

KfW Capital reports successful first half of 2019

Press release

- **Commitment of six venture capital fund investments with a total volume close to EUR 77 million**
- **Strong pipeline for second half year**
- **Goal: to ensure better access to growth capital for innovative tech companies in Germany**

Frankfurt, 13.08.2019

For further information:

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During the first half of 2019, KfW Capital committed six venture capital fund investments with a volume of close to EUR 77 million supported by the ERP Special Fund. This volume is almost double the figure for the same period last year (around EUR 42 million).

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KfW Capital invests in German and European VC funds at equal terms and conditions (“pari passu”) with other private investors. However, its maximum share in the fund volume never exceeds 19.99%, and it invests at most EUR 25 million per fund. The VC funds undertake to use at least the amount invested by KfW Capital to finance innovative tech companies in Germany. By the end of the year KfW Capital, a wholly owned subsidiary of KfW, aims to increase KfW's VC fund investment volume from last year (EUR 124 million) to EUR 150 million as the first step. From 2020 onwards, KfW Capital will invest an average of around EUR 200 million p.a. (i.e. EUR 2 billion in total over the next ten years).

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“KfW Capital is very pleased with the result for the first half of 2019. Since our launch we enjoyed great interest from both German and European VC funds which are in the fundraising stage and have an investment focus on innovative German technology companies. For the second half of 2019, our deal pipeline looks quite strong and makes us confident to match our 2019 investment targets”, says Dr Jörg Goschin, who manages KfW Capital in partnership with Alexander Thees. “So far, our portfolio totally consists of 30 VC funds, including established VC funds as well as first-time funds”, says Alexander Thees. “KfW Capital aims to strengthen the VC market, in order to provide innovative tech companies in Germany with better access to growth capital and sustain-

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ably support Germany as a centre of innovation. KfW Capital is a reliable partner, investing irrespective of economic cycles.”

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30 KfW Capital's ERP VC investments (commitments) in the first half of 2019:

For further information:

Funds	Industry focus
eVentures europe VI	ICT
ETF III	Industrial Tech
Cherry III	ICT
Marondo I	Generalist
42Cap II	ICT
Project A III	ICT

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35 KfW Capital was founded on 30 July 2018 and launched operations on 15 October 2018. All of KfW's investments under the ERP VC Fund Investment programme, as well as KfW's investments in coparion and the three generations of 'High-Tech Gründerfonds' were transferred to KfW Capital. KfW Capital's investments are based on the sustainability criteria of KfW's domestic promotional activities.

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