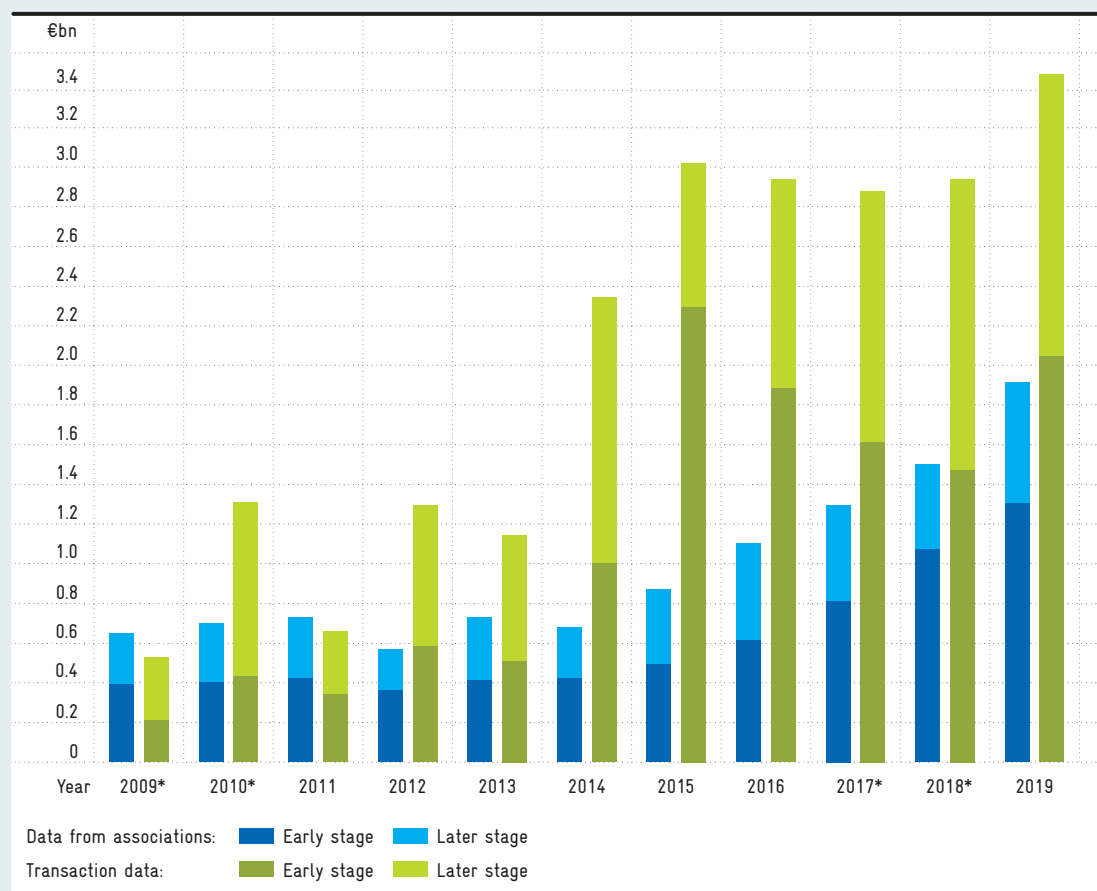


Venture capital investment in Germany 2009–2019 in billion euros



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

* Data partly slightly 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 et al. (2021).

Source of transaction data: Bureau van Dijk, Majunke. Calculations by ZEW.

in Bersch et al. (2021).

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