

KfW: Supervisory Board appointed for KfW Capital

Press Release

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- Voluntary control and approval committee for KfW Capital
- Representatives from the market, KfW and the responsible ministries
- Dr Bräunig: “A mixed group of members is the ideal way to give impetus”

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As the shareholder of its wholly-owned new subsidiary KfW Capital, KfW has appointed the members of the company's supervisory board. KfW Capital's Supervisory Board is established on a voluntary basis and consists of two representatives from the German Federal Government – one from the Federal Ministry for Economic Affairs and Energy (BMWi) and one from the Federal Ministry of Finance (BMF) – two representatives from the market, and two representatives from KfW. The Supervisory Board will generally meet four times a year. Its duties include monitoring the company's business activities, approving larger investments (from EUR 12.5 million), and providing advice for strategic issues.

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The members of the KfW Capital Supervisory Board are as follows:

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- Dr Sabine Hepperle, Director-General responsible for SME Policy at the BMWi (her responsibilities include venture capital financing and issues related to start-ups and innovative tech companies).
- Dr Levin Holle, Head of the Financial Markets Policy department at the BMF (his responsibilities include KfW Group, European and international financial market policy and regulation, including investments).
- Dr Judith Kölzer-Söding, founder and CEO of the holding company SOVAGE GmbH, which focuses on special situations and growth. In the past, Dr Kölzer-Söding held various posts at Dr. Förster AG, CVC Capital and Goldman Sachs International.
- Dr Fritz Becker, entrepreneur/investor and member of Augsburger Aktienbank AG Supervisory Board and the DEKA Investment GmbH Supervisory Board. In the past, Dr Becker was CEO of HQ Trust GmbH and Harald Quandt Holding GmbH.
- Dr Ingrid Hengster, member of the KfW Group Executive Board, responsible for domestic promotion.
- Dr Stefan Peiß, member of the KfW Group Executive Board, Chief Risk Officer.

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The members have been appointed for a period of four years. At its first meeting which is scheduled for the end of 2018, the Supervisory Board will elect one of the KfW representatives as chair person, and will also elect a deputy chair from the remaining board members.

- 40 “We are delighted to have gained six members with such diverse backgrounds and a high degree of financial expertise for the KfW Capital Supervisory Board. The mix of VC, business, policy, SME promotion and KfW is ideal for providing the subsidiary with support while also giving important impetus,” says Dr Günther Bräunig, KfW Group's Chief Executive Officer.
- 45 With the support of Germany's ERP Special Fund, KfW Capital is investing in venture capital funds in an effort to improve their capital base. Increasing the size of funds provides young, innovative tech companies in Germany with better access to capital for their growth phase. KfW Capital began business on 15 October 2018. KfW Capital is due to increase its current investment volume to an average of EUR 200 million p.a.
- 50 by 2020 and is planning to invest around EUR 2 billion in VC funds over the next ten years. Since KfW Capital will not be contributing more than 19.99% of the fund volume in question, it will help to leverage significantly more private capital.

Further information about KfW Capital is available at www.kfw-capital.de

- 55 You can also access a KfW Capital dossier at <https://www.kfw.de/stories/dossier-kfw-capital.html> This dossier contains interviews with Minister Peter Altmaier from the Federal Ministry for Economic Affairs and Energy, Dr Ingrid Hengster (responsible member of the KfW Group Executive Board), an interview with the two managing directors Dr Jörg Goschin and Alexander Thees, and a number of best practice cases.

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