

\ sifted / Leaderboards



Sifted 50  
**Germany**

The fastest-growing startups in 2024

# Sifted 50 Germany

## The fastest-growing startups in 2024

Welcome to the Sifted Leaderboards, a series of regional rankings and research reports compiled annually that recognise the fastest-growing startups across Europe. Looking at Germany, we rank 50 companies in order of revenue growth over their last three financial years. In a time where many companies have struggled or even failed to survive, our list reflects the founders who not only have demonstrated great resilience but have found a way to thrive.

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# Introduction

Germany's tech folk aren't asking for a lot. A lunch table at Berlin's Klub Kitchen, perhaps — “the chokehold that place has on VCs is absolutely insane to me”, says Berlin resident/investor Amelie Bahr — and a juicy-but-not-obscene payday ought to do it. “If a German founder can make €20m from selling their company, they're happy for the rest of their lives,” according to Boris Radke, chief commercial officer of solar unicorn Enpal. Few, it seems, are ravenous to become billionaires. “The mentality here is not the US one,” Radke adds.

But if you want to make German techies really happy, you'd probably do something about the lashings of red tape they regularly face. The requirement to have run-of-the mill stuff like a change of office address go before a notary — by the way, does a better job exist for its effort/reward ratio? — drives plenty of people crazy. Faced with such finicky obligations, one beleaguered founder tells us: “I feel like I'm building a metalworking factory in the 1800s.” (Chapter 2 is where you'll find more healthy venting over techies' bureaucracy battles).

Politicians could make life easier, it's argued. “I want them to cut red tape, but at the same time I also believe they're not the reason a tech ecosystem works or not,” says Radke. And this must be true, because reams of paperwork haven't stopped Germany from building a tech power that jockeys with France for second best in Europe, after the UK. German cities host major tech hubs and — by contrast to most other European countries, where basically everything happens in the capital — many minor ones too (and in chapter 3, we test Munich's claim of becoming Europe's prime deeptech destination).

“The German tech scene is not as crazy hot as it once was — but it's healthy,” says Radke. Startups are emerging from a downturn like “the first spring flowers pushing through the snow”, says Jan Dzulko, founder and CEO of Everphone, which leases phones, tablets and laptops to businesses — but there's a cold fog rolling over the wider economy. The all-important car industry is struggling to compete with Chinese electric vehicles and this is a big drag. The economy is expected to shrink again in 2024.

A company is either “a painkiller or a vitamin”, says Dzulko. Everphone is the former, he argues, because it helps offices to cut costs. “But if you're 'a vitamin' in Germany right now, it's a problem: recessions are vitamin killers. When companies start cutting back, suddenly out go the fruit baskets and mental health support apps.”

The companies on our leaderboard, a mix of painkillers and vitamins, have all known hard times and will face them again imminently. Somehow, through double-digit inflation and sharply rising interest rates, they've managed to grow — some rapidly. They're listed here in order of compound annual growth rate (CAGR as it's more commonly known) in revenue from 2021 to 2023. Enjoy the read!

# Sifted 50 highlights



Car-subscription startup **FINN** tops our ranking; biological MRI scanning company **Orbem** is #2 and WhatsApp marketing platform **charles** is #3.



**Berlin** is home to the most companies (22) in the top 50, followed by **Munich** with 9 and **Cologne** and **Hamburg** with 3 each.



Of the top 10 companies on the ranking, Berlin and Munich have five apiece — Germany is the only country in Europe that has **two main**



**B2B SaaS** is the most dominant vertical (23 companies). The next most-represented industry is **fintech** (8 companies), followed by **consumer tech** (7), **climate tech** (6), **deeptech** (4) and **healthtech** (2).



The average two-year revenue CAGR is **162.08%**. The top three companies surpassed the **500%** CAGR mark; nine others were above **200%**; ten between **100-200%** and the remaining 28 companies are in the **<100%** zone.



Three companies have achieved unicorn status: solar company **Enpal** (#14) has raised €3.6bn (including debt) from investors, followed by device rental startup **Everphone** (#24) with €580m and employee comms platform **Staffbase** (#43) with €180m.



Top-ranking startup **FINN**'s \$109m Series C round in January led by Planet First Partners took its equity funding total to \$250m, but it has raised \$1bn in debt financing.



15 companies in the top 50 have raised so far in **2024**, including ESG platform osapiens' (#39) €110m Series B in July led by Goldman Sachs. 16 companies last raised in **2023** and 13 last raised in **2022**.



The most common last funding round is **Series A** (15 companies), followed by **Series B** (12) and **seed** stage (10).



**Staffbase** has the most full-time employees (800) of any company on the list, followed by **Enpal** and holiday planning and booking platform **Tourlane** (#4).



The oldest companies in the top 50 are **Kraftblock** (#19), **Staffbase**, **seventhings** (#44) and **KoRo** (#48) — founded in 2014. The youngest companies are **The Exploration Company** (#9), **akirolabs** (#10) and **Prestatech** (#46).



The average launch year is **2018** and the average number of employees (in the latest financial year) is **114**.



The 50 companies have raised **€139.6m** and generated revenue of **€35.8m** (in the latest financial year) on average.



**HV Capital**, **Plug and Play** and the **European Institute of Innovation and Technology** are the most active investors in the ranking, backing 6 companies apiece.



406 investors have backed the top 50 in total. 52 of them have at least two portfolio companies to boast about — including **Picus Capital** and **IBB Ventures** with 4 each.

## CHAPTER I

# Meet the Sifted 50

Here are the fastest-growing  
German startups in 2024





## FINN

1

CONSUMER MOBILITY

Monthly all-inclusive car subscriptions

📍 Munich 🏳️ 2019 👤 300

FINANCIAL YEARS: 2020-22

PROFITABLE: No

TOTAL FUNDING: €1,250m

LATEST FUNDRAISE: €100m Series C (Jan 2024)

2-YR REVENUE CAGR: 697.05%

## ORBEM

2

DEEPTECH FOODTECH

Combines MRI with AI to scan and classify objects

📍 Munich 🏳️ 2019 👤 54

FINANCIAL YEARS: 2021-23

PROFITABLE: Yes

TOTAL FUNDING: €40.5m

LATEST FUNDRAISE: €30m Series A (Sep 2023)

2-YR REVENUE CAGR: 650.97%

## charles

3

B2B SAAS DIGITAL MARKETING

WhatsApp marketing specialist

📍 Berlin 🏳️ 2019 👤 86

FINANCIAL YEARS: 2021-23

PROFITABLE: PND

TOTAL FUNDING: €27.4m

LATEST FUNDRAISE: €20m Series A (Jul 2022)

2-YR REVENUE CAGR: 506.38%

## Tourlane

4

CONSUMER TRAVEL

Vacation planning and booking platform

📍 Berlin 🏳️ 2016 👤 439

FINANCIAL YEARS: 2021-23

PROFITABLE: No

TOTAL FUNDING: €90m

LATEST FUNDRAISE: €59m Series C (Nov 2020)

2-YR REVENUE CAGR: 447.72%



## n8n

5

B2B SAAS DEV TOOLS

AI-led workflow automation platform

📍 Berlin 🏳️ 2019 👤 37

FINANCIAL YEARS: 2021-23

PROFITABLE: PND

TOTAL FUNDING: €20m

LATEST FUNDRAISE: €5m Series A (Feb 2024)

2-YR REVENUE CAGR: 378.00%



## anybill

6

B2B SAAS RETAIL

Digital receipts generation at point of sale

📍 Munich 🏳️ 2019 👤 25

FINANCIAL YEARS: 2021-23

PROFITABLE: PND

TOTAL FUNDING: €5m

LATEST FUNDRAISE: €3m Seed (July 2022)

2-YR REVENUE CAGR: 328.17%

aily

7

B2B SAAS BUSINESS INTELLIGENCE

AI productivity and performance app for businesses

📍 Munich 🏳️ 2020 👤 200

FINANCIAL YEARS: <b>2021-23</b>	LATEST FUNDRAISE: <b>€19m Series A (Aug 2023)</b>
PROFITABLE: <b>Yes</b>	2-YR REVENUE CAGR: <b>316.33%</b>
TOTAL FUNDING: <b>€19m</b>	



Likeminded

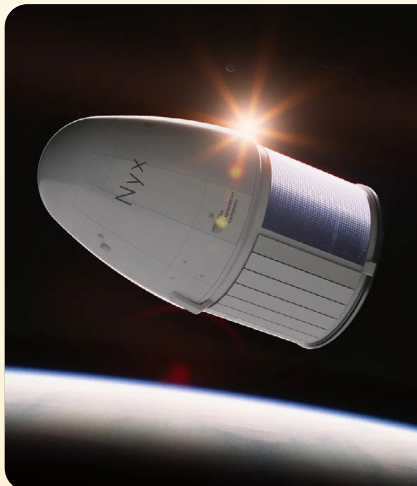
8

HEALTHTECH MENTAL HEALTH

Access to mental health experts for companies

📍 Berlin 🏳️ 2020 👤 30

FINANCIAL YEARS: <b>2021-23</b>	LATEST FUNDRAISE: <b>€7.4m Seed (Oct 2023)</b>
PROFITABLE: <b>PND</b>	2-YR REVENUE CAGR: <b>258.71%</b>
TOTAL FUNDING: <b>€11m</b>	



The Exploration Company

9

DEEPTECH SPACETECH

Rocket builder

📍 Munich 🏳️ 2021 👤 63

FINANCIAL YEARS: <b>2021-23</b>	LATEST FUNDRAISE: <b>€40m Series A (Feb 2023)</b>
PROFITABLE: <b>No</b>	2-YR REVENUE CAGR: <b>254.65%</b>
TOTAL FUNDING: <b>€65m</b>	

akirolabs 10

B2B SAAS SUPPLY CHAIN &amp; LOGISTICS

AI category management platform

📍 Berlin 🏳️ 2021 👤 20

FINANCIAL YEARS: <b>2021-23</b>	LATEST FUNDRAISE: <b>€4.6m Grant (Jan 2024)</b>
PROFITABLE: <b>PND</b>	2-YR REVENUE CAGR: <b>237.69%</b>
TOTAL FUNDING: <b>€5.6m</b>	

shipzero

11

CLIMATE SUPPLY CHAIN &amp; LOGISTICS

Software to reduce emissions in global freight transport

📍 Hamburg 🏳️ 2018 👤 22

FINANCIAL YEARS: <b>2021-23</b>	LATEST FUNDRAISE: <b>€8m Series A (May 2024)</b>
PROFITABLE: <b>PND</b>	2-YR REVENUE CAGR: <b>216.23%</b>
TOTAL FUNDING: <b>€10m</b>	

Vytal

12

CLIMATE CIRCULAR ECONOMY

Digital system for reusable takeaway containers

📍 Cologne 🏳️ 2020 👤 70

FINANCIAL YEARS: <b>2020-22</b>	LATEST FUNDRAISE: <b>€6.2m Series A (Jul 2024)</b>
PROFITABLE: <b>No</b>	2-YR REVENUE CAGR: <b>213.45%</b>
TOTAL FUNDING: <b>€18m</b>	





**yepoda** 13

**CONSUMER BEAUTY**

Korean beauty products with a sustainability focus

📍 Berlin 🗳️ 2019 👤 38

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FINANCIAL YEARS: 2021-23  
 LATEST FUNDRAISE: **€5.5m Series A (Dec 2022)**  
 PROFITABLE: **Yes**  
 TOTAL FUNDING: **€7m**  
 2-YR REVENUE CAGR: **191.08%**



**Enpal.** 14

**CLIMATE SOLAR ENERGY**

Solar systems and heat pumps for homes and businesses

📍 Berlin 🗳️ 2017 👤 PND

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FINANCIAL YEARS: 2021-23  
 LATEST FUNDRAISE: **€1,100m Debt (Mar 2024)**  
 PROFITABLE: **Yes**  
 TOTAL FUNDING: **€3,600m**  
 2-YR REVENUE CAGR: **186.04%**

**Finanzguru** 15

**FINTECH WEALTHTECH**

Digital financial assistant app

📍 Frankfurt 🗳️ 2015 👤 82

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FINANCIAL YEARS: 2021-23  
 LATEST FUNDRAISE: **€13m Series B (Mar 2023)**  
 PROFITABLE: **PND**  
 TOTAL FUNDING: **€27m**  
 2-YR REVENUE CAGR: **168.67%**

**vivenu** 16

**B2B SAAS EVENTS**

Event ticketing platform

📍 Düsseldorf 🗳️ 2018 👤 75

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FINANCIAL YEARS: 2021-23  
 LATEST FUNDRAISE: **€43m Series B (Nov 2021)**  
 PROFITABLE: **PND**  
 TOTAL FUNDING: **€60m**  
 2-YR REVENUE CAGR: **150.00%**



**mybacs** 17

**CONSUMER WELLBEING**

Microbiome-centred health and beauty products

📍 Munich 🗳️ 2018 👤 15

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FINANCIAL YEARS: 2021-23  
 LATEST FUNDRAISE: **€5.6m Series A (Dec 2023)**  
 PROFITABLE: **No**  
 TOTAL FUNDING: **€7m**  
 2-YR REVENUE CAGR: **146.65%**

**heyData** 18

**B2B SAAS REGTECH**

Corporate data compliance solution

📍 Berlin 🗳️ 2019 👤 41

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FINANCIAL YEARS: 2021-23  
 LATEST FUNDRAISE: **€3.3m Seed (Sep 2022)**  
 PROFITABLE: **No**  
 TOTAL FUNDING: **€3.3m**  
 2-YR REVENUE CAGR: **144.90%**



## KRAFT BLOCK

19

**CLIMATE** **ENERGY STORAGE**

High-temperature thermal energy storage system

📍 Sulzbach 🗓️ 2014 👤 32

FINANCIAL YEARS:  
**2021-23**

PROFITABLE: **PND**

TOTAL FUNDING:  
**€27.3m**

LATEST FUNDRAISE:  
**€20m Series B**  
(Jun 2023)

2-YR REVENUE CAGR:  
**141.75%**

## Circula

20

**FINTECH** **CFO TECH STACK**

Automated expense management platform

📍 Berlin 🗓️ 2017 👤 113

FINANCIAL YEARS:  
**2021-23**

PROFITABLE: **No**

TOTAL FUNDING:  
**€20.9m**

LATEST FUNDRAISE:  
**€12.0m Series B**  
(Dec 2021)

2-YR REVENUE CAGR:  
**140.48%**

## Xentara

21

**B2B SAAS** **INDUSTRIAL AUTOMATION**

Real-time automation platform for industrial processes

📍 Munich 🗓️ 2020 👤 12

FINANCIAL YEARS:  
**2020-22**

PROFITABLE: **No**

TOTAL FUNDING:  
**€3.2m**

LATEST FUNDRAISE:  
**€2m Seed**  
(Apr 2024)

2-YR REVENUE CAGR:  
**129.97%**

## AIRTEAM

22

**B2B SAAS** **CONSTRUCTION TECH**

AI data processing platform for drones in construction

📍 Berlin 🗓️ 2018 👤 24

FINANCIAL YEARS:  
**2021-23**

PROFITABLE: **PND**

TOTAL FUNDING:  
**€4.8m**

LATEST FUNDRAISE:  
**€2.5m Seed**  
(Jan 2024)

2-YR REVENUE CAGR:  
**124.69%**

## BLACK WAVE

23

**DEEPTECH** **ADVANCED MATERIALS**

Carbon components to develop tools and technology

📍 Taufkirchen 🗓️ 2016 👤 64

FINANCIAL YEARS:  
**2021-23**

PROFITABLE: **PND**

TOTAL FUNDING:  
**€16m**

LATEST FUNDRAISE:  
**€6m Seed**  
(Jan 2024)

2-YR REVENUE CAGR:  
**119.61%**

## everphone

24

**B2B SAAS** **ELECTRONICS**

Smartphone, tablet and laptop rentals

📍 Berlin 🗓️ 2016 👤 178

FINANCIAL YEARS:  
**2021-23**

PROFITABLE: **PND**

TOTAL FUNDING:  
**€580m**

LATEST FUNDRAISE:  
**€271m Series D**  
(Dec 2023)

2-YR REVENUE CAGR:  
**113.80%**

## HAWK

25

**B2B SAAS** **FINANCIAL CRIME**

AML and fraud prevention software

📍 Munich 🗓️ 2018 👤 58

FINANCIAL YEARS:  
**2021-23**

PROFITABLE: **No**

TOTAL FUNDING:  
**€36m**

LATEST FUNDRAISE:  
**€10m Series B**  
(Dec 2023)

2-YR REVENUE CAGR:  
**105.74%**



			HQ	Launch year	Employees	FYs	Profitable	Total funding (€m)	2-yr revenue CAGR
1	<b>FINN</b>	CONSUMER MOBILITY	Munich	2019	300	2020-22	×	1,250	697.05%
2	<b>Orbem</b>	DEEPTeCH FOODTECH	Munich	2019	54	2021-23	✓	40.5	650.97%
3	<b>charles</b>	B2B SAAS DIGITAL MARKETING	Berlin	2019	86	2021-23	PND	27.4	506.38%
4	<b>Tourlane</b>	CONSUMER TRAVEL	Berlin	2016	439	2021-23	×	90	447.72%
5	<b>n8n</b>	B2B SAAS DEV TOOLS	Berlin	2019	37	2021-23	PND	20	378.00%
6	<b>anybill</b>	B2B SAAS RETAIL	Munich	2019	25	2021-23	PND	5	328.17%
7	<b>Aily Labs</b>	B2B SAAS BUSINESS INTELLIGENCE	Munich	2020	200	2021-23	✓	19	316.33%
8	<b>Likeminded</b>	HEALTHTECH MENTAL HEALTH	Berlin	2020	30	2021-23	PND	10.9	258.71%
9	<b>The Exploration Company</b>	DEEPTeCH SPACETECH	Munich	2021	63	2021-23	×	65	254.65%
10	<b>akirolabs</b>	B2B SAAS SUPPLY CHAIN & LOGISTICS	Berlin	2021	20	2021-23	PND	5.6	237.69%
11	<b>shipzero</b>	CLIMATE SUPPLY CHAIN & LOGISTICS	Hamburg	2018	22	2021-23	PND	10	216.23%
12	<b>Vytal</b>	CLIMATE CIRCULAR ECONOMY	Cologne	2020	70	2020-22	×	18	213.45%
13	<b>Yepoda</b>	CONSUMER BEAUTY	Berlin	2019	38	2021-23	✓	7	191.08%
14	<b>Enpal</b>	CLIMATE SOLAR ENERGY	Berlin	2017	PND	2021-23	✓	3,600	186.04%
15	<b>Finanzguru</b>	FINTECH WEALTHTECH	Frankfurt	2015	82	2021-23	PND	27	168.67%
16	<b>vivenu</b>	B2B SAAS EVENTS	Düsseldorf	2018	75	2021-23	PND	60	150.00%
17	<b>mybacs Vertriebs</b>	CONSUMER WELLBEING	Munich	2018	15	2021-23	×	7	146.65%
18	<b>heyData</b>	B2B SAAS REGTECH	Berlin	2019	41	2021-23	×	3.3	144.90%
19	<b>Kraftblock</b>	CLIMATE ENERGY STORAGE	Sulzbach	2014	32	2021-23	PND	27.3	141.75%
20	<b>Circula</b>	FINTECH CFO TECH STACK	Berlin	2017	113	2021-23	×	20.9	140.48%
21	<b>embedded ocean</b>	B2B SAAS INDUSTRIAL AUTOMATION	Munich	2020	12	2020-22	×	3.2	129.97%
22	<b>Airteam Aerial Intelligence</b>	B2B SAAS CONSTRUCTION TECH	Berlin	2018	24	2021-23	PND	4.8	124.69%
23	<b>Blackwave</b>	DEEPTeCH ADVANCED MATERIALS	Taufkirchen	2016	64	2021-23	PND	16	119.61%
24	<b>Everphone</b>	B2B SAAS ELECTRONICS	Berlin	2016	178	2021-23	PND	580	113.80%
25	<b>Hawk</b>	B2B SAAS FINANCIAL CRIME	Munich	2018	58	2021-23	×	36	105.74%

**CAGR:** Compound Annual Growth Rate; **PND:** Prefers Not to Disclose; **FYs:** Financial Years  
 Profitability, number of employees and latest revenue relate to each company's listed financial year

			HQ	Launch year	Employees	FYs	Profitable	Total funding (€m)	2-yr revenue CAGR
26	bezahl	FINTECH PAYMENTS	Cologne	2018	98	2021-23	PND	38	102.96%
27	SoSafe	B2B SAAS EDTECH	Cologne	2018	352	2021-23	PND	70	101.74%
28	Unchained Robotics	DEEPTech ROBOTICS	Paderborn	2019	22	2021-23	X	7.7	97.45%
29	Instagrid	CLIMATE ENERGY STORAGE	Ludwigsburg	2018	102	2021-23	PND	122.5	94.74%
30	Hopkins	B2B SAAS LEGALTECH	Berlin	2019	15	2021-23	✓	3.5	94.62%
31	vly	CONSUMER FOODTECH	Berlin	2019	25	2021-23	X	8	94.20%
32	ACCURE Battery Intelligence	CLIMATE ENERGY STORAGE	Aachen	2020	49	2021-23	X	16.5	86.19%
33	SECJUR	B2B SAAS REGTECH	Hamburg	2018	44	2021-23	PND	5.5	84.80%
34	Avomind	B2B SAAS HR TECH	Berlin	2019	14	2020-22	✓	0	79.58%
35	Timeless Investments	FINTECH WEALTHTECH	Berlin	2018	35	2021-23	X	30	76.27%
36	Kittl	B2B SAAS CREATIVE TOOLS	Berlin	2020	48	2021-23	PND	50	76.21%
37	Dogo App	CONSUMER PET TECH	Berlin	2019	17	2021-23	X	4.1	74.65%
38	spotixx	FINTECH FINANCIAL CRIME	Frankfurt	2019	25	2021-23	✓	0	73.21%
39	osapiens	B2B SAAS ESG TECH	Mannheim	2018	200	2021-23	PND	135	72.40%
40	Partex NV	HEALTHTECH DRUG DISCOVERY	Eschborn	2017	300	2021-23	X	92.9	67.77%
41	ProNoblis	FINTECH DIGITAL LENDING	Berlin	2018	14	2021-23	✓	2.3	66.40%
42	HERO Software	B2B SAAS CONSTRUCTION TECH	Hanover	2020	98	2021-23	X	48	57.27%
43	Staffbase	B2B SAAS HR TECH	Chemnitz	2014	800	2021-23	PND	180	56.35%
44	seventhings	B2B SAAS PROPTech	Dresden	2014	31	2021-23	PND	3.7	49.16%
45	Lendis	B2B SAAS CIRCULAR ECONOMY	Berlin	2018	50	2021-23	PND	50	41.42%
46	Prestatech	FINTECH DIGITAL LENDING	Berlin	2021	30	2021-23	X	8	41.42%
47	Workerbase	B2B SAAS INDUSTRIAL AUTOMATION	Munich	2017	25	2021-23	PND	12.5	40.04%
48	KoRo	CONSUMER FOODTECH	Berlin	2014	285	2021-23	X	81	38.06%
49	PAIR Finance	FINTECH DIGITAL LENDING	Berlin	2016	250	2021-23	✓	8.3	35.32%
50	Localize	B2B SAAS HR TECH	Hamburg	2018	90	2021-23	X	47.1	32.86%

CAGR: Compound Annual Growth Rate; PND: Prefers Not to Disclose; FYs: Financial Years  
Profitability, number of employees and latest revenue relate to each company's listed financial year

What stands out in the ranking? Let's take a look...

### GERMAN PRUDENCE WINS THE DAY

Some free advice from the founder who tops our ranking: listen to your mother.

"We received a four-star review from her once," says Maximilian Wühr, cofounder and CEO of car-subscription company FINN. "She knocked a star off because it took too long to reach one of our customer care operators. I appreciated that feedback."

Germans are prudent, goes the well-worn cliché — and like all clichés, there's some truth here. Wühr exudes level-headed businessman energy. Sifted asked him how his company avoided the pitfalls of some other big online car players of recent times — like UK retailer Cazoo, for example, which went into administration in May 2024.

His answer: don't try to do too much. "We have a totally different philosophy [than Cazoo] when it comes to capex. They had their own delivery trucks; they did refurbishments and other services. We simply focused on creating the digital face for the customer. The logistics and other operations are all areas where there are established players already, so we try to concentrate on what we can do best." Oh, and as far as spending goes, maybe "don't sponsor [several] Premier League football teams at once", Wühr adds, in reference to Cazoo's truly vast sponsorship strategy (it also had partnerships with football teams in Spain and France, and the company was involved in horse racing, darts, snooker and cricket).



“

## We try to concentrate on what we can do best.”

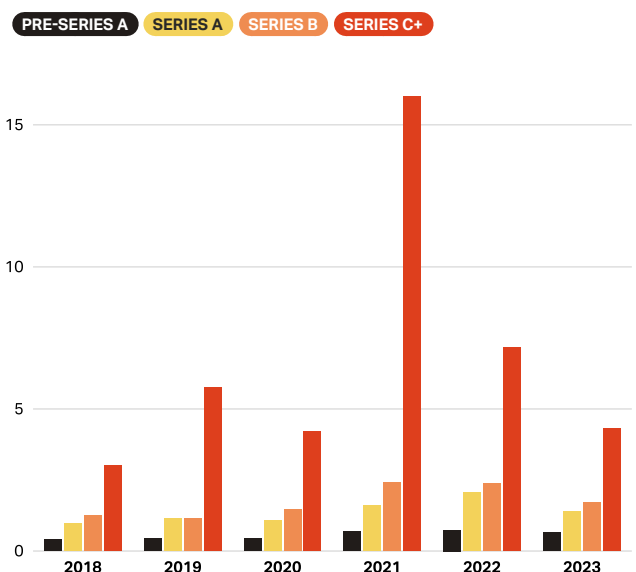
*Maximilian Wühr, cofounder and CEO, Finn*

By comparison, the FINN boss comes across like a pretty steady hand on the tiller. "My ambition is to be a lasting business; to be around for 20-25 years." The company is active in the US, but progressing at a moderate pace, as it faces higher costs there. "German customers are more valuable. We're at a higher scale here; marketing is cheaper because people know us; insurance is cheaper; supply is cheaper because we have higher negotiation power," says Wühr.

One big tailwind for FINN's growth are customers who are curious to try electric vehicles but are scared to take the plunge and buy. "We're lucky to be in an industry where there is a lot of change happening," Wühr says.

## Funding for German startups is declining since its boom in 2021

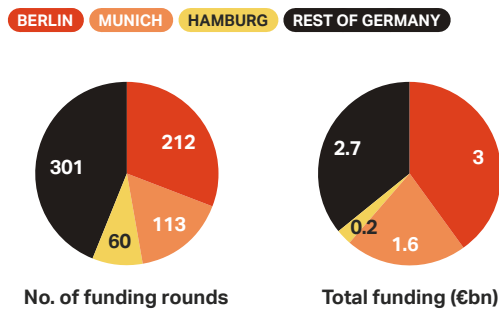
VC funding for German startups in Europe (\$bn)



Source: Dealroom

## Germany's top tech hubs

Deals announced between Jan 1 - Sep 20, 2024



Source: Sifted

### NO ONE-TRICK PONIES

Tech talent is a lot more spread out in Germany than in any other European country — there are startups from 16 towns and cities here. When Sifted created the UK/Ireland leaderboard earlier this year, it was noteworthy when a company was based outside London. “There’s stuff happening everywhere,” confirms Wühr, who points out that the biggest German deal of 2023 wasn’t in the capital or even in one of the other cities: it was in Heidelberg, a city in the southwest, where AI company Aleph Alpha scored a €250m raise.

### CONSUMER STARTUPS PASS INFLATION TEST

The leaderboard’s top company, FINN, sells subscriptions to everyday punters, rather than to businesses. There are a few more companies like it in the ranking.

Call it a gut feeling, but every tech scene needs at least one intestinal-health-focused startup nowadays. Munich-based mybacs Vertriebs, which sells probiotics, is the one on this ranking.

Meanwhile, with dogs now outnumbering newborns in parts of the world, it means steady business for companies like Dogo App, which has created “gamified” dog-training courses.

Another one for health-obsessives is KoRo, which sells snacks such as superfoods, dried fruits and nuts. The company started life as a direct-to-consumer (D2C)

venture, meaning you could only buy its wares online. This was great during Covid, when everyone was trapped at home and desperate to source food and basic necessities. “We had a lot of searches for toilet paper at the time,” says CEO Florian Schwenkert. “We don’t sell that.”

Today, the company’s products are in shops too — 13k of them, in fact. “I’m not a pure believer in the D2C model,” says Schwenkert. “You need for people to be able to find you anywhere; then you’re in people’s minds.” A hike in prices charged by the big online advertisers Google and Meta was another reason to expand into the offline world.

Things are going well. Footballer Mario Götze, who scored the winning goal for Germany in the 2014 World Cup final, is an investor. KoRo is also a registered B Corp, which means it’s passed the test to prove it has high social and environmental standards (Schwenkert says his favourite company is Patagonia, the high-scoring B Corp outdoor clothing company and uniform provider for the VC class).

A handful of consumer companies did very well on the ranking, which is no mean feat, considering they’ve become a harder sell to investors. The economic downturn has been tough and exposed the weak foundations of many of Europe’s newer consumer brands.

Schwenkert says that, while his company has survived recent high inflation, “I don’t know if we’d do so well if we had to start something today from zero. We’re lucky to have got established before inflation came. Funding for consumer companies is now much harder to come by too.”



## CLIMATE COMPANIES SHINE

Germany's a reliable source of big name climate companies: Enpal, Instagrid and Kraftblock are some of the biggest on the leaderboard.

Enpal, which sells solar panels and heat pumps directly to households, is successful because it drastically reduces some of the pain involved in these big ticket purchases. "Solar businesses were not scaling because people didn't want to pay the upfront installation costs," says Boris Radke, Enpal's chief commercial officer.

Enpal's financing structure is the secret sauce, Radke explains. The company works with three banks, which stump up the cost of installing the energy-saving tech; the customer, meanwhile, pays for this kit gradually, with contracts that can stretch to 25 years. Enpal says it's also shaved months off the installation process. "Before, it was all very messy. It took six to eight months to get the solar onto your roof and a further six to eight months to plug into the [energy] grid. With us, it's six weeks, end to end," says Radke, who has already worked at three tech companies that have gone public (few would bet against Enpal being the fourth IPO someday).

A push to replace Russian gas has led to a record installation of solar panels in Germany in recent years. Still, the market has softened: solar business is down 40% this year in Germany, while demand for heat pumps is down 60%, says Radke. Solar companies are feeling the pain — Berlin's Zolar, for example, recently announced layoffs. Radke says he's not overly concerned about the fall in demand: "We're very well financed. We can take it."

While renewable businesses are faltering, up in Hamburg there's fresh demand for a different kind of climate technology. New rules forcing companies to screen their supply chains for environmental and social risks have created demand for emissions management software of the kind developed by shipzero. Cofounder and CEO Mirko Schedlbauer believes his tool will take off globally when other countries catch up with the European push to collect sustainability data.

One easy place for shipzero to source its information is to pull figures from sensors in the delivery trucks that lug stuff from A to B. But there are lots of hidden trading pockets that are far harder to peer into. "Supply chains are complicated and intransparent by design," Schedlbauer says. "They have to be: people want to maintain their margins. It'll take a few years, still, before we're able to see into the layers and layers of subcontractors."

Hamburg is not Germany's top startup hub, nor is it ever likely to be, Schedlbauer concedes. But the city is Europe's third biggest port, so there's plenty of action here for logistics nerds.

## WILL GERMAN STARTUPS CONQUER SPACE?

The second youngest company on the ranking has the toughest gig, which is to build and fly a rocket to space and return it intact.

Munich's The Exploration Company (TEC) — a would-be mini-SpaceX — is still tinkering away on its reusable capsule; in the meantime, the company has inked almost \$800m in deals with space agencies and private space companies for future flights (and, if the whispers are true, TEC is also pursuing a big new round of funding).

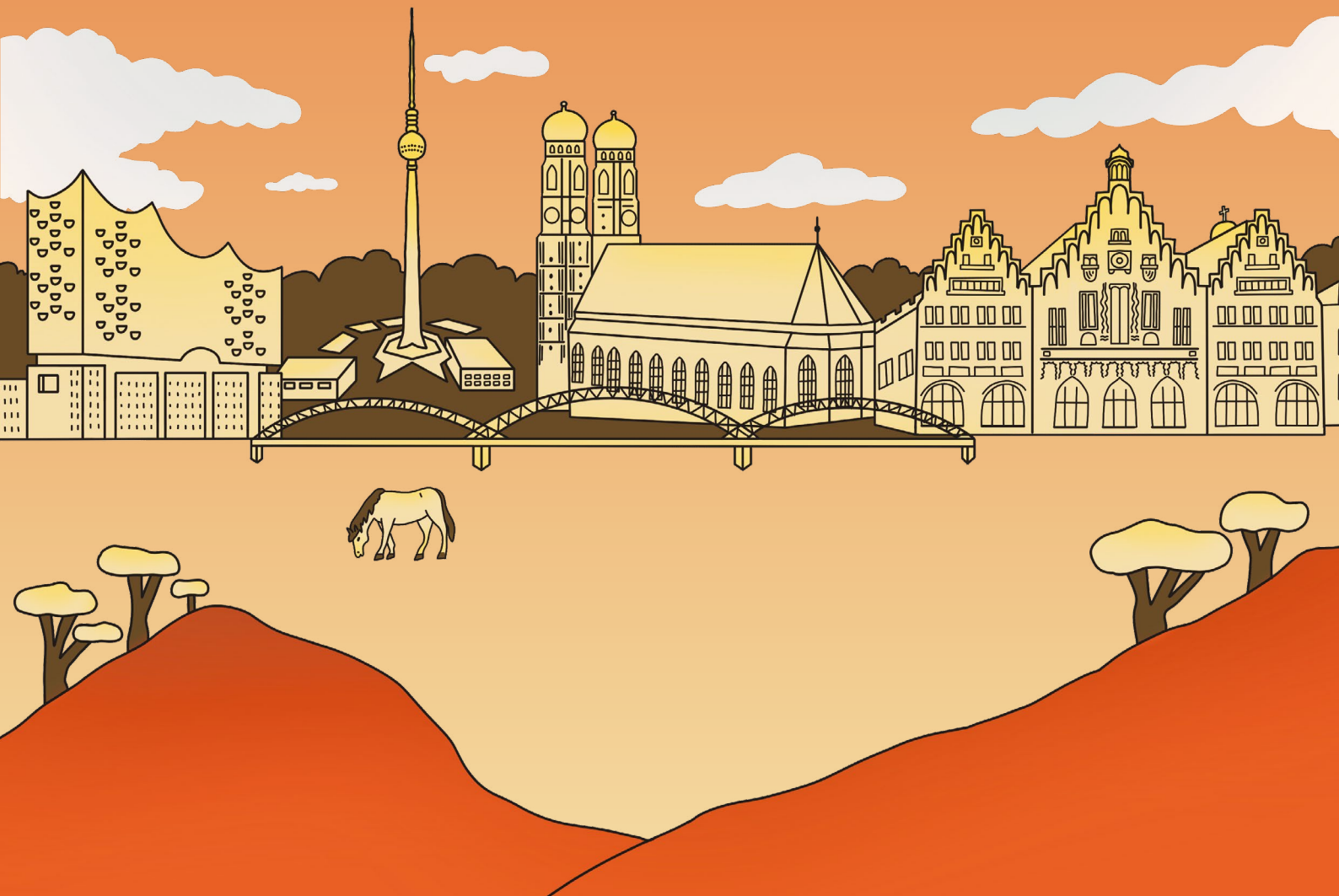
Space is not for the faint of heart. We've already seen rocket makers like Virgin Orbit go wallop and sell off its assets. TEC also faces strong competition across the city in Isar Aerospace, which has probably nudged ahead in the rocket race.

No one's saying a European company will emerge to rival SpaceX any time soon — Elon Musk's company is the clear space leader, as it flies the most rockets and builds the most satellites. But there's pressure building for Europe to up its game. Things are bustling up there: in 2020, there were about 2,500 satellites in low-Earth orbit, and now there are roughly 10k shuttling above us with tens of thousands more satellites to come. TEC and other Munich space companies are striving hard to make the party.

## CHAPTER II

# “A constant stream of complicated things”

German founders' battles  
with bureaucracy





**W**hen Berlin-based startup founder Jérôme Bau set out to change his company's address, he didn't expect that it would take weeks to do so.

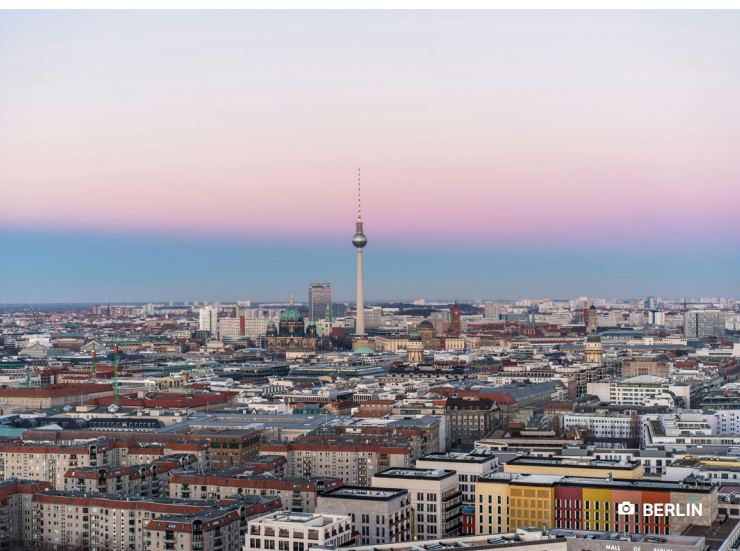
The wad of paperwork he had to fill out from the District Office in a country where fax machines largely prevail wasn't a surprise, but the sheer length of time to change an address within the same city? That was absurd.

For Bau, the process of changing his company's address went like this: he had to go to an appointment at the notary where a staff member read aloud that an address change was going to take place; he then signed the document in wet ink. He then had to wait a few weeks for the commercial register to approve it, he explains.

The process didn't stop there. After informing the German tax office of the change in address, Bau forgot to do the last step of notifying the district office, he admits. He ended up receiving "angry letters" from the district office for a year.

"This is just one example of a million processes where there is friction," says Bau.

"I think that everything I do as a founder, when it comes to formalities, feels like I'm building a factory for metalworking in the 1800s," he adds. "I go to notaries, there's a lot of paper, nothing is digital. There are things taped together. It all feels very ancient."



## GERMAN BUREAUCRACY IN ACTION

For many startups, brushing up against bureaucratic hurdles is a weekly, if not daily, occurrence in Germany. Registering a company can take anywhere from 5 weeks to over 5 months depending on who you ask; as a comparison, it takes less than 24 hours in the UK. Meanwhile, founders say accounting, payroll and even receiving investment in Germany is nightmarish.

According to the KfW's 2024 Startup Monitor, bureaucracy is the most common obstacle for founders which, in some cases, can lead to individuals abandoning their plans to start a business, the report notes.

Founders' qualms about bureaucracy are significant for a country that is eager to cement its position as a top startup hub and encourage world-class companies to be built in Germany.

Earlier in September, the German Startup Association revealed its "Innovation Agenda 2030" — a set of goals to support the growth of German startups and make the country a more attractive place to start a business — and easing bureaucracy via digitalisation was one of the top priorities mentioned.

"Almost 90% of all founders see the acceleration and simplification of administrative processes as a key lever for further developing the startup ecosystem," Verena Pausder, chairperson of the German Startup Association, tells Sifted.

"While elsewhere you can set up and manage companies completely digitally, in Germany you often have to wait weeks or even months just for the tax number or VAT ID. Estonia shows with its 'e-Residency' programme that this is possible fully automatically and immediately."

The association wants to streamline the process of starting a business by creating a "one-stop shop" that bundles all the necessary applications together with online support services so that companies can be built in a day. It also called for the government to hire a chief digital officer with extensive powers in the federal chancellery to centrally coordinate and accelerate digitisation projects.

## “A CONSTANT STREAM OF COMPLICATED THINGS”

Bureaucracy is arguably harder for international founders who are often, at first, less acquainted with how things work in Germany, and find grasping German legalese tough.

““

**There is so much bureaucracy to deal with.”**

*Steven Renwick, cofounder, Tilores*

“I find it hard to imagine how I could run a German startup without a German cofounder because there is so much bureaucracy to deal with on an almost daily, at least weekly and definitely monthly basis,” says Steven Renwick, the UK-born cofounder of Tilores, which is based in Berlin.

“It feels like there is a constant stream of fairly complicated things that are, of course, in German which you need to be dealing with.”

One of those “complicated things” is accounting. Renwick says that when he had a startup in the UK, it wasn’t necessary to employ accountants on a regular basis, other than once a year for doing a VAT return, as corporation tax and payroll were able to be done easily by the company itself. “There is no way you could do that on your own in Germany,” he says.

Renwick pays accountants on a monthly basis to do bookkeeping, including payroll, which costs three to four times as much as it does in the UK, he adds.

Other things that cause stress for founders include waiting weeks for a tax number to arrive in the post so that the company can start paying invoices. Founders often have to start their companies months before they intend to start selling anything just to leave time to receive their tax number, according to Bau. “In a digital age, there’s no reason it should take longer than a minute (to receive a tax number) and it takes weeks,” he says.



## Top 10 Germany deals this year

Largest funding rounds as of Sept 27



Source: Sifted



## ESTABLISHING ENTITIES ELSEWHERE

Struggles with bureaucracy have led some founders to legally establish their businesses in other countries such as Estonia, the Netherlands or the UK while being registered as a resident in Germany, as the process of doing so is smoother.

Ananta Vangmai, the Berlin-based founder of battery recycling company ReviveBattery, was given a week to incorporate her company — something that would be impossible to do in Germany — after receiving a grant from Google, and ended up incorporating in the Netherlands, which took two days.

In Germany, she'd already spent two months trying to find the right notary to set up a company and filling out paperwork which was "a nightmare", she says, especially as a neurodiverse person with a brain that functions and takes in information in a different way from someone who is "neurotypical".

Founders in Germany also have to deal with a lot of bureaucracy in their personal lives, such as finding an apartment, filing taxes and sorting out health insurance, which only lumps more stress onto starting a business, says Vangmai, who is originally from India and grew up in Scotland.

"At the end of the day, entrepreneurs are human beings. If a human being is going to stress about the basics, the business is not going to flourish," she says.

“

**If a human being is going to stress about the basics, the business is not going to flourish.”**

*Ananta Vangmai, founder, ReviveBattery*

## DISSUADING INVESTORS

Setting up a company in Germany can be painful for founders, but many say receiving investment for it is even harder.

To complete a funding round as a GmbH, a German limited liability company, startup founders have to attend a notary in person with all of the investors (and their lawyers) present. If the investors cannot be present in real life, they have to give power of attorney to their lawyer or, in some cases, the founder. (Foreign investors have to provide a document proving they are giving power of attorney to someone, as well as an additional certification to prove that the notary in their own country is entitled to act as a notary in Germany.)

As with the address change saga, the notary reads the contract out aloud, checks through for any errors and allows for any negotiation between the parties to take place. The process can sometimes take as long as 10 hours if there is lots to discuss.

One startup lawyer tells Sifted that the positive side of the process is that it increases the chance that the investment documents are completely correct. Some founders, on the other hand, simply find it annoying.

"This is compared to an investment in a UK/US company where [investors] basically do an online DocuSign investment and wire the money," says Renwick. "That does have an impact as some investors will just refuse to invest in German companies. I had that experience myself."

Signing off a contract at a notary can come at a high cost too, especially for the startup.

UK VC firm 20VC led a seed round of €2m for a German company earlier this year which cost the firm and the startup it was investing in a total of €30k in legal fees and €40k in notary fees.

“Companies already know they’re going to have to pay like €20-30k just to get their round over the line to the notary for their investors, so they already bake that into their cost base,” says 20VC partner Kieran Hill.

While the costs and fuss created for VC firms are vexing, it doesn’t make Hill “think twice” about investing in a top German company. Angel investors, on the other hand, are not incentivised to write cheques for German companies as the notary costs can cost up to 5-10% of the investment, he adds.

“

## The pain of setting up a German company and of receiving investment affects Germany’s competitiveness.”

*Steven Renwick, cofounder, Tilores*

Some VC firms have already dreamed up ways to get around German bureaucracy and the associated costs. Renwick and Hill say that US investors often encourage German companies they want to invest in to transform into a US company form — such as a Delaware LLC — so that they can avoid the tangle of German processes and manage the company from the US side.

“I can’t think that’s a good thing for Germany,” says Renwick. “The pain of setting up a German company and of receiving investment affects Germany’s competitiveness because many people who have had a German company and have exited don’t want to go through that again,” he adds.

“If I were to set up another company, I’d set up a UK limited [entity].”

### WHY GERMANY?

So if it is so hard to start and run a company in Germany, why do founders do it? The sheer market size of Germany is one thing, founders tell Sifted, as are the high number of grants and corporate startup incubators and the quality of the talent, particularly engineers and developers.

Bureaucracy isn’t just a Germany problem either, but a European one, says Hill. “I think Europe has a fragmentation and regulatory issue more generally,” he says. In the UK, for example, trying to set up a fintech and get a licence to become a bank “can take months and kill a business before it’s even started”.

Still if Germany is to attract international talent, create world-leading companies and compete as a startup nation it has to be open to change.

“Germany is so far behind in terms of technology,” says Vangmai. “For Germany to really get with the times, it needs to loosen up in terms of paperwork, digitise a lot of things and make English a second language.”

That would also help to make the country more open and accommodating for international founders.

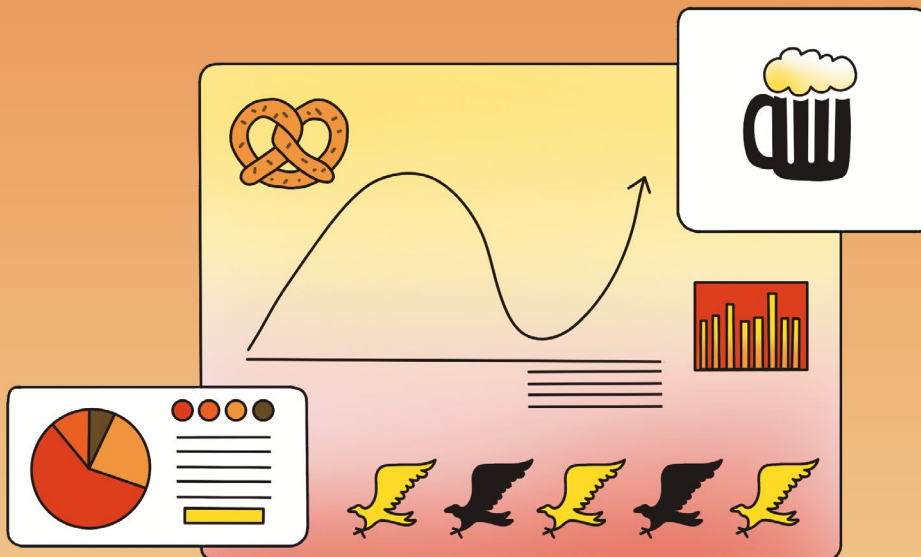
“Germany does not give space for an immigrant to give the best of their creativity and skills,” says Vangmai. “We can bring our creative thinking into solving the problems we have here. We just need the government to acknowledge it and give us the empathy and the space to make (starting and running a business) possible.”



## CHAPTER III

# Can Germany become a deeptech capital of Europe?

Munich has become a hotspot for robotics, aerospace and defence. But startups in the region face challenges



**W**hat do Helsing, Isar Aerospace, DeepL and Black Semiconductor have in common? They're all buzzy deeptech startups that have raised millions of euros — and they're all based in Germany.

In recent years, Germany — and, in particular, the Bavarian capital Munich — has emerged as a top hub for deeptech startups and talent, boasting big universities like the Technical University of Munich (TUM) and local industrial titans like Siemens and BMW as ready customers for young upstarts.

So far this year, German deeptech companies — a catch-all term for everything from robotics to new materials and spacetechnology — have raised €1.7bn across 78 deals, according to Sifted data. That's a bit higher than last year's \$1.6bn (€1.43bn) invested, according to comparable Dealroom data. And notably some of the largest deals in Europe in 2024 have been German deeptechs: Munich-based AI battlefield-software startup Helsing raised a whopping €450m in July; AI language startup DeepL raised €277m in May; and rocket launcher Isar Aerospace received €65m in June.

Generalist investors have increasingly dipped their toes into deeptech companies in the region — including big American players Accel, General Catalyst and Lightspeed Venture Partners.

One driver of this activity is that deeptech has become an increasingly attractive sector for LPs, says Herbert Mangesius, founding partner of Munich-based deeptech VC fund Vsquared. The firm recently raised €214m for its second fund. He adds that the big financings of startups like Isar Aerospace and electric air vehicle company Lilium, which is publicly listed and raised \$114m in May, have helped boost the ecosystem.

That interest wasn't the same about four years ago, says Roman Hölzl, founder of Munich-based robotics startup RobCo; VCs were more wary then of investing in hardware businesses. "That has changed 180 degrees," he tells Sifted. RobCo raised \$42.5m in February from investors including Sequoia and Lightspeed Venture Partners.

It's not surprising that Germany has emerged as a deeptech powerhouse, considering its strong industrial and research heritage in areas like robotics, quantum computing and autos. But VCs and founders say the region still faces some cultural and bureaucratic hurdles that could stymie growth.

### GERMANY'S "UNFAIR ADVANTAGE"

VCs and founders say there are a few unique advantages that have helped make Germany — and, specifically, Bavaria — a deeptech centre.

Because of the local universities and big industrial and auto giants, there's a wealth of talent and expertise to draw from in the region, investors say. Vsquared's Mangesius argues the technical quality of startups in Munich is "enormous" and "much better than what we see in other parts of the world". Investors call out areas like aerospace, lasers and robotics as particular strong points for Munich.

With local companies like Siemens and BMW, Munich is known for its hardware. Benjamin Erhart, general partner at UVC Partners (which was founded by TUM's startup lab and now operates independently, and recently raised a €250m fund), highlights industrial 3D printing company EOS as one of the reasons why Bavaria has developed rocket expertise, for example: EOS "build[s] the additive manufacturing machines that are actually used to print the SpaceX rocket engines, so the innovation that happens in the US is also partially, to a very important degree, rooted in that region."



ROBCO



RobCo's Hölzl points out that big universities like TUM are churning out lots of talent in areas like robotics. There's also a wealth of potential customers for companies like RobCo, which makes automated robots for small and mid-sized manufacturers. And, he adds, there's good access to suppliers: "We're looking at purchasing high-precision components" like robotic motors, and "you just need a very stable and robust supply chain, which really is present here."

In Munich in particular, "there's like an almost negative bias towards business degrees", adds Hölzl, who studied at TUM. "There's a really strong push for engineering and tough problems to solve."

Deeptech is becoming the "most popular thing at our university", UnternehmerTUM founder and CEO Helmut Schönenberger tells Sifted. The startup lab churns out over 50 scalable startups a year, per its website. Schönenberger says that the lab is closely collaborating with the Bavarian and federal governments on things like the nationwide "Startup Factories" competition to boost other startup centres across the country. BMW heiress Susanne Klatten also set up UnternehmerTUM and has been a big booster of the startup ecosystem.

Schönenberger says Germany's "unfair advantage" is its combination of young talent and older talent at the big companies, as well as its strong supply chain for things like aircraft components.

Older institutions are also helping to stir up the tech scene. German life sciences research organisation the Max Planck Foundation spun off Proxima Fusion, a fusion power plant startup which raised €20m in April. "Everybody speaks about tech transfer," Mangesius says, and institutions like the Max Planck Foundation "start fostering this more."

Others like Ekaterina Almasque, general partner at Finnish VC OpenOcean, believe Germany's new \$1bn deeptech climate fund, which will invest in growth-stage companies, may prompt more funds in the region.

One area getting a lot of recent hype is defence, spurred on by the huge fundraise of Munich-based defence tech Helsing. "It's booming right now," Schönenberger says of defence. Elsewhere, VCs like Erhart and Johannes von Borries, managing partner at UVC Partners, are currently seeing quantum, AI and robotics startups in the market. Mangesius highlights semiconductors and photonics as well as aerospace as strong sectors in Munich.

“**You just need a very stable and robust supply chain, which really is present here.**”

*Roman Hölzl, founder, RobCo*

The scene is gaining momentum. But Germany still isn't necessarily the European deeptech capital; VCs and founders point to other strong ecosystems like France, which has a robust spacetechnology scene, or Denmark for quantum and biomanufacturing.

And Germany's industrial prowess may even be a hindrance to VCs. "Germany's deeptech ecosystem is ripe with asset-heavy technologies, the most

demanding area financially, which puts it at a further funding disadvantage compared to the French market, which leads in the less capital-intensive fields of AI and biotech,” says OpenOcean’s Almasque. But she adds that a number of successful scaleups in Germany, like DeepL and IQM, are leading to “more positive conversations about investments in Germany”.

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## From a global perspective, we don’t have the capability yet of joining forces [with France].”

*Benjamin Erhart, general partner, UVC Partners*

“The pity is that Germany and France are probably building competing, more or less, equally strong ecosystems,” and from a “global perspective, we don’t have the capability yet of joining forces,” says UVC’s Erhart. Rival startups like Pascal (in France) and planq (in Germany) in quantum, or Mistral and Aleph Alpha in AI are splitting the financing and talent pool in half, he argues: That’s still a “structural weakness of the European ecosystem”.

“We need to talk more with our French colleagues.”

### DEEPTECH HURDLES

As with every country in Europe, German deeptech startups face a lack of growth funding at the later stages. Most companies that reach the scaling phase end up getting cheques from US investors (startups like Helsing and RobCo have raised from big US VCs).

“It feels like there’s a lot of catch-up work that has to be done,” says Hölzl.

There is a general openness from the government to help startups, argues UVC’s von Borries, but Germany still lacks effective ways to support them: “It doesn’t

mean that they need to give us money always, right?” He believes the US and France are better at enabling the state to become a startup’s first customer with contracts. That’s important for companies to get off the ground, but “as always, Germany as an administration is a little bit slower than maybe other [countries]”, he says. (Germany has awarded some contracts for developing quantum capabilities.)

Founders face Germany-specific challenges, too. Founders and VCs point out that Germany’s exhausting bureaucracy — such as requiring notaries for deals and, until recently, poor employee stock options programmes — makes it hard to attract talent. “It’s just really complex to get international talent to come and work for a German company,” says Hölzl, pointing to things like visa issues. “That could be massively simplified.”

“It’s slow, it’s expensive, it takes time,” adds Mangesius.

But the Bavarian minister-president Markus Söder wants Munich to be the “California of Europe”, comparing it to the US tech scene. At a conference earlier in 2024, Söder said Bavaria was investing €5.5bn in areas like AI, quantum and space through its startup initiative Gründerland Bayern.





Some are sceptical of the government's impact on boosting the ecosystem. "I think it's nice to take pictures" with chancellors and ministers, Mangesius says of local companies, but the ecosystem isn't competitive "in the sense of what you see in the US or China...There's no strategic view and framework [for] how we kind of foster the new industries versus how we try to sustain the old industries," like coal, he argues.

There are also cultural boundaries in Germany that make the country more conservative and less willing to adopt new tech, some say. "With many deeptech solutions, there's just no quasi-works solution, right? It has to be at 99.9% in terms of the way a solution works, which I think is quite contrary to the 'move fast and break things' type of approach in software over the last couple of years," argues Hölzl. He says RobCo's customers, many of which are in Germany, are "relatively conservative when it comes to new technology". You "have to be really, really clear in terms of what you're offering. There's very little room for, 'Let's just try this out'".

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## Where we are lacking is storytelling."

*Herbert Mangesius, founding partner, Vsquared*

That conservatism can also be a problem on the founder side: "Where we are lacking is storytelling," argues Mangesius. "Especially in Germany, we very often have a hard time...thinking in these terms, being very inspirational. We try to think very pragmatically."

Another big thing Germany — and Europe — is missing: big deeptech exits. VCs say Germany and Europe generally need to do a better job of enticing companies to IPO on the continent and not in the US.

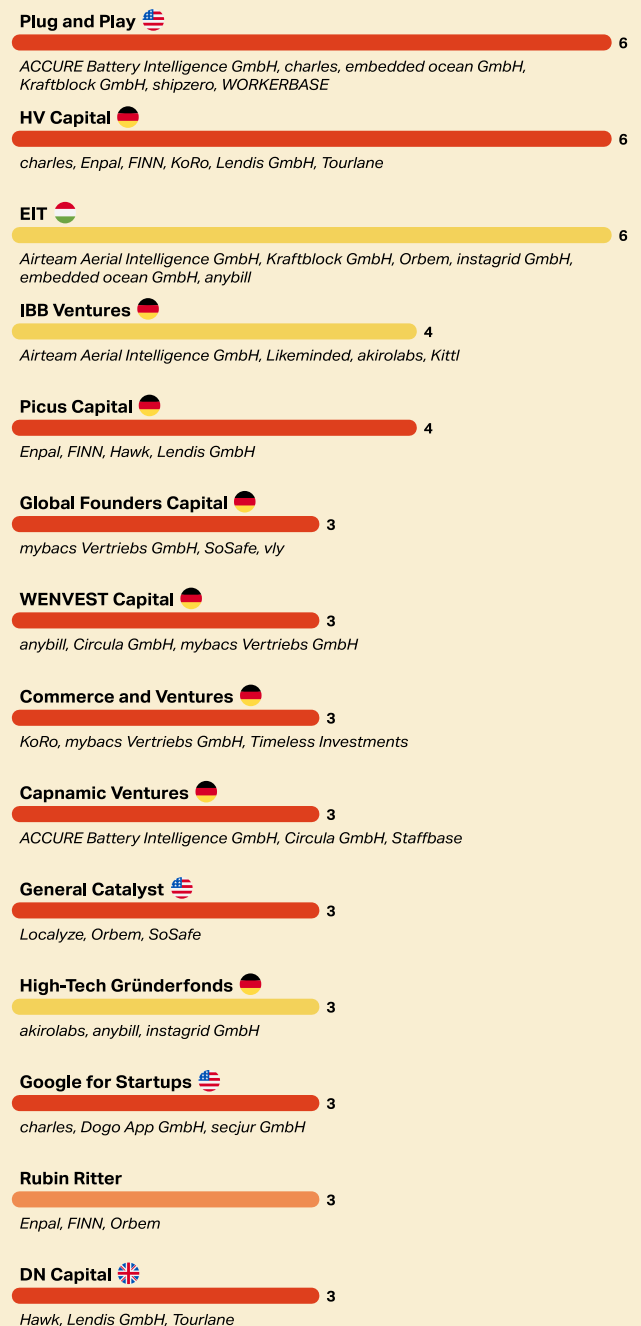
Naturally, some founders are optimistic. "It's still early innings for grown-up companies in the deeptech space," says Hölzl, but "we have all the ingredients."

"We've managed to do it with [software giant] SAP, like, 50 years ago," he adds. "It's about time to do it again."

## Top investors in Germany top 50 Leaderboard

Largest funding rounds as of Sept 27

VC FUND PUBLIC FUNDING ANGEL



Source: Sifted Data

# How we selected the Sifted 50

## DEFINITIONS AND METHODOLOGY

The *Sifted 50: Germany* leaderboard ranks the top 50 startups that have achieved the highest percentage revenue growth over the past three financial years, calculated using a two-year compound annual growth rate (CAGR):

$$\text{CAGR (\%)} = (\text{Latest year revenue} / \text{Base year revenue})^{1/2} - 1$$

## QUALIFICATION CRITERIA

To be eligible, companies had to meet the following criteria:

- Private and independent
- Headquartered in Germany.
- Majority of revenue must be generated by proprietary technology
- No older than 10 years old (founded in or after 2014)
- No bigger than a headcount of 999 (average number recorded in the latest financial year)

In addition, startups had to have:

- At least three years of revenue data, either between 2020 and 2022 or 2021 and 2023 depending on filing dates, across comparable accounting periods of at least 26 weeks
- Revenue (annualised if necessary) of at least €50k (or £42k) in the base year (2020 or 2021) and at least €500 (or £416k) in the latest financial year (2022 or 2023)

Companies were required to submit relevant, signed documentation to support financial information disclosed to Sifted. Some companies chose to keep some of this information private.

## RESEARCH

Research was conducted by the Sifted Intelligence team using Dealroom, as well as Sifted's internal database to identify and contact relevant, high-growth startups. Applications were accepted on the Sifted site from July 8 to September 23, 2024.

## DISCLAIMER

Sifted Leaderboards do not claim to be exhaustive as private company data can be difficult to acquire. Leaderboards are based on historical financial data and are no guarantee of future company performance.

# Acknowledgements

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**ROMAN HÖLZL**

Founder,  
RobCo

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**HERBERT MANGESIUS**

Founding partner,  
Vsquared

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**VERENA PAUSDER**

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**BORIS RADKE**

Chief commercial officer,  
Enpal

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**STEVEN RENWICK**

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Tilores

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**FLORIAN SCHWENKERT**

CEO,  
KoRo

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**ANANTA VANGMAI**

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**VERONIKA VON HEISE-ROTENBURG**

CFO,  
Everphone

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**MAXIMILIAN WÜHR**

Cofounder and CEO,  
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