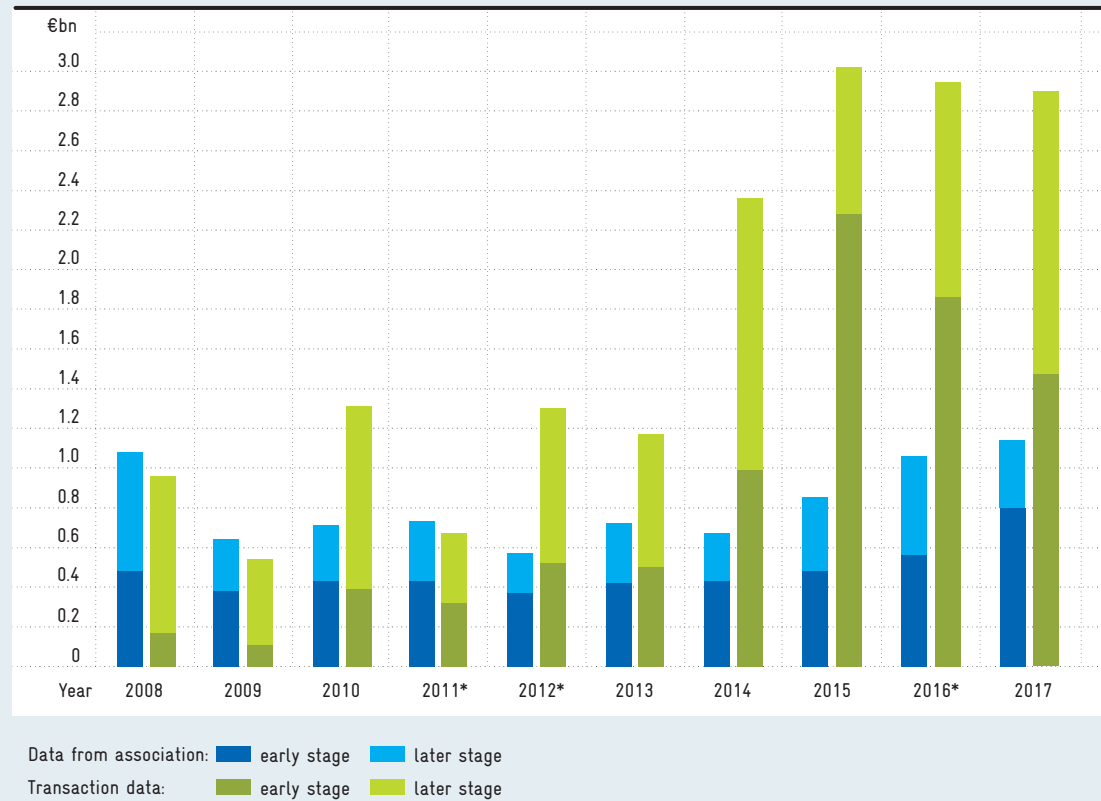


Development of venture-capital investment in Germany 2008–2017 in €bn

Venture capital is defined here as temporary equity investments in young, innovative, non-listed companies.



* Data from association partially revised.

All transaction data revised.

Investments are broken down according to the portfolio companies' head offices. Early stage comprises the seed phase and the start-up phase.

Source of association data: Invest Europe. Calculations by ZEW in Bersch and Gottschalk (2019).

Source of transaction data: Bureau van Dijk, Majunke. Calculations by ZEW in Bersch and Gottschalk (2019).

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