

# Co-Investments Scale-Up Direct

## Objective

- To strengthen Germany's position as a technology hub, KfW Capital has launched the Scale-up Direct program, which eases access to growth capital for companies in their expansion phase.
- Through direct co-investments alongside our portfolio GPs, KfW Capital can invest additional funds in promising technologies and contribute to German/European ownership of local scale-ups.



**FutureTech<sup>1</sup>**  
Sectors



**4-8 weeks**  
Time to Signing



**Germany<sup>2</sup>**  
Geography



**Min. 25%**  
New Investors



**Euro 10-50m**  
Ticket Size



**Growth (B+)**  
Stage

## Criteria

- **Structure:** Co-investments will be structured via a Special Purpose Vehicle (SPV), set up and managed by the GP.
- **Entry point:** Initial investments by the respective GP as well as portfolio follow-on rounds possible.
- **Round composition:** Total share of private capital in the round shall be at least 50%, SPV shareholding post round max 10% f.d.
- **Terms:** Market standard SPV cost structure and competitive terms of the investment round (e.g. 1x Liquidation Preference).
- **Commitment:** KfW Capital's ticket size is independent of the GP's investment, but economic rationale of GP commitment is assessed to ensure aligned interests in the round.
- **Target universe:** Any portfolio company backed by funds managed by GPs of KfW Capital.

## Contact



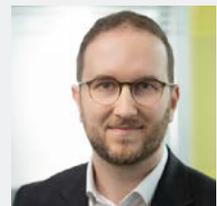
**Lars Glenewinkel**  
lars.glenewinkel@kfw.de



**Christina Koch**  
christina.koch@kfw.de



**Lukas Reckers**  
lukas.reckers@kfw.de



**Pawel Schapiro**  
pawel.schapiro@kfw.de

