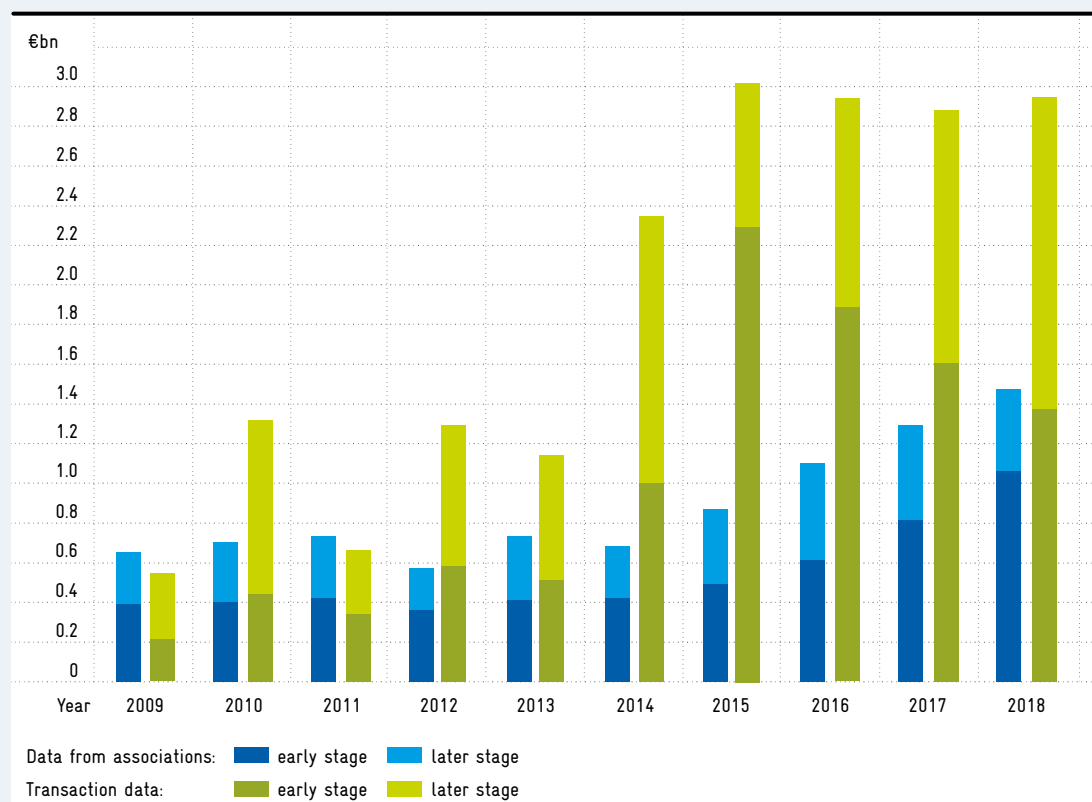


Development of venture-capital investment in Germany 2009–2018 in €bn

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



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 (ZEW – Leibniz Centre for European Economic Research)

in Bersch et al. (2020).

Source of transaction data: Bureau van Dijk, Majunke. Calculations by ZEW (Centre for European Economic Research) in Bersch et al. (2020).

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