

## **Press Release**

### **MIG Capital announces stable development in fiscal year 2023, optimistic outlook for 2024**

- **MIG Capital invested €43 million in deep tech and life sciences companies in the 2023 financial year**
- **Portfolio companies received a total of €238 million including funds from co-investors**
- **MIG Capital added three start-ups to its portfolio with talpasolutions, mbiomics and Look Up Space**
- **Numerous portfolio companies reached important milestones**
- **New portfolio managers refresh the MIG investment team**
- **MIG Fund 18 nears fundraising launch**
- **In 2024, MIG Capital will continue its long-standing success with a focus on continued investment in highly innovative start-ups, the identification of exit options and continued expansion of the investment team**

Munich, February 15, 2024

MIG Capital, one of Germany's leading venture capital investors, reports a successful 2023 financial year. In approximately two dozen financing rounds, portfolio companies received €43 million (previous year: €35 million) from MIG funds. Including financial commitments from co-investors, a total of €238 million (previous year: €235 million) was provided to start-ups.

**Michael Motschmann, Managing Partner of MIG Capital**, said: "For the entire VC sector, including ourselves, 2023 was the second difficult year in a row. Across Europe, the venture capital volume decreased again significantly. For example, start-ups in Germany received 39 percent less venture capital than in the previous year. Nevertheless, our total investment in the past financial year was above the average of previous years. With this financial support, our portfolio company management teams were able to pursue their ambitious goals even in challenging times. Many of our portfolio companies made great operational progress last year, thereby validating our investment decisions."

MIG Capital made initial investments in the following companies in the 2023 financial year:

- In March 2023, MIG Capital and Robert Bosch Venture Capital, led a Series B financing round of €15 million in talpasolutions. The Essen-based company enables customers in mining and other heavy industries to use data to improve fleet productivity, safety and sustainability. The start-up will use the capital inflow to improve its industrial intelligence platform and expand its presence from mining to construction and other heavy industry fields including logistics.

- Also in March 2023, MIG Capital led a €13 million A-round financing in mbiomics, a Munich-based microbiome therapeutics developer. mbiomics uses its high-precision bacterial profiling platform to accelerate the development of microbiome-based therapeutics for the treatment of severe and chronic diseases.
- In June 2023, MIG Capital led a €14 million seed financing in Look Up Space, a French space technology start-up. Look Up Space aims to improve the safety and sustainability of satellites in orbit by monitoring them, and the space debris around them, with greater precision and reliability. With the funds raised, Look Up Space plans to develop a demonstration radar by the end of 2024.

Many MIG portfolio companies made significant progress in the past year:

- IQM consolidated its position as a leading European start-up in the quantum computing industry by further developing its proprietary technology and entering partnerships with NVIDIA and T-Systems. Among other things, IQM succeeded in launching the “IQM Spark”, a quantum computer with a 5-qubit quantum processing unit for less than one million euros. Jan Goetz, CEO of IQM, was named “Founder of the Year 2023” by Handelsblatt.
- MIG Capital participated in a financing round for its portfolio company APK totaling €130 million, one of the highest financing rounds in the company’s history. With its newly developed “Newcycling® process”, plastic recycling specialist APK is helping to achieve sustainability targets and recycling quotas.
- MIG Capital participated in the expansion of a series C-financing round for AMSilk in the amount of €54 million. With its innovative technology platform, AMSilk produces new materials based on silk proteins. AMSilk will use the financing to accelerate the industrial expansion and advance the commercial production of silk proteins.
- Immatics, a publicly traded portfolio company, also achieved impressive milestones, including the signing of a collaboration agreement with Moderna to build a multi-platform collaboration for the development of innovative oncology therapeutics, which included an upfront payment of \$120 million, and an investment of \$35 million from Bristol Myers Squibb.

MIG Capital expanded its investment team in 2023 with the addition of Dr. Fei Tian, who is a Principal in the Life Sciences division. This continued the revitalization and expansion of the team beginning with the hiring of Frederick Michna (Principal, Deep Tech), Andreas Kastenbauer (Venture Partner, Life Sciences) and Dr. Oliver Kahl (Principal, Deep Tech). The new team members have the diversity of qualifications, interdisciplinary skills and international experience required to implement a convergent investment strategy in the life sciences and deep tech sectors.

In addition to investing, MIG Fund 17 raised over €71 million of capital by year end 2023 and invested in five portfolio companies, including AMSilk and IQM. The new fund, MIG Fund 18, is in preparation and due to be placed on the market in 2024.

**Dr. Matthias Kromayer, Managing Partner of MIG Capital**, said: “Despite continued economic uncertainty, we see our portfolio companies making stable progress in 2024. We expect the venture capital market to emerge from the trenches this year and for general conditions to

improve. One encouraging development is the way many start-ups have learned how to deliver top performance with fewer resources. We perceive an unceasing culture of innovation and strong entrepreneurial spirit among our portfolio companies. This makes us optimistic for 2024, especially as AI contributes to a further acceleration of innovation. With the help of our financial resources, we continue to actively search for new targets and prepare current portfolio companies with management teams for potential exits as soon as the capital markets reopen, and M&A appetite increases.”

## About MIG Capital

MIG Capital is one of the leading German VC investors. Through its MIG funds, MIG invests in young deep tech and life sciences companies in German-speaking Europe and beyond. To date, the company has invested over €730 million in more than 50 start-ups. MIG portfolio companies develop innovations in areas including biopharmaceuticals, energy and environmental technologies, advanced computing, digitalization/IoT, medical technology and digital health. The MIG investment portfolio currently consists of 33 companies.

MIG’s investment team is made up of a dedicated group of engineers, scientists, physicians and entrepreneurs who use analytical and creative processes to assess the risks and opportunities of business models and technologies. Their reputation, experience and network provide excellent access to companies, institutions and decision-makers to support the growth of their portfolio companies.

In recent years, MIG Capital has realized more than ten successful portfolio company sales, including Siltectra (to Infineon) and Hemovent (to MicroPort). It has placed several companies on the stock exchange including BRAIN, NFON, BioNTech and Immatics.

For further information: [www.mig.ag](http://www.mig.ag), [www.mig-fonds.de](http://www.mig-fonds.de). LinkedIn: [MIG Capital](#)

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