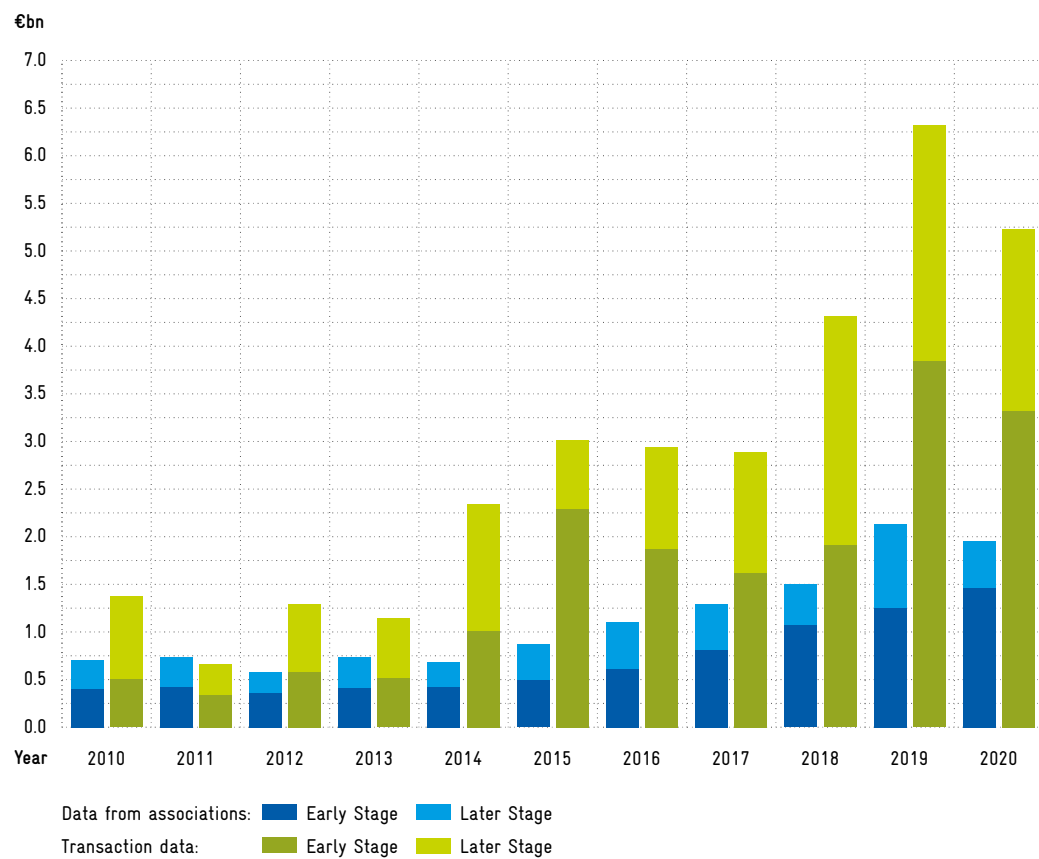


Fig. C4-3 Venture capital investment in Germany 2010–2020 in billion euros



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

Association data for 2019 slightly revised. Transaction data partly 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. (2022).

Source of transaction data: Bureau van Dijk, Majunke. Calculations by ZEW in Bersch et al. (2022).

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