

Press release

MIG Capital navigates a demanding market environment in 2024 and looks ahead to 2025 with cautious optimism

- **MIG Capital invested €41 million in new, innovative deep tech and life sciences companies in the 2024 financial year.**
- **MIG Fonds portfolio companies received a total of €232 million in fresh capital.**
- **MIG Capital added healthtech start-up HawkCell, cleantech company GlassPoint and autoimmune biotech SciRhom to its portfolio.**
- **The expansion of the MIG investment team continued.**
- **MIG Fonds investors benefitted from distributions totaling €32 million.**
- **MIG Fonds 17 and 18 successfully raised new capital for future investments.**
- **In 2025, MIG Capital will continue to focus on investments in highly innovative start-ups, lucrative exits and strengthening its portfolio companies.**

Munich, Germany, 19 February 2025

MIG Capital AG, one of Germany's leading venture capital firms, looks back on a successful financial year. In 2024, portfolio companies received over €41 million (previous year: €43 million) from the MIG Fonds across 30 financing rounds. Along with co-investors and other financial backers, a total of more than €232 million (previous year: €238 million) were provided to the portfolio companies. By the end of 2024, MIG Fonds had invested a total of around €760 million in promising, highly innovative start-ups.

Michael Motschmann, Managing Partner of MIG Capital, explains: "Due to the ongoing economic downturn in Germany, 2024 was not an easy year for us, nor for the industry as a whole. Nevertheless, by maintaining a level of high investment, we were able to provide many of our portfolio companies with fresh venture capital to pursue their ambitious goals. We are therefore pleased that many of our portfolio companies have made significant operational progress and reached important milestones in the past year."

In 2024, MIG Capital made initial investment in the following three young companies:

- **HawkCell:** In March, MIG Capital led a €5 million Series A financing round for Lyon-based healthcare start-up HawkCell to further develop MRI imaging for animals. The company's plug-and-play solution optimizes human MRI with AI algorithms, making it the first imaging technology specifically for animals.
- **GlassPoint:** In July, MIG Capital invested in cleantech company GlassPoint to accelerate innovation in decarbonized industrial heat through solar thermal power. The company's technology harnesses sunshine to produce fully decarbonized, low-cost steam for industrial processes, helping industry players reduce their CO₂-emissions at the lowest possible cost.

- **SciRhom:** In July, MIG Capital co-led a €63 million Series A round for autoimmune biotech SciRhom together with a top-tier international investor syndicate. SciRhom's mission is to provide a new treatment paradigm for autoimmune diseases and other indications by selectively addressing a master switch for several autoimmune disease-relevant signaling pathways.

At the end of 2024, MIG Capital's portfolio consisted of 33 young companies.

MIG Capital expanded its investment team in spring 2024 to include Christina Vogt-Sasse, who works as an Associate in MIG's deep tech division. Her background in aeronautical engineering and previous experience in France and the UK strengthens the investment team's ability to identify and support promising companies in the life sciences and deep tech sectors across Europe even more effectively.

In 2024, MIG Fonds, managed by MIG Capital, paid out approximately €32 million to investors. The beneficiaries were investors in MIG Fonds 3, 5, 6, 10, 12, 13 and 14. The distributions resulted primarily from milestone payments from former portfolio company Ganymed, sold to Japanese pharmaceutical company Astellas in 2016.

In 2014, MIG Fonds 17 and 18 raised capital commitments from investors totaling around €43 million. At the end of the year, MIG Fonds 17 reached the end of the fixed placement period and, after opening an oversubscription reserve, exceeded the planned fund volume of €100 million. **Michael Motschmann** comments: "The great trust that investors place in our business model, even in challenging times, is an additional incentive for us to work hard on the further development of our portfolio companies and on ensuring lucrative exits."

"The year ahead is shaping up to be unprecedented for the technology industry," says **Dr. Matthias Kromayer, Managing Partner of MIG Capital**. "In Europe, we continue to see exceptional innovation in the life sciences and deep tech sectors. There is no lack of excellent technologies and ambitious founding teams, but too often low visibility and weak marketing of ideas limit progress. These limitations can and must be overcome to fulfil the promise of German and European innovation."

Looking at the year ahead, he adds: "At MIG Capital, we see great opportunities for investors and companies that have the courage to drive forward pioneering technologies in uncertain market conditions. Given the advances made by our portfolio companies in 2024, we know that these outstanding technologies and entrepreneurial ambition can maintain the demanding pace of innovation despite challenges. We expect further decisive milestones in 2025, including lucrative exits. With the vigorous experience, broad expertise and financial strength of our team, we will continue to make targeted investments in innovative start-ups this year."

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 Siltecta (to Infineon) and Hemovent (to MicroPort). It has placed several companies on the stock exchange including BRAIN, NFON, BioNTech, and Immatics.

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

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