

**TRACXN GEO FUNDING TRENDS REPORT**

**GERMANY TECH - 9M 2025**

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# Tracxn Insights (1/5)

- Germany is the 4th highest funded country in 9M 2025 ahead of Canada and France at positions 5th and 6th respectively. The three countries that saw more funding than Germany are the United States, United Kingdom & India.
- A total of \$5.3B was raised in 9M 2025, a drop of 7% compared to \$5.8B raised in 9M 2024, and the same number as in 9M 2023.
  - Seed Stage saw a total funding of \$412M in 9M 2025, a drop of 9% compared to \$455M raised in 9M 2024, and a drop of 27% compared to \$566M raised in 9M 2023.
  - Early Stage saw a total funding of \$2.0B in 9M 2025, a drop of 25% compared to \$2.7B raised in 9M 2024, and a drop of 20% compared to \$2.5B raised in 9M 2023.
  - Late Stage witnessed a total funding of \$2.9B in 9M 2025, a rise of 8% compared to \$2.7B raised in 9M 2024, and a rise of 28% compared to \$2.3B raised in 9M 2023.

# Tracxn Insights (2/5)

- 9M 2025 has witnessed 12 \$100M+ funding rounds when compared to 17 such rounds in 9M 2024 and the same number as in 9M 2023.
- Companies like Helsing, green flexibility, AMBOSS, Sunfire, Quantum Systems have managed to raise funds above \$100M in this period.
  - Helsing has raised a total of \$694M in a Series D round.
  - green flexibility has raised a total of \$412M in a Series D round.
  - AMBOSS has raised a total of \$259M in a Series C round.
- A major part of these \$100M+ funding rounds are from Aerospace, Maritime and Defense Tech, Energy Tech and Enterprise Applications.
- Enterprise Applications, Aerospace, Maritime and Defense Tech and Energy Tech were the top-performing sectors in 9M 2025 in this space.

# Tracxn Insights (3/5)

- Enterprise Applications sector saw a total funding of \$2.2B in 9M 2025 which is an increase of 31% when compared to \$1.7B raised in 9M 2024 and an increase of 47% when compared to \$1.5B raised in 9M 2023.
- Aerospace, Maritime and Defense Tech sector saw a total funding of \$1.2B in 9M 2025 which is an increase of 79% when compared to \$687M raised in 9M 2024 and an increase of 124% when compared to \$550M raised in 9M 2023.
- Energy Tech sector saw a total funding of \$1.1B in 9M 2025 which is an increase of over 41% when compared to \$804M raised in 9M 2024 and an increase of over 67% when compared to \$678M raised in 9M 2023.
- Germany Tech recorded 3 IPOs in 9M 2025, up 50% from 2 in 9M 2024, and up by 200% from 1 in 9M 2023.
  - TIN INN, WF International EWIV and Anbio are the companies that went public in 9M 2025.

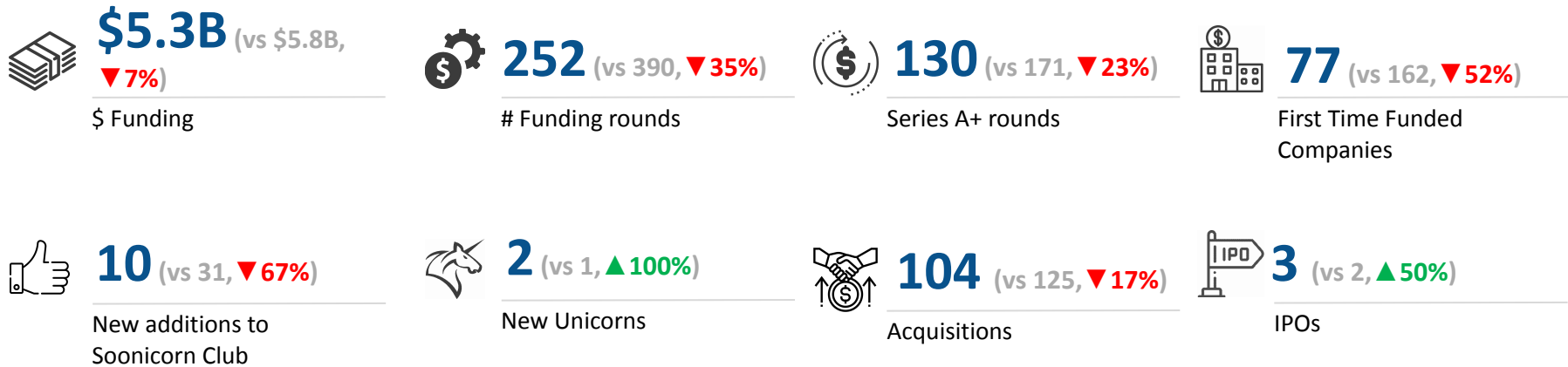
# Tracxn Insights (4/5)

- There were 2 unicorns created in 9M 2025, a rise of 100% compared to 1 in 9M 2024, and a drop of 33% compared to 3 in 9M 2023.
- Tech companies in Germany saw 104 acquisitions in 9M 2025, which is a drop of 17% as compared to 125 acquisitions in 9M 2024 and a drop of 36% compared to 162 acquisitions in 9M 2023.
  - CureVac was acquired by BioNTech at a price of \$1.3B.
    - This becomes the highest valued acquisition in 9M 2025 followed by the acquisition of Cognigy was acquired by NICE at a price of \$955M.
- Munich based tech firms accounted for 33% of all funding seen by tech companies across the Germany. Berlin came next, with 30% of the total funding.
- HTGF, Y Combinator and IFB Innovationsstarter were the top seed stage investors in Germany Tech ecosystem for 9M 2025.

# Tracxn Insights (5/5)

- Partech Partners, Balderton Capital and EQT Ventures were the top early stage investors in Germany Tech ecosystem for 9M 2025.
- Sofina, Durable Capital Partners and M&G were the top late stage investors in Germany Tech ecosystem for 9M 2025.

# Germany Tech Snapshot - 9M 2025



## Germany Tech All time Stats

### Summary

All Companies	39,598
Funded Companies	8,406
Total Funding	\$87.8B
Funding in last 24 months	\$14.1B
Cumulative Valuation of all Unicorns	\$63.8B

### Exits

Acquisitions	1,884
IPOs	391

### Companies Covered

Unicorns	31
Soonicorns	144
Minicorns	471
Editor's Pick	2,333
Series A+	1,181
Series C+	222
Acqui-Hires	421
Deadpooled	5,861

<b>Top Cities</b>	Berlin (\$40.0B)
	Munich (\$17.8B)

## Top Funding Rounds

Company	Round Details
Helsing (2021, Munich)	\$694M - Series D
green flexibility (2023, Kempten)	\$412M - Series D
AMBOSS (2012, Berlin)	\$259M - Series C
Sunfire (2010, Dresden)	\$207M - Series E
Quantum Systems (2015, Gilching)	\$181M - Series C

## Top Feeds

Feed	\$Funding
Military Tech	\$937M
Energy Storage Tech	\$705M
Healthcare IT	\$405M
Drones	\$270M
Continued Learning	\$266M

## Top Cities

City	\$Funding
Munich	\$1.8B
Berlin	\$1.6B
Kempten	\$412M
Cologne	\$262M
Dresden	\$207M

\*Data from 01-Jan-2025 to 30-Sep-2025 is considered in report

Note: Numbers in bracket indicate the values of 9M 2024

# Germany Tech vs. Major Geos Performance - 9M 2025

Metric	Germany	Global	Europe	US	India	China
 \$ Funding	\$5.3B	\$261B	\$36.6B	\$189B	\$8.0B	\$4.3B
 % of global funding (# Country Rank)	2%(#4)	100%	14%	72%(#1)	3%(#3)	2%(#7)
 # Funding rounds	252	9,245	2,131	4,042	1,129	165
 First Time Funded Companies	77	3,155	795	1,182	332	44
 Series A+ rounds	130	4,866	1,034	2,480	392	131
 New Unicorns	2	53	12	32	4	1
 Acquisitions	104	2,880	1,034	1,275	118	11
 IPOs	3	188	16	46	32	23

## Top Countries by 9M 2025 Funding

	United States	\$189B
	United Kingdom	\$12.1B
	India	\$8.0B
	Germany	\$5.3B
	Canada	\$4.8B
	France	\$4.8B
	China	\$4.3B
	Israel	\$3.5B
	Switzerland	\$2.6B
	Singapore	\$2.4B

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9M YTD Funding Trends

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9M YTD Stage-wise Funding Trends

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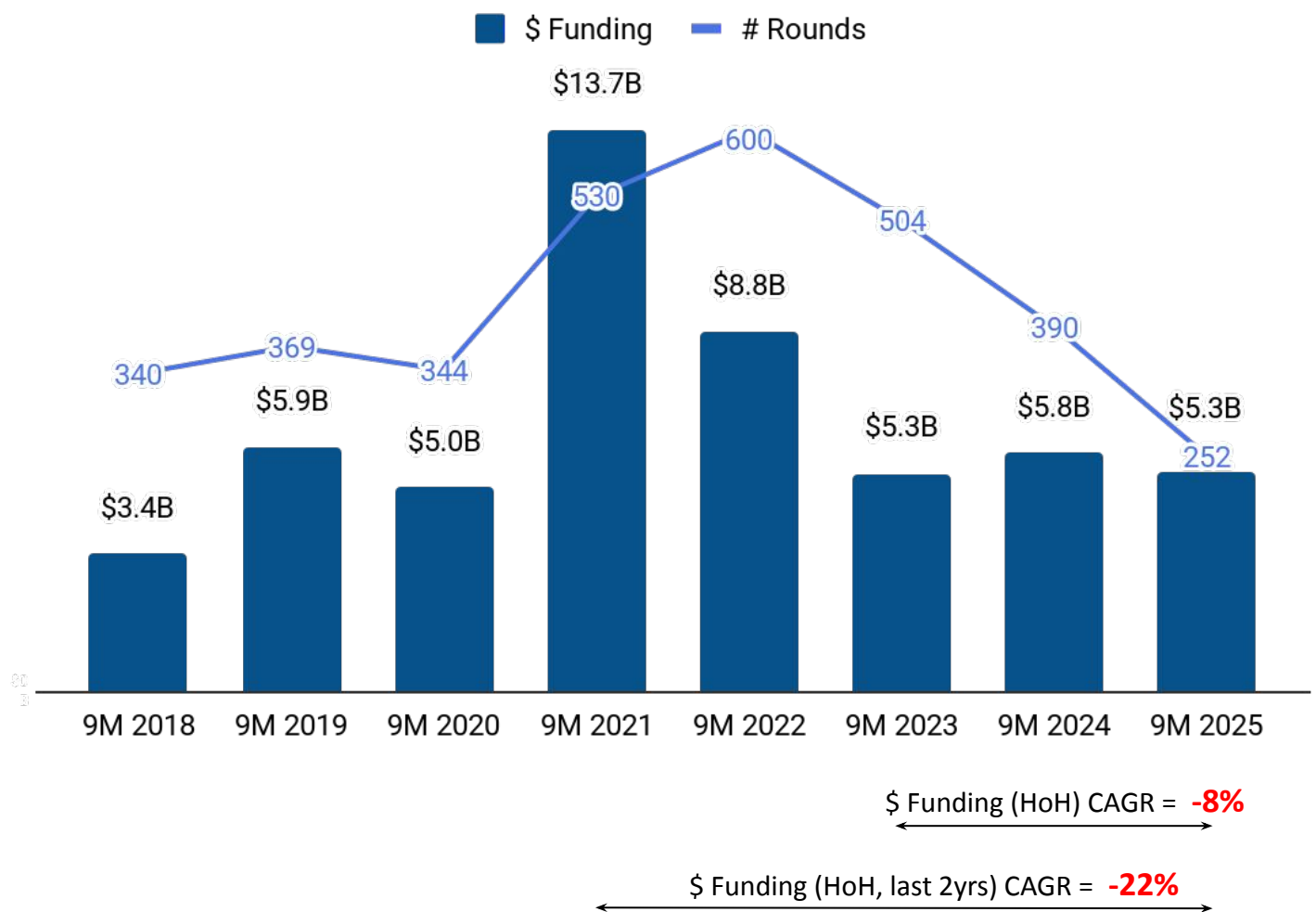
Top Funding Rounds in 9M 2025

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Top Funded Business Models in 9M 2025

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# 9M YTD Funding Trends



## Top Funding Rounds in last 8 years

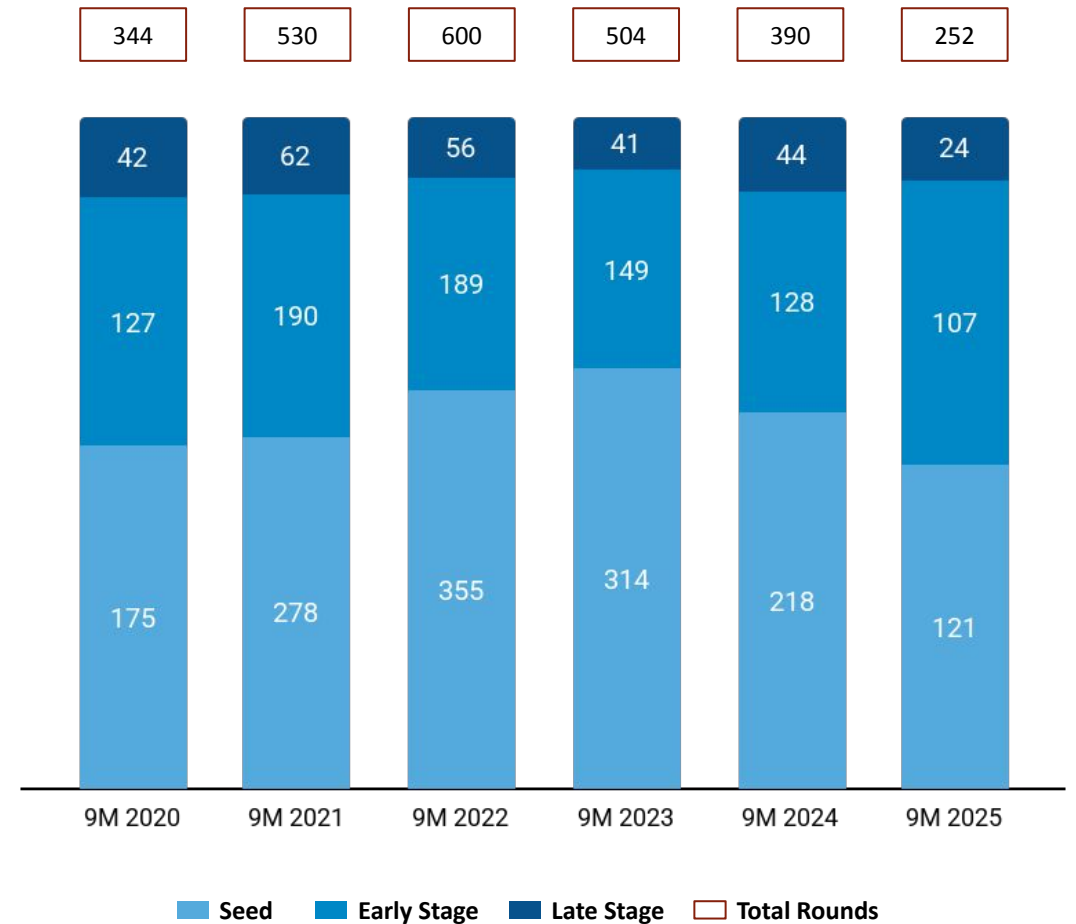
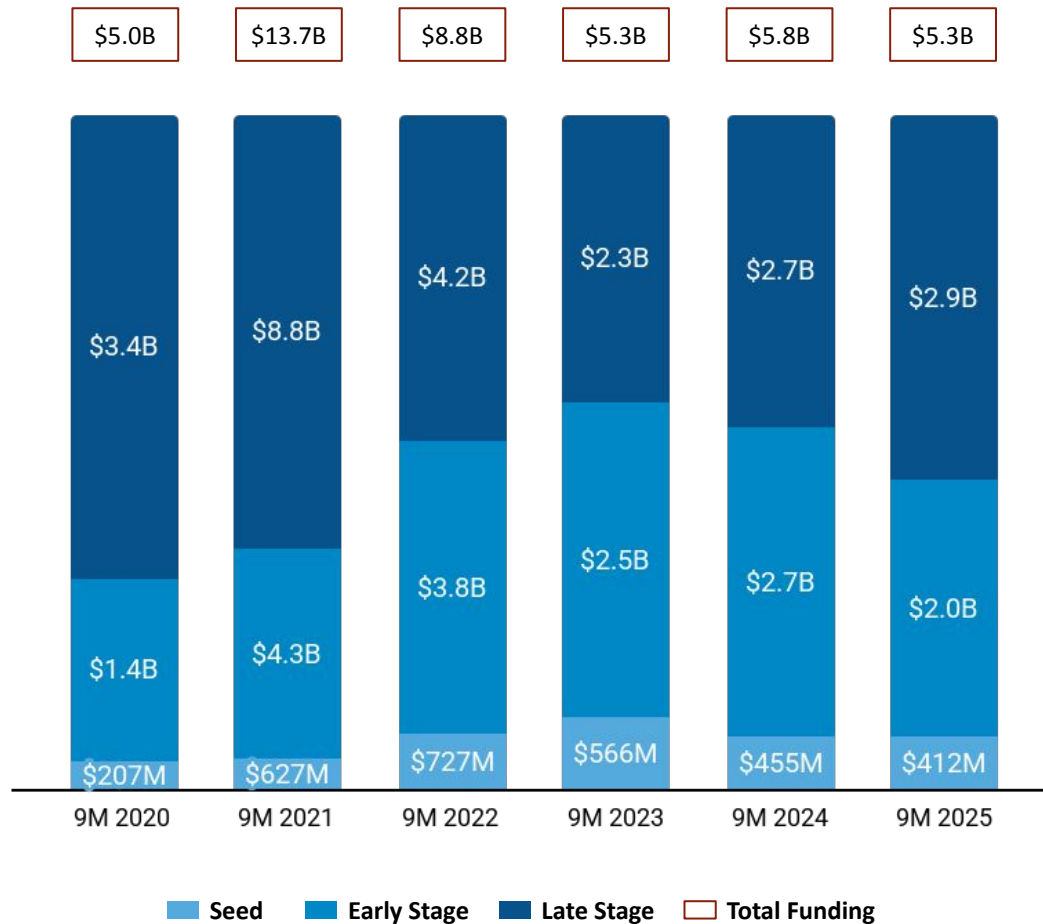
Company	Funding Round
Medici Living (2012, Berlin)	\$1.1B - PE
Celonis (2011, Munich)	\$1.0B - Series D
Gorillas (2020, Berlin)	\$1.0B - Series C
Trade Republic (2015, Berlin)	\$900M - Series C
N26 (2013, Berlin)	\$900M - Series E
IONITY (2017, Munich)	\$791M - Series B
Flink (2020, Berlin)	\$750M - Series B
Qontigo (2019, Frankfurt Am Main)	\$720M - Series D
Berlin Brands Group (2005, Berlin)	\$700M - PE
Helsing (2021, Munich)	\$694M - Series D

Note: Funding includes only Equity Funding. It excludes Debt, Grant, Post-IPO and ICO funding.

# 9M YTD Stage-wise Funding Trends




## Stage-wise \$ Invested

## Stage-wise Number of Rounds














Note: Seed includes Seed, Angel rounds. Early Stage includes Series A,B rounds. Late Stage includes Series C+, PE, Pre-IPO rounds.

# Top Funding Rounds in 9M 2025 (1/2)











Company	\$ Amount	Round	Date	Investors
 Helsing (2021, Munich, \$1.6B)	\$694M	Series D	Jun 2025	BDT & MSD Partners, Accel, General Catalyst, <a href="#">+4 more</a>
 green flexibility (2023, Kempten, \$412M)	\$412M	Series D	Jan 2025	Partners Group
 AMBOSS (2012, Berlin, \$292M)	\$259M	Series C	Mar 2025	KIRKBI A/S, Lightrock, M&G, <a href="#">+1 more</a>
 Sunfire (2010, Dresden, \$694M)	\$207M	Series E	Jan 2025	Societe Generale, BNP Paribas, Commerzbank, <a href="#">+1 more</a>
 Quantum Systems (2015, Gilching, \$410M)	\$181M	Series C	May 2025	DTCP, Balderton Capital, Porsche Se, <a href="#">+7 more</a>
 Scalable Capital (2014, Munich, \$550M)	\$175M	Series F	Jun 2025	Sofina, Balderton Capital, HV Capital, <a href="#">+2 more</a>
 Isar Aerospace .. (2018, Munich, \$594M)	\$174M	Series D	Jun 2025	-
 Proxima Fusion (2023, Munich, \$211M)	\$148M	Series A	Jun 2025	Balderton Capital, Lightspeed Venture Partners, <a href="#">+11 more</a>
 Solaris (2016, Berlin, \$736M)	\$145M	Series G	Feb 2025	SBI Group
 Talon One (2015, Berlin, \$138M)	\$135M	Series B	Jul 2025	Meritech, Silversmith, CRV
 Neura Robotics (2019, Metzingen, \$281M)	\$123M	Series B	Jan 2025	InterAlpen Partners, C4 Ventures, Delta Electronics, <a href="#">+6 more</a>
 Parloa Technologies (2018, Berlin, \$212M)	\$120M	Series C	May 2025	Altimeter Capital, Durable Capital Partners, Mosaic .., <a href="#">+4 more</a>

# Top Funding Rounds in 9M 2025 (2/2)

Company	\$ Amount	Round	Date	Investors
 Noxtua (2017, Berlin, \$111M)	\$92M	Series B	Apr 2025	KDDI Open Innovation Fund, Global Brain, Northern Da., <a href="#">+3 more</a>
 CarOnSale (2019, Berlin, \$160M)	\$82M	Series C	Jul 2025	Insight Partners, Stripes, Northzone, <a href="#">+2 more</a>
 Makersite (2016, Munich, \$88.0M)	\$70M	Series B	Jul 2025	Lightrock, TransLink Capital, SE Ventures, <a href="#">+4 more</a>
 CargoBeamer (1998, Leipzig, \$258M)	\$67M	Series D	Feb 2025	OIC
 STARK (2024, Berlin, \$100M)	\$62M	Series C	Aug 2025	In-Q-Tel, 8VC, Project A, <a href="#">+3 more</a>
 AMSiik (2008, Neuried, \$130M)	\$61M	Series D	Sep 2025	Novo Holdings, MIG Capital
 1NCE (2017, Cologne, \$160M)	\$60M	Series D	Apr 2025	SoftBank, Kensington Capital Partners, I Squared Cap., <a href="#">+2 more</a>
 N8n (2019, Berlin, \$73.1M)	\$60M	Series B	Mar 2025	Highland Europe, Harpoon, Felicis Ventures, <a href="#">+2 more</a>
 Hawk AI (2018, \$83.0M)	\$56M	Series C	Apr 2025	Sands Capital, Macquarie Group, One Peak, <a href="#">+5 more</a>
 Taktile (2020, Berlin, \$78.8M)	\$54M	Series B	Feb 2025	Tiger Global Management, Prosus, Index Ventures, <a href="#">+3 more</a>
 Marvel Fusion (2019, Munich, \$160M)	\$54M	Series B	Mar 2025	Tengelmann Ventures, EQT Ventures, Bayern Kapital, <a href="#">+2 more</a>
 Nelly (2021, Berlin, \$71.6M)	\$51M	Series B	Jan 2025	Lakestar, Cathay Innovation, Notion, <a href="#">+3 more</a>

Full list of 252 Key Funding Rounds is available on [Tracxn Platform](#)

# Top Funded Business Models in 9M 2025

Rank	Business Model	\$ Funding	# Rounds	Top Funding Round
1 <small>&lt;&gt; 0</small>	C4ISR Systems	\$937M	3	 Helsing \$694M - Series D
2 <small>--</small>	Battery Manufacturers	\$456M	5	 green flexibi.. \$412M - Series D
3 <small>--</small>	Online Courses for Healthcare Professionals	\$259M	1	 AMBOSS \$259M - Series C
4 <small>--</small>	Hydrogen Energy Storage	\$225M	2	 Sunfire \$207M - Series E
5 <small>▲13</small>	Workflow Automation	\$183M	3	 Parloa Techno.. \$120M - Series C
6 <small>▲1</small>	Commercial Drones	\$181M	1	 Quantum Systems \$181M - Series C
7 <small>▲12</small>	Satellite Launch Vehicles	\$180M	2	 Isar Aerospac.. \$174M - Series D
8 <small>--</small>	Compliance Management Software	\$152M	4	 Makersite \$70.0M - Series B
9 <small>▲1</small>	Open Banking	\$145M	1	 Solaris \$145M - Series G
10 <small>--</small>	Coupon Management	\$135M	1	 Talon One \$135M - Series B

\* Rank is based on \$Invested in 9M 2025 in the Business Model. ▲ - Indicates change in Rank from 9M 2024.

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9M YTD Investors

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9M YTD International Investors

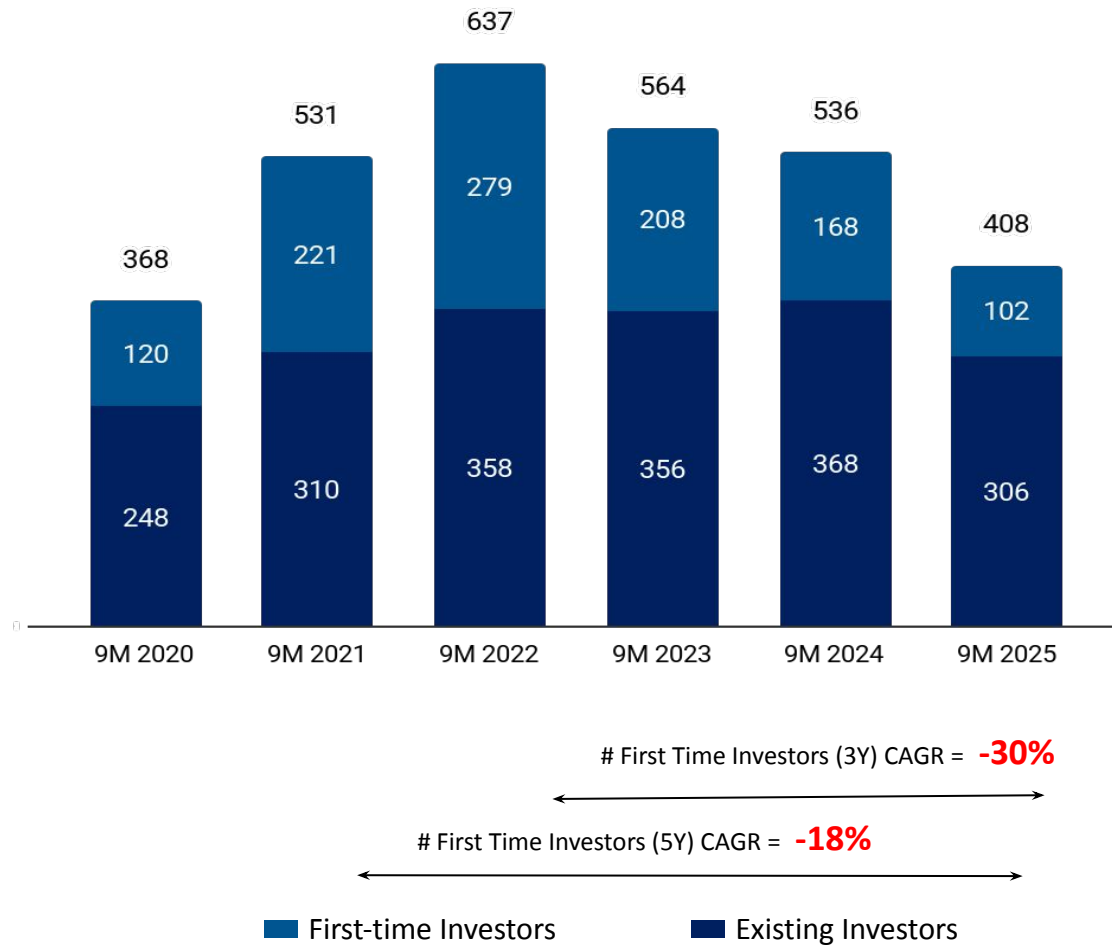
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Most Active Investors

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# 9M YTD Investors

## 9M YTD # of unique Institutional Investors in Germany Tech



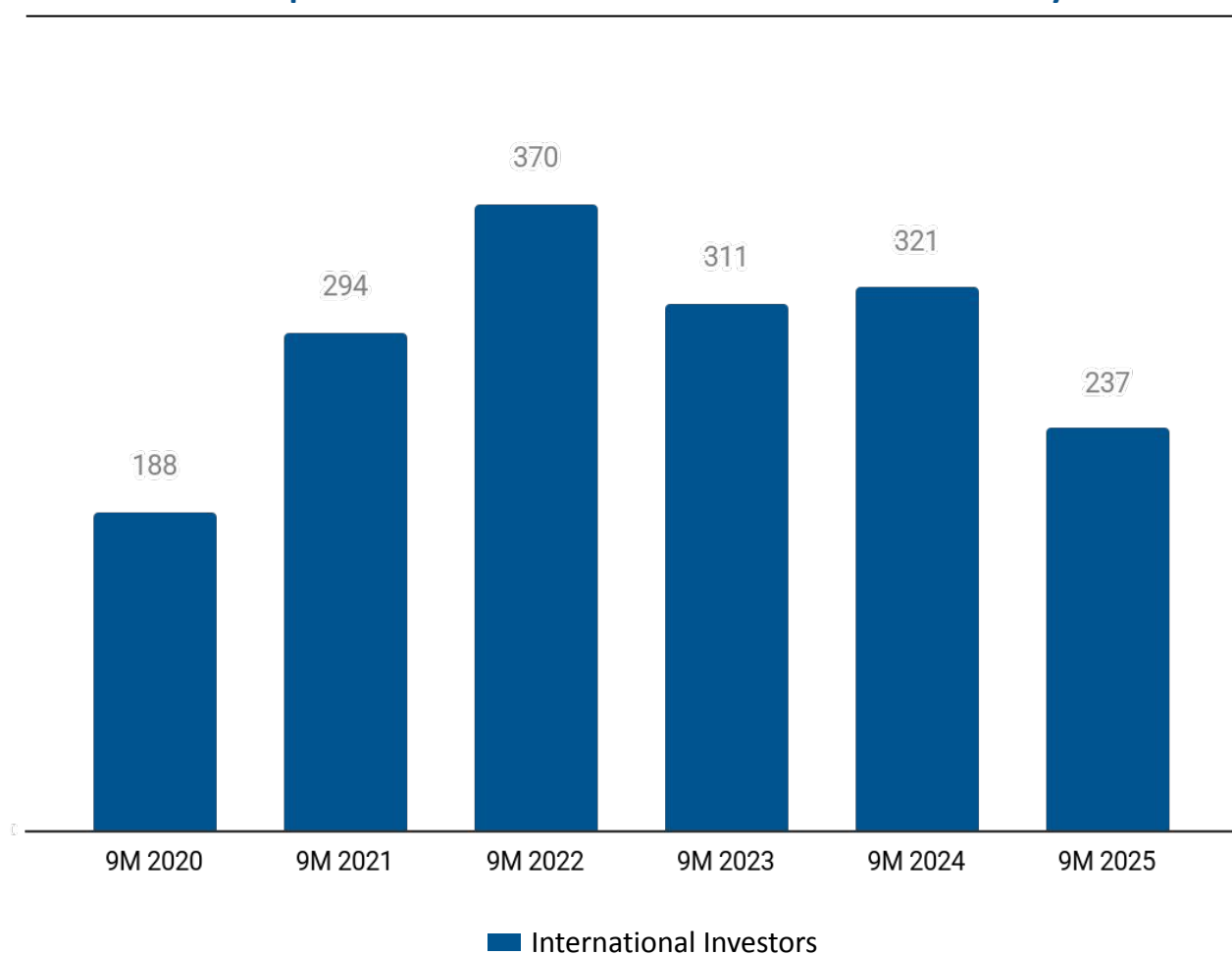
## Top Institutional Investors in 9M 2025

Stage	Investor name	# Investments in 9M 2025
Seed Stage	HTGF	12 (--)
	Y Combinator	10 (▲11%)
	IFB Innovationsstarter	4 (▲100%)
Early Stage	Partech Partners	4 (--)
	Balderton Capital	3 (--)
	EQT Ventures	3 (--)
Late Stage	Sofina	1 (--)
	Durable Capital Partners	1 (--)
	M&G	1 (--)

Note: First-time investors and Existing Investors are calculated from the available Equity Funding Rounds on Tracxn Platform. 1.The numbers in bracket correspond to the change from 9M 2024.

# 9M YTD International Investors

## 9M YTD # of unique International Institutional Investors in Germany Tech













## Top International Institutional Investors in 9M 2025

Stage	Investor name	# Investments in 9M 2025
Seed Stage	Y Combinator	10 (▲11%)
	Speedinvest	4 (--)
	General Catalyst	4 (--)
Early Stage	Partech Partners	4 (--)
	Balderton Capital	3 (--)
	EQT Ventures	3 (--)
Late Stage	Sofina	1 (--)
	Durable Capital Partners	1 (--)
	M&G	1 (--)










Note: International Investors are the investors who are based outside of the Geo mentioned in the report. 1.The numbers in bracket correspond to the change from 9M 2024.

# Most Active Investors: Accelerators & Incubators

#	Investor Name	Country	# Overall investments	# Investments in Geo* - 9M 2025	Notable Investments in Geo*
1	 Y Combinator	United States	5,432	10	Taktile (\$78.8M), Flagright (\$7.6M), telli (\$4.1M)
2	 IFB Innovationsstarter	Germany	272	4	Plancraft (\$56.5M), suena (\$14.0M), Flexvelop (\$7.6M)
3	 Speedinvest	Austria	316	4	pliant (\$122M), Fernride (\$87.4M), ARX Robotics (\$59.0M)
4	 xdeck	Germany	9	4	Plancraft (\$56.5M), Sunhat (\$16.2M), Augmented Industries (\$5.3M)
5	 Plug and Play Tech Center	United States	1,665	3	Parloa Technologies (\$212M), OroraTech (\$91.3M), Taktile (\$78.8M)
6	 Rockstart	Netherlands	265	3	Holy (\$5.1M), Bliro (\$2.9M), SenseUP (\$2.7M)
7	 UnternehmerTUM	Germany	36	2	Isar Aerospace Technologies (\$594M), tado° (\$245M), Proxima Fusion (\$211M)
8	 Techstars	United States	4,681	2	Cariqa (\$4.3M), muffintech (\$3.7M), Lendorse (\$2.0M)
9	 Founders Factory	United Kingdom	284	2	Hades (\$6.4M), Claro (\$678K)
10	 Kompas	Netherlands	24	2	Makersite (\$88.0M), Nala Earth (\$5.8M)











Note: \*Geo = Germany Tech. The number in bracket refers to the total funding raised by the company.

# Most Active Investors: VC - Seed

#	Investor Name	Country	# Overall investments	# Investments in Geo* - 9M 2025	Notable Investments in Geo*
1	 HTGF	Germany	708	12	Proxima Fusion (\$211M), HepaRegeniX (\$62.2M), Sdui (\$58.3M)
2	 Earlybird	Germany	245	4	Isar Aerospace Technologies (\$594M), Marvel Fusion (\$160M), Noxtua (\$111M)
3	 General Catalyst	United States	820	4	Helsing (\$1.6B), Parloa Technologies (\$212M), Payrails (\$52.8M)
4	 neoteq ventures	Germany	12	4	Detechgene (\$7.4M), Planted (\$6.2M), OMMM (\$4.2M)
5	 Antler	Vietnam	1,365	4	Tapline (\$22.7M), Peec AI (\$8.1M), Scale Energy (\$2.1M)
6	 Bayern Kapital	Germany	179	3	Isar Aerospace Technologies (\$594M), Quantum Systems (\$410M), tado° (\$245M)
7	 Capnamic Ventures	Germany	100	3	Buena (\$58.0M), Circula (\$48.4M), ACCURE Battery Intelligence (\$34.5M)
8	 Project A	Germany	105	3	Quantum Systems (\$410M), AMBOSS (\$292M), STARK (\$100M)
9	 b2venture	Switzerland	174	3	1 COMMA 5° (\$609M), Marvel Fusion (\$160M), Nelly (\$71.6M)
10	 D11Z.Ventures	Germany	34	3	doinstruct (\$25.5M), Unchained Robotics (\$17.6M), Clockin (\$11.7M)





Note: \*Geo = Germany Tech. The number in bracket refers to the total funding raised by the company.

# Most Active Investors: VC - Early Stage

#	Investor Name	Country	# Overall investments	# Investments in Geo* - 9M 2025	Notable Investments in Geo*
1	 Partech Partners	France	404	4	AMBOSS (\$292M), Makersite (\$88.0M), Enter (\$50.1M)
2	 Balderton Capital	United Kingdom	262	3	Scalable Capital (\$550M), Quantum Systems (\$410M), Proxima Fusion (\$211M)
3	 EQT Ventures	Sweden	130	3	Parloa Technologies (\$212M), Marvel Fusion (\$160M), Buena (\$58.0M)
4	 eCAPITAL	Germany	87	3	1 COMMA 5° (\$609M), Apheris (\$32.5M), node.energy (\$25.1M)
5	 Creandum	Sweden	160	3	CarOnSale (\$160M), Plancraft (\$56.5M), sereact (\$30.7M)
6	 SE Ventures	France	54	3	Makersite (\$88.0M), Enter (\$50.1M), Ostrom (\$46.0M)
7	 DeepTech & Climate Fonds	Germany	18	3	Proxima Fusion (\$211M), Fernride (\$87.4M), Clinomic AI (\$50.9M)
8	 NRW.Venture	-	5	3	VYTAL (\$34.5M), Lidrotec (\$13.5M), Clockin (\$11.7M)
9	 Insight Partners	United States	840	2	CarOnSale (\$160M), Buynomics (\$46.1M), Flank (\$10.0M)
10	 Tengelmann Ventures	Germany	56	2	Scalable Capital (\$550M), Marvel Fusion (\$160M), Edurino (\$38.2M)











Note: \*Geo = Germany Tech. The number in bracket refers to the total funding raised by the company.

# Most Active Investors: VC - Late Stage

#	Investor Name	Country	# Overall investments	# Investments in Geo* - 9M 2025	Notable Investments in Geo*
1	 Sofina	Belgium	99	1	Scalable Capital (\$550M)
2	 Durable Capital Partners	United States	46	1	Parloa Technologies (\$212M)
3	 M&G	United Kingdom	61	1	AMBOSS (\$292M)
4	 RPT Capital	United States	1	1	Parloa Technologies (\$212M)

Note: \*Geo = Germany Tech. The number in bracket refers to the total funding raised by the company.

# Most Active Investors: PE

#	Investor Name	Country	# Overall investments	# Investments in Geo* - 9M 2025	Notable Investments in Geo*
1	 Motive Partners	United States	53	3	pliant (\$122M), Nelly (\$71.6M), bezahl.de (\$67.3M)
2	 BlackFin	France	46	3	Hawk AI (\$83.0M), bezahl.de (\$67.3M), Aufinity (\$25.9M)
3	 Omnes Capital	France	332	3	Quantum Systems (\$410M), Proxima Fusion (\$211M), ARX Robotics (\$59.0M)
4	 Lightrock	United Kingdom	90	2	Sunfire (\$694M), AMBOSS (\$292M), Makersite (\$88.0M)
5	 BMH	Germany	23	2	Genow.ai (\$1.9M), EDUNEON
6	 European Investment Bank	Luxembourg	416	1	Sunfire (\$694M), Quantum Systems (\$410M), tado° (\$245M)
7	 Eurazeo	France	284	1	1 COMMA 5° (\$609M), Dance (\$86.1M), Aedifion (\$32.8M)
8	 Meritech	United States	197	1	Personio (\$772M), N8n (\$253M), Talon One (\$138M)
9	 DTCP	Germany	117	1	Quantum Systems (\$410M), 1NCE (\$160M)
10	 LP and E	-	2	1	Isar Aerospace Technologies (\$594M), Quantum Systems (\$410M)

Note: \*Geo = Germany Tech. The number in bracket refers to the total funding raised by the company.

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▶ Exit Snapshot

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List of IPOs

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List of Acquisitions

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Most Active Acquirers


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# Exit Snapshot - 9M 2025

IPOs - 9M 2025  
(vs 9M 2024)

 **3** (vs 2)  
# IPOs


 **-** (vs 9.7)  
Avg. yrs from first funding to IPO

 **-** (vs \$7.5M)  
Avg. Funding raised before IPO

 **\$27.6M** (vs -)  
Avg. IPO Mcap

Acquisitions - 9M 2025  
(vs 9M 2024)






 **104** (vs 125)  
# Acquisitions

 **24** (vs 13.3)  
Avg. yrs from first funding to Acq.

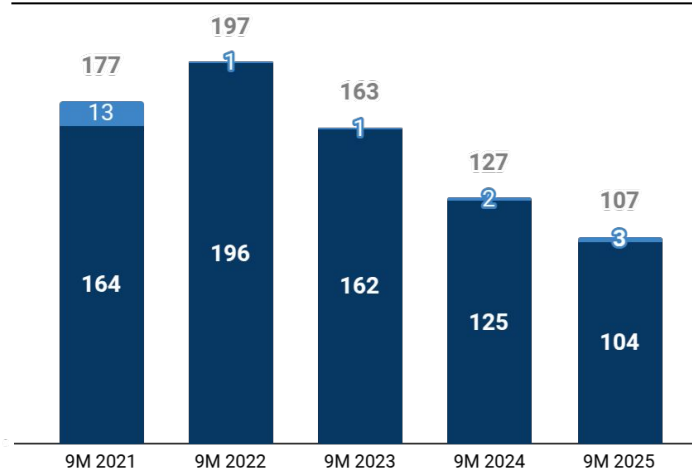
 **\$252M** (vs \$32.6M)  
Avg. Funding raised before Acq.

 **\$443M** (vs \$600M)  
Avg. Acq. Price

## Top Investors by # Exits - 9M 2025







Investor	# Exits	Notable Exit
 European Union	7	CompuGroup Medical, MAGIX
 German Accelerator	5	Hornetsecurity, Nomitri
 Rocket Internet	4	Foodpanda, Urban Sports Club
 HTGF	4	Hornetsecurity, Cumulocity
 b2venture	4	Urban Sports Club, Volocopter

## 9M YTD Exit Trends






■ # Acquisitions ■ # IPOs








## Top Exits - 9M 2025

Type	Company	Acq. Price/IPO Mcap
Acq.	 CureVac (2000, Tubingen, \$975M)	\$1.3B
	 Cognigy (2016, Dusseldorf, \$165M)	\$955M
	 coeo Inkasso (2010, Dormagen)	\$406M
IPO	 WF International E.. (2011, Berlin)	\$27.6M
	 TIN INN (2022, Wassenberg)	-
	 Anbio (2015, Frankfurt Am Main)	-

# List of IPOs - 9M 2025











Company	Investors	IPO Date	IPO Mcap
 TIN INN (2022, Wassenberg)	-	May 2025	-
 WF International EWIV (2011, Berlin)	-	Apr 2025	\$27.6M
 Anbio (2015, Frankfurt Am Main)	-	Feb 2025	-

# List of Acquisitions - 9M 2025

Company	Acquirer(s)	Acq. Date	Acq. Price
 CureVac (2000, Tübingen, \$975M)	BioNTech	Jun 2025	\$1.3B
 Cognigy (2016, Düsseldorf, \$165M)	NICE	Jul 2025	\$955M
 coeo Inkasso (2010, Dormagen)	Dovalue	Jul 2025	\$406M
 ELATEC (1988, Puchheim)	Allegion	Jun 2025	\$378M
 ID. (2010, Munich, \$40.0M)	Corsair Capital	Mar 2025	\$295M
 FREE NOW (2009, Hamburg, \$76.5M)	Lyft	Apr 2025	\$199M
 Burster (1996, Gernsbach)	Discoverie	Jan 2025	\$32.3M
 GQ Bio (2012, Hamburg)	Pacira	Feb 2025	\$32.0M
 sedeo (2016, Cologne)	Deskly	Sep 2025	NA
 ixy (2009, Heidelberg)	Techem International	Sep 2025	NA

View all 104 companies on [Tracxn Platform](#)

# Most Active Acquirers

#	Acquirer	Country	# Acq.	Average Acq. Price	Companies Acquired
1	 Visma	Norway	2	-	Taxy.io, milia
2	 Banyan Software	Canada	2	-	Fox Insights, Star trac Supply Chain Solutions
3	 NORD Holding	Germany	2	-	Oehm and Rehbein, MedXpert
4	 BioNTech	Germany	1	\$1.3B	CureVac (\$1.3B)
5	 NICE	United States	1	\$955M	Cognigy (\$955M)
6	 Doalue	Italy	1	\$406M	coeo Inkasso (\$406M)
7	 Allegion	Ireland	1	\$378M	Elatec RFID (\$378M)
8	 Corsair Capital	United States	1	\$295M	IDnow (\$295M)
9	 Lyft	United States	1	\$199M	FREE NOW (\$199M)
10	 Discoverie	United Kingdom	1	\$32.3M	Burster (\$32.3M)

Note: Numbers in bracket indicate the Acquisition Price of the company.

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▶ Unicorn Trends

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List of New Unicorns

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List of New Soonicorns

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# Unicorn Trends in 9M 2025

## Germany Tech - 9M 2025 (vs 9M 2024)

 **2** (vs 1)

# Total Unicorns

 **2.5** (vs -)

Avg Years from Series A to Unicorn Round

 **\$160M** (vs \$380M)

Avg \$ Funding before Unicorn Round

 **4** (vs 6)

Avg # Funding Rounds before Unicorn Round

 **9** (vs 9)

Avg Institutional Investors before Unicorn Round

## Global Tech - 9M 2025 (vs 9M 2024)

 **53** (vs 72)

# Total Unicorns

 **6.1** (vs 8)

Avg Years from Series A to Unicorn Round

 **\$188M** (vs \$261M)

Avg \$ Funding before Unicorn Round


 **3.6** (vs 3.9)

Avg # Funding Rounds before Unicorn Round

 **8.2** (vs 9.1)

Avg Institutional Investors before Unicorn Round


### Top Seed Stage Investors


 10x Group

 Newion

 Senovo

### Top Early Stage Investors

 Bayern Kapital

 EQT Ventures

 Newion


 Project A

 Senovo

[+ 13 more](#)

### Top Late Stage Investors

 Airbus

 Airbus Ventures

 Altimeter Capital

 Balderton Capital

 Bullhound Capital

[+ 14 more](#)



### Top Cities

Berlin (1)

Gilching (1)

Note: Investors refers to Institutional Investors only. Top Investors are calculated based on investments before the Unicorn Round.





# List of New Unicorns

Company	Short Description	Unicorn Event Date	Time from Series A (yrs) <sup>1</sup>	\$Funding before Unicorn Round <sup>2</sup>	# Rounds <sup>2</sup>	# Investors <sup>2</sup>
 Parloa Technologies (2018, Berlin, \$212M)	Provider of an AI agent management platform for contact center automation	May 2025	2.1	\$92M	3	6
 Quantum Systems (2015, Gilching, \$410M)	Developer of small unmanned aerial systems	May 2025	2.9	\$228M	5	12

Full List of 2 unicorn is available on [Tracxn Platform](#)

1 - Time taken from First funding to the Unicorn Event Date. 2 - Before Unicorn Round

# Soonicorn Club - List of New Soonicorns

Company	Tracxn Score
 <b>Nelly</b> (2021, Berlin, \$71.6M)	66.5
 <b>N8n</b> (2019, Berlin, \$73.1M)	56.3
 <b>adjoe</b> (2018, Hamburg, \$103M)	52.3
 <b>Noxtua</b> (2017, Berlin, \$111M)	48.0

Note: A Soonicorn is a company which is likely to achieve US \$1 billion valuation in the short to medium term. Tracxn Score is a proprietary score based on various market signals reflecting the company's size, execution and growth.

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▶ Cities by Total Funding

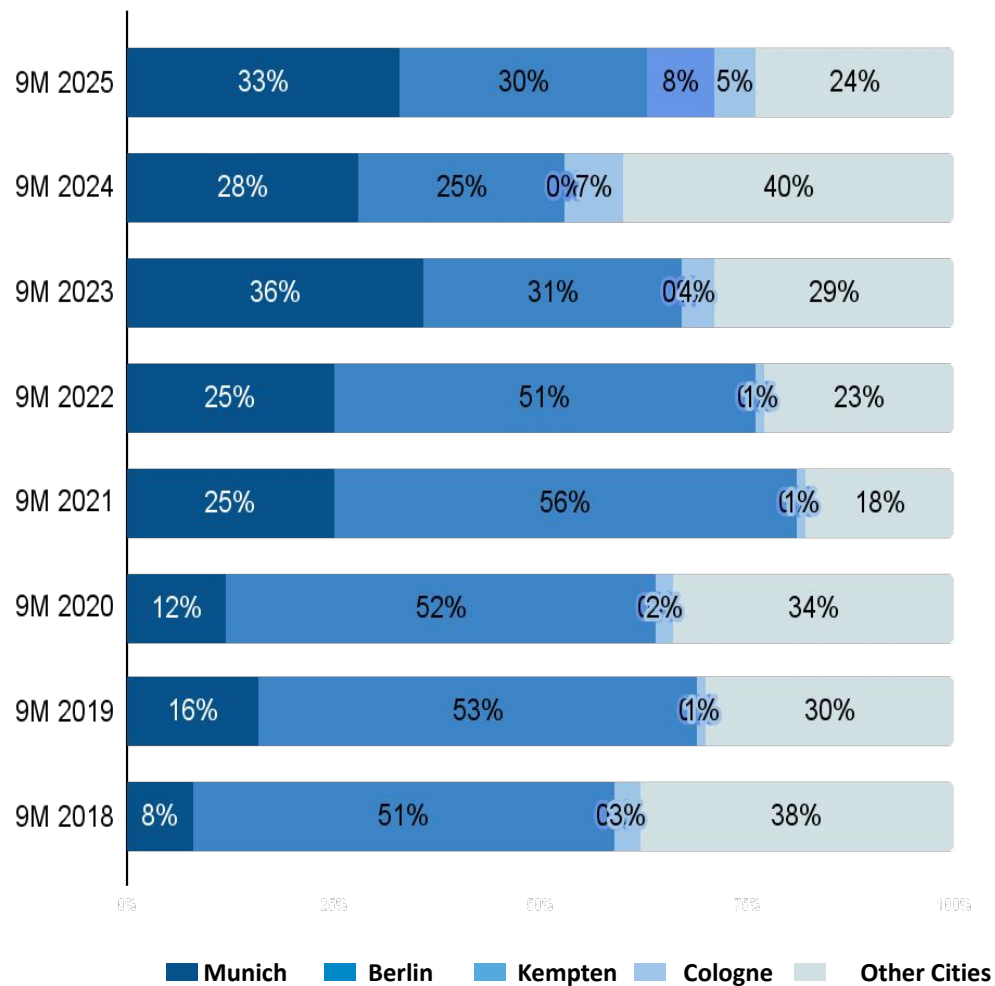
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Cities by Funding raised in 9M 2025 & 9M 2024

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# Citywise Trends - Total Funding

Distribution by Cities - Total Funding (\$)



## Total Funding

## Top Companies

\$5.3B

**Helsing**  
(\$694M)

**AMBOSS**  
(\$259M)

**green flex.**  
(\$412M)

\$5.8B

**Helsing**  
(\$487M)

**Tubulis Te.**  
(\$139M)

\$5.3B

**ITM**  
(\$273M)

**Flink**  
(\$160M)

\$8.8B

**Celonis**  
(\$400M)

**Wefox**  
(\$400M)

**Numbat**  
(-)

\$13.7B

**Celonis**  
(\$1.0B)

**Gorillas**  
(\$1.0B)

\$5.0B

**Personio**  
(\$75.0M)

**Frontier C.**  
(\$400M)

\$5.9B

**FlixBus**  
(\$561M)

**GetYourGui.**  
(\$484M)
























\$3.4B

**Celonis**  
(\$50.0M)

**AUTO1 Grou.**  
(\$561M)

# Cities by Funding raised in 9M 2025 & 9M 2024

## Funding raised in 9M 2025 & 9M 2024 (Market Share %)

Rank	City	9M 2025		9M 2024		Top Funded Companies in 9M 2025		
		#	%	#	%			
1	Munich	\$1.8B	33 %	\$1.6B	28 %	 Helsing (\$694M)	 Scalable C.. (\$175M)	 Isar Aeros.. (\$174M)
2	Berlin	\$1.6B	30 %	\$1.5B	25 %	 AMBOSS (\$259M)	 Solaris (\$145M)	 Talon One (\$135M)
3	Kempton	\$412M	8 %	-	-	 green flex.. (\$412M)		
4	Cologne	\$262M	5 %	\$383M	7 %	 1NCE (\$60.0M)	 Buynomics (\$30.0M)	 bezahl.de (\$26.0M)
5	Dresden	\$207M	4 %	\$248M	4 %	 Sunfire (\$207M)	 SpiNNcloud (-)	
6	Gilching	\$181M	3 %	\$116M	2 %	 Quantum Sy.. (\$181M)	 Vectoflow (-)	
7	Metzingen	\$123M	2 %	-	-	 Neura Robo.. (\$123M)		
8	Hamburg	\$102M	2 %	\$218M	4 %	 Plancraft (\$41.5M)	 suena (\$9.5M)	 elea (\$9.0M)
9	Stuttgart	\$72.2M	1 %	\$6.5M	0 %	 Flip (\$28.0M)	 sereact (\$25.7M)	 Conceptboa.. (\$10.5M)
10	Leipzig	\$67.5M	1 %	\$152M	3 %	 CargoBeame.. (\$67.5M)	 FlyNex (-)	

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Recent Key News

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# Recent Key News (1/3)

## Transactions

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- Munich's Augmented Industries raises €4.5M to empower industrial technicians with AI [Tech Funding News](#)
- Ottobock Frankfurt IPO to Raise \$948 Million at \$4.9 Billion Valuation [Caproasia](#)
- Reveni Secures €7.5 Million Series A Funding to Expand E-commerce Logistics .. [Retail Technology Innovation Hub](#)
- GFT enhances SAP services and expands Brazil reach by closing Megawork deal early [EuropaWire](#)
- Silae strengthens itself in the Spanish market with the purchase of Summar [Expansion](#)
- StackGuardian Raises \$10M in Series A Funding [FinSMEs](#)
- Investors Pour Funds into AI Infrastructure Startups like Modular, Distyl AI, Empower Semi [PYMNTS.com](#)
- Augmented Industries Receives €4.5 Million Pre-Seed Funding for Industrial AI Platform [Trending Topics](#)
- Qovery raises 11 million euros to accelerate in the DevOps automation market [FrenchWeb](#)
- Former NAGA CEO Leads \$10M True Labs Seed Round for AI Crypto Trading [Finance Magnates](#)

## Company Updates

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- Yunex Traffic delivers complete charging hub for farm shop [Fleetworld](#)
- CatalYm Announces First Patient Dosed in Phase 2b Trial Evaluating Visugromab in Combination wi.. [Business Wire](#)
- Infineon Expands CoolSiC MOSFET Portfolio with New 400V and 440V Devices [Semiconductor Today](#)
- MVTec at SEMICON Europa: Machine vision for semiconductor manufacturing [RoboticsTomorrow](#)
- APP RELAUNCH From "mywefox" to "fix App": wefox Austria App relaunched [brutkasten](#)
- AUTO1 Group Expands Autohero Operations with New Refurbishment Hubs in Italy, Austria, Netherlands [EuropaWire](#)
- ShipStation customers can now leverage Veho's customer-centric delivery service across 56 US mark.. [PR Newswire](#)
- Solutions for efficient packaging adapted to the sector's needs [Pharmatech](#)
- Advent Technologies to Supply MEAs to Sigens GmbH for Fuel Cell Systems [GlobeNewswire](#)
- Guggenheim Expands to 360K SF with Lease Renewal at 330 Madison Avenue [Commercial Observer](#)

# Recent Key News (2/3)

## Legal

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- AI Cloud Firm Northern Data Raided by German Investigators [Livemint](#)
- European Commission Investigates SAP Over Anticompetitive Practices [CNBC](#)
- Wirecard Scandal: Marsalek associate found guilty in Singapore [manager magazin](#)
- Zalando loses court fight against landmark EU online content rules [The Star Online](#)
- European Commission Probes Sky DACH Sale, Examining Media Pluralism Impact [Lexology](#)
- Qubic's Mining Activity Raises Concerns Over Monero Network Security [Coinspeaker](#)
- GSK wins settlement, future royalties in CureVac mRNA patent dispute [UK Share Prices &](#)
- Business Bosch gets over Rs 140 cr demand from customs authority for differential duty on oxygen sen.. [NewsDrum](#)
- JenaValve Responds to FTC's Action Against Proposed Edwards Lifesciences Acquisition [ForexTV](#)
- DOJ Investigates FlixBus, Greyhound Over ADA Complaints [Law360](#)

## Partnerships

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- Deutsche Börse, Circle Integrate Stablecoins Into European Market Infrastructure [CoinDesk](#)
- Innolume, Genuine Optics Partner on 1.6T Quantum Dot Transceivers [AiThORITY](#)
- Canton Network Partners with Chainlink to Boost Institutional Adoption [Asset Servicing Times](#)
- PSX Launches End-of-Day Product in Collaboration with Deutsche Börse AG [ProPakistani](#)
- Missouri S&T acquires Nikon SLM500 [VoxelMatters](#)
- Rohm and Infineon Collaborate on Silicon Carbide (SiC) Power Electronics Packaging [Evertiq](#)
- SUSE Announces Better Support For NVIDIA CUDA [Phoronix](#)
- Evonik and AMSilk extend partnership for sustainable biotech silk materials [Benzinga](#)
- About:Energy Partners with EFT Mobility to Power Breakthroughs in Drone Battery Design and Perf.. [Batteriesnews](#)
- SAP and OpenAI Partner to Deliver Sovereign AI Solutions in Germany via Microsoft Azure [Verdict](#)

# Recent Key News (3/3)

## People Movement

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- Helios Fairfax Partners Announces Appointment of Permanent Chief Financial Officer [GlobeNewswire](#)
- Open Systems Announces CEO Transition to Drive Next Phase of Growth [CIO Influence](#)
- Paessler GmbH Appoints Jason Teichman as CEO to Drive Next Phase of Growth [PR Newswire](#)
- European Insurtech wefox Appoints Dieter Bartl as CFO to Drive Business Growth [Crowdfund Insider](#)
- Merck KGaA's CEO Transition; Incyte Hires Alex Hoffman [Endpoints](#)
- Bosch announces 13,000 job cuts, reinforcing German automotive industry crisis [Exame](#)
- Munich Re appoints Sabine Starbatty as Client Management Executive for MENA [Reinsurance News](#)
- Nemetschek India appoints Sanjay Kumar Singh as Managing Director [Express Computer](#)
- Arango Appoints Jakki Geiger as Chief Marketing Officer [World Business Outlook](#)
- Northern Data Group Announces Leadership Updates [WebDisclosure](#)

## Other

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- Swisslog Healthcare Achieves HITRUST Certification Reinforcing Commitment to Information Security [Business Wire](#)
- Atai, Beckley psychedelic advances to pivotal TRD trial after positive Phase IIa results [Clinical Trials Arena](#)
- ADS-TEC Energy reports 1H results [Seeking Alpha](#)
- TIN INN Holding AG Reports Strong First Half 2025 with Profitable Growth [WebDisclosure](#)
- Brainlab Announces FDA Clearance and US Launch of Spine Mixed Reality Navigation [Business Wire](#)
- Celonis Debuts at No. 3 on the 2025 Fortune Future 50 [Korea Newswire](#)
- DERMALOG Wins Prestigious International Competition for Iris Recognition Security [PR Newswire](#)
- Biofrontera Inc. Announces Last Patient Out in Phase 3 Study of Ameluz for Actinic Keratoses [GlobeNewswire](#)
- Celonis ranked in the 2025 "Finance Star" Top 50 Future Rankings, and won the third place as so.. [Business Wire](#)
- Blacklane wins two awards at TDM Travel Trade Excellence Awards 2025 – Middle East [Travel Daily Media](#)

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[Analyst Picks in Israel Tech](#)

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[Competitors of Freshworks](#)

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