



Startup Barometer Germany

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Design of the study



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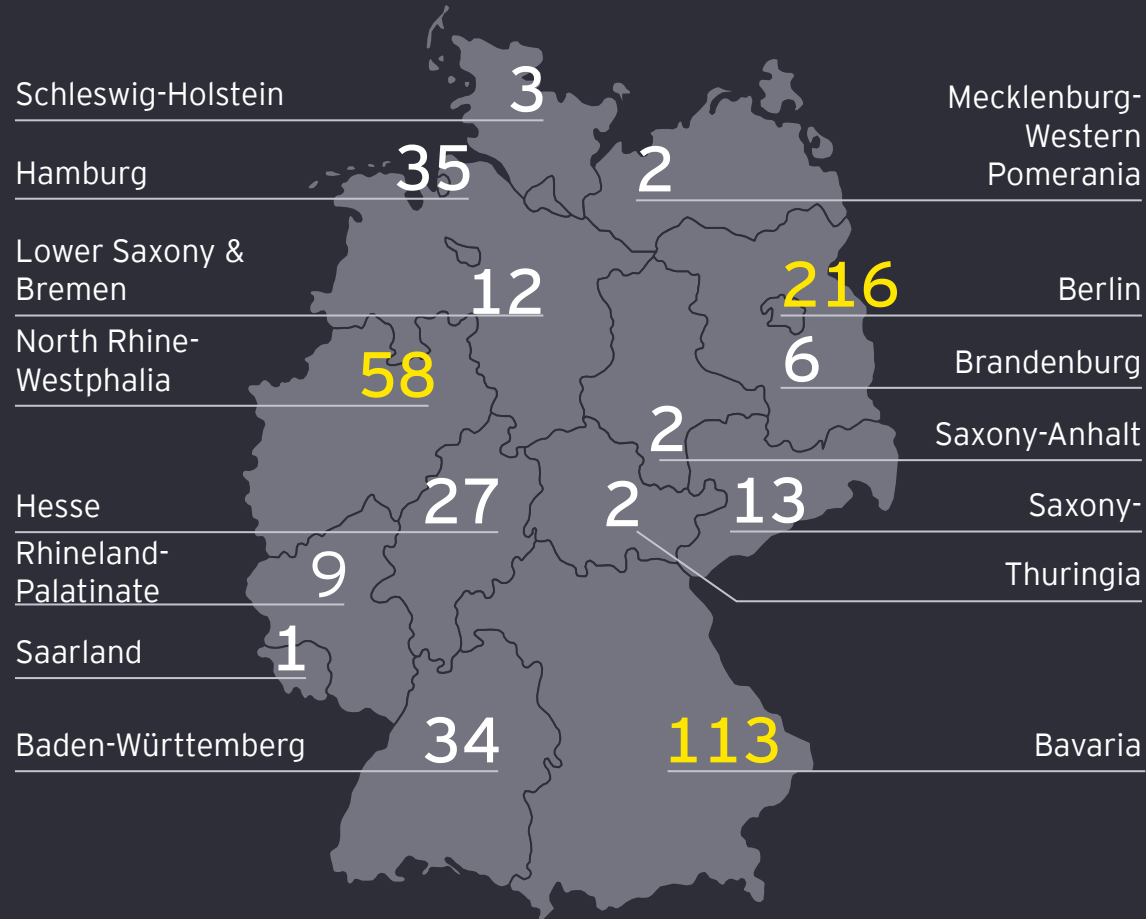
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Sources: Press releases of startups or investors, press coverage, Crunchbase

Number of startups that received financing in the first half of 2022, by federal state (not number of financing rounds)



German startups receive a good EUR 6 billion in venture capital in the first half of 2022

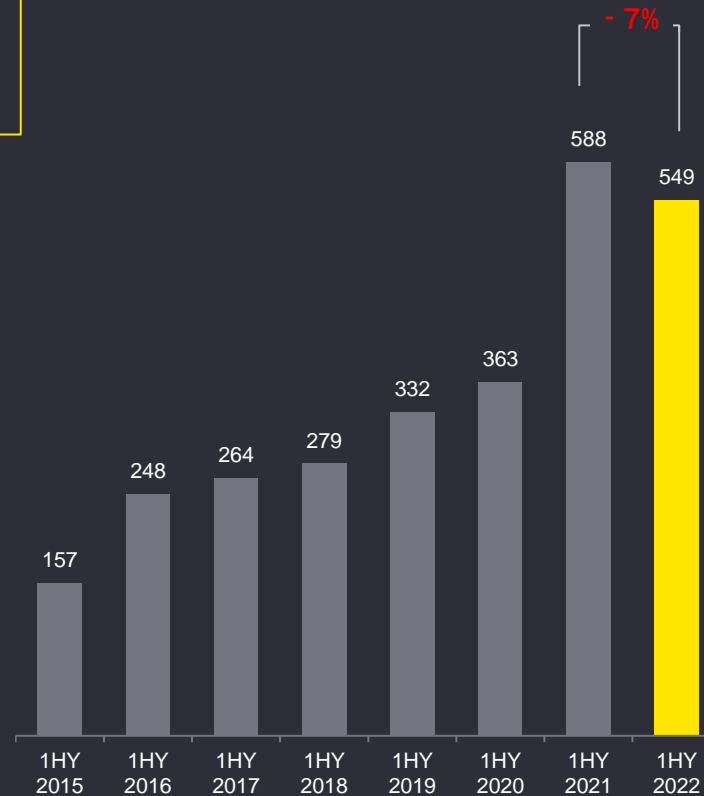
Startup financing in Germany

Number and value of financing rounds in Germany

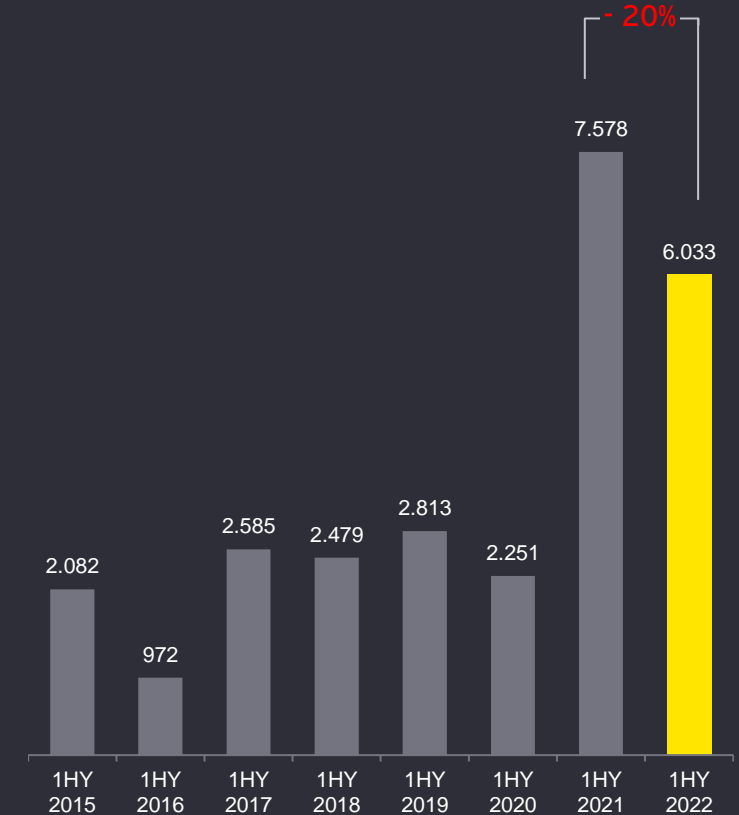
Across Germany, 549 financing rounds were counted in the first half of 2022 - this is the second-highest figure for a first half-year in the period under review. Compared with the prior-year period, the number of deals fell by 7 percent or 39 financing rounds.

The total value of these investments fell by 20 percent year-on-year - in particular due to the lower financing volume in the half-year comparison of the 10 largest deals in each case.

Number



Value in EUR million



Startup financing rounds over the course of the year: monthly level of deals remains high

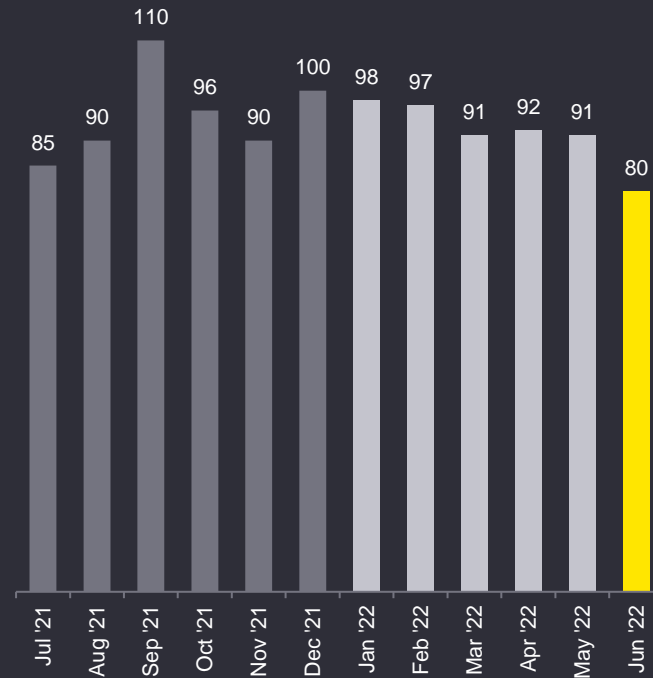
Startup financing in Germany

Number and value of financing rounds in Germany by month

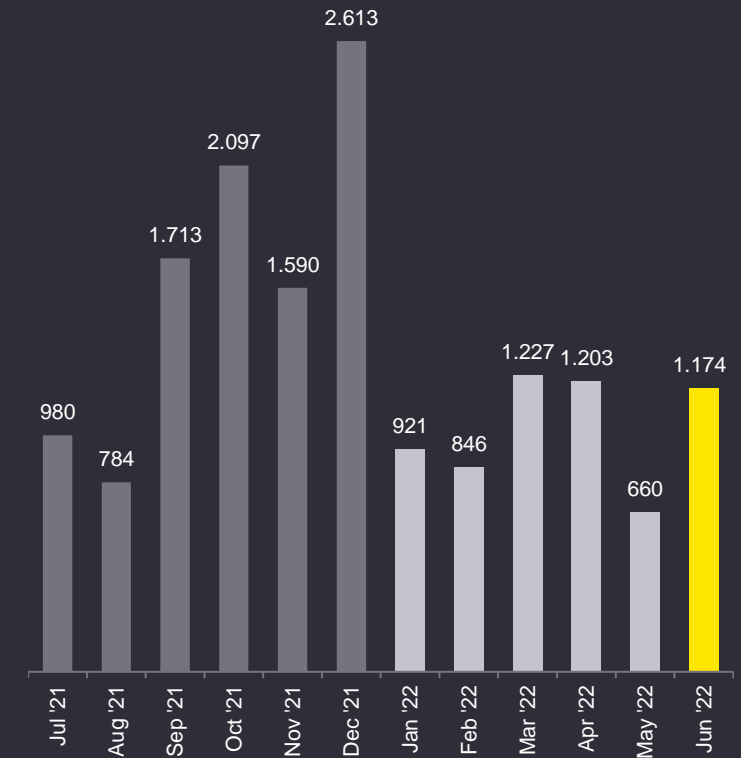
The number of deals has remained fairly constant over the course of the year to date, with the number of deals exceeding 90 and below 100 in each of five out of six months. Only in June were fewer deals recorded, at 80.

The monthly financing volume shows no clear trend; in three months (March, April, June) it exceeded the EUR 1 billion mark in each case. In May, however, it was only EUR 660 million.

Number



Value in EUR million



Financing volume in the first half of 2022 lower than in the previous two half-years, but at its third-highest level since 2015

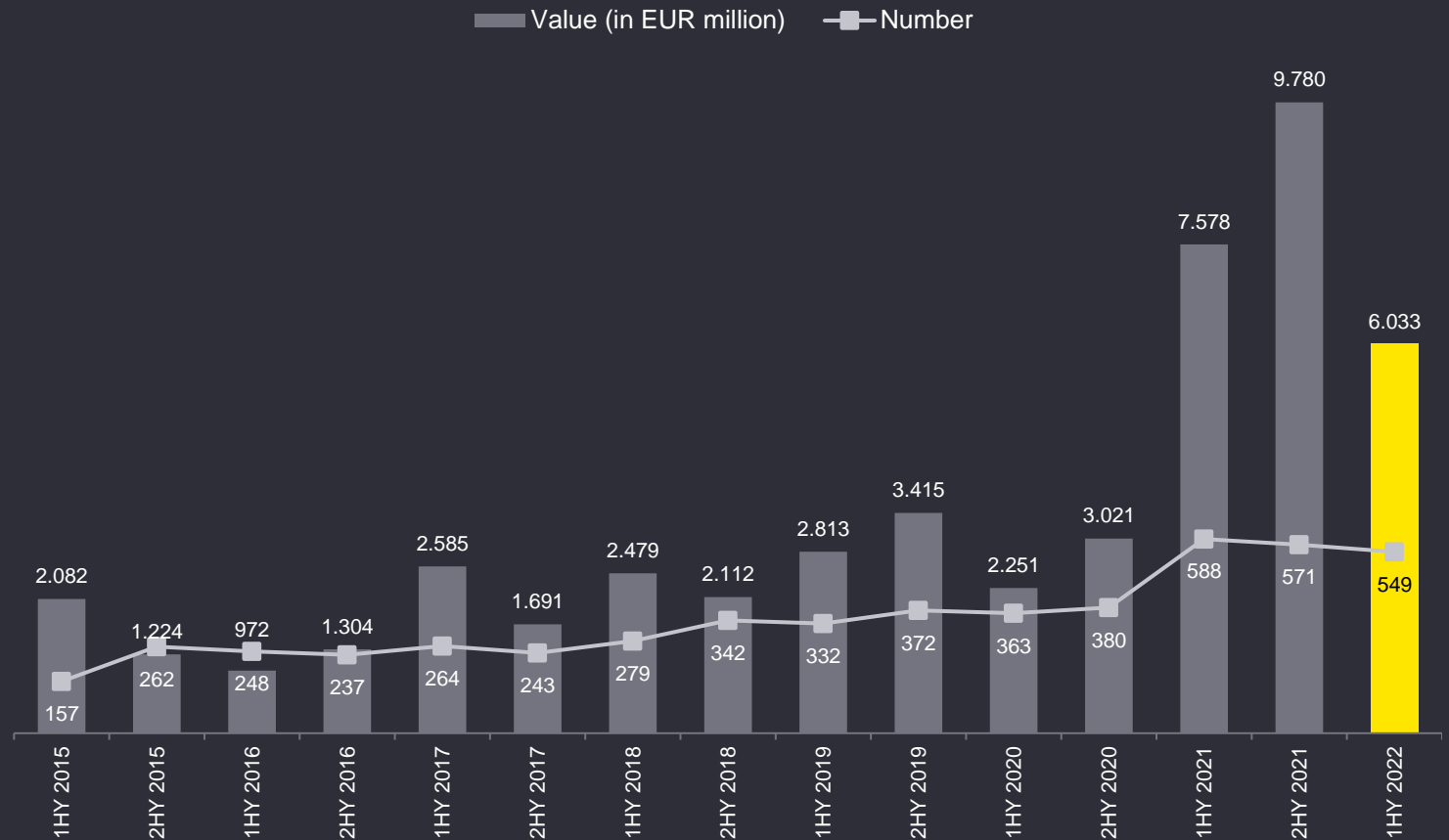
Startup financing in Germany 2015 to H1 2022

Number and value of financing rounds in Germany by half year

The number of registered deals in the period under review showed a positive trend until the first half of 2021. Since then, the number of deals has fallen twice in succession.

The deal volume also showed a positive trend over large parts of the period under review. In the first half of 2021, the volume rose sharply, and this trend continued in the second half of the year. In the first half of 2022, the volume declined significantly, but remained at a very high level compared with the years before 2021.

Number and value (in EUR million)



Berlin remains undisputed leader in terms of number of deals, ahead of Bavaria and North Rhine-Westphalia

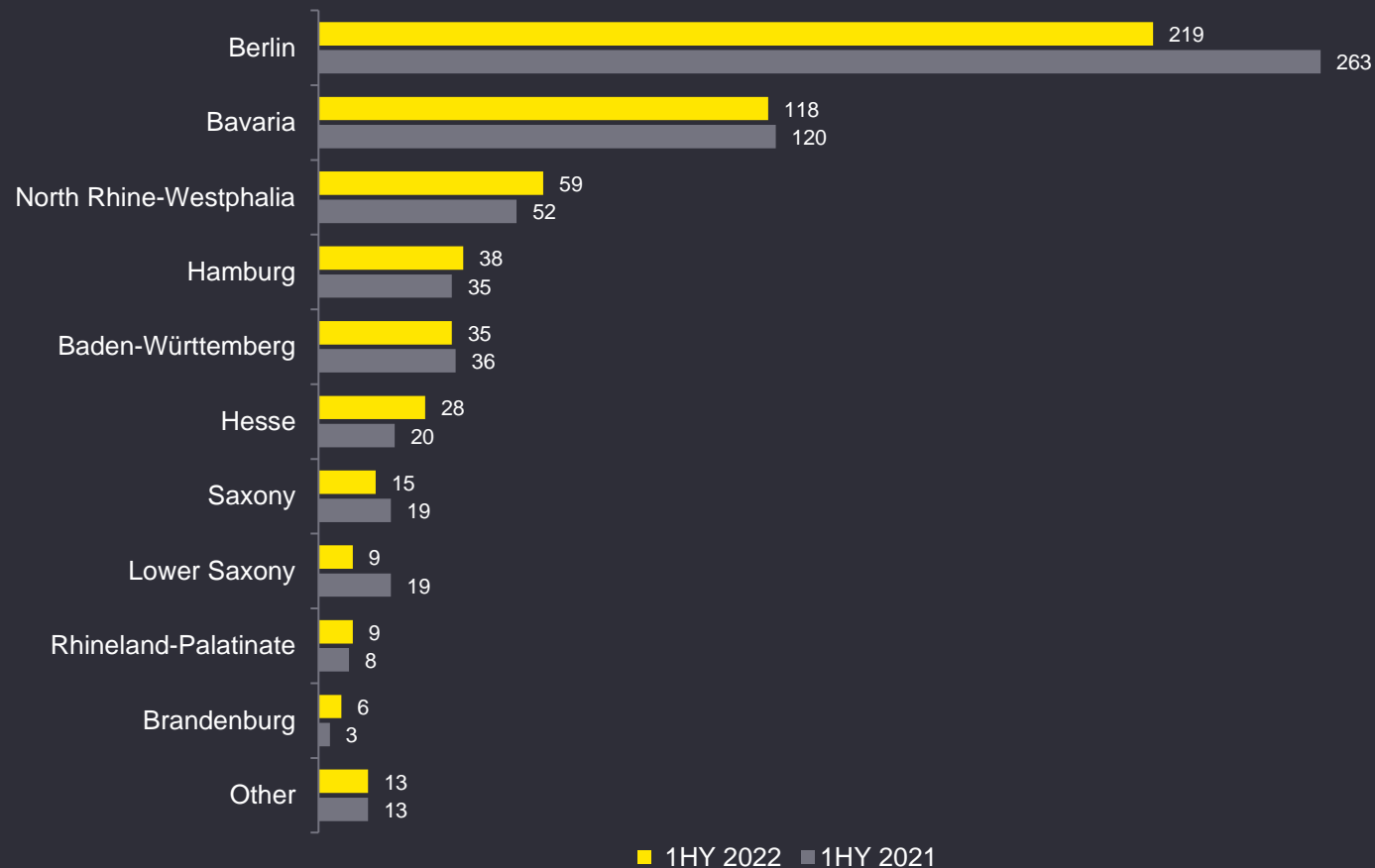
Startup financing in Germany in 2022 and 2021

Number of financing rounds by federal state, 1st half of each year

Berlin was once again the hotspot of the German startup scene in the first half of 2022: With 219 financing rounds, startups in the German capital accounted for 40 percent of all financing rounds counted in this country.

In the first half of the year, Bavaria ranked second with a market share of around 21 percent and North Rhine-Westphalia with a market share of around 11 percent.

In seven German states, the number of financings increased compared with the first half of the previous year, while in nine states it decreased.



Berlin also ahead in terms of deal volume - Bavaria in second place ahead of Hamburg

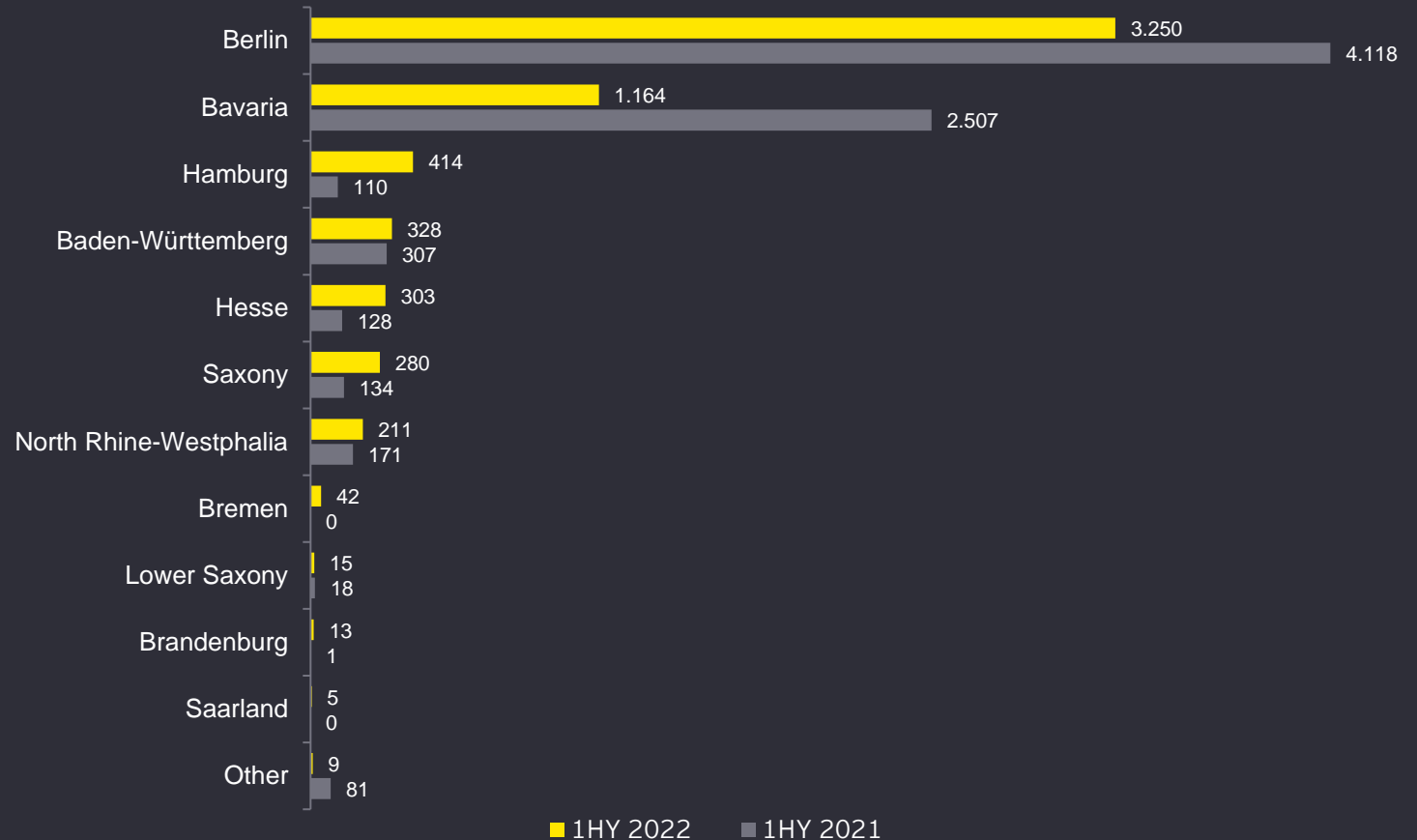
Startup financing in Germany in 2022 and 2021

Financing amounts per federal state (in EUR million), 1st half of each year

Once again, Berlin startups were able to raise by far the most capital: More than every second euro invested in startups in Germany was invested in Berlin startups in the first half of 2022.

With a market share of 19 percent, Bavaria ranks second ahead of Hamburg, whose startup scene has a market share of 7 percent.

While the financing volumes in Berlin and Bavaria were both significantly lower than in the same half of the previous year, the financing volume in Hamburg increased significantly - by 275 percent. Hessian startups also recorded a significant increase in financing volume.



Software & Analytics receives the most - Energy and Mobility in second and third place

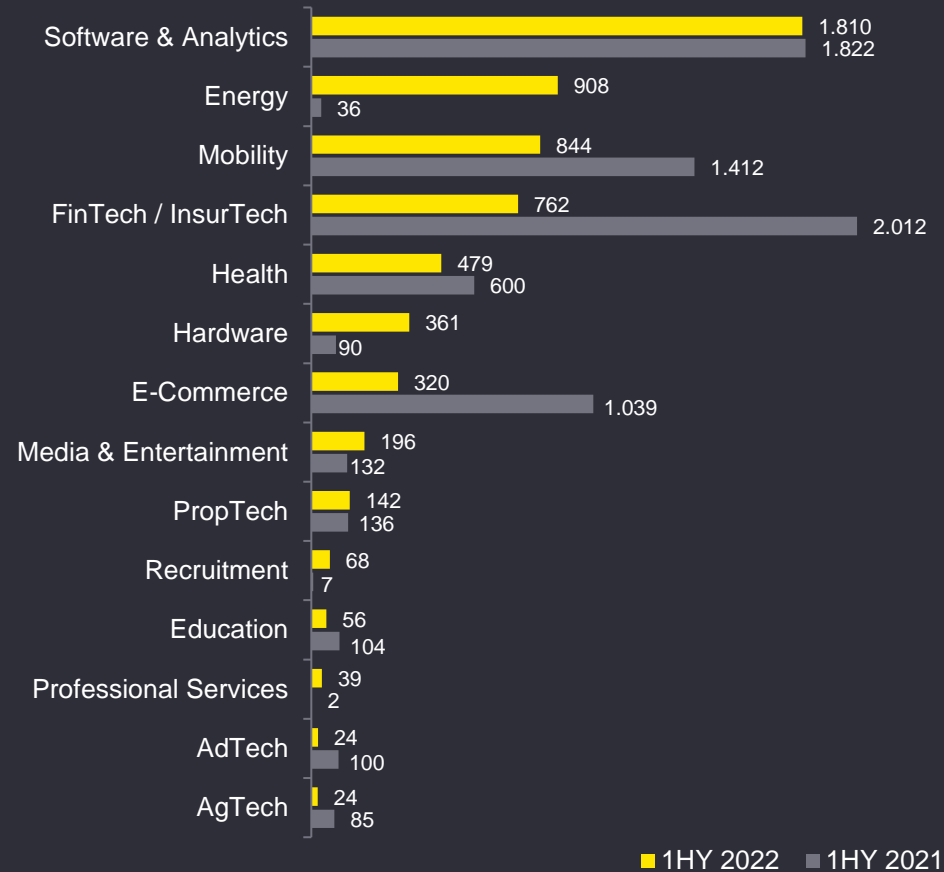
Startup financing in Germany in 2022 and 2021

Financing amounts per federal state (in EUR million), 1st half of each year

Four sectors received funding totals above the EUR 700 million threshold in the first half of 2022. Most venture capital was invested in the Software & Analytics sector, which received a total volume of more than EUR 1.8 billion, almost the same amount as in the first half of the previous year.

A financing boom was experienced by the Energy sector, which recently received a good EUR 900 million - a good EUR 870 million more than in the first half of 2021. The Mobility sector followed in third place with a financing volume of EUR 844 million.

The biggest decline in investment capital was recorded in the FinTech / InsurTech sector, where the financing volume fell from a good EUR 2 billion in the prior-year period to around EUR 760 million in the first half of 2022.



Software & Analytics with by far the most financing rounds

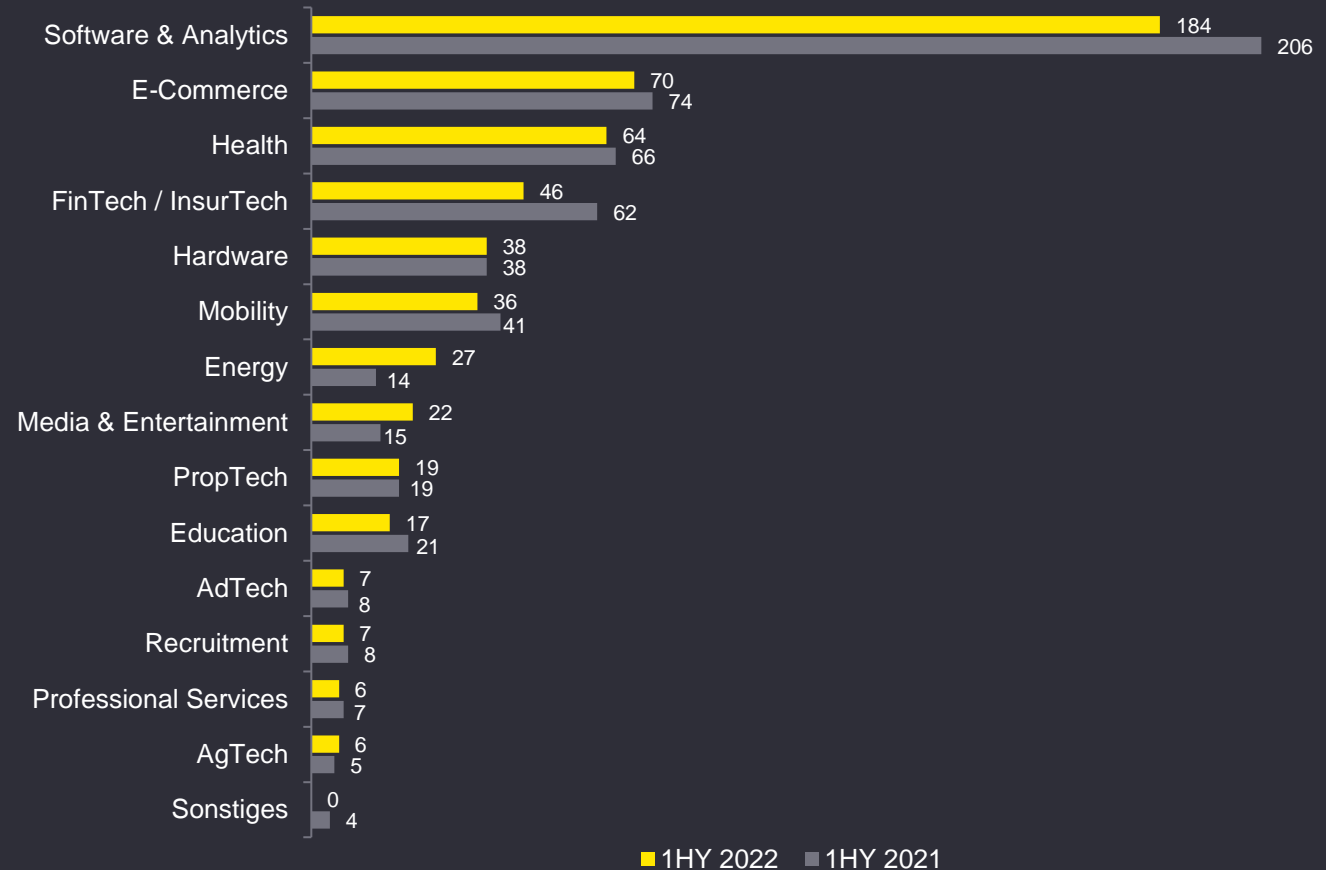
Startup financing in Germany in 2022 and 2021

Number of financing rounds per sector in Germany, 1st half of each year

As in the previous year, the segment Software & Analytics accounted for the most financing rounds in the first half of 2022, with a total of 184 deals (minus 10 percent). With SaaS, Artificial Intelligence, Virtual Reality, Blockchain, Cloud, Cyber Security and Data Analytics, this area includes startups with new technologies.

In second place is the E-Commerce sector, in which 70 deals were counted, ahead of the Health and FinTech/InsurTech sectors.

In 10 out of 14 sectors, the number of deals decreased compared to the same period last year, while in one sector it remained the same. Only the three sectors Media & Entertainment, Energy and AgTech recorded more deals than in the first half of 2021.



Number of top deals of more than EUR 100 million financing volume in the first half of 2022 as high as in the same period of the previous year

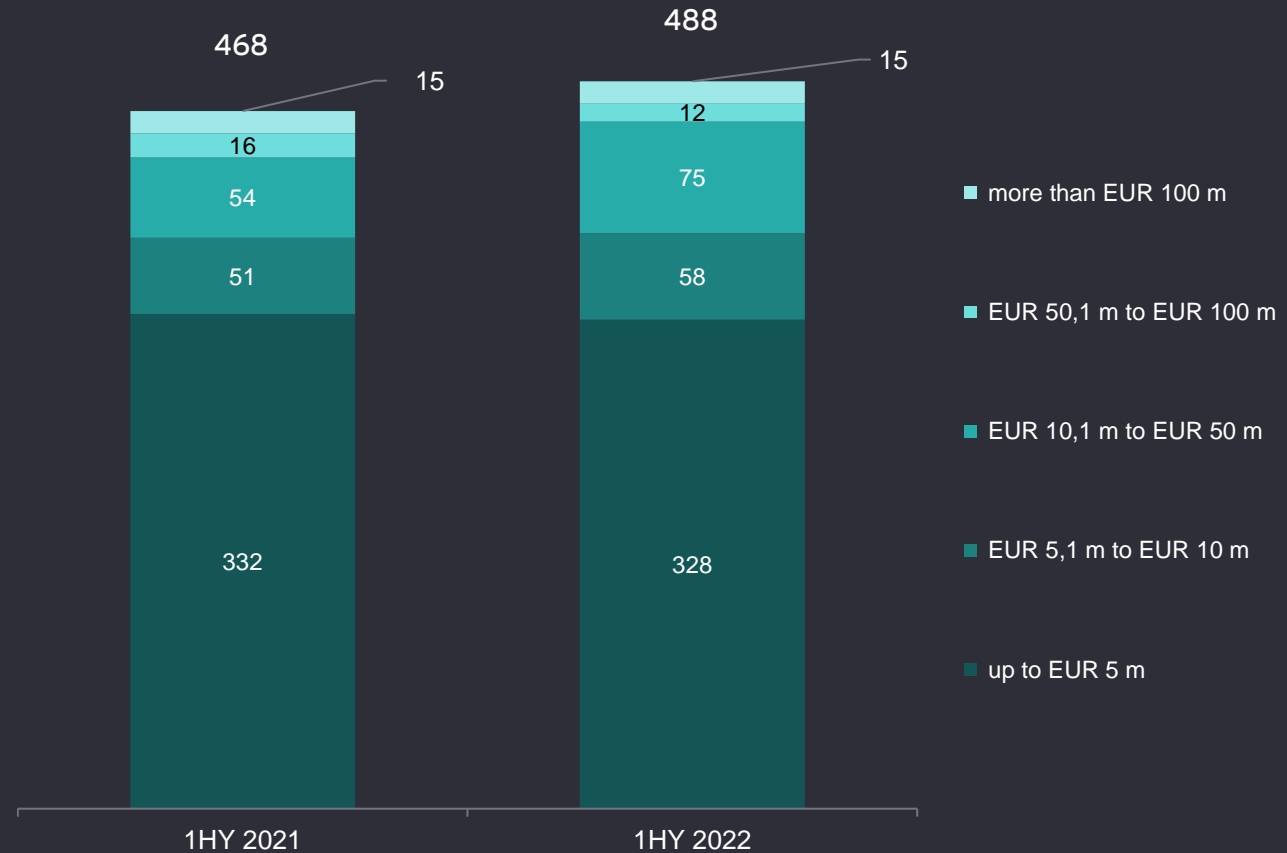
Startup financing in Germany in 2022 and 2021

Number of financing rounds in the specified size class, 1st half of each year

A total of 15 major deals with a financing volume of more than EUR 100 million were counted in the first half of 2022, the same number as in the prior-year period. However, the total volume of these major deals was significantly below the level of the previous year: EUR 2.35 billion compared with around EUR 4.4 billion.

The largest increase in deals was in the category between 10 and 50 million euros (plus 21 deals or plus 39 percent).

The number of deals in the size category up to 5 million euros in financing volume hardly changed compared with the prior-year period.



Forto ahead of TradeRepublic and Taxfix with largest financing round

Top 10 financing rounds in Germany in the first half of 2022

Company	Month	Financing amount in EUR million *	State
Forto	March	229	Berlin
Trade Republic	June	227	Berlin
Taxfix	April	201	Berlin
1Komma5°	April	200	Hamburg
Hy2gen	February	200	Hesse
Personio	June	183	Bavaria
CoachHub	June	183	Berlin
Volocopter	March	156	Baden-Württemberg
Patient21	January	130	Berlin
Kinexon	April	119	Bavaria

* Foreign currencies were translated into euros on the basis of the respective half-year average exchange rates



Focus on sustainability

A good EUR 1.1 billion flows to startups with a sustainability focus in the first half of 2022 - more than one-sixth of the venture capital invested

Startup financing In Germany 2021 and 2022

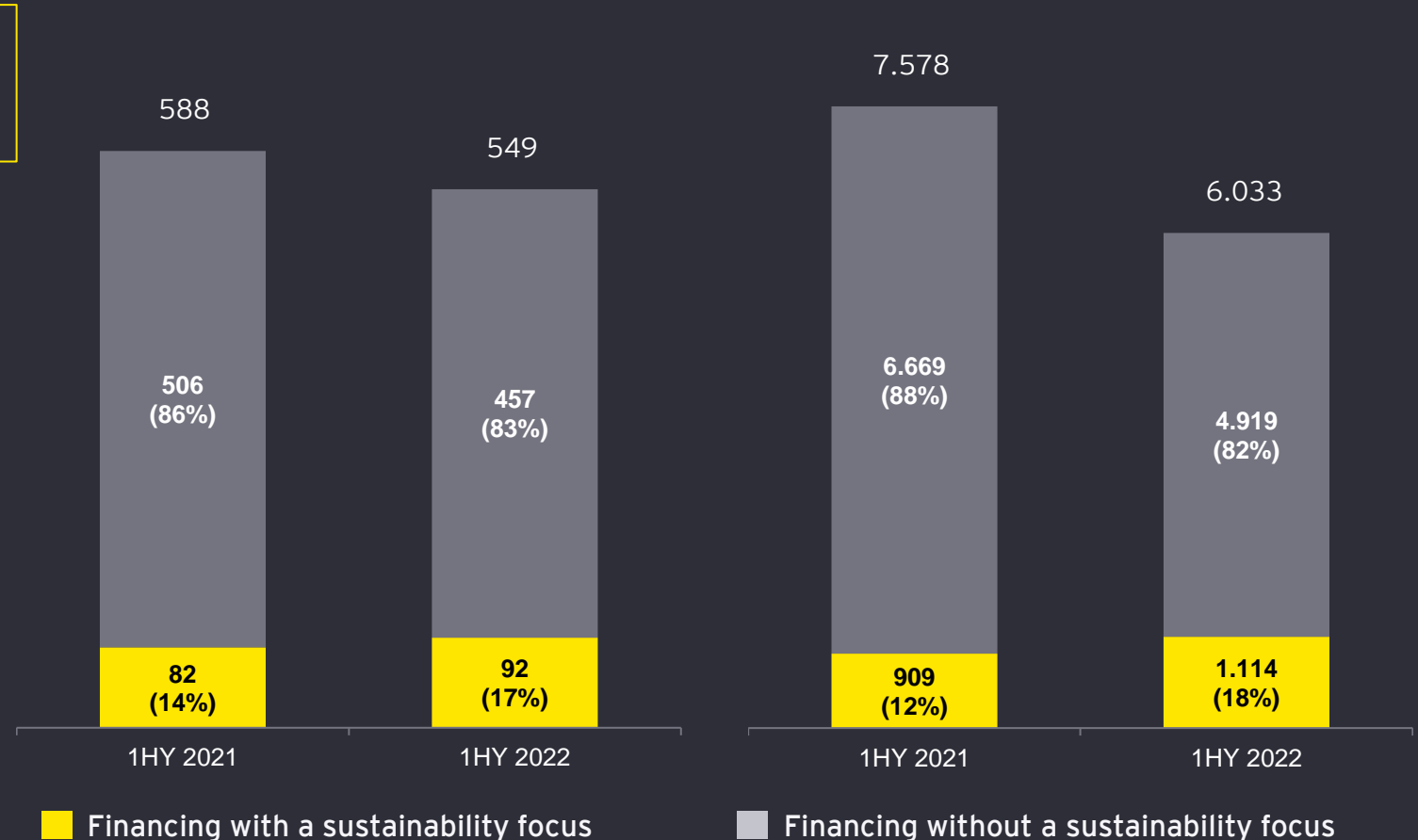
Number and value of financing rounds with and without reference to sustainability in Germany, 1st half of each year

The number of financing rounds involving startups with a sustainability focus increased in the first half of 2022 compared to the same period last year: from 82 to 92, corresponding to 14 and 17 percent of the total financing rounds recorded in each case.

In the first half of 2022, a total of just over EUR 1.1 billion flowed into German startups with a sustainability focus, which is 18 percent of the total venture capital invested. In the same period of the previous year, this sum was still below the EUR 1 billion mark.

Number

Value in EUR million



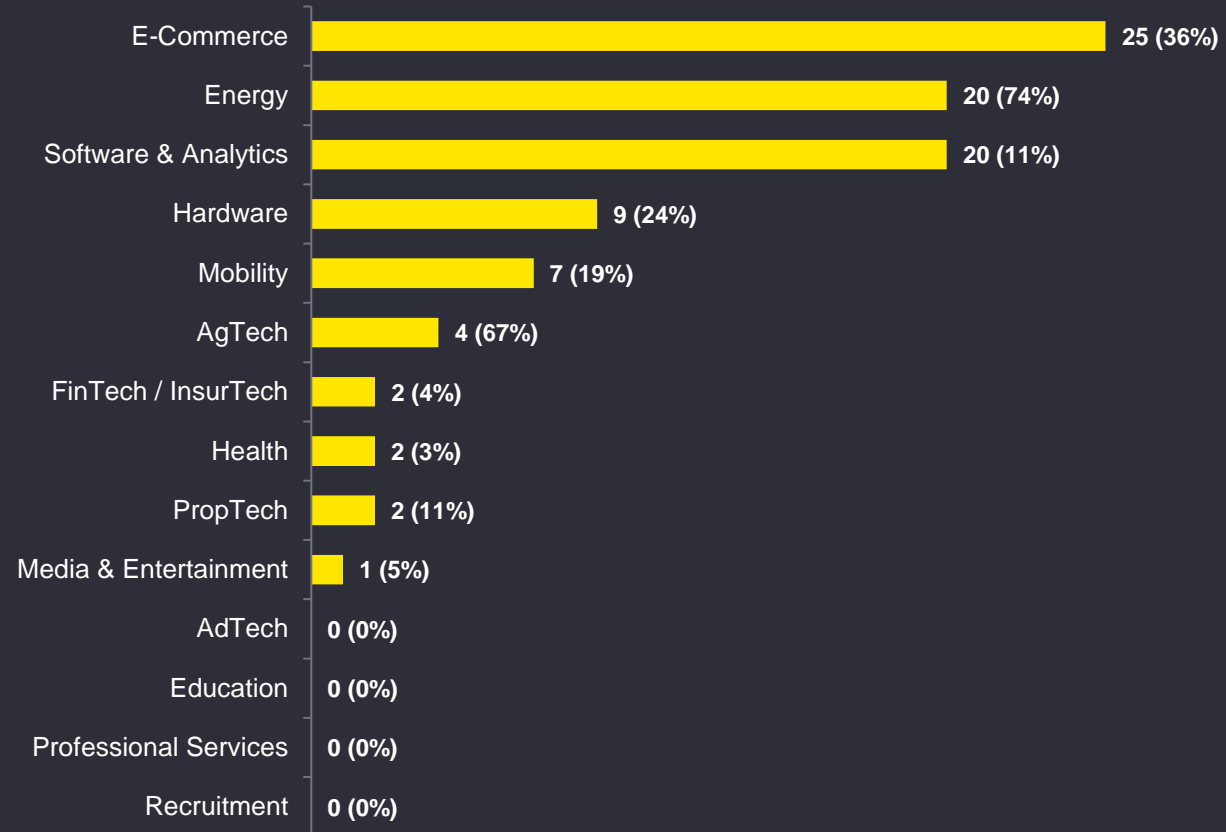
In the first half of 2022, the highest number of sustainability-related financing rounds was in the E-Commerce sector

Startup financing in Germany 2022, 1st half-year

Number of financing rounds with sustainability focus per sector in Germany (in parentheses: share of total number of financing rounds)

In absolute terms, most of the investments in sustainability-related startups were made in the E-Commerce sector. In terms of the proportion of investments, the energy sector leads the field with 74 percent.

In the AgTech sector, two out of three startups that received venture capital funding in the first half of 2022 deal with sustainability issues.

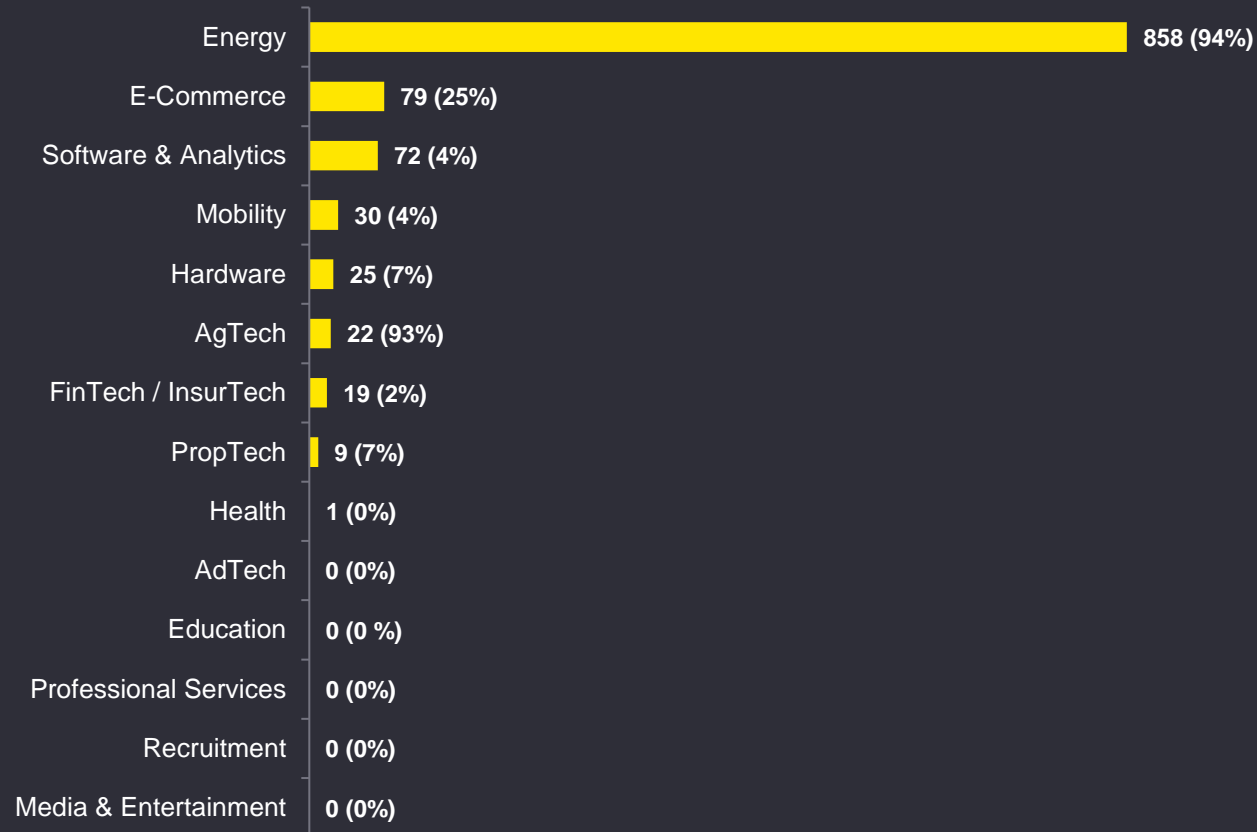


EUR 858 million for sustainability-related startups in the Energy sector

Startup financing in Germany 2022, 1st half-year

Financing amounts (in EUR million) per sector with sustainability focus (in parentheses: share of total financing amount)

By far the largest amount of financing for sustainability-related startups went to young companies in the Energy sector, whose market share totaled 77 percent in the first half of 2022. The E-Commerce and Software & Analytics sectors also recorded financing amounts to sustainability-related startups above the EUR 50 million threshold.





Focus on sectors and
federal states

Detailed analysis Software & Analytics: Software as a Service receives around EUR 1.44 billion

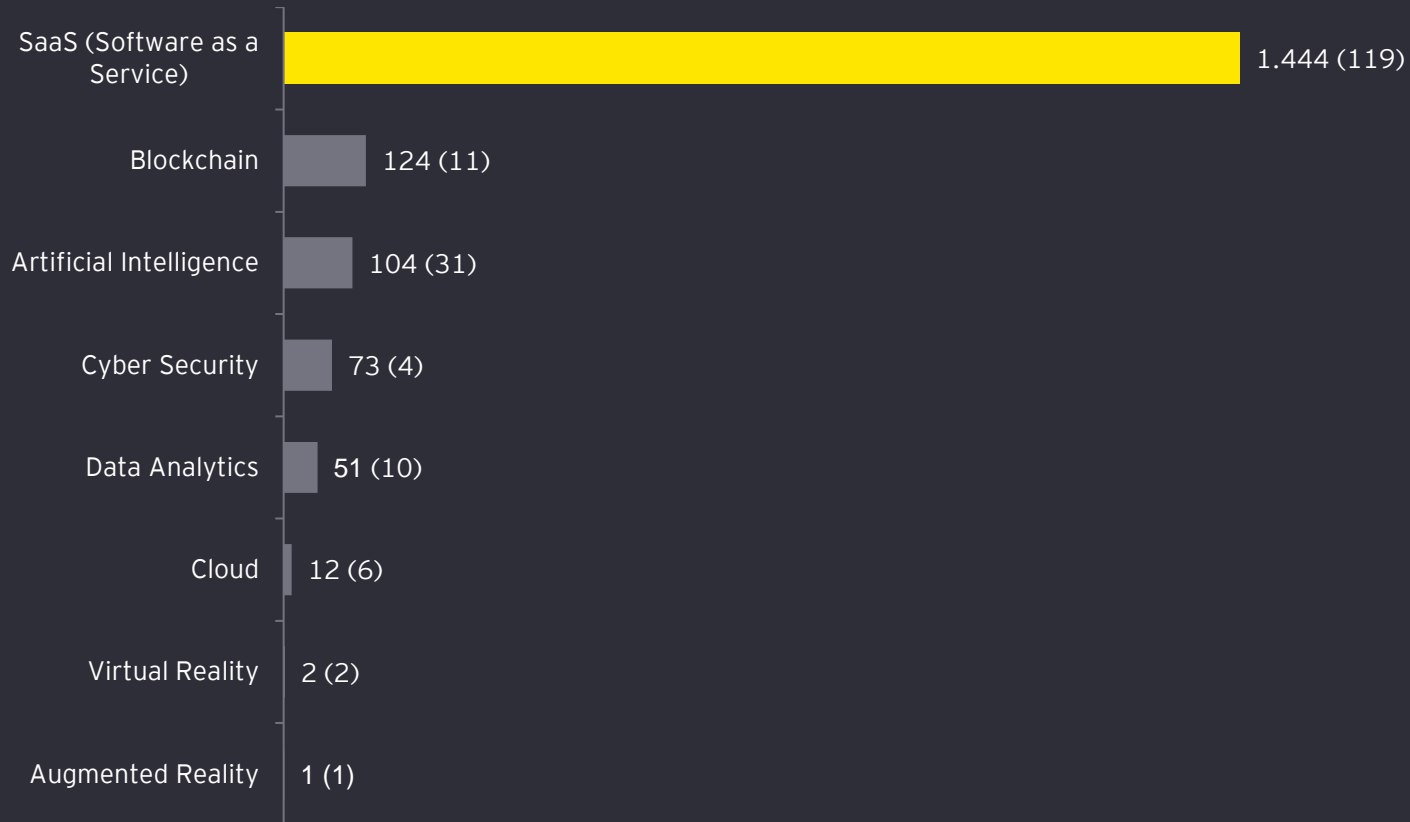
Financing in the Software & Analytics sector 2022

Financing amounts (in EUR million) per sub-sector
(in parentheses: number of financing rounds, 1st half of each year)

Within the Software & Analytics sector, the Software as a Service segment recorded by far the highest investment volume and the most investment rounds in the first half of 2022 with a good EUR 1.4 billion.

Blockchain recorded an inflow of EUR 124 million, bringing the total to 11 rounds of financing. Artificial Intelligence in third place received EUR 104 million and recorded 31 deals.

Startup	Month	Financing amount in EUR million
Taxfix	April	201
Personio	June	183
CoachHub	June	183



Software & Analytics: Berlin startups receive billion euro sum

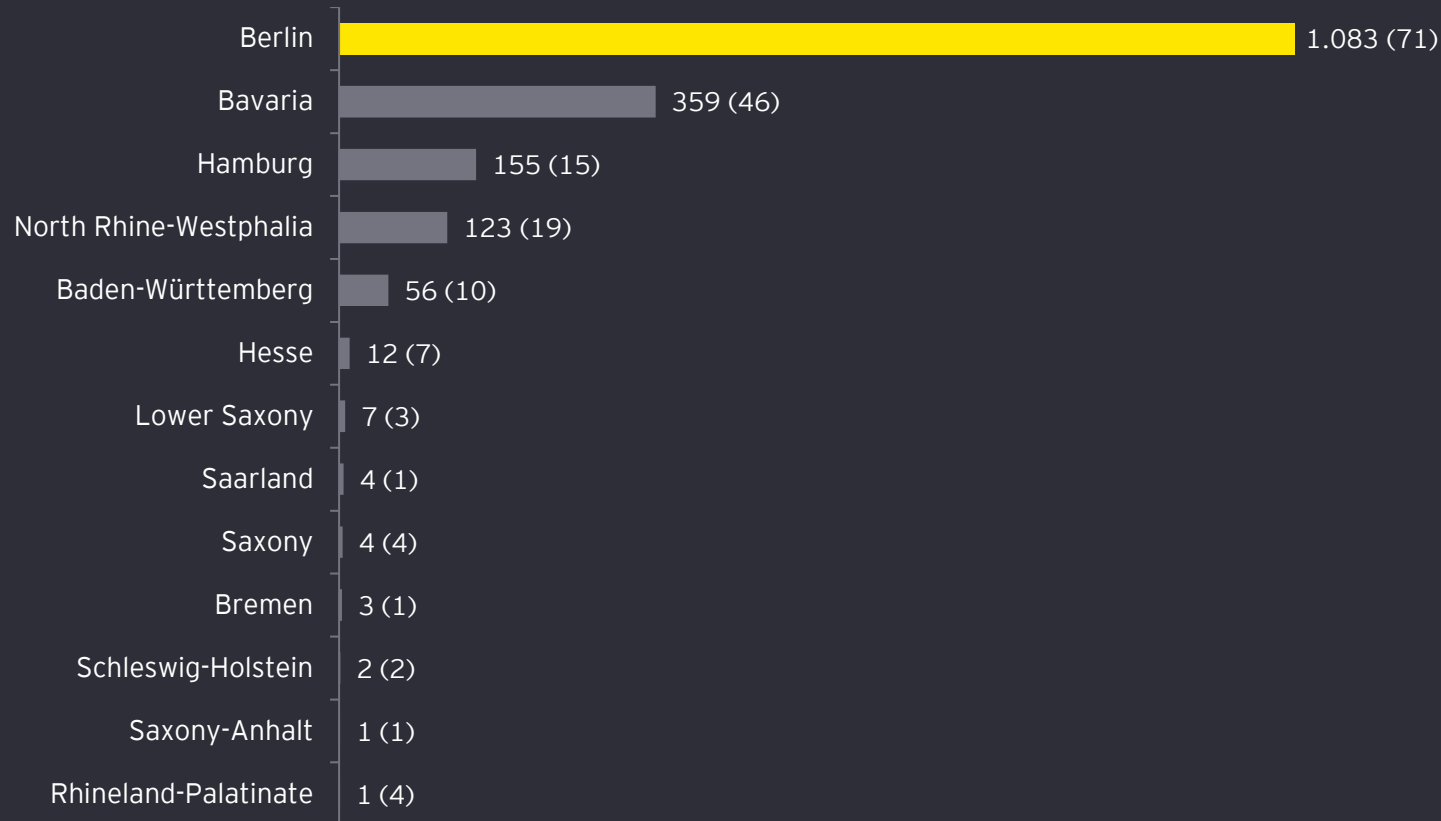
Financing in the Software & Analytics sector 2022

Financing amounts (in EUR million) per federal state
(in parentheses: number of financing rounds, 1st half of each year)

Berlin-based startups recorded the strongest inflow of investment capital in the Software & Analytics sector in the first half of 2022, with almost EUR 1.1 billion, and the most deals with 71 rounds of financing.

Bavarian startups brought it to 46 deals and recorded the second-largest inflow of investment capital with almost EUR 360 million.

Overall, Berlin and Bavarian startups accounted for a market share of around 80 percent in the Software & Analytics sector.



Detailed analysis Mobility: Logistics ahead of Aviation and Travel & Leisure

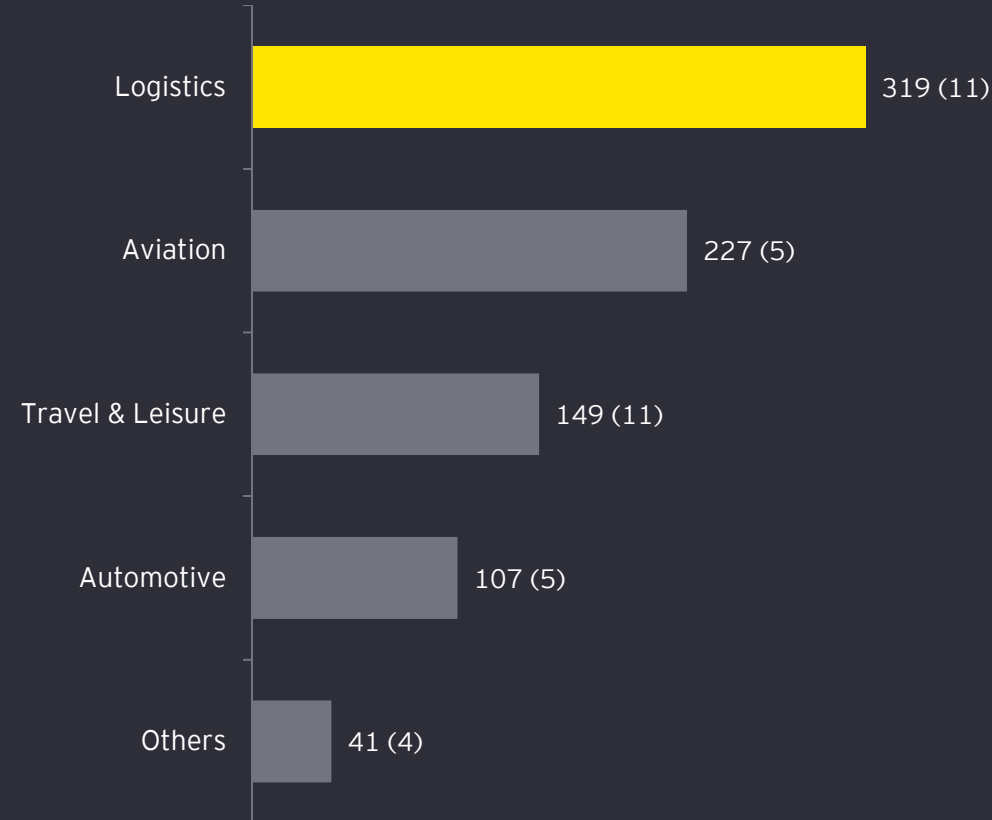
Financing in the Mobility sector 2022

Financing amounts (in EUR million) per sub-sector
(in parentheses: number of financing rounds, 1st half of each year)

In the Mobility sector, the Logistics sub-sector accounted for the largest amount of financing in the first half of 2022: In 11 rounds of financing, startups were able to raise EUR 319 million in venture capital here. This was also the top deal of the half-year.

The Aviation, Travel & Leisure, and Automotive sub-sectors also each received financing sums above the 100 million threshold.

Startup	Month	Financing amount in EUR million
Forto	March	229
Volocopter	March	156
FINN	May	101



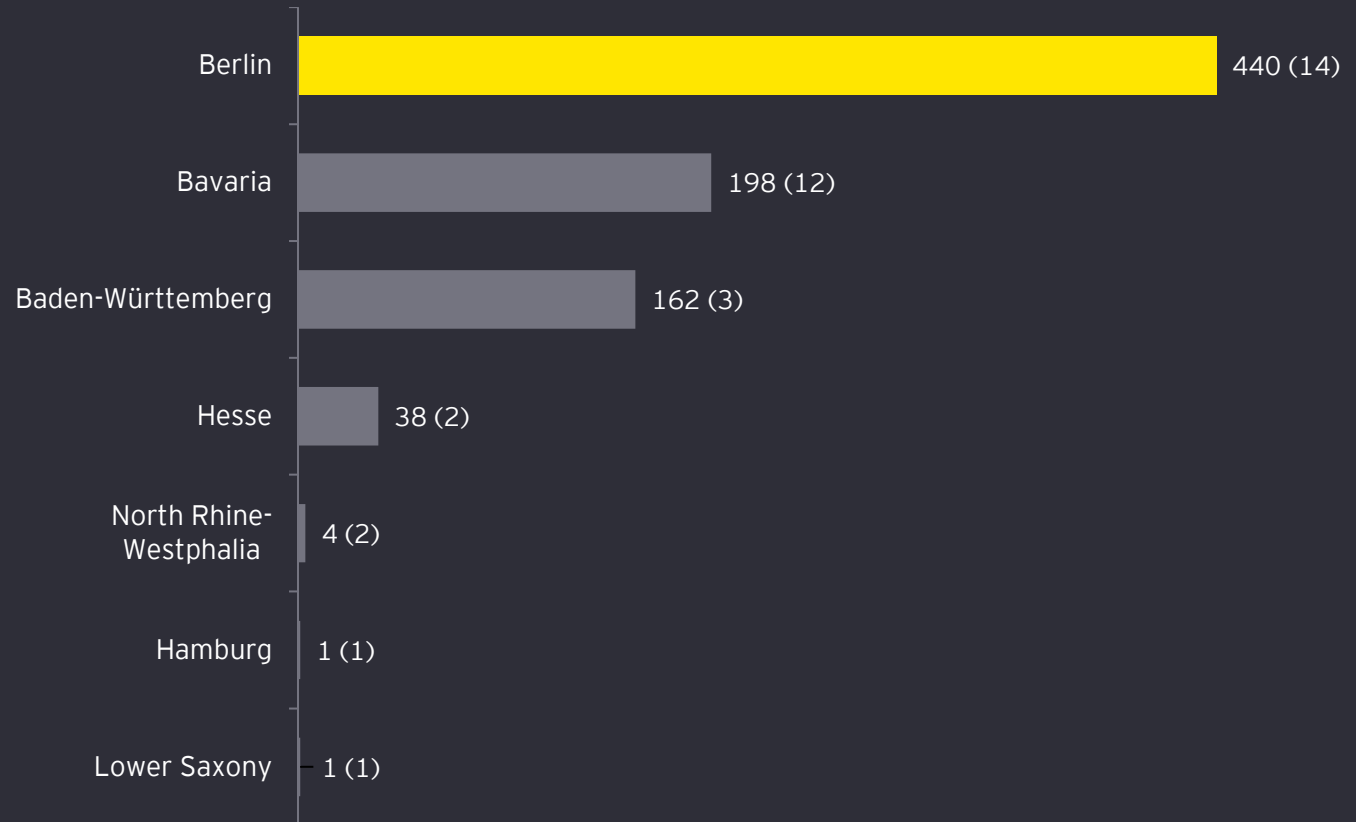
Mobility: Location Berlin receives most capital - ahead of Bavaria and Baden-Württemberg

Financing in the Mobility sector 2022

Financing amounts (in EUR million) per federal state
(in parentheses: number of financing rounds, 1st half of each year)

In the first half of 2022, Berlin-based startups accounted for 52 percent of the market share in the mobility sector with total funding of EUR 440 million, and with 14 deals, they achieved the highest number of financing rounds.

Bavarian startups received almost EUR 200 million, or around 23 percent of the total venture capital invested in the Mobility sector, with 12 financing rounds, followed by startups from the Southwest, which raised EUR 162 million in investment capital and recorded 3 deals.



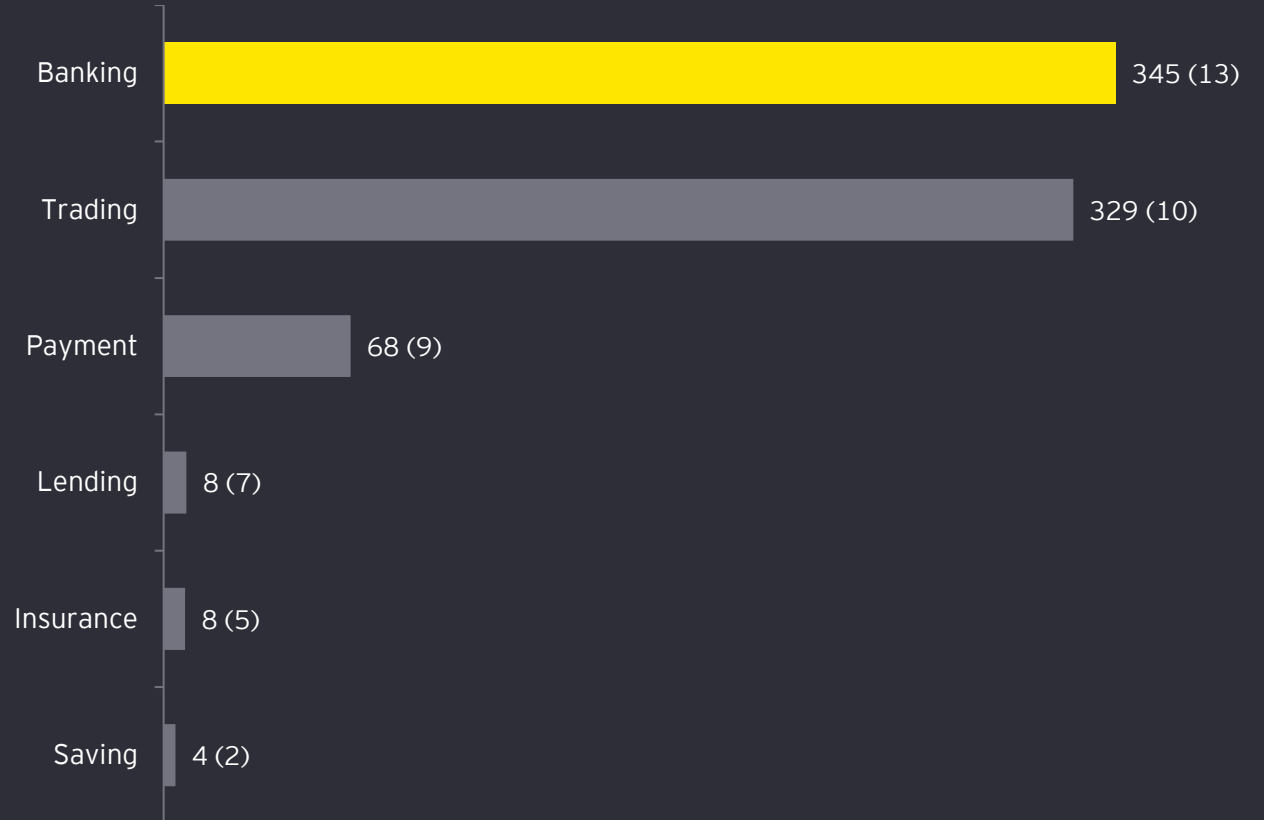
Detailed analysis FinTech/InsurTech: Banking ahead of Trading and Payment with the most investment capital - Banking also with the most financing rounds

Financing in the FinTech/InsurTech sector 2022

Financing amounts (in EUR million) per sub-sector
(in parentheses: number of financing rounds, 1st half of each year)

In the FinTech/InsurTech sector, the Banking sub-sector attracted the most investment capital with an inflow of EUR 345 million, closely followed by the Trading sub-sector, which recorded an inflow of EUR 329 million in venture capital, including the top deal in the FinTech/InsurTech sector (Trade Republic).

Startup	Month	Financing amount in EUR million
Trade Republic	June	227
Vivid Money	February	100
Moss	January	75



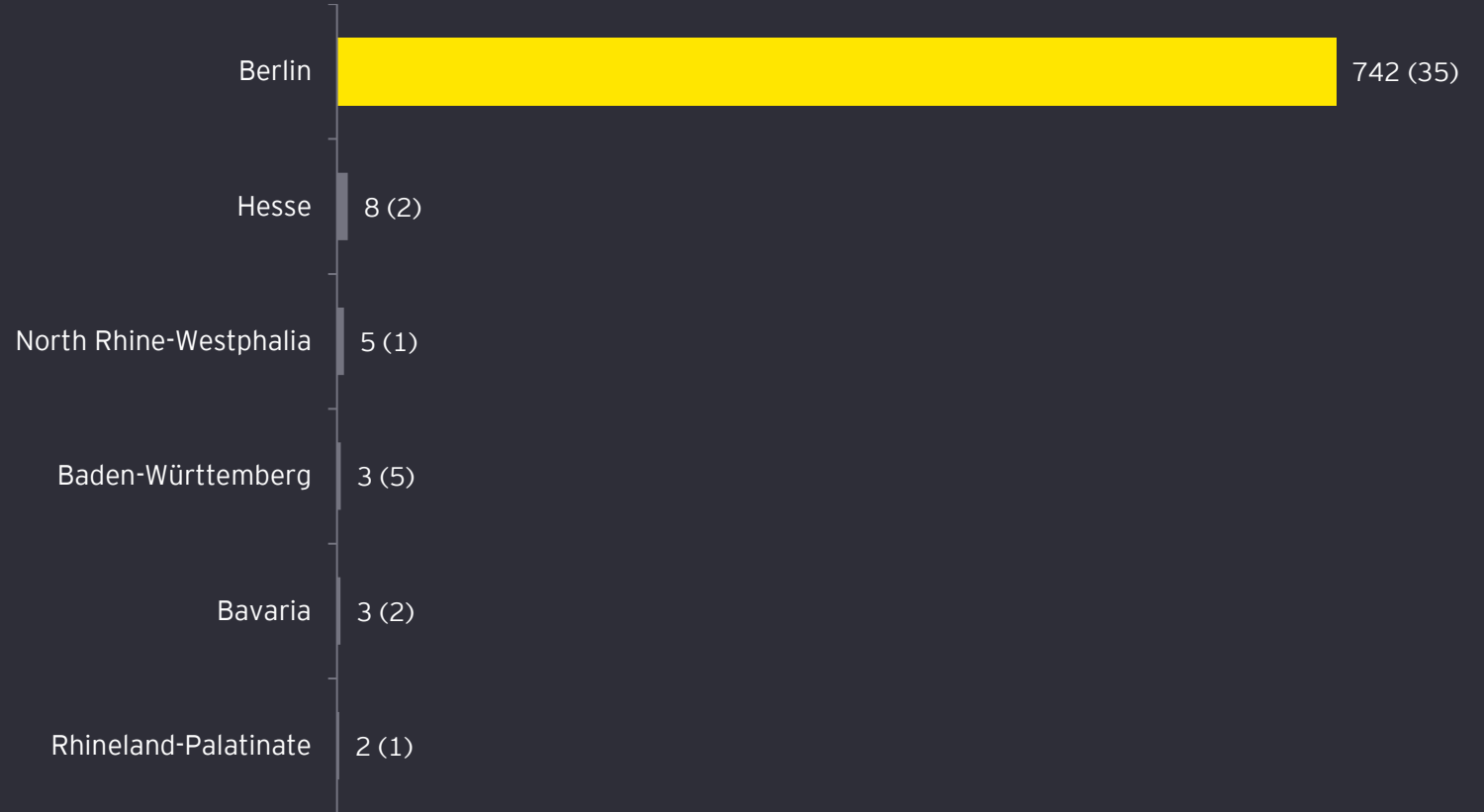
FinTech/InsurTech: Berlin startups with 97 percent market share

Financing in the FinTech/InsurTech sector 2022

Financing amounts (in EUR million) per federal state
(in parentheses: number of financing rounds, 1st half of each year)

Berlin startups received 97 percent of the total capital invested in Germany in the FinTech/InsurTech sector of EUR 762 million in the first half of 2022.

In addition, FinTech/InsurTech startups in the German capital raised by far the most rounds of financing.



Detailed analysis Health: Digital Health ahead of BioTech with the highest financing volume

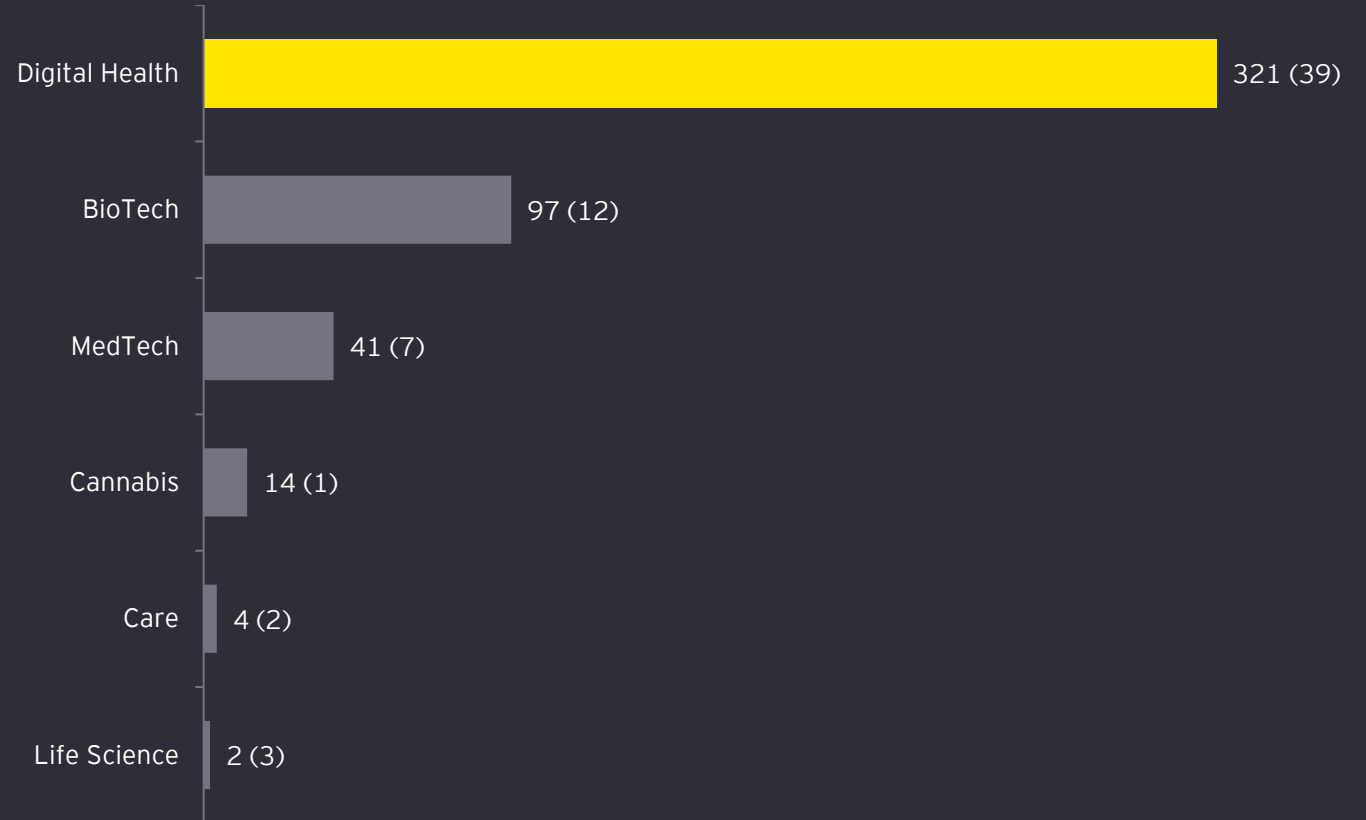
Financing in the Health sector 2022

Financing amounts (in EUR million) per sub-sector
(in parentheses: number of financing rounds, 1st half of each year)

Within the Health sector, the Digital Health sub-sector recorded the largest inflow of investment capital: A total of EUR 321 million flowed into this sub-sector in 39 financing rounds.

The BioTech sub-sector recorded 12 deals in the first half of the year and brought in the second largest inflow of venture capital with a total of EUR 97 million.

Startup	Month	Financing amount in EUR million
Patient21	January	130
Tubulis	May	60
Avi Medical	April	50

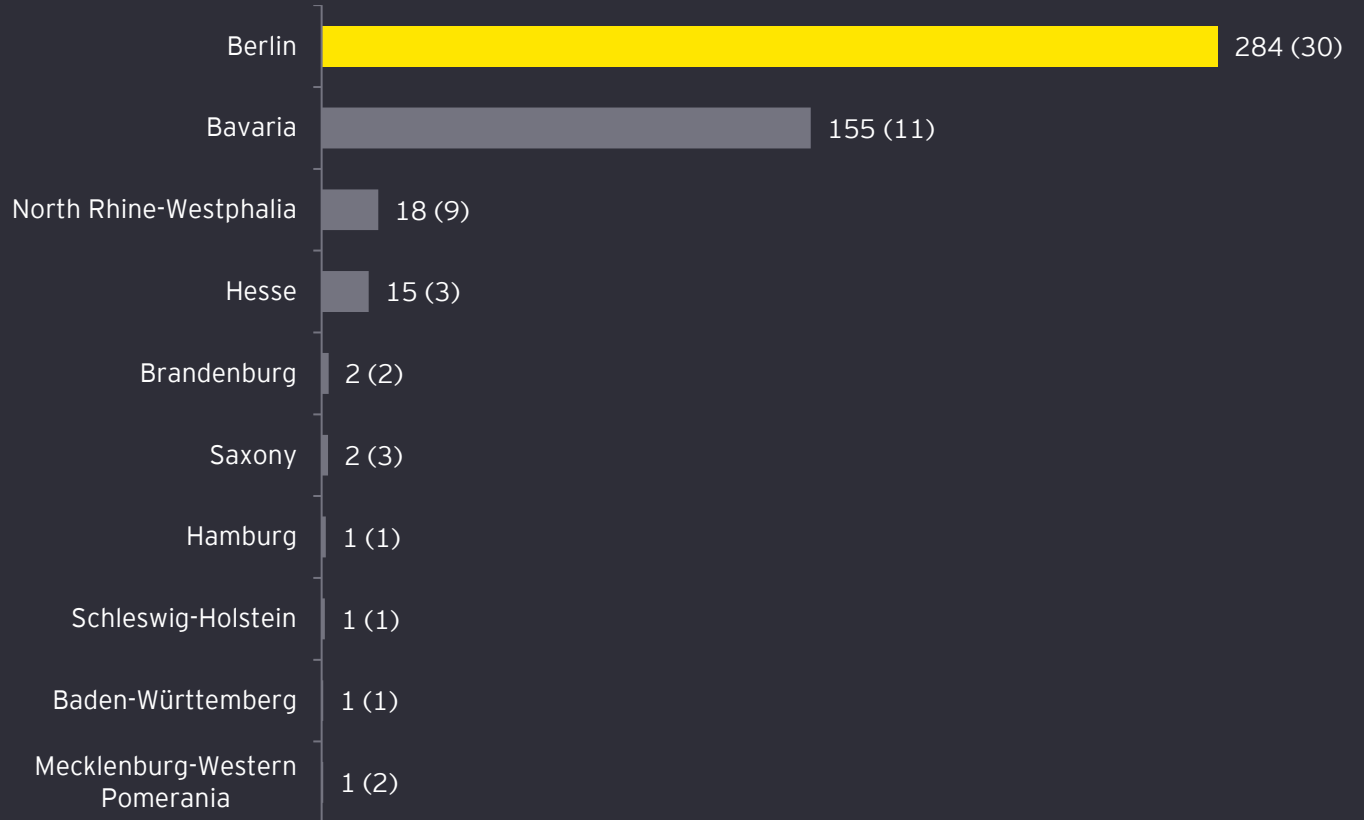


Health: Berlin startups receive the most investment capital and record the most financing rounds - Bavaria in second place

Financing in the Health sector 2022

Financing amounts (in EUR million) per federal state
(in parentheses: number of financing rounds, 1st half of each year)

In the health sector, the most investment capital also flowed to Berlin startups in the first half of 2022: In 30 financing rounds, they received a total of EUR 284 million - and thus 129 million more than Bavarian startups, which, however, also recorded significantly fewer financing rounds (11).



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