



Senate Department
for Economic Affairs, Energy
and Public Enterprises

BERLIN



The Berlin tech ecosystem

2025 in review

February 2026



Foreword

Berlin is the city of founders and the German epicenter of digital innovations and business models. Berlin is amongst the best locations in Europe when it comes to unicorns, venture capital investments and the number of investment rounds. Female founded companies in Berlin have a better access to investors than anywhere else in the EU. Berlin startups and scaleups provide nearly 100.000 jobs.

Our secret to success is the diverse, creative and dynamic Berlin startup ecosystem, powered by numerous bright minds and courageous entrepreneurs.

Berlin's lighthouse startups are found in various innovation fields. Climate Tech is big in Berlin and so are GovTech, AI, eCommerce and Fintech. Berlin's diverse industrial structure is also reflected in the startup-sector.

The current Berlin tech ecosystem Report 2026 provides an overview of the status quo and the potential of Berlin's startup ecosystem. In addition, it highlights its challenges and opportunities. For example, the Berlin AI Hub, initiated by Berlin Partner, is an outstanding example of the growing importance of this future technology supported by the State of Berlin.

The report also unveils the contribution Berlin's universities and higher education institutions make to the city's innovative strength. With the Startup Factory Berlin currently being established with public support, an additional important chapter is being written.

Moreover, the report contains the figures of the so-called private "founder factories": grownup startups which give rise to additional startups. There are more founder factories in Berlin than in any other state in Germany.

Berlin is exceptionally well positioned to meet challenges such as European sovereignty and defense capabilities. Here in Berlin, together with our partners, we will continue to strengthen the cooperation in the field within Germany but also Europe. In December 2025, the Senate of Berlin adopted a resolution to establish a defense tech ecosystem in Berlin. We are currently beginning to implement this resolution by bringing partners, networks and opportunities together.

Berlin is and will remain an outstanding and continuously evolving innovation hub in Europe. The current report provides a broad basis of information that can be used to further develop Berlin into Europe's leading technology and innovation location.

Franziska Giffey

Senator for Economic Affairs,
Energy and Public Enterprises



Executive Summary

Berlin VC-backed startups are now worth a combined €169B.

The Berlin startup ecosystem is a mature ecosystem with a solid fundament and high potentials to keep on growing. Berlin is Germany's largest tech hub, representing 43% of national ecosystem value, with 1.6K+ VC-backed companies and 57 unicorns and/or thoroughbreds.

Berlin has identifiable strengths.

Enterprise Software, Climate tech and Fintech in particular drive much of Berlin's momentum. The city hosts 340+ climate tech startups, has raised €800M+ in climate VC since 2024 (#4 in Europe). Additionally, female-founded startups receive 17% of VC - one of the highest shares among European ecosystems.

Berlin startups raised €4.9B since 2024.

Berlin ranks 4th in Europe for VC investment and 2nd for number of rounds. Graduation rates from seed are above European peers, with 37% of startups reaching Series A. Its investor base spans local early-stage funds and global late-stage capital.

AI is emerging as a strategic advantage.

Berlin is becoming a leading European AI centre, home to 9,000+ AI professionals and #3 in Europe for Frontier AI researchers. Generative AI and AI applications were some of the top segments by VC raised in the last 2 years. Key institutions include BIFOLD, DFKI, and Merantix.

Key Figures

1.6K+

**VC-backed companies
in Berlin**

35% of Germany's
VC-backed startups pool

€4.9B

VC raised since 2024
#4 in Europe

990+

VC rounds since 2024
#2 in Europe

€169B

Ecosystem Valuation

43% of Germany's
VC-backed EV

57

**Unicorns and
Thoroughbreds**

#4 In Europe

1 The rise of Berlin tech

2 Berlin's VC landscape

3 Berlin's innovation ecosystem

4 Outlook and challenges

5 Methodology

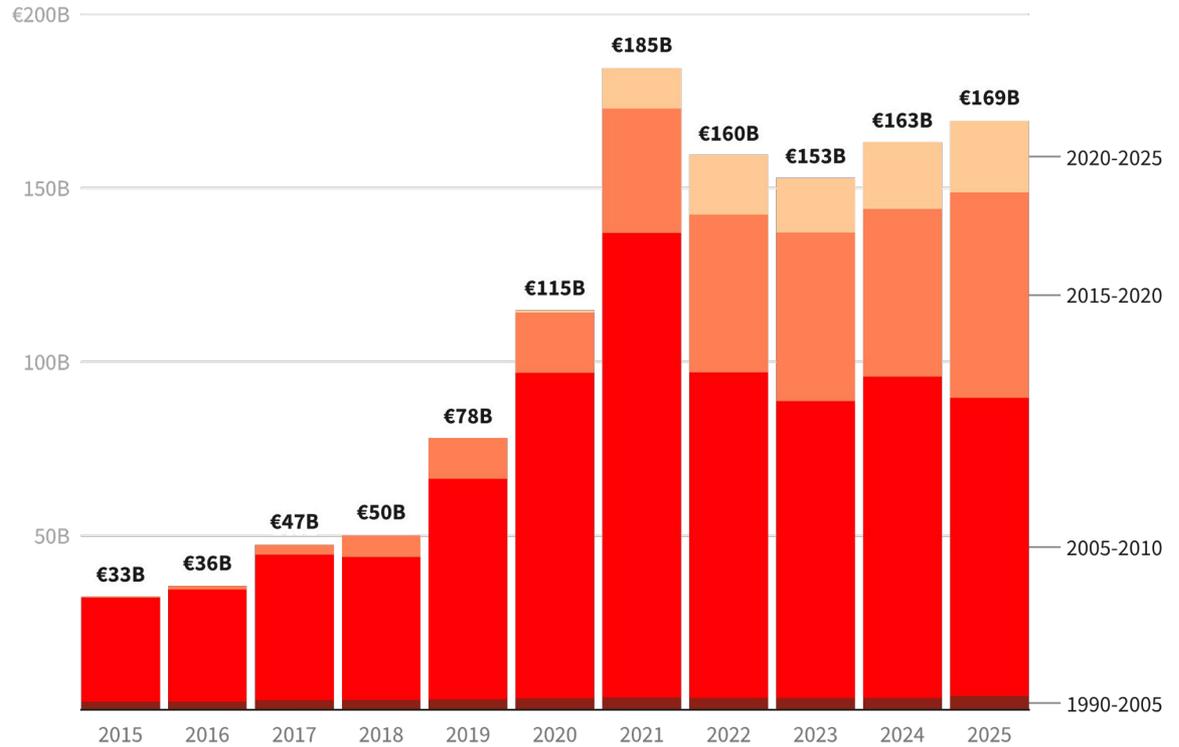


Berlin's VC backed startups are now worth €169B

It is worth 43% of Germany's ecosystem value

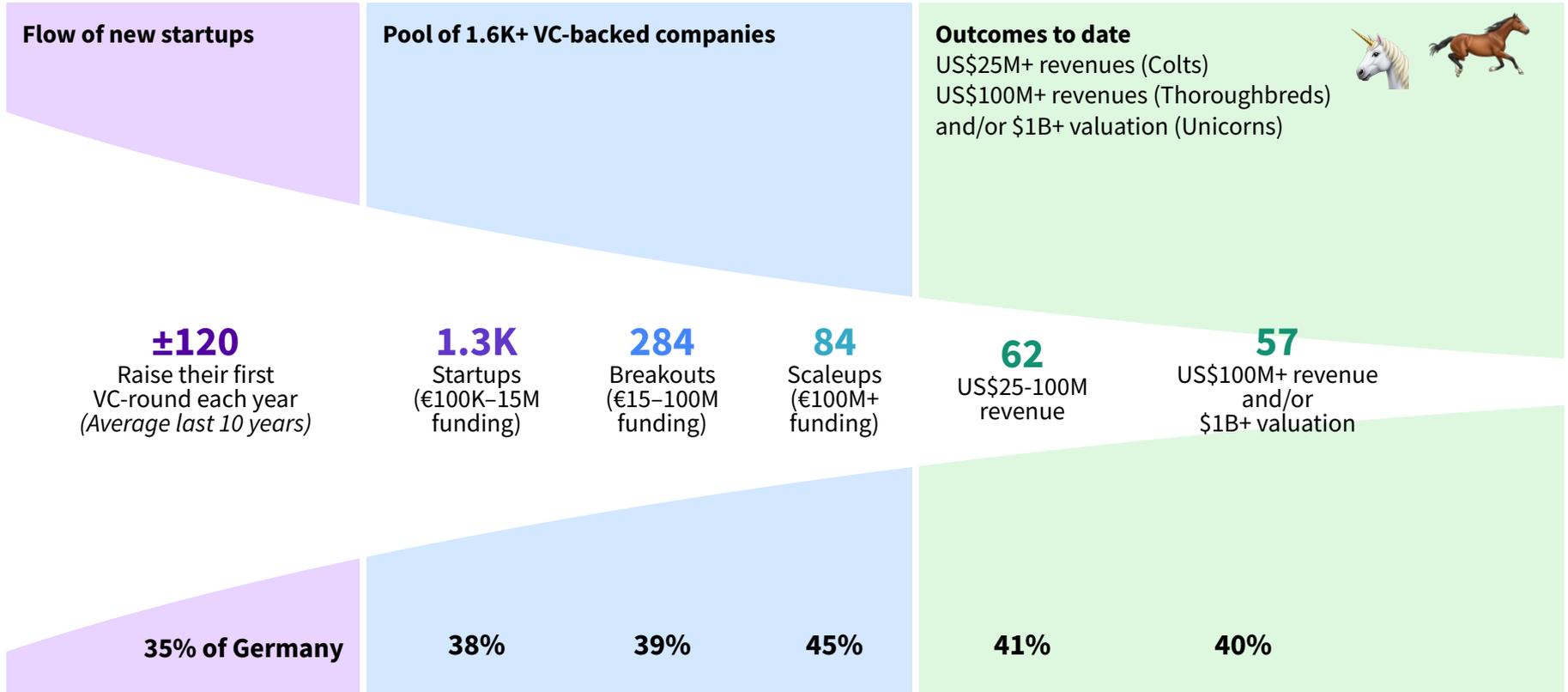
After peaking in 2021, the Berlin startup ecosystem has started to grow again. Startups launched since 2015 have increased significantly in value to €80B - 47% of Berlin's enterprise value

Enterprise value of Berlin VC-backed startups, by launch year



The Berlin tech ecosystem has 1.6K+ VC-backed startups, and has already created 57 companies with \$100M+ revenues and/or \$1B+ valuation

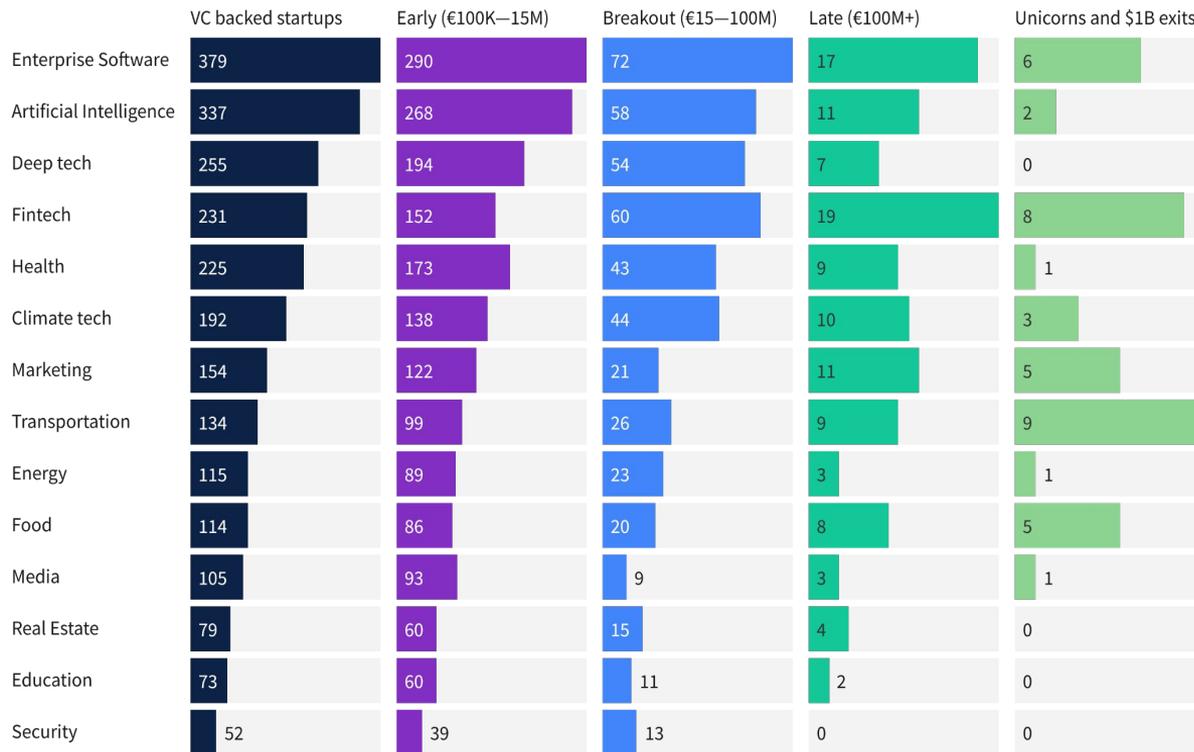
This reflects a growth funnel, with a large base of VC-backed startups translating into a growing number of scale-up and unicorn outcomes



Berlin's pipeline spans key sectors across Enterprise software, AI, Deep tech, Fintech, Health and Climate

The Berlin Startup Ecosystem consists of a diverse range of successful segments and stages, with multiple segments showing strong pipelines from early-stage startups to late-stage companies

Number of Berlin VC backed startups by stage/segments



Source: Dealroom.co. Segments overlap between each other, so a startup can be counted as part of multiples segments. Deep tech is defined as technology that is based on tangible engineering innovation or scientific advances and discoveries applied for the first time as a product, often aiming to solve society's biggest issues. See methodology for more.

Berlin's startups progress from seed to later stages at higher rates than peer ecosystems

37% of Berlin seed startups advance to Series A, 20% to Series B

Berlin's graduation rates are among the highest in Europe, and stronger than Munich's

Graduation rates of startups from Seed onwards
From standardised seed rounds (with seed year between 2015 and 2020)



Berlin ranks among Europe's top ecosystems for top startup outcomes

The Berlin startup ecosystem has produced a high number of highly successful companies, outperforming Munich and ranking 4th in Europe by the number of Unicorns, Colts, and Thoroughbreds

Biggest startup outcomes in top European ecosystems, as of 2025

Location	Unicorns and \$1B exits ▼	Thoroughbreds (\$100M+ revenues)	Colts (\$25M+ revenue)
London	134	118	359
Paris	51	54	156
Stockholm	35	48	87
Berlin	32	44	66
Amsterdam	24	23	34
Dublin	20	9	19
Copenhagen	17	19	24
Munich	17	15	27
Zurich	15	1	9
Cambridge	13	7	19
Oslo	12	13	26
Helsinki	7	16	29

Selected top companies and rising stars

» view online

Exited Unicorns

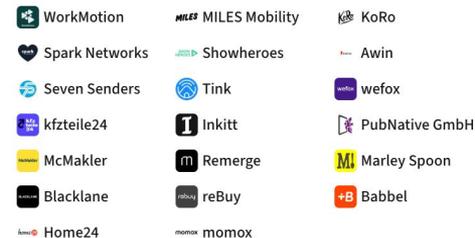


Non-Exited Unicorns



Thoroughbreds

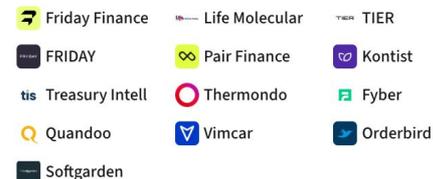
(\$100M+ revenue)



Rising stars



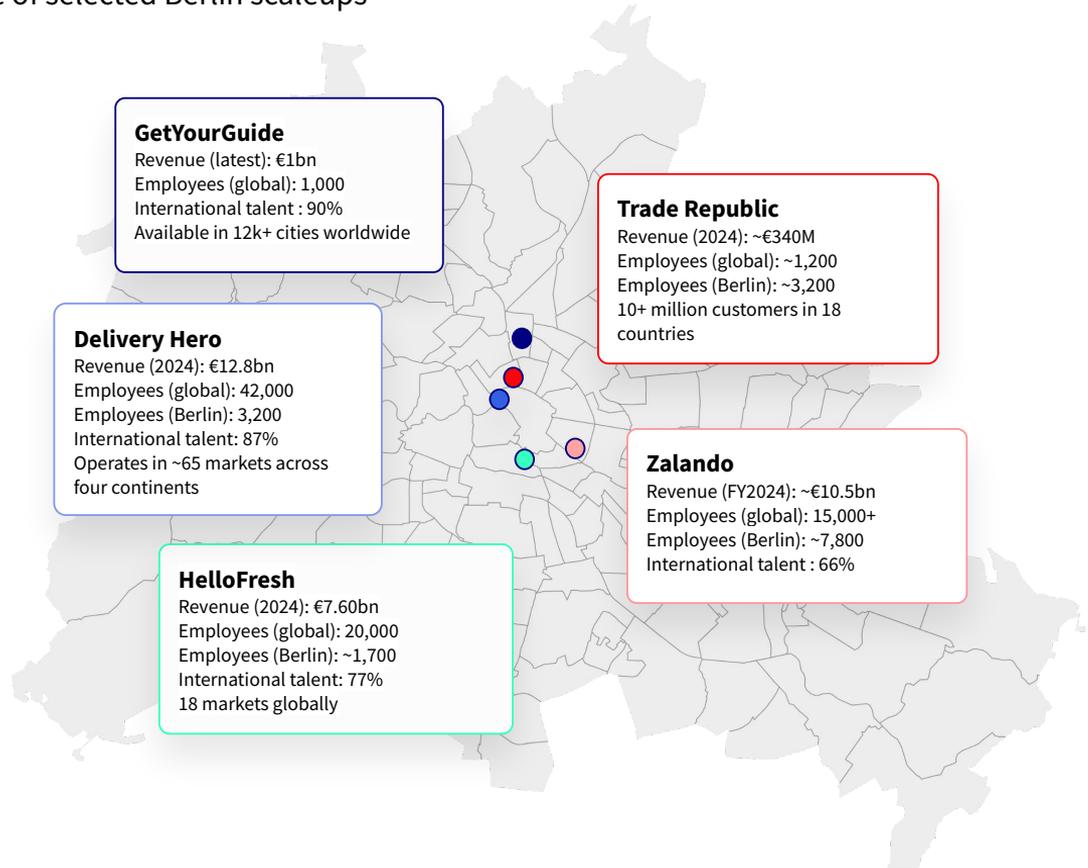
Notable exits



Berlin's leading scaleups combine global reach with strong local employment

Companies that have grown out of the startup ecosystem are important drivers for the overall Berlin economy

Profile of selected Berlin scaleups





“We're a proud product of the Berlin startup scene. Its unique mix of creativity, talent and capital has set the stage for Delivery Hero to become a global scale-up success story, as well as a founder factory. But Berlin's full potential is still untapped. Stronger public-private collaboration, especially on regulation and access to funding, is key to shape Berlin's tech future.”

Marie-Anne Popp

CFO at Delivery Hero

Former employees of Berlin successes turning entrepreneurs

» Explore the landscape

AUTO1 Group

Combined funding \$ 235M

- Optilyz
- Joinative
- Patient21
- Patronus Group
- countx
- SureIn
- Code Gaia
- Prevess
- Leetify
- Infinitt
- Better Roaming
- Slesh
- AVEST
- SPACE-SHIP

Delivery Hero

Combined funding \$ 3.4B

- Tiger Facility
- Marley Spoon
- BAYES Holding
- Circ
- Lemoncat
- Emoree
- Recare solution
- Gorillas
- Mintablo.de
- Bloom
- JOKR
- Flink
- getvoila
- Payrails
- Slyce.io
- Torg
- MilanoVice
- APIToolkit
- Simplyblock
- Cardino
- beyoni health
- Legalreview
- LANCH
- Tupu
- Claro AI
- SEMPI
- Ontruck
- Zinsbaustein
- Booleam
- 1000Farmacie
- yoona.ai
- Nhost
- IZI Logistics
- Pop Market
- ImageTwin
- Conkau

N26

Combined funding \$ 192M

- Penta
- Feather
- Sellics
- vAI
- Vivy
- Golving
- Amie
- June.so
- Dishtracker
- Plantclub.io
- Beams
- faire.ai
- TransactionLink
- finmid
- Rita Personal D
- flooz.link
- Exakt Health
- Spoke Technol...
- Bluedot
- Beyond
- Boxplot IO
- CATHAGO
- Tomorrow Uni...
- Velsa
- Flinn
- Big Fidelity
- OpenHealth T...
- Leeana
- Pretzel AI
- Heuris Energy
- Recursion Agent

Flink

Combined funding \$ 46M

- Circus
- Layla
- toern
- Les Raccomm...
- WeekOne
- Kolet

Forto

Combined funding \$ 33M

- Goyaa
- Flagright
- Levity
- toern
- toern
- toern

HelloFresh

Combined funding \$ 294M

- alphin
- Mindee.co
- Moonfare
- B2B Food Group
- Foodcircle
- Learned.io
- Malou
- Fuell
- Missafir
- konfetti
- Floe Oral Care
- Cheflix
- Ostrom
- AMAZD GmbH
- Reselo
- Leet9
- Bridebook
- Deskare
- Alpha Sophia
- aHRtemis
- Bruin
- Altamiga
- Arke
- onu.energy

Raisin

Combined funding \$ 235M

- SheetGo
- Upvest
- Conny
- Faredirect
- Ruuky
- 8returns
- Blitz Financial
- Neat Protect
- Klink

Rocket Internet

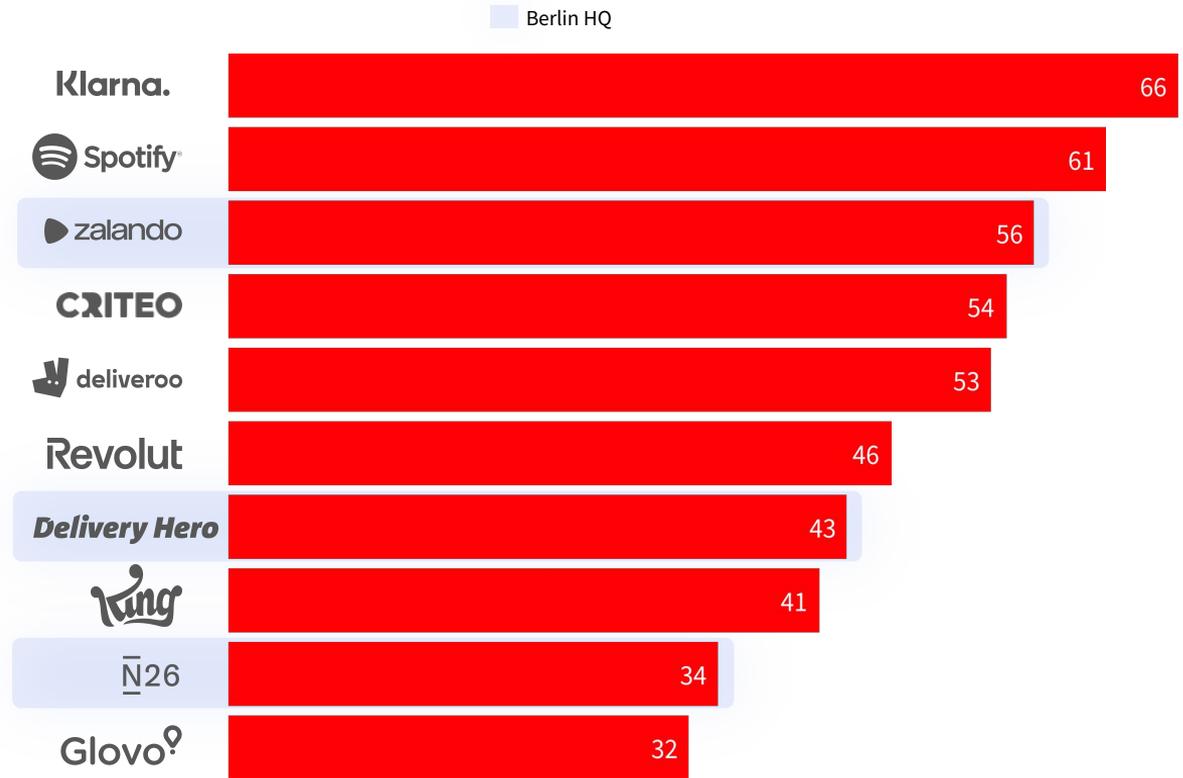
Combined funding \$ 673M

- Choco
- Caroobi
- Sanity Group
- Mercanis
- Modifi
- Bluu
- SynthFlow AI
- Nelly
- Project Eaden

Berlin is home to some of Europe's biggest unicorn founder factories

133+ VC-backed startups were launched by former employees of **Zalando**, **Delivery Hero**, and **N26**

Top founder factories in Europe and Israel

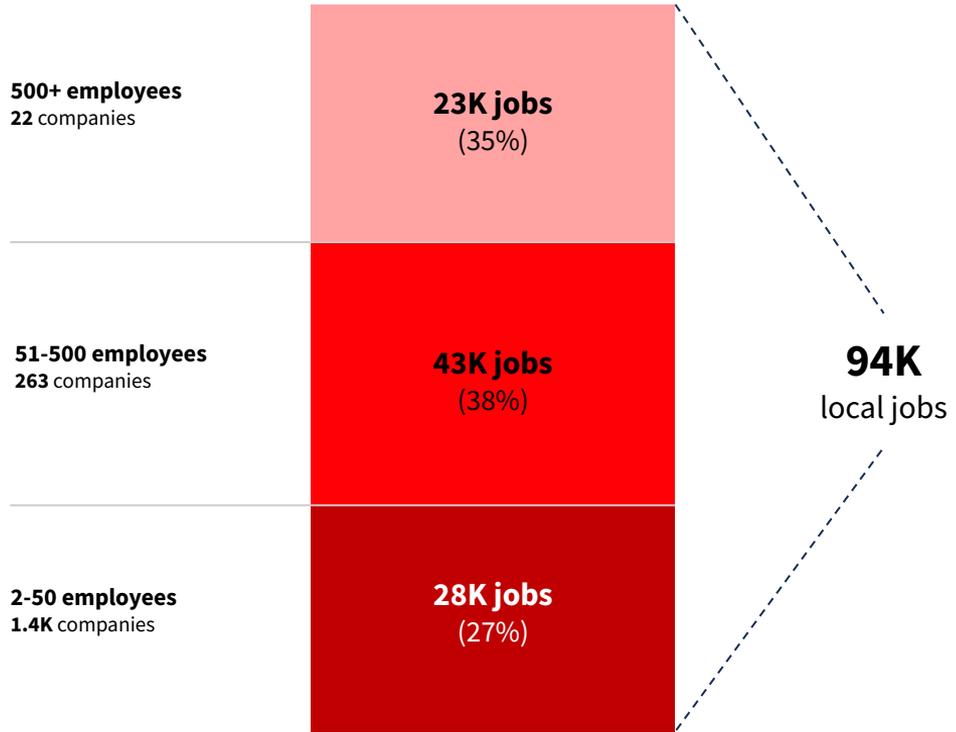


Source: Dealroom.co. Data extracted from Dealroom x Accel report “Europe and Israel’s founder factories 2025”. Delivery Hero and Glovo considered separately despite acquisition. Rocket internet excluded from ranking due to its business model as an incubator.

Berlin's startups have created 94K jobs locally

Startups, scaleups and grownups are key contributors to employment in Berlin

Local jobs created by Berlin startups in Germany/Berlin



- 1 The rise of Berlin tech
- 2 Berlin's VC landscape**
- 3 Berlin's innovation ecosystem
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Berlin ranks among Europe's leading tech ecosystems for VC investment

Germany and UK are the only countries that do have two ecosystems in the European top twelve

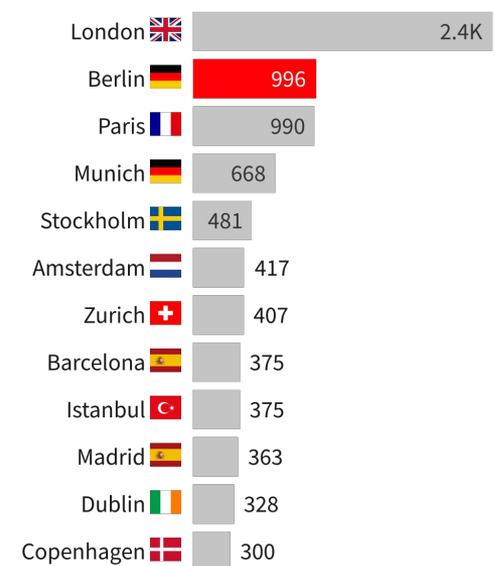
#3 by VC investment since 2020



#4 by VC investment since 2024



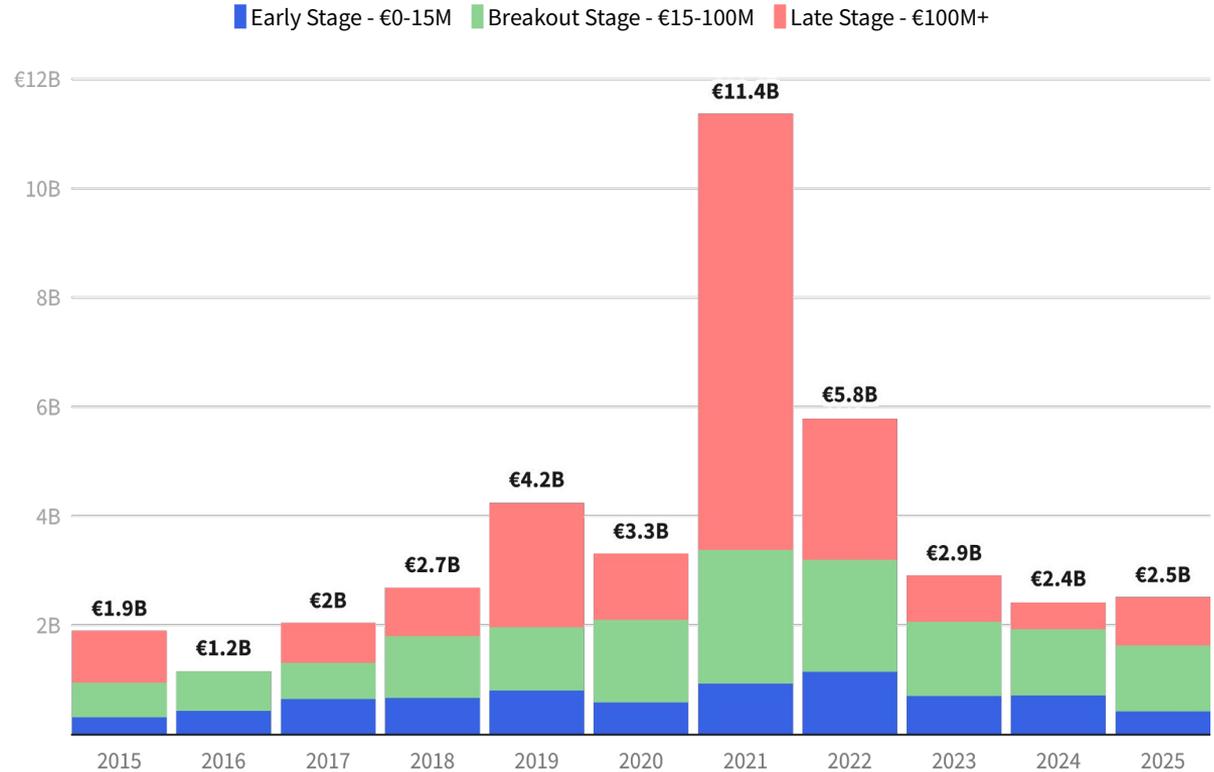
#2 by number of rounds since 2024



VC investment in Berlin has stabilised at €2–3B annually after the 2021 peak

Continued attention will be needed in the coming years to support the ecosystem's next phase of growth.

VC investment raised by Berlin startups » [view online](#)



Top rounds raised by Berlin startups in 2024-2025

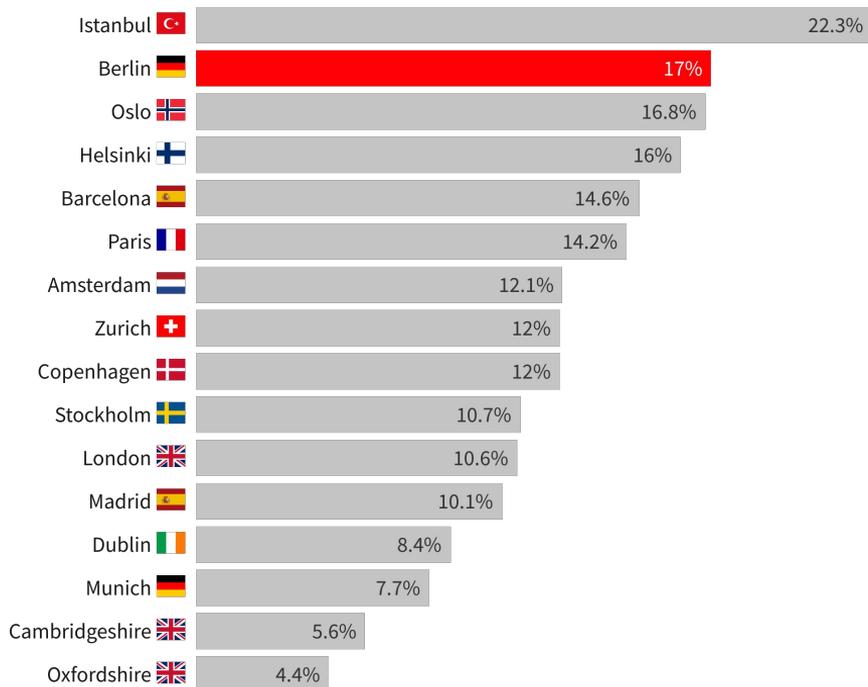
» [View online](#)

NAME	ROUND	INVESTOR DATE	INVESTORS
 Amboss A breakthrough learning and knowle...	€240m LATE VC	Mar 2025	Partech KIRKBI M&G Investments Lightrock
 N8n Workflow automation platform that ...	\$180m SERIES C	Oct 2025	Accel HV Capital Redpoint Sequoia Highland Europe
 Solaris Banking-as-a-Service platform that ...	€140m SERIES G	Feb 2025	ADAC SBI Group Boerse Stuttgart Digital Ventures
 Talon.One Enterprise-grade loyalty, promotion ...	\$135m LATE VC	Jul 2025	CRV Meritech Capital Silversmith Capital Partners
 Enpal Germany's online solar provider	€110m GROWTH EQUITY VC	Apr 2025	The Rise Fund (TPG)
 Parloa Enterprise AI agents for omnichanne...	\$120m SERIES C	May 2025	General Catalyst Senovo Mosaic Ventures Altimeter Capital EQT Ventures
 Flink Groceries and household essentials ...	€104m LATE VC	Sep 2024	Northzone Just Eat Takeaway REWE Group Bond Mubadala Capital

Source: Dealroom.co. Solaris' SERIES G led by SBI (with Boerse Stuttgart) in Feb 2025; included SBI's acquisition of a majority stake and was part of a wider restructuring amid financial difficulties.

Female entrepreneurship in Berlin shows strong results compared with other European ecosystems, with female-founded startups capturing a relatively higher share of VC

Female-founded VC as % of total VC since 2020



Top VC rounds with a female founder since 2020

NAME	LAST ROUND	DATE	MARKET
Amboss A breakthrough learning and knowl...	€240m LATE VC	Mar 2025	health education health platform learning tools and resources
JOKR Global platform for instant grocery a...	\$260m SERIES B	Dec 2021	food food logistics & delivery
Mambu SaaS banking engine powering inno...	€235m SERIES E	Dec 2021	fintech banking
Infarm Urban farming services company th...	\$200m SERIES D	Dec 2021	food agritech
JOKR Global platform for instant grocery a...	\$170m SERIES A	Jul 2021	food food logistics & delivery
Razor A new-age global consumer holding ...	\$125m SERIES B	Nov 2021	marketing ecommerce solutions
Mambu SaaS banking engine powering inno...	€110m SERIES D	Jan 2021	fintech banking
Razor A new-age global consumer holding ...	\$100m GROWTH EQUITY VC	Mar 2024	marketing ecommerce solutions

Source: Dealroom.co. Showing ecosystems with more than 5B in VC investment raised since 2020. Includes startups with at least one female founder, not necessarily an all-female founding team.

Berlin female-founded VC-backed companies mapped

» Explore the landscape

The image displays a grid of icons for various Berlin-based female-founded VC-backed companies, categorized by industry. The categories and their respective companies are as follows:

- enterprise software**
 - Billie, Plan A, nyonic, Anytype, Roqad, Pair Finance, Cozero, Explosion AI, Polyteia
 - Pitch, ultimate.ai, Ceezer, Nyris, Proximity, nilo health, Passionfruit, Planetly
 - Localize, Doctorly, Softr, Vaayu, SIDES, Civey, Nala Earth, SENTRYC
- fintech**
 - Mambu, topi, Essential, Miss Moneype..., UnitPlus, LEVY Health, Senvo, GreenTrade
 - Omni:us, Banxware, Neufund, INZMO, RIDE Capital, Pile, Lendorse, FinMarie
 - Penta, Kontist, Authenteq, BigchainDB, bcause, Pnkfrg studios, Culcha
- transportation**
 - Circ, Box At Work, Tracks, ME Energy
 - Goggo Network, Zizoo, Cariqa, zero44, Phantasma Labs
- food**
 - JOKR, Infinite Roots, The Rainforest, Lemoncat, Lovely Day Food, Blue Farm, Nosh Biofoods, Torg
 - Infarm, Marley Spoon, Klim, getvoila, BetaFish, BIOMES, Bosque Foods, Exazyme
 - HelloFresh, Quandoo, Plantix, Hier, HER ONE, Crocus Labs, Culminate Foods, Kitchen Stories
- energy**
 - Green Fusion, everyone energy, Re-Fresh Global
 - Ucaneo, Changers, ctrl+s
 - Made of Air, NOVO
- travel**
 - Numa, PaulCamper
- home living**
 - Urbanara, Versus, FYTA
 - Kiwi.ki, Project J | Fy, COCOLI
 - Pamono
- event tech**
 - 6Wunderkinder / ArtNight, Event Inc
- music**
 - Sirius
- gaming**
 - GameValues
- wellness beauty**
 - Vaniday, Steps, DR. VIVIEN KABL
 - gitti Gitti, evela.health, Igonic
 - Keleya, Yepoda, Harmon

The Berlin startup ecosystem is gaining international attention, attracting investors ranging from local players to global late-stage funds

Top investors by number of rounds, since 2020

public funds

Seed

Investor name	Activity Index*
 IBB Ventures	100%
 Speedinvest	97%
 Cherry Ventures	97%
 High-Tech Gründerfonds	93%
 Atlantic Labs	90%
 468 Capital	79%
 FoodLabs	76%
 Brandenburg Kapital	66%
 Project A	41%
 b2venture	38%

Series A

Investor name	Activity Index*
 HV Capital	100%
 Earlybird Venture Capital	39%
 Creandum	30%
 Coparion	28%
 Accel	26%
 Target Global	24%
 Lakestar	24%
 Capnamic Ventures	24%
 Balderton Capital	23%
 EQT Ventures	21%

Series B+

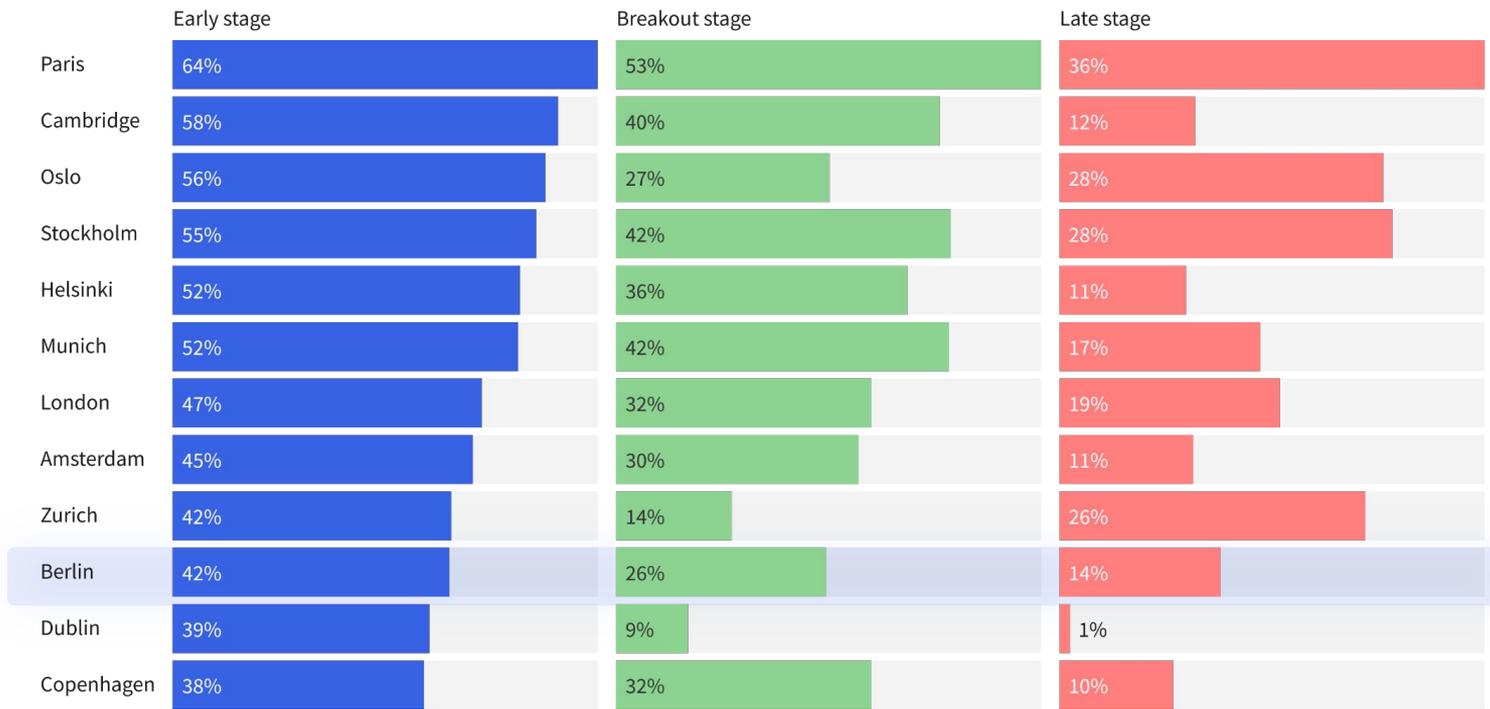
Investor name	Activity Index*
 Insight Partners	100%
 Tiger Global	100%
 Bessemer Venture Partners	86%
 Coatue Management	79%
 G Squared	71%
 Mubadala Capital	64%
 Lightrock	43%
 NEA	43%
 Molten Ventures	43%
 Burda Principal Investments	43%

Source: Dealroom.co. *Based on number of rounds participated in since 2020, number one investor in each category indexed to 100. Top investor at seed: 100+ rounds, at series A 100+ (second investor at 39+ rounds) and at Series B+ at 15+ rounds.

Berlin draws more foreign capital than its peer hubs, with the ecosystem especially reliant on non-German investors at later stages

This dependency underscores the need to strengthen German investors' role in late-stage financing

VC investment since 2024 raised by domestic investors





Katrin Robeck

Managing Director at IBB Ventures

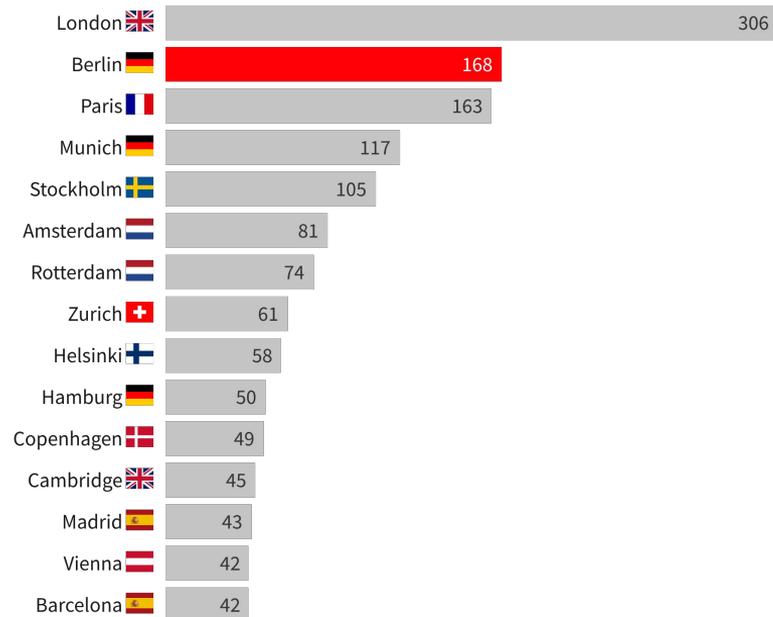
“Berlin has everything it needs to power the next generation of a smart economy: outstanding research, a vibrant startup ecosystem, and bold founders. What we need now is genuine collaboration — across labs, investors, policymakers, and industry. By turning research ideas into real-world applications and enabling smart financing, Berlin can create lasting economic impact and drive forward the key issues shaping our society’s future.”

Berlin stands out as a leading city for climate startups, ranking 4th in Europe for climate tech VC investment since 2024 and 2nd by number of rounds

VC investment into European climate tech startups, since 2024



Number of rounds into European climate tech startups, since 2024





Climate tech in Berlin

» Explore the landscape

340+ VC-Backed startups

€814M VC investment since 2024

€15B Combined Enterprise Value

Climate startup teams can claim/add their company profile to raise their visibility on the Berlin tech ecosystem

» add my startup

The image displays a grid of 12 category cards, each representing a different sector within the climate tech ecosystem. Each card lists several startups with their respective logos. The categories and their associated startups are as follows:

- biotechnology:** LXP..., mo:re, Bely..., Vyld, Bosq...
- mobility:** H2 M..., Circ, TIER, Wind..., Dance, Door..., LEMMO, Emmy, Citee..., Swo..., Kaik..., Squake, SUS..., Clev...
- logistics & delivery:** Forto, Liefe..., CYC..., ONO...
- clean energy:** Enpal, ZOLAR, GIGA..., trawa, Hom..., Ther..., theion, Engie, Caeli..., ecoligo, Freq..., Klima, Sola..., Bore..., Amp..., Clover, Mad..., Cariqa, Solytic, Fres..., Gree..., zero44, Spar..., Litio..., Tracks
- food logistics & delivery:** kooky., Coffe..., Veganz, SIRP...
- ecommerce solutions:** Fairc...
- energy efficiency:** TWAI..., ecow..., Com..., Nuve..., Plan A, Purp..., Gree..., Kugu, Terr..., Plan..., Envi..., Geo..., SmartB, NOVO, ever..., Perto
- apparel:** Vaayu
- innovative food:** yfoo..., Formo, Infini..., Bluu, Proje..., Vly, Pacif..., Blue..., Lovel..., Nosh..., Mia..., Tupu, Culti..., Betta..., Esen...
- agritech:** Klim, Root..., SPR..., Croc..., Seqana, hex..., COOKO, Infarm
- wealth management:** Good..., Cool..., Maya..., Gree...
- financial management solutions:** (No specific startups listed in this category)

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Public and private initiatives actively shape Berlin's startup ecosystem

Key Berlin drivers of innovation and entrepreneurship:

Selected Public initiatives

AI Hub Berlin
AsiaBerlin Summit
Berlin Startup Agenda 2022–2026
Berlin Startup Map
Berlin Startup Scholarship
Business Location Center Berlin
Business Immigration Service Berlin
Business Plan Wettbewerb Berlin-Brandenburg (BPW)
de:hub Berlin
DeepTech Berlin
deGUT – German Startup Conference
Gründen in Berlin
IBB Förderfibel
IBB Ventures
Startup Unit Berlin
Zukunftsorte Berlin
... and many more

Selected Public/Private partnerships

Chemical Invention Factory
Germany's Official Deep Tech Hub |
MotionLab.Berlin
House of Finance and Tech
Science & Startups Berlin
STEAM Co-Working
The Berlin Startup Factory Juni
... and many more

Selected Private activities

Bayer CoLab Berlin
Betahaus - Coworking space
CIC Berlin - Coworking space
Deep Tech Momentum - Marketplace and conferences
Deltacampus - Coworking space
Gitex Europe - Giant tech and startup event
House of Industry Tech
Impact Hub Berlin
KI-Park Berlin
Merantix AI Campus
NLND - Innovation district
RingBerlin - Makerspace
Rise of AI - AI conference
... and many more

Overall overview: berlin.de/startups

 All initiatives' names are clickable and link to the official websites for more information



Ewa Emilia Geresz

Interim Director at Venture Café Berlin

“Berlin stands out as one of Europe’s leading startup hubs - uniquely creative, international and never the same, even if sometimes still a bit fragmented. My work is dedicated to strengthening the connective tissue of the ecosystem by building bridges between founders and investors, academia and industry, the public and private sectors and ultimately between Berlin and the world”



Dr. Stefan Franzke
CEO at Berlin Partner

“Berlin remains Germany’s largest tech hub, accounting for 42 percent of the national ecosystem value. The capital is home to successful unicorns such as Zalando and HelloFresh and continues to attract international talent. However, this success cannot be taken for granted—we are in the midst of a transformation. With a strong ecosystem in areas such as climate tech, health, and fintech, as well as new initiatives like the ai_berlin hub, we are laying the foundations for the next phase of growth. Future-focused fields such as deep tech and defense tech, alongside startup hubs like The Delta Campus, NLDN, and TXL, will provide Berlin with additional momentum in the years ahead.”

Beyond national programs, EU support plays a key role in strengthening Berlin's innovation and venture capital ecosystem

Support of the funding ecosystem



Venture debt and equity co-investing



Grant and equity investment

Berlin startups funded by EU Framework Programmes (including EIC, EIC fund, EITs, etc.)*



Horizon 2020

HORIZON EUROPE

Selected funds

REVENT

WORLD
FUND



>_ EARLYBIRD

Selected startups

@forto

vay

Formo

Selected startups



4TEEN4
Pharmaceuticals

FaradaIC[®]

distribusion

di Dunia
Innovations

Quantune
Technologies



Berlin has a dynamic Govtech landscape, connecting startups with public innovation challenges

» View more online

40+

VC-Backed startups

€25M

VC investment since 2024

€500M

Combined Enterprise Value

Govtech startup teams can claim/add their company profile to raise their visibility on the Berlin tech ecosystem

» add my startup

NAME	DEALROOM SIGNAL	MARKET	TYPE	GROWTH 12 months growth
 LiveEO ☆ ⓘ ❤️ LiveEO uses satellite data and machine learning algorithms to monitor...	90	B2B energy space oil & gas	artificial intelligence deep tech iot internetofthings commission manufacturing	36
 LITTLE BIRD GmbH ☆ ❤️ Software solutions for more effective and transparent allocation of childcar...	78	B2C education kids	subscription	52
 MOTIONTAG ⓘ ❤️ Smartphone-based transport analytics and mobility data platform	76	B2B transportation enterprise software mobility	deep tech iot internetofthings artificial intelligence subscription saas	22
 Workist ☆ ❤️ Automating B2B transactions around the world to end manual document...	74	B2B fintech payments financial management solutions	artificial intelligence deep tech machine learning subscription saas	89
 Green City Solutions ☆ ⓘ ❤️ Addresses the global problem of air pollution by combining an installed...	73	B2B energy clean energy waste solution	hardware deep tech iot internetofthings commission manufacturing	12
 Sablono ☆ ❤️ The world's first Construction Execution Platform for the management and...	69	B2B real estate real estate software construction	commission saas	39
 Staex ❤️ Enabling distributed service orchestration for IoT	67	B2B security hosting cloud & infrastructure	blockchain iot internetofthings deep tech commission saas	15

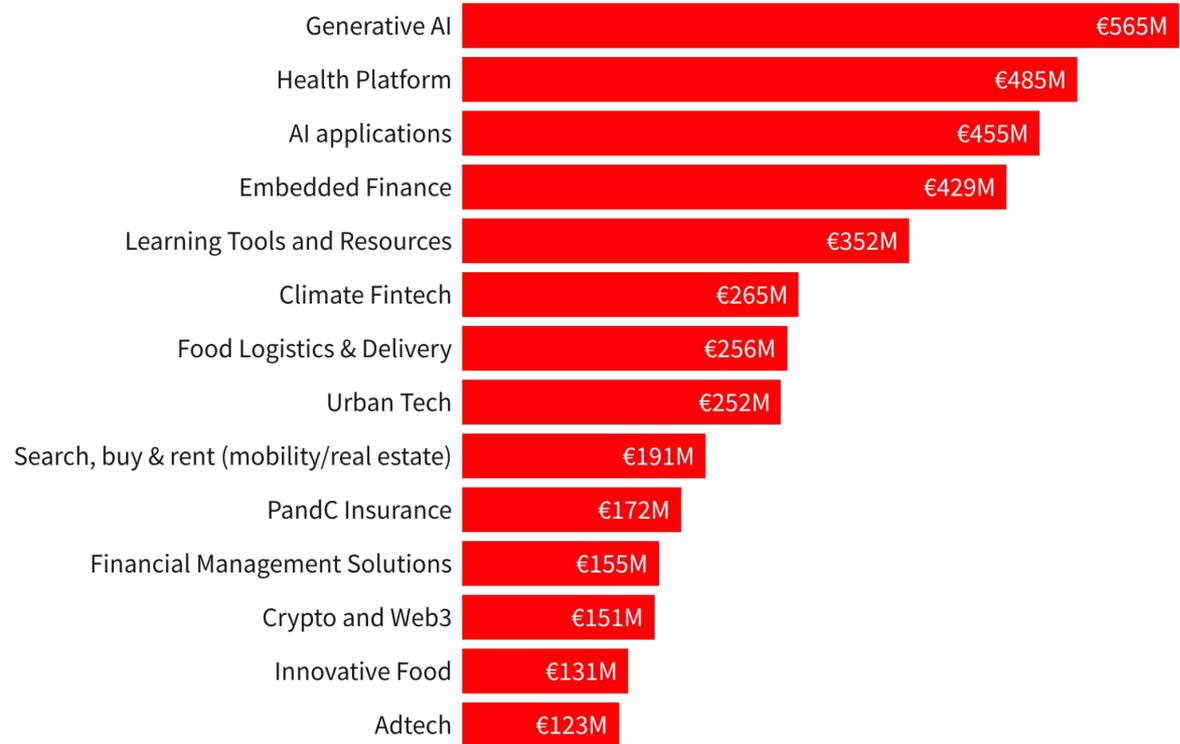
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AI, Climate tech, Life sciences and Fintech capture most VC investment since 2024

Berlin has a diverse set of strong segments, with top rounds span Generative AI (**Parloa**, **N8n**), AI application, (**Klang Games**, **Stark**), Health Platform (**Amboss**, **Nelly**), Embedded finance (**Solaris***, **Upvest**)

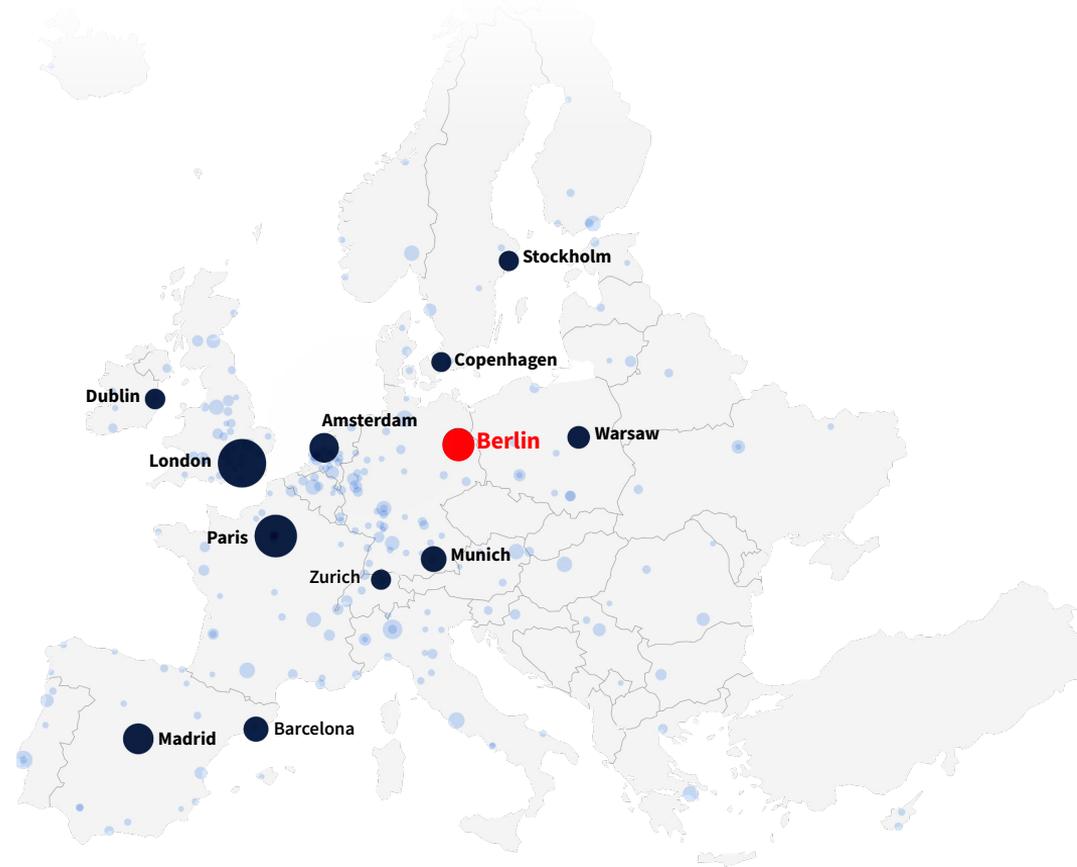
VC investment in Berlin startups since 2024, by top segments



Source: Dealroom.co. *Solaris' SERIES G led by SBI (with Boerse Stuttgart) in Feb 2025; included SBI's acquisition of a majority stake and was part of a wider restructuring amid financial difficulties

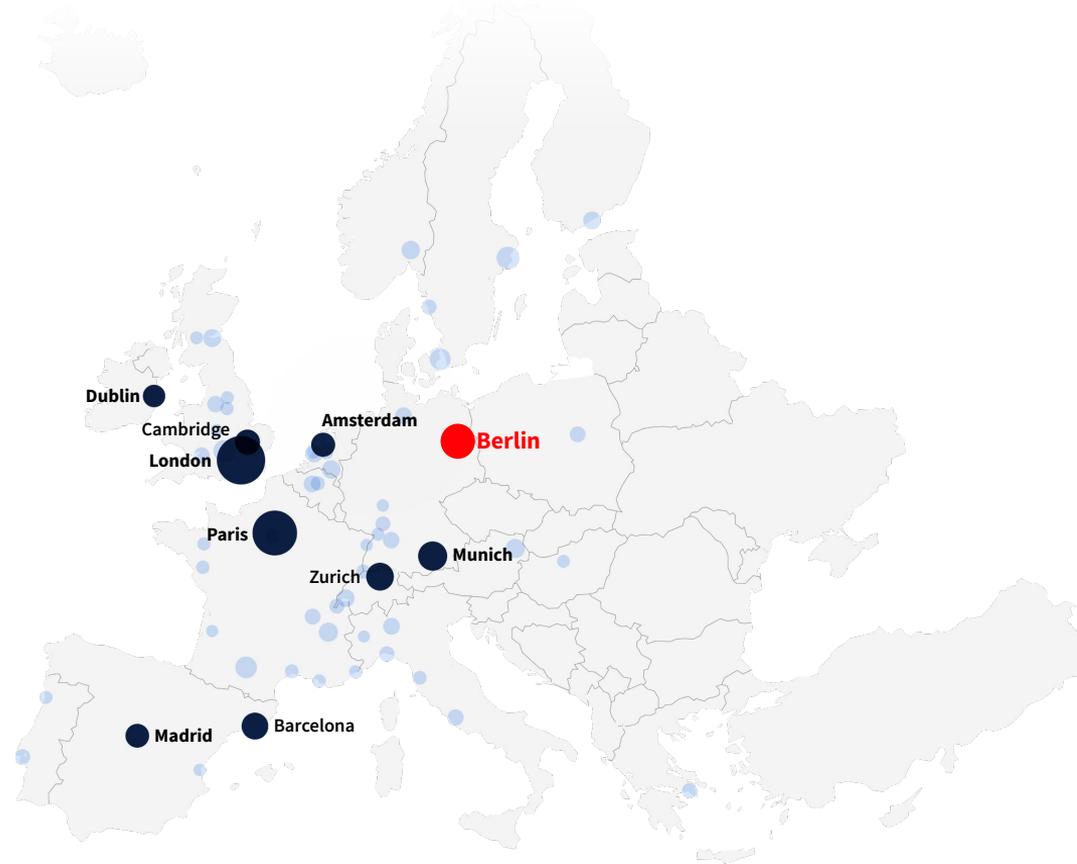
Artificial intelligence is a major growth opportunity for Berlin, anchored by Europe's fourth-largest AI talent pool with 9k professionals

City	AI Talent	AI Talent share in Europe
London	25K	8.7%
Paris	18K	6.2%
Madrid	10K	3.4%
4th Berlin	9K	3.2%
Amsterdam	8K	2.7%
Munich	6K	2.1%
Barcelona	6K	2.1%
Warsaw	5K	1.6%
Dublin	4K	1.4%
Moscow	4K	1.4%
Zurich	4K	1.3%
Stockholm	4K	1.2%
Copenhagen	4K	1.2%
Milan	3K	1.2%
Lisbon	3K	1.0%



Berlin is also a top hub for Frontier AI researchers, ranking 3rd in Europe

City	Frontier AI Talent share
London	7.1%
Paris	6.0%
3rd Berlin	3.0%
Munich	2.4%
Zurich	2.2%
Barcelona	2.0%
Cambridge	1.8%
Amsterdam	1.6%
Madrid	1.5%
Dublin	1.4%
Stockholm	1.3%
Oxford	1.3%
Toulouse	1.3%
Copenhagen	1.2%
Vienna	0.9%



Source: Dealroom.co. Map showing hubs with 3+ AI Progressionals. A Frontier AI Talent is a working professional currently doing AI related research, and holding a completed PhD where AI/ML was a core component.

Defence tech is a growing priority in Berlin

Definition: Defense, Security and Resilience

Deep tech solutions addressing six NATO Innovation Fund challenge areas: awareness, understanding and decision-making; freedom of operations and mobility; energy security and climate change; protection of critical infrastructure; supply chain resilience; and health crisis preparedness. These technologies aim to protect infrastructure from subsea to space, enable the energy and climate transition, and ensure resilient systems across all sectors.

Notable companies



STARK



Ferroelectric Memory Company



TWAICE



Infinite Roots



Reflex Aerospace

[» view more](#)

Key Stats

30+ VC-Backed startups

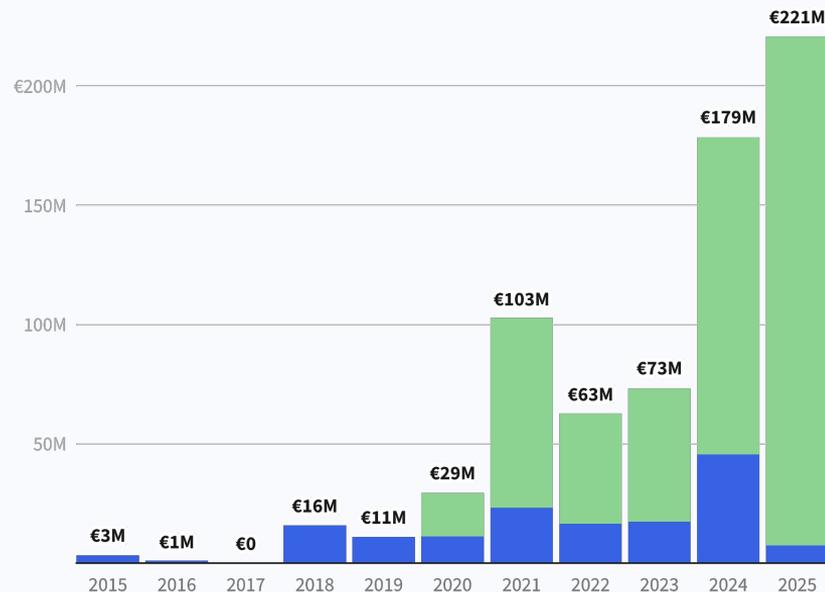
€400M VC investment raised since 2024, with a record raised in 2025

€3B Combined Enterprise Value, up 11x since 2020

VC investment into Berlin Defense, Security and Resilience

[» view online](#)

■ Early stage - €0-15M ■ Breakout stage - €15-100M ■ Late stage - €100M+



Berlin ranks within Europe's top deep tech hubs

While Berlin is not among Europe's largest deep tech ecosystems by absolute funding, recent growth in VC investment highlights meaningful momentum and further growth potential

Deep tech VC investment (growth) in top European ecosystems

City	2025 VC investment	2020 - 2025 VC investment	2024 - 2025 Growth	2021 - 2025 Growth
 Paris	€2.7B	€10.5B	76%	84%
 London	€2.2B	€14.5B	-5%	-33%
 Munich	€1.6B	€7.1B	33%	0%
 Cambridge	€1.5B	€5.5B	66%	21%
 Helsinki	€718.1M	€2.2B	188%	175%
 Oxford	€533.5M	€4.1B	61%	-54%
 Stockholm	€515.2M	€10.6B	-21%	-82%
 Berlin	€456.0M	€3.0B	59%	-37%
 Stuttgart	€444.5M	€960.4M	65%	531%
 Zurich	€313.4M	€2.5B	-4%	42%

Source: Dealroom.co. Deep tech is defined as technology that is based on tangible engineering innovation or scientific advances and discoveries applied for the first time as a product, often aiming to solve society's biggest issues. See methodology for more.

TU Berlin, Humboldt, Charité and Free University Berlin all rank within Germany's top 15 universities for deep tech and life sciences

Top universities and research centers for deep tech & life science research-driven entrepreneurship

The top institutes by number of VC-backed spinouts, number of spinouts since 2022, number of spinouts that raised \$10M+ funding, number of unicorns, total VC funding raised, and combined enterprise value.

Spinouts are companies that originate from research carried out in a university or research center. In many cases, the university/research center might hold equity in the company, but that is not a requirement to be considered a spinout.

The German University and Research Center Spinout Ranking

RANK	UNIVERSITY
#1	TU Munich
#2	LMU Munich
#3	JGU Mainz
#4	RWTH Aachen
#5	University of Tübingen
#6	Hannover Medical School
#7	Bundeswehr University Munich
#8	TU Berlin
#9	University of Heidelberg
#10	Karlsruhe Institute of Technology
#11	Humboldt University of Berlin
#12	Charité Berlin University of Medicine
#13	TU Darmstadt
#14	Free University of Berlin
#15	University of Freiburg

RANK	RESEARCH CENTER
#1	Max Planck Society
#2	Helmholtz Association
#3	Fraunhofer Society
#4	German Aerospace Center
#5	Leibniz Association



Thomas Heilmann

Chairman of the Board at JUNI
(Just Unite to Innovate)

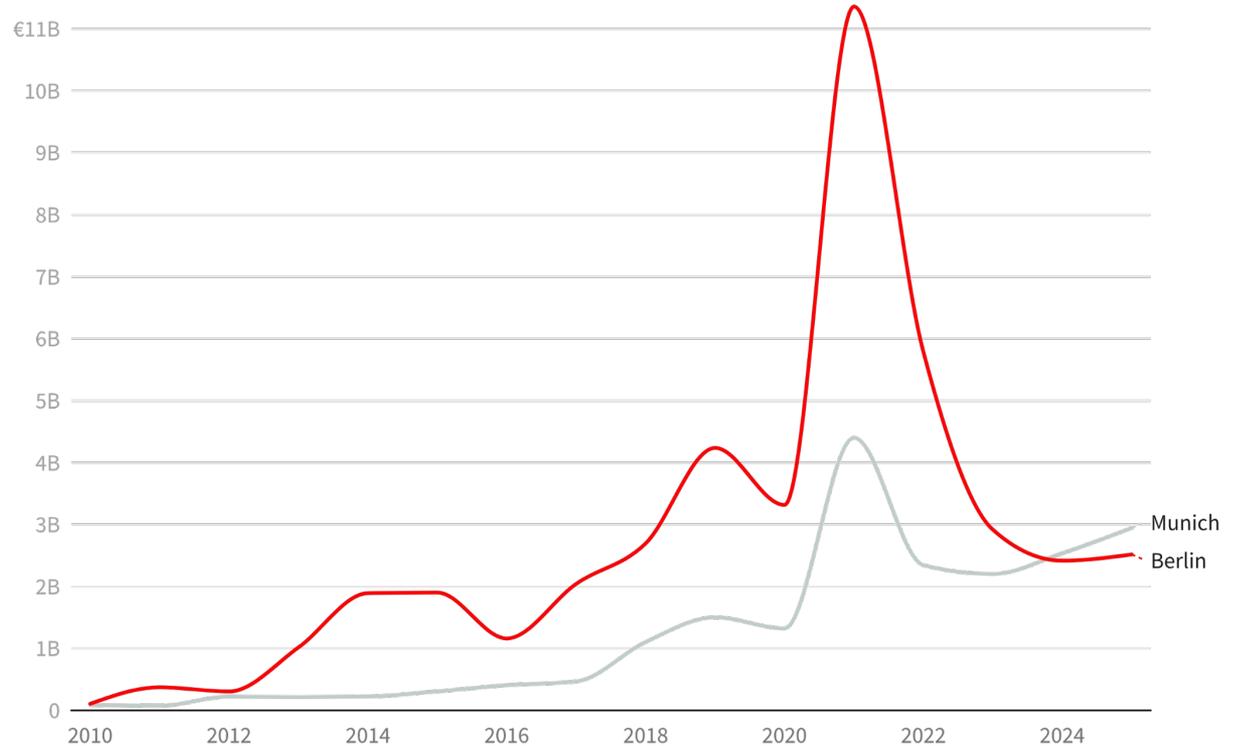
“Berlin’s universities and research institutions are now also playing at the very top: with our own Startup Factory, we are bringing fresh ideas directly from academia into the city. In doing so, we have taken a close look at what Munich has built with UnternehmerTUM—using these successes as a model to further strengthen Berlin’s startup ecosystem. We want Berlin not to rest on its entrepreneurial achievements, but to move forward with ambition—for the benefit of everyone: the city, and founders themselves.”

Berlin and the Munich metropolitan area now attract similar levels of VC investment

Recent years show converging VC levels, with Munich catching up amid growing deep tech investor interest

Berlin did see a slight uptick in 2025 compared to last year

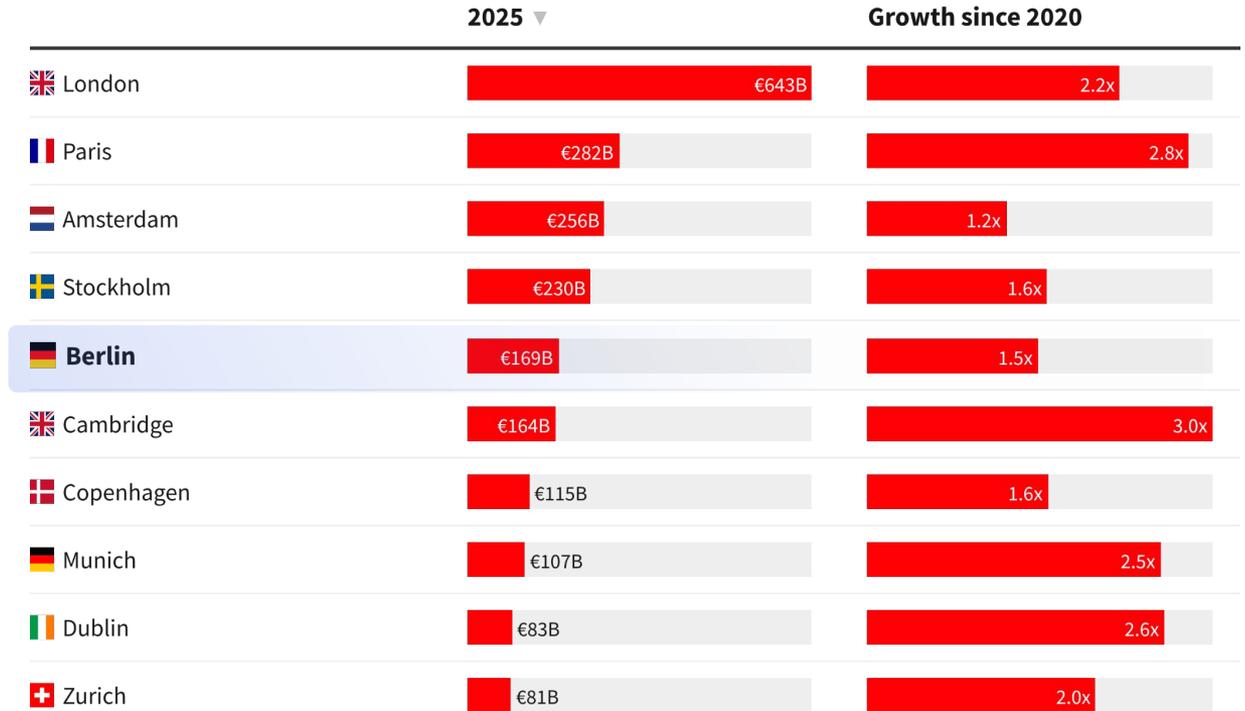
VC investment in Berlin and Munich Metropolitan Area



Berlin remains a top-5 ecosystem by enterprise value, though its growth has been slower

Stronger exposure to deep tech has supported faster value creation elsewhere in Europe. Berlin continues to produce high-quality startups across multiple sectors, including in areas that have received less attention in the current cycle

Enterprise value (growth) in top European ecosystems



- 1 The rise of Berlin tech
- 2 Berlin's VC landscape
- 3 Berlin's innovation ecosystem
- 4 Outlook and challenges
- 5 Methodology**



Methodology & Definitions

What is a startup?

Companies designed to grow fast founded in the information age (since 1990). Generally, such companies are VC-investable businesses. Successful startups go on to raise significant capital and become **Scaleups at Breakout** (€15M–100M funding), and/or **Late** (€100M+ funding) stages. A handful become very big (e.g. €/\$1B+ valuation).

What is a startup?

What is a unicorn?

Unicorns are (former) startups that reached €/\$1B valuation or exit at one point in time.

What is a Unicorn?

Industries, Segments

Dealroom's Intelligence Unit has developed a proprietary technology taxonomy that acts as a foundation and helps navigate existing and emerging technologies. We welcome suggestions and feedback at support@dealroom.co.

Dealroom taxonomy

Underlying Data

Dealroom's proprietary database and software aggregate data from multiple sources: harvesting public information, user-submitted data verified by Dealroom, data engineering. All data is verified and curated with an extensive manual process. For more info please visit dealroom.co or contact support@dealroom.co. Data for this report was taken December of 2025.

Venture Capital, Investors

Investments are referred to by their round labels such as Seed, Series A, B, C, ... late stage, and growth equity. VC investments exclude debt, non-equity funding, lending capital and grants. When the breakdown between debt and equity is disclosed, only the equity portion is included in the VC investment figures. In cases where the breakdown is not available, we apply a 50:50 split between debt and equity and include only the estimated equity portion.

Regional breakdown

While many startups founded in Berlin relocate beyond their borders, most maintain business-critical ties to their homelands.

In order to take this reality into account, the first chapter of this report includes both Berlin-based startups, which maintain their main center of business (HQ) in their country of origin, and Berlin-founded startups, which relocated their HQ outside of Berlin.

For Berlin and each metro area mentioned in this report, suburbs and nearby towns were consolidated.

Standardised rounds

To ensure comparability across ecosystems, graduation rates are standardised using a consistent classification framework. Rounds were reviewed and re-labelled based on round size, timing since company founding, and sequencing of investments. Rounds that could not be reliably qualified were excluded. For more view [The Journey to Series A in Europe – Part 3](#)

Methodology: Deep Tech defined

Deep Tech is technology that is based on **tangible engineering innovation or scientific advances and discoveries** applied for the first time as a product, often aiming to solve society's biggest issues.

Practically, a company is considered Deep Tech based on

Primary criteria

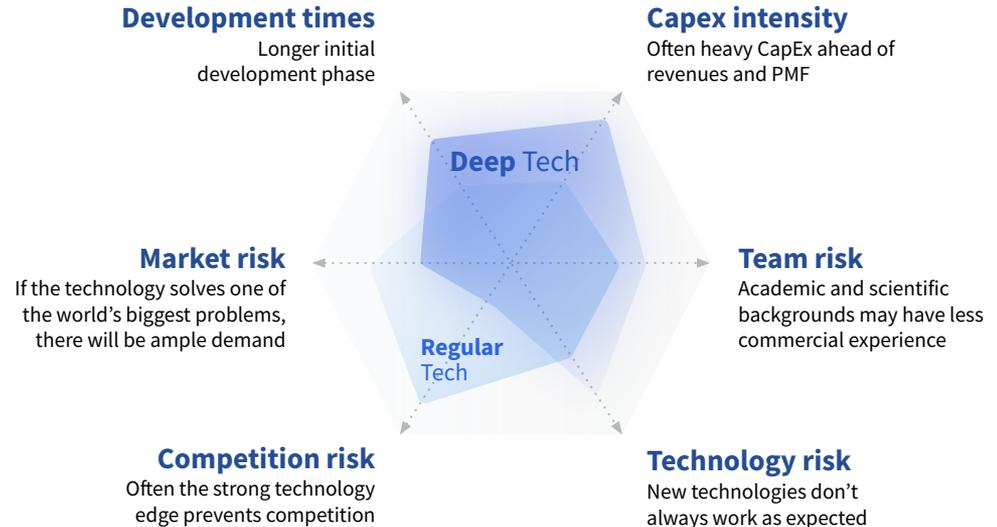
Time to market / Complexity: The company is working with a technology that takes a **long time to reach market-ready maturity** due to the **complexity and novelty of the research and development** involved. It thus employs a lot of highly educated staff early on and may create novel hardware or intellectual properties.

Capital requirement: The company's technology should **require substantial investment** to fund the research, development, testing, and scaling of the product or service.

Secondary criteria

IP and spinouts: companies holding significant IP and commercializing research innovations are more likely to be Deep Tech

Differences in risk profile Deep Tech vs Regular Tech startups



Methodology: Spinouts

Spinout definition

Spinouts are companies that originate from research carried out in a university or research center. In many cases, the university/research center might hold equity in the company, but that is not a requirement to be considered a spinout.

The university/research center might have non-equity agreements (such as royalty-only) or there might be no formal agreement, but still a clear and foundational link to the institute's research. We still consider those cases as spinouts. This is also the case for countries with professor privilege, such as Sweden.

This definition showcases and benchmarks the (societal) value created by universities and research centers, not the economic benefit accruing directly to these institutes from research commercialisation.

We do not count companies as spinouts if they were not started from university research, even if they have been supported, accelerated, or licensed some technology which is not their core starting IP.

Dealroom highly values institutions' inputs but reserves the right to sanity check the inputs and make judgment calls. Dealroom features closed spinouts and other companies to keep track of historical trends.

Can a spinout be from two or more different institutes?

Yes, there are many cases in which spinouts emerge from joint research from different institutes, at times also from different countries. We assess if the link is strong enough to all the various institutions, and if so, they are considered spinouts from more than one. Our assessment of this can differ from the one self-proclaimed by the institutes.

In practice, this means that when we refer spinout numbers and value creation by institutes these companies are counted fully for each relevant institute, but when data are reported at a country or city level each spinout is counted only once for that geography, but might still be counted for two distinct geographies.

What happens when spinouts are acquired? Do you consider the acquirer as a spinout sometimes?

No, if a spinout from a university is acquired by another company, the acquirer is not considered a spinout from the university, even if the university might end up holding shares in the acquirer as part of the acquisition.

Why focus on Deep Tech and Life Sciences spinouts

Most of the report focuses on Deep Tech and Life Sciences (DT & LS) spinouts since they are more closely connected to science and research in academia which is the core lens of the report compared to some light SaaS spinouts which are more related to university support than core scientific research, and where the link to the university might be more debatable.

Data for all spinouts, also beyond DT & LS, is available for clients on [Dealroom.co](https://dealroom.co). To access the data or for any questions contact support@dealroom.co.

Methodology: Universities, research centers, and countries spinouts ranking

The ranking focused on spinouts **originated from academic research of European-based universities and research institutes**. The location of the company is not in itself a key requirement for inclusion or exclusion. The ranking focuses only on **Deep Tech and Life Sciences** (DT and LS) spinouts so all stats refer only to those spinouts. Additionally, only companies launch since 1990 are counted in the main ranking.

1

Each of these parameters is scored 1-100 based on the max value reached by an institute in that category

(so if institute A has created 5 spinouts which raised \$10M+ funding and the institute which created the most achieved 25 of them. Then institute A gets $(5/25) \times 100 = 20$ points for that category).

The final score is normalized to 100 for readability, so a university with score 6 created on average 6% of the value of the top performing institute.

2

Standardization by size per country

The same methodology is used to compare countries, counting each spinout only once if they are associated with multiple institutes in the same country, and comparing both in absolute value and standardized by the population size, and the number of STEM graduates per year.

Parameters used

Number of VC-backed spinouts

Measure of the overall volume of spinout creation. Focusing only on VC-backed to filter out projects which were quickly abandoned

Number of spinouts launched since 2022

Measure of recent spinout creation pace. Also includes spinouts non yet VC-backed due to their recent nature

Number of spinouts with \$10M+ funding

Measure of volume of spinouts that raised significant financing. It measures success but less skewed by few outlier outcomes like number of unicorns and EV

Number of unicorns and \$1B+ exits

Measure of outlier outcomes created and historical value creation. Skewed by a few successes but less than Enterprise Value

Total VC funding raised

Tends to be more reflective of recent momentum than unicorns and EV since VC capital availability has increased strongly in the last 5-10 years

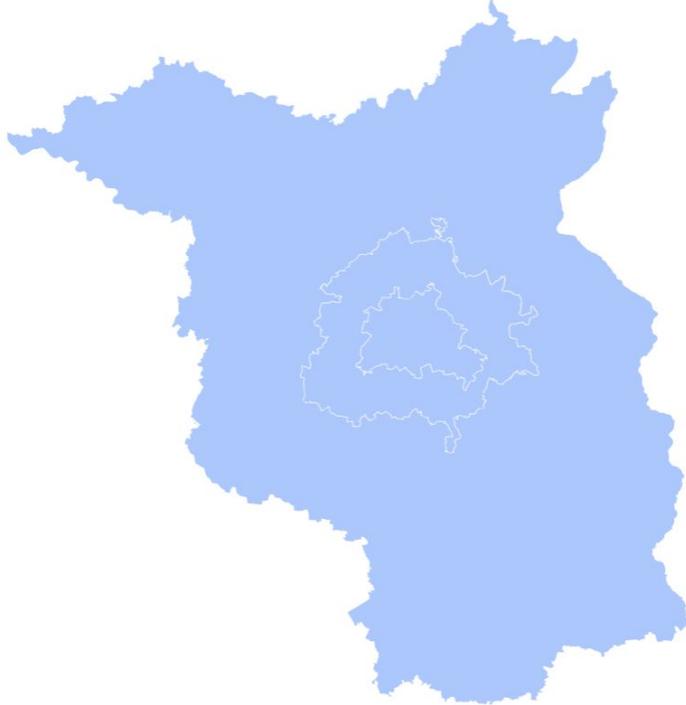
Combined Enterprise Value (EV)

Combined valuation of all spinouts. Driven by outliers, such as unicorns, but gives more weight to a decacorn than a unicorn and accounts for other notable outcomes below the \$1B threshold

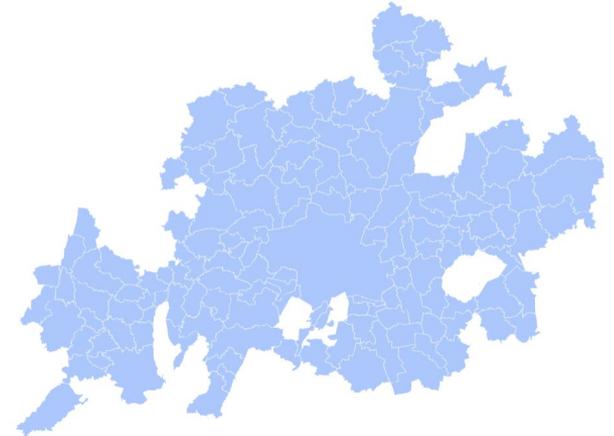
Geographical scope

For Berlin and each metro area mentioned in this report, suburbs and nearby towns were consolidated. Relocated companies are also counted towards their founding location (as well as their new location)

Berlin/Brandenburg Metropolitan Region



Munich Metropolitan Area



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for Economic Affairs, Energy
and Public Enterprises

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