines various building blocks of the Future Fund that have previously been offered via KfW Capital. This aligns the supply of finance in the VC area even more closely with current economic and social needs. It

10 makes the three KfW Capital modules (European Recovery Program/Future Fund-Growth Facility, Emerging Manager Facility and Impact Facility) a key building block for fund investments. This was announced by Katherina Reiche, Federal Minister of Economic Affairs, Lars Klingbeil, Federal Minister of Finance, and Stefan Wintels, KfW's CEO and KfW Capital Supervisory Board

15 Chair, in Berlin on 18 December 2025.

The new building block makes around two billion euros available for venture capital fund investments specifically aimed at the future-facing areas of deep tech, AI (artificial intelligence), biotech, climate tech and defence tech. The topics of Diversity und Impact will continue to be addressed.

20 The new central building block offers venture capital funds the opportunity to obtain up to 50 million euros as an investment from KfW Capital.

Further criteria:

- The VC target funds must be domiciled in Europe.
- The VC target funds must have a majority of private investors, with no investor holding a majority share.
- The VC target funds must use at least the sum invested by KfW Capital to finance young, innovative technology-oriented firms domiciled in Germany.

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- The VC target funds must have an independent private management who is able to demonstrate a track record and experience relevant to the investment strategy.

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- In the investment process, KfW Capital applies a sustainability strategy that is geared to the VC sector.
- The VC target funds must have clear investment and exit strategies.

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

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