

Cool start to the age of quantum technologies – deep-tech startup kiutra completes seed investment round

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Quantum technologies have the potential to propel computer and communication systems to a new level, paving the way for the next major tech revolution. For this to become a reality, however, extremely low operating temperatures verging on absolute zero (-273°C) are required. Industrial-scale implementation had previously been hindered by the absence of a scalable cooling solution – and this is exactly what kiutra is developing. The deep-tech startup is the first company worldwide that is able to consistently provide low temperatures without the use of expensive and rare liquefied gases. Instead, kiutra banks on an innovative magnetic cooling process.

A consortium comprising lead investor High-Tech Gründerfonds (HTGF), deep-tech VC investor APEX Ventures and the UnternehmerTUM Initiative for Industrial Innovators is investing a seven-figure sum in kiutra, a spin-off of the Technical University of Munich (TUM) that was founded in 2018. The new capital will be used to strengthen global sales and distribution, further increase production capacities, and expand the basic technology for the rapidly growing quantum technology market.

Commenting on his company's investment in kiutra GmbH, HTGF Investment Manager Christian Ziach explains: "kiutra's helium-3 free cooling technology is not only exciting for science and research, but will also allow quantum technologies to propagate on an industrial scale. The founders are a prime example of technological excellence coupled with strong entrepreneurial spirit."

Wolfgang Neubert, Venture Partner at APEX, adds: "kiutra is an ideal addition to APEX' deep-tech portfolio due to its technology for sustainable and scalable cooling solutions." Furthermore, Andreas Riegler, Founder and Managing Partner at APEX, emphasizes: "We look forward to supporting the exceptionally competent kiutra founding team, which boasts both solid expertise in magnetic refrigeration and strong operational skills. This unique combination enables the company to harness its insights in quantum technology and materials science to deliver tangible and marketable solutions."

Alexander Regnat, CEO and co-founder at kiutra, says: "In HTGF, APEX Ventures, and UnternehmerTUM we have gained strong and experienced partners for our startup. They will help us to enhance the kiutra brand's profile on the international stage and to lift the technology to the next level."

About kiutra

With facilities in Munich and Oberpfaffenhofen, kiutra GmbH is supported by "EXIST Transfer of Research", a program run by the German Federal Ministry of Economic Affairs and Energy, and the ESA Business Incubation Centre Bavaria. The team, led by founders Alexander Regnat, Jan Spallek, Tomek Schulz and Professor Christian Pfeleiderer, aim to provide the world of science and industry with easier access to ultra-low temperatures with the aid of its cost-effective, automation-ready and future-proof cooling process.

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About High-Tech Gründerfonds

High-Tech Gründerfonds (HTGF) is a seed investor that finances high-potential, tech-driven startups. With EUR 892.5 million in total investment volume across three funds and an international network of partners, HTGF has already helped forge more than 520 startups since 2005. Driven by their expertise, entrepreneurial spirit and passion, its team of experienced investment managers and startup experts help guide the development of young companies. HTGF's focus is on high-tech startups in a range of sectors, including software, media, internet, hardware, automation, health care, chemistry and life sciences.

To date, external investors have injected over EUR 2 billion into the HTGF portfolio via about 1,400 follow-on financing rounds. HTGF has also successfully sold interests in more than 100 companies. Investors in this public-private partnership include the Federal Ministry For Economic Affairs and Energy, the KfW Banking Group, and Fraunhofer-Gesellschaft e.V., as well as the companies ALTANA, BASF, BAYER, B.Braun, Boehringer Ingelheim, Robert Bosch, BÜFA, CEWE, Deutsche Post DHL, Dräger, Drillisch AG, EVONIK, EWE AG, Haniel, Hettich, Knauf, Körber, LANXESS, media + more venture Beteiligungs GmbH & Co. KG, PHOENIX CONTACT, Postbank, QIAGEN, RWE Generation SE, SAP, Schufa, Schwarz Gruppe, STIHL, Thüga, Vector Informatik, WACKER and Wilh. Werhahn KG.

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About APEX

APEX Ventures is a Europe based early stage company builder fund backing technology ventures with a focus on unique and defendable intellectual property and above average market potential. APEX Ventures has completed multiple investments in Europe and in the U.S., among others in the fields of A.I. for medical applications, mobile forensics and insurance for autonomous vehicles. APEX Ventures closely supports the founding teams in their go-to-market approach to help accelerate international growth. In a rigorous validation process APEX Ventures assesses 800+ early stage ventures per year and targets a total portfolio size of 20+ deep tech ventures across Europe and in exceptional cases in the U.S. To identify talented teams and support their ideas at an early stage, APEX Ventures closely works with academic institutions, entrepreneurship programs and other international VC partners.

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About UnternehmerTUM Initiative for Industrial Innovators

The Initiative for Industrial Innovators is a cross-border financing initiative that aims to fund up to 2000 disruptive, deep-tech teams and early-stage startups via its fast funding instruments. Originating from UnternehmerTUM we are – amongst others – supported by the European Investment Fund/ InnovFinEquity, with the financial backing of the European Union under Horizon 2020 Financial Instruments and the European Fund for Strategic Investments (EFSI) set up under the Investment Plan for Europe. The purpose of EFSI is to help support financing and implementing productive investments in the European Union and to ensure increased access to finance for startups and other SMEs.

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