

Press release

MIG Capital Continues Successful Course in 2025 Despite a Challenging Market Environment

- **MIG Fonds invested €32 million in a portfolio of innovative deep tech and life science companies.**
- **Together with co-investors, a total of €514 million in fresh capital was deployed into MIG Fonds portfolio companies.**
- **Initial investments were made in startups CoreMedic, ASTRA, and NcodiN.**
- **In 2026, MIG Capital will continue to focus on identifying highly innovative startups, preparing and executing profitable exits, and strengthening its existing portfolio.**

Munich, Germany, March 24th, 2026

MIG Capital AG, one of Germany's leading venture capital firms, looks back on another challenging fiscal year. In 2025, its portfolio companies received almost €32 million (previous year: €41 million) from MIG Fonds across 24 financing rounds. Together with co-investors and other capital providers, total funding for portfolio companies exceeded €514 million (previous year: €232 million). By the end of 2025, the MIG Fonds had reached a cumulative investment volume of approximately €800 million, deployed into promising deep tech and life sciences startups since the firm's founding over 20 years ago.

Michael Motschmann, Managing Partner of MIG Capital, commented: "We are making a significant contribution enabling highly innovative business models in Germany and Europe to realize transformative progress." Reflecting on the 2025 fiscal year, **Michael Motschmann** added: "2025 was once again a challenging year for growth financing. This made it even more important to provide our portfolio companies with targeted capital along with strong co-investors, while ensuring planning certainty. The fact that many of our portfolio companies achieved their technological and operational milestones validates our highly selective and long-term investment approach."

In 2025, MIG Capital made initial investments in the following startups:

- **CoreMedic:** In February, MIG Fond 18 participated in an extension of a Series B financing round for CoreMedic. The German MedTech startup operates in the field of cardiology and offers an innovative transcatheter technology for reconstructing the heart's mitral valve as a minimally invasive alternative to conventional surgery. The funds will be used to conduct a first-in-human study.

- **ASTRA:** In July, MIG Fonds 17 and 18 participated – along with US fund Digitalis Ventures and others – in a Seed financing round for ASTRA Therapeutics totaling nearly CHF 8 million. Following Hawkcell (2024), this represents MIG's second investment in the rapidly growing animal health market. ASTRA develops precision medicines targeting eukaryotic pathogens that can cause harm and even fatalities in animals and crops.
- **NcodiN:** In November, MIG Fonds 17 and 18 led a €16 million Seed financing round for the French AI hardware startup NcodiN. The company is developing a new generation of photonic interposers designed to overcome fundamental performance and energy bottlenecks in AI and HPC systems. The funding will enable NcodiN, among other initiatives, to establish a presence in Silicon Valley.

At the end of 2025, the MIG Capital portfolio comprised more than 30 dynamic and ambitious companies. Several portfolio companies achieved notable milestones, including:

- Quantum computing startup **IQM** closed a USD 320 million financing round, the largest round outside the United States, thereby achieving unicorn status.
- French portfolio company **Look Up**, which focuses on space safety, secured a financing round of more than €50 million. During the past fiscal year, Look Up successfully commissioned its SORASYS 1 radar system to monitor movements in low Earth orbit.
- **AMSilk**, a manufacturer of industrially produced spider silk, reached two key milestones on its path to becoming a mid-sized company. In partnerships with companies including Evonik and Ajinomoto, AMSilk succeeded for the first time in producing its high-performance product at industrial scale. Its biogenic materials were also used for the first time in significant quantities in clothing by fashion label Balenciaga. In addition, AMSilk expanded into the consumer care market.
- **AC Immune**, a publicly listed biotechnology company in which MIG Fonds is invested via the portfolio company Affiris, announced positive interim results from a Phase II study of its active immunotherapy ACI-7104.056, demonstrating a slowing of Parkinson's disease progression.

Since last year, Dr. Nicolas Rose-André has strengthened MIG Capital's deep tech division, further advancing the firm's strategic expansion and investment team diversification. MIG Capital currently employs eleven highly experienced professionals who bring international experience, entrepreneurial insight, and broad technical knowledge to identify and support promising companies in the life sciences and deep tech.

In 2025, the MIG Fonds managed by MIG Capital distributed €8.5 million to investors, benefiting investors in MIG Fonds 2, 4, 6, 8, and 16. The distributions result from the exits of biocrates and Advanced Medical Balloons. In addition, Wealthpilot was divested, with distributions made in January 2026 to investors in MIG Fonds 16.

Dr. Matthias Kromayer, Managing Partner of MIG Capital, provided an outlook for the year ahead: "At MIG Capital, we continue to see significant opportunities for technologically

strong companies. Europe and Germany offer excellent technologies and highly qualified founding teams. The challenge lies less in innovation itself than in execution, scaling, and international visibility. This is precisely where we apply our experience and our network. The next wave of progress will come through clear focus and perseverance. And this is what we are working toward in 2026."

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 €800 million in approx. 60 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 more than 30 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 Immatix.

For further information, please visit: www.mig.ag , www.mig-fonds.de or [LinkedIn](#).

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