



Bank aus Verantwortung



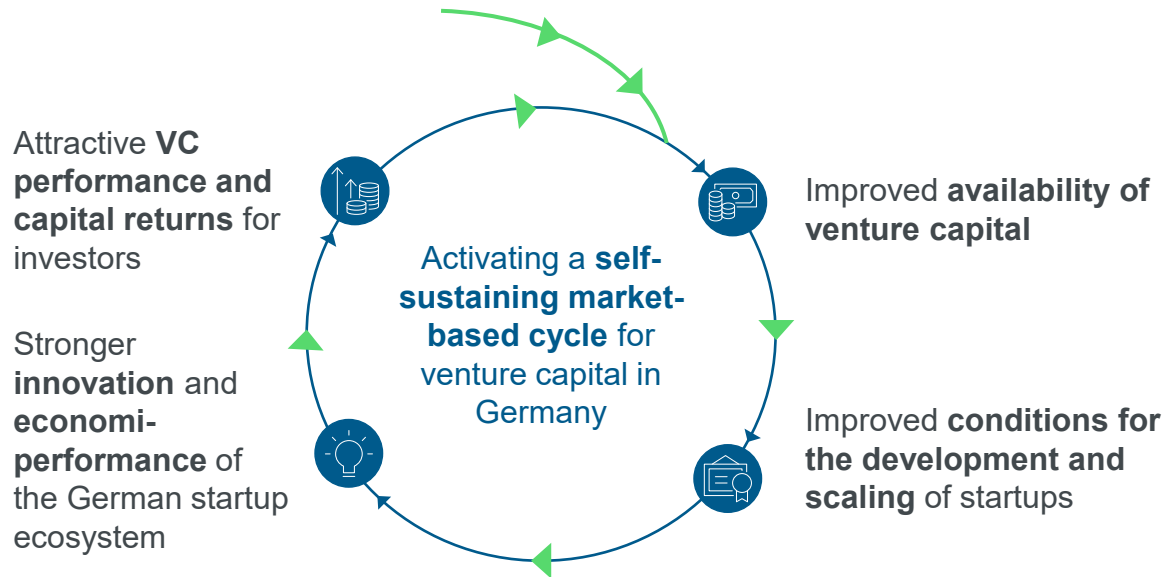
# **WIN – Joint initiative to strengthen growth and innovation capital**

Annual Report 2025

# The WIN initiative addresses the funding gap and current investment hurdles within the German startup ecosystem, aiming to activate a market-based mechanism

The **WIN initiative** builds on **two specific levers**:

**Dedicated package of measures** for improvement of access and framework conditions + **Joint substantial commitment** to mobilize venture capital investments



## Goals of the WIN initiative

Stronger **allocation to VC as an attractive asset class**

Ensuring **innovation and competitiveness** – and thereby prosperity – in **Germany**



## What WIN is not

Short-term **subsidization** of the startup ecosystem through **one-time investments**

**Centrally managed fund** to which the **WIN members contribute**

# 18 months after launch, WIN is delivering on its plans



## The commitments are being invested as planned – the development is on track

Under WIN, financial commitments of EUR 12bn were agreed to be deployed gradually into the German venture capital market by 2030. By the end of 2025, **EUR 2.64bn** had been committed in the market. These commitments follow the expected trajectory and are fully aligned with the targets. The geographic and growth stage allocation indicates that most capital is deployed in Germany and into companies in the scaleup phase.



## Implementation of WIN measures is proceeding as planned – the majority have already been delivered

Execution of the WIN measures is well advanced: **six out of ten measures** have been implemented. The remaining measures will be pursued consistently in 2026. Feedback from the ecosystem confirms that WIN-triggered measures are having a positive impact on the German venture capital market.



## WIN's success is a success of collaboration

**Close coordination** between corporates, industry associations, and policymakers marks a **milestone** for the venture capital ecosystem and underlines Germany's attractiveness as an investment destination. Initiatives like WIN remain important: while Germany's venture capital market proved resilient in 2025 and shows positive structural developments, there is still significant ground to make up compared to international peers.

# Financial commitments are being fulfilled as planned

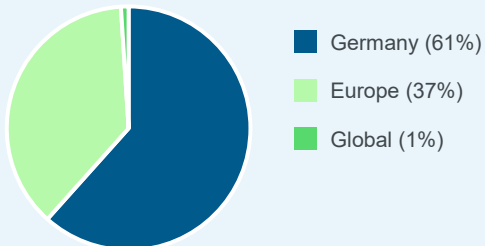


By the end of 2025:

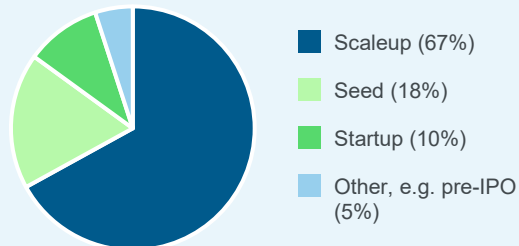
## EUR 2.64bn

of financial commitments fulfilled

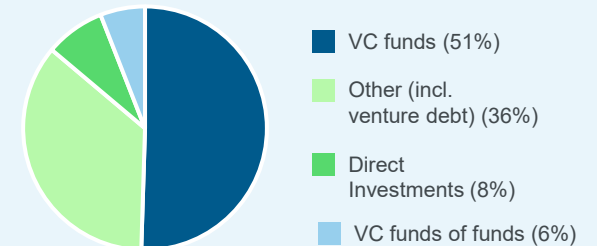
### By regions



### By growth stages



### By vehicles



# Implementation of WIN measures is proceeding as planned – the majority have already been delivered



**6 out of 10 WIN measures** delivered on schedule

**2 measures** on schedule for implementation (FOAK, Wachstumsfonds II)

## Highlights



### Measure 1: Strengthening cooperation between universities, investors, and corporates

Selection of 10 **Startup Factories** throughout Germany in July 2025 to scale academic spin-offs. Involvement of 126 research institutions and 144 partners from industry and finance, with around EUR 110m in private capital.



### Measure 3: Strengthening fund of funds structures

Fundraising for **Wachstumsfonds II** started on 1 April 2026. The fund targets a size of around EUR 1bn and offers investors a broadly diversified access to the European venture asset class. The Federal Government (EUR 200m) and KfW Capital (EUR 120m) are acting as anchor investors with significant own commitments.



### Measures 7, 9 and 10: Tax and capital market improvements

Implementation of key legal measures via the “**Standortfördergesetz**” (early 2026): Tax improvements include expanded investment opportunities for funds and easier tax-neutral reinvestments. An updated **Investment Regulation** (early 2025) now allows pension schemes and smaller pension funds to boost their venture capital investments.

# Outlook: The next phase of WIN aims to further improve market and framework conditions

1

**New financial commitments**  
Increase to EUR 25bn

2

**New measures**  
for structural improvements  
in the ecosystem

3

**European context**  
Advancing the  
FIVE recommendations



**Close alignment with planned startup and scaleup strategy of German federal government**

WIN is a **joint initiative of private sector and government to strengthen growth and innovation capital in the German startup ecosystem.**

## Ministries



## Public partner

**KFW**

**Contact us** anytime for further discussion or if you have any questions...

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**Thank you.**