

Pro / Briefings

DACH (Germany, Austria and Switzerland)

Startups to watch in
German-speaking Europe

Market 101

Welcome to das startup kapital. With the highest proportion of Europe's GDP for any region, the DACH area — Germany, Austria and Switzerland — has always been an economic powerhouse. And it's no longer solely powered by centuries-old giants. The DACH trio has tapped into its strengths — including high R&D spending, a long track record of patents and some of Europe's wealthiest, most educated populations — to emerge as the continent's second-best funded scene (the UK is still top startup dog).

While different specialties have emerged across the region, its hotspots share common features. These include the role of corporates as both rivals and supporters, acting as a key source of funding both as LPs and through CVC. DACH countries also benefit from more sprawling ecosystems than some of their European counterparts, with tech hubs extending far beyond the capitals. A bustling tech market with plenty of room to grow, the conditions for DACH's further expansion — even amidst a downturn that so far sees startups receiving a clobbering — are unquestionably promising.

Early stage market map



Selected **German**, **Austrian** and **Swiss** startups tracked by Sifted

B2B

Bareways Breeze Technologies brighter AI Dropp	Ducktrain Futurae GetHenry Glocally	MOTIONTAG NATIX Parquery Polyteia	Stalice Taxy.io Urbio Wowflow Xayn
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Consumer

Beducated bina buya Cybershoes GmbH	Dogo edyoucated Five Vectors Grovy Tech GmbH	Heylama Innocent Meat Mushlabs Revo Foods	simpleclub Tomorrow's Education vly Yababa
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Deeptech

Alpine Quantum Technologies Blickfeld GmbH Build38	CyberDirekt Cyttraction DeepDrive GmbH Edgeless Systems	LiveEO Meshmerize Miraex OroraTech HmbH	ParityQC QuantiCor Security Robotcloud GmbH Unchained Robotics GmbH yuri
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Fintech

AAZZUR Banxware GmbH CG24 Group AG Coinpanion (SmartBytes GmbH) Donut	Element Insurance AG finmarie Helvengo AG hi.health Imburse INZMO	Liquity AG Monkee Prestatech receeve GmbH RedStone Relai	Resolve (formerly e-Potek) RIDE Capital Timeless Investments tokenstreet Trality Unstoppable Finance
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Healthtech

Aignostics Avea breathe ilo GmbH Celeris Therapeutics	doctorly It's Complicated Komed Health AG Kyan Health Likeminded	MAYD - Meds at your doorstep Mindshine Orbit Health GmbH Oviavo	Pregnotia AG Quinomedical Stresscoach Sympatient Tomorrow Biostasis
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Sustainability

Arkeon Bio Bloom Biorenewables Circunomics	cirplus crop.zone GmbH DePoly Kleiderly GmbH	Klim Made of air GmbH Minespider neustark	Ostrom SmartHelo Spacenus GmbH traceless materials
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Key stats

21

% of total European VC funding raised in DACH in 2021¹

26

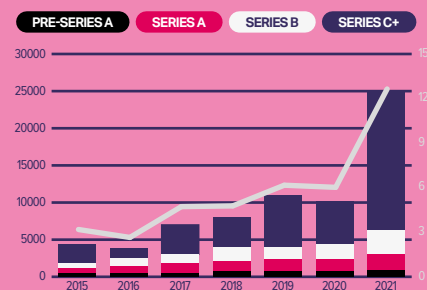
% share of European GDP attributable to DACH²

5

DACH cities among top 20 European cities by startup deal count in 2021 (Berlin, Munich, Zurich, Vienna, Hamburg)³

Funding for DACH startups nearly tripled in 2021

VC funding into DACH startups (€m) and average round size (€m)



Source: Dealroom

sifted / FT

DACH Top 30

Germany, Austria and Switzerland's ten most valuable startups



Source: Dealroom

sifted / FT

Trends to watch

1. Germany loves SaaS, fintech, digital health

- With Germany's early startup successes coming from ecommerce and mobility, its present unicorn crop — plus many of those striving to hit the \$1bn mark — has set its sights on sectors like B2B SaaS and fintech, while digital health has provided a number of contenders at the earlier stages.
- Startups based in Berlin raked in 60% of total funding in 2021, followed by those based in Bavaria (leading for SaaS and mobility funding), Baden-Württemberg and North Rhine-Westphalia.

2. Austria, the shy unicorn-whisperer

- With the belated arrival of its first unicorns (Bitpanda and GoStudent) last year, Austria is now vying to catch up with its neighbours. Some of its biggest startups are online marketplaces, and more bright sparks are emerging in the fields of proptech and healthtech.
- Vienna is home to nearly half of the country's startups, followed by Upper Austria, Styria and Lower Austria.

3. Switzerland's a biotech boss — and fancies a little crypto on the side

- With Switzerland at the top of the Global Innovation Index, its startups have historically bossed biotech and medtech, with the country's spinouts among the best capitalised in Europe (second only to the UK). Other sectors that are growing in profile include fintech, crypto and B2B SaaS.
- While startups based in Zurich and Vaud — close to universities like ETH Zurich and EPF Lausanne — accounted for 61% of total funding in 2021, other notable locations include Basel and Zug (Switzerland's "Crypto Valley").

Sifted take

DACH-based techies have little to complain about, really. And yet, for all its might, things could still be better (particularly in Austria) if it wasn't for (at times) less-than-friendly startup regulations. In a time of relative market turbulence, it remains to be seen whether the region will soar past current highs or remain basking in the comfort of its past achievements.

295 startups tracked by Sifted

Subindustries

56_{/295} Fintech
54_{/295} B2B
52_{/295} Consumer
46_{/295} Healthtech
44_{/295} Sustainability
43_{/295} DeepTech

2018 Avg. launch year
1.4 years Avg. launch to seed
2.1 years Avg. seed to Series A
€3.7m Avg. seed funding
€14m Avg. seed valuation
€19m Avg. Series A funding
€61m Avg. Series A valuation

Investors by type

47% VC fund
20% Angel
11% CVC
11% Accelerator
5% Public funding
2% Private equity
2% Startup
1% Crowdfunding
1% Family office

Most active investors by deal count

20 Venture Kick **ACCELERATOR**
18 High-Tech Gründerfonds **VC**
15 European Innovation Council **PUBLIC**
12 Plug and Play **ACCELERATOR**
7 Atlantic Labs **VC**
7 Techstars **ACCELERATOR**
6 TechQuartier **ACCELERATOR**
6 HV Capital **VC**
6 Earlybird **VC**
6 UNIQA Ventures **CVC**
6 ETH Zurich **PUBLIC**
6 EIT Climate KIC **PUBLIC**
6 MassChallenge **ACCELERATOR**
6 Speedinvest **VC**

Early stage startups to watch

DACH's leading pre-Series A startups (all published data verified)

We identify companies as 'rising stars' using a number of criteria including founder backgrounds, investor track record, funding and valuation, and growth signals

receive GmbH

Digital lending

📍 Hamburg, Germany 📅 2019

Backed by the likes of Speedinvest, Seedcamp and ABN Amro, receive offers a white-label debt collection platform for customers that include banks, alternative lenders, utilities and telcos. Its cofounders have backgrounds in venture building, corporate innovation and VC.

TOTAL FUNDING (€)
16m

LAST ROUND SIZE (€)
4m

LAST ROUND STAGE
Seed

VALUATION (€)
80m

RISING STAR

Arkeon Bio

Carbon capture

📍 Vienna, Austria 📅 2021

Develops "carbon-negative" proteins by converting CO2 into organic food through fermentation.

TOTAL FUNDING (€)
6.5m

LAST ROUND SIZE (€)
6.5m

LAST ROUND STAGE
Seed

VALUATION (€)
25m

RISING STAR

RedStone

Crypto

📍 Baar, Switzerland 📅 2020

Backed by the likes of Coinbase Ventures and Blockchain Capital, RedStone provides customisable data streams to support new protocols and applications in DeFi.

TOTAL FUNDING (€)
6.7m

LAST ROUND SIZE (€)
6.3m

LAST ROUND STAGE
Seed

VALUATION (€)
50m

RISING STAR

Unstoppable Finance

Crypto

📍 Berlin, Germany 📅 2021

TOTAL FUNDING (€)
4.5m

LAST ROUND SIZE (€)
4.5m

LAST ROUND STAGE
Seed

VALUATION (€)
20.5m

Relai

Crypto

📍 Zurich, Switzerland 📅 2019

TOTAL FUNDING (€)
2.5m

LAST ROUND SIZE (€)
2.5m

LAST ROUND STAGE
Seed

VALUATION (€)
10m

Timeless Investments

Wealthtech

📍 Berlin, Germany 🏆 2021

TOTAL FUNDING (€)
12m

LAST ROUND SIZE (€)
12m

LAST ROUND STAGE
Seed

VALUATION (€)
60m

Monkee

Wealthtech

📍 Innsbruck, Austria 🏆 2018

TOTAL FUNDING (€)
2.5m

LAST ROUND SIZE (€)
1.5m

LAST ROUND STAGE
Seed

VALUATION (€)
7m

hi.health

Insurtech

📍 Vienna, Austria 🏆 2019

TOTAL FUNDING (€)
7m

LAST ROUND SIZE (€)
3m

LAST ROUND STAGE
Seed

VALUATION (€)
22m

CG24 Group AG

Digital lending

📍 Zurich, Switzerland 🏆 2015

TOTAL FUNDING (€)
10.5m

LAST ROUND SIZE (€)
700k

LAST ROUND STAGE
Bootstrapped

VALUATION (€)
56m

Komed Health AG

Digital health

📍 Zurich, Switzerland 🏆 2017

TOTAL FUNDING (€)
3m

LAST ROUND SIZE (€)
1.1m

LAST ROUND STAGE
Seed

VALUATION (€)
8.2m

Sympatient

Mental health

📍 Hamburg, Germany 🏆 2017

TOTAL FUNDING (€)
5m

LAST ROUND SIZE (€)
1.3m

LAST ROUND STAGE
Grant

VALUATION (€)
8m

RIDE Capital

Wealthtech

📍 Berlin, Germany 🏆 2020

TOTAL FUNDING (€)
5m

LAST ROUND SIZE (€)
3m

LAST ROUND STAGE
Seed

VALUATION (€)
60m

CyberDirekt

Insurtech

📍 Berlin, Germany 🏆 2018

TOTAL FUNDING (€)
3m

LAST ROUND SIZE (€)
1.9m

LAST ROUND STAGE
Seed

VALUATION (€)
10.2m

AAZZUR

BaaS

📍 Berlin, Germany 🏆 2017

TOTAL FUNDING (€)
2.2m

LAST ROUND SIZE (€)
850k

LAST ROUND STAGE
Pre-seed

VALUATION (€)
7.5m

doctorly

Digital health

📍 Berlin, Germany 🏆 2018

TOTAL FUNDING (€)
10m

LAST ROUND SIZE (€)
4m

LAST ROUND STAGE
Seed

VALUATION (€)
40m

Likeminded

Mental health

📍 Berlin, Germany 🏆 2020

TOTAL FUNDING (€)
3.5m

LAST ROUND SIZE (€)
3.5m

LAST ROUND STAGE
Pre-seed

VALUATION (€)
17.5m

Tomorrow Biostasis

Longevity

📍 Berlin, Germany 🏆 2020

TOTAL FUNDING (€)
2.5m

LAST ROUND SIZE (€)
2.5m

LAST ROUND STAGE
Angel

VALUATION (€)
12.5m

Celeris Therapeutics

Longevity

📍 Graz, Austria 🚩 2021

TOTAL FUNDING (€)
4.9m

LAST ROUND SIZE (€)
3.9m

LAST ROUND STAGE
Seed

VALUATION (€)
19.3m

SmartHelio

Green energy

📍 Lausanne, Switzerland 🚩 2019

TOTAL FUNDING (€)
5m

LAST ROUND SIZE (€)
3.5m

LAST ROUND STAGE
Seed

VALUATION (€)
30m

Minespider

Green batteries

📍 Berlin, Germany 🚩 2018

TOTAL FUNDING (€)
3.1m

LAST ROUND SIZE (€)
2.3m

LAST ROUND STAGE
Grant

VALUATION (€)
35m

DePoly

Waste management & recycling

📍 Sion, Switzerland 🚩 2020

TOTAL FUNDING (€)
2.9m

LAST ROUND SIZE (€)
1.2m

LAST ROUND STAGE
Pre-seed

VALUATION (€)
4.2m

crop.zone GmbH

Agritech

📍 Aachen, Germany 🚩 2020

TOTAL FUNDING (€)
2m

LAST ROUND SIZE (€)
1.5m

LAST ROUND STAGE
Pre-seed

VALUATION (€)
25m

Build38

Cybersecurity

📍 Munich, Germany 🚩 2018

TOTAL FUNDING (€)
3m

LAST ROUND SIZE (€)
3m

LAST ROUND STAGE
Seed

VALUATION (€)
15m

Avea

Longevity

📍 Zug, Switzerland 🚩 2021

TOTAL FUNDING (€)
2.5m

LAST ROUND SIZE (€)
2.5m

LAST ROUND STAGE
Seed

VALUATION (€)
10m

Circunomics

Green batteries

📍 Mainz, Germany 🚩 2019

TOTAL FUNDING (€)
2.3m

LAST ROUND SIZE (€)
1.8m

LAST ROUND STAGE
Seed

VALUATION (€)
9m

cirplus

Waste management & recycling

📍 Hamburg, Germany 🚩 2018

TOTAL FUNDING (€)
4.5m

LAST ROUND SIZE (€)
3.3m

LAST ROUND STAGE
Seed

VALUATION (€)
15m

Klim

Agritech

📍 Berlin, Germany 🚩 2020

TOTAL FUNDING (€)
6.7m

LAST ROUND SIZE (€)
5.5m

LAST ROUND STAGE
Seed

VALUATION (€)
5m

Spacenus GmbH

Spacetech

📍 Darmstadt, Germany 🚩 2015

TOTAL FUNDING (€)
2m

LAST ROUND SIZE (€)
1.7m

LAST ROUND STAGE
Seed

VALUATION (€)
8.5m

Statice

Privacy tech

📍 Berlin, Germany 🚩 2018

TOTAL FUNDING (€)
7m

LAST ROUND SIZE (€)
4m

LAST ROUND STAGE
Angel

VALUATION (€)
7m

MOTIONTAG

Smart cities

📍 Potsdam, Germany 🏆 2015

TOTAL FUNDING (€) 3.8m
LAST ROUND SIZE (€) 1m

LAST ROUND STAGE Seed
VALUATION (€) 11m

Cybershoes GmbH

Gaming

📍 Vienna, Austria 🏆 2018

TOTAL FUNDING (€) 2.9m
LAST ROUND SIZE (€) 100k

LAST ROUND STAGE Seed
VALUATION (€) 1.4m

Grovy Tech GmbH

Online grocery

📍 Frankfurt am Main, Germany 🏆 2021

TOTAL FUNDING (€) 3m
LAST ROUND SIZE (€) 3m

LAST ROUND STAGE Seed
VALUATION (€) 30.5m

alpakas

Online grocery

📍 Berlin, Germany 🏆 2021

TOTAL FUNDING (€) 5.6m
LAST ROUND SIZE (€) 5m

LAST ROUND STAGE Seed
VALUATION (€) 25m

Dogo

Pet tech

📍 Berlin, Germany 🏆 2017

TOTAL FUNDING (€) 3.8m
LAST ROUND SIZE (€) 2.9m

LAST ROUND STAGE Seed
VALUATION (€) 16.4m

DACH unicorn spotlight

Choice picks from Germany (home to **30** unicorns), Switzerland (**3**) and Austria (**2**)



Celonis 🇩🇪

SERIES D

- "Process mining" startup that maps out companies' workflows to identify areas ripe for automation
- Counts over 1,000 enterprise customers as well as a partnership with computer giant IBM, which will train 10k of its consultants in Celonis software

SonarSource 🇨🇭

LATE VC

- Provides software to detect vulnerabilities in source code
- Made \$175m in annual recurring revenue last year, from a commercial customer base of more than 16k organisations

Bitpanda 🇦🇹

SERIES C

- Neobroker focused primarily on cryptocurrencies
- Austria's most valuable startup, which tripled its valuation in three months to \$4.1bn in August 2021

Sources

Data sources

Sifted proprietary data

¹ [Dealroom.co](https://dealroom.co)

Research reports

[EY Startup Barometer Germany](#) | January 2022

[Swiss Venture Capital Report 2022](#) | startupticker.ch

[Austrian Startup Monitor 2021](#)

[Deutscher Startup Monitor 2021](#)

^{2,3} [State of European Tech 2021](#) | Atomico

[The Frontline & SpeedInvest 2019/2020 DACH Report](#) | December 2020

How would you rate this briefing?

0	1	2	3	4	5	6	7	8	9	10		
bad											loved it	

Cover image: Felix Bacher

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