



B & C FINANCING REPORT Q1 2025

Resilient European tech funding shows momentum shifting towards series B rounds

APRIL 2025

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Welcome to the latest edition of the Silverpeak B & C Financing Report. In this edition, we review the growth stage funding landscape across European tech companies in Q4 2024 and Q1 2025.

Our dataset encompasses European Series B and C fundraising rounds exceeding €5m, meticulously qualified and segmented to reveal insights and trends over time.

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Series B funding is rebounding thanks to AI, cleantech, and fintech interest, while Series C has stalled amid cautious capital deployment. US investor activity remains muted, with European investors stepping up. Despite economic uncertainty, sectors like Vertical AI, deeptech, and crypto infrastructure are sparking renewed optimism in Europe's growth-stage ecosystem.”

DAVID FORD
PARTNER, SILVERPEAK

KEY FINDINGS

- **Series B rebounds, Series C stalls**
Series B funding saw a significant resurgence in Q1 2025, reaching the highest levels in two years, powered by a surge in €50m+ rounds. In contrast, Series C funding plateaued at late-2023 levels.
- **AI & ML and fintech continue to lead**
AI & ML and fintech led investment activity, with crypto infrastructure quietly regaining investor attention.
- **Geographical shifts**
Germany maintained its leading position in terms of deal value, while the UK topped deal count, especially in Series C. However, overall, UK investment remained relatively flat since Q1 2023.
- **Challenges in US investor participation**
US investor participation remains bleak, leading to more sporadic funding patterns, with European investors stepping in to fill the gap.
- **Valuations and dilution remain stable**
Pre-money valuations for both Series B and C rounds have shown moderate growth, whereas dilution levels for both have fallen, reflecting investor confidence in growth-stage resilience.

⁽¹⁾ Silverpeak's deeptech classification includes robotics and drones, IoT, AI & ML, space technology, augmented reality, nanotechnology, 3d printing, climate tech, cleantech and quantum computing

SILVERPEAK PREDICTIONS FOR 2025

We predict B rounds will dominate, AI goes vertical, and crypto makes a quiet comeback

Series B expected to dominate

Series B rounds are likely to continue driving the bulk of growth-stage capital deployment across Europe, buoyed by sector rebounds in deeptech and Applied AI. We anticipate mega-rounds (>€50m) will become increasingly common.

Series C to favour quality over quantity

Series C volume is expected to remain flat. However, successful raises are likely to be led by capital-efficient, revenue-mature companies, with investors placing greater emphasis on clear exit narratives over pure top-line growth.

AI sector to shift from hype to vertical adoption

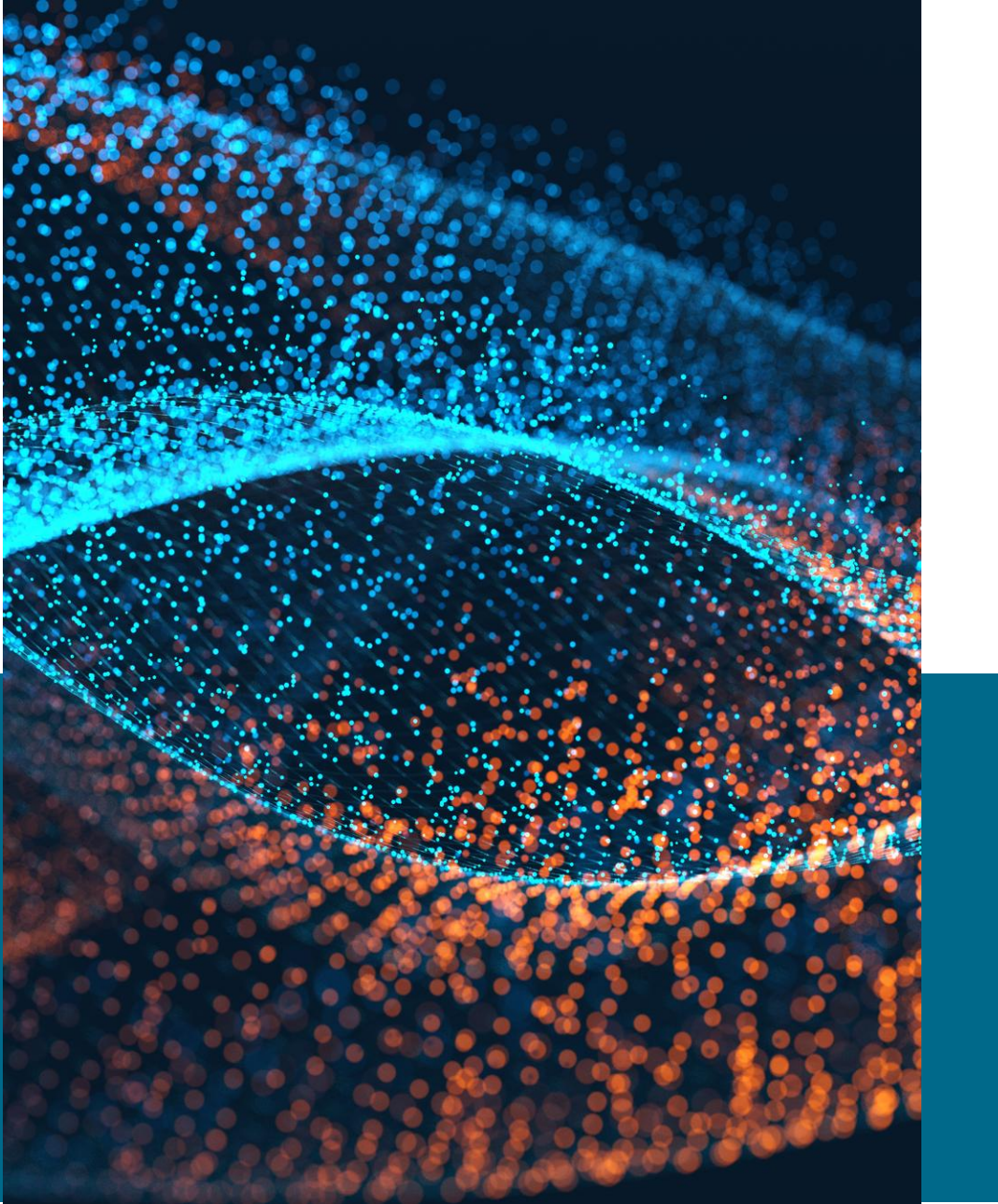
Investment in AI is predicted to move away from generalist LLM platforms towards infrastructure and vertical applications – particularly in legaltech, healthtech, and climate tech – where tangible use cases and commercial traction can be demonstrated.

Crypto's resurgence could gain momentum

Following signs of renewed interest, investment into crypto infrastructure – including B2B wallets, compliance solutions, and cross-border payments – is expected to grow, supported largely by European capital.

Transatlantic investment gap likely to persist

Repeat US investor activity has dropped to multi-year lows. With political and macroeconomic headwinds unlikely to abate, European VCs and growth funds are set to further consolidate their leadership role in later-stage financings.



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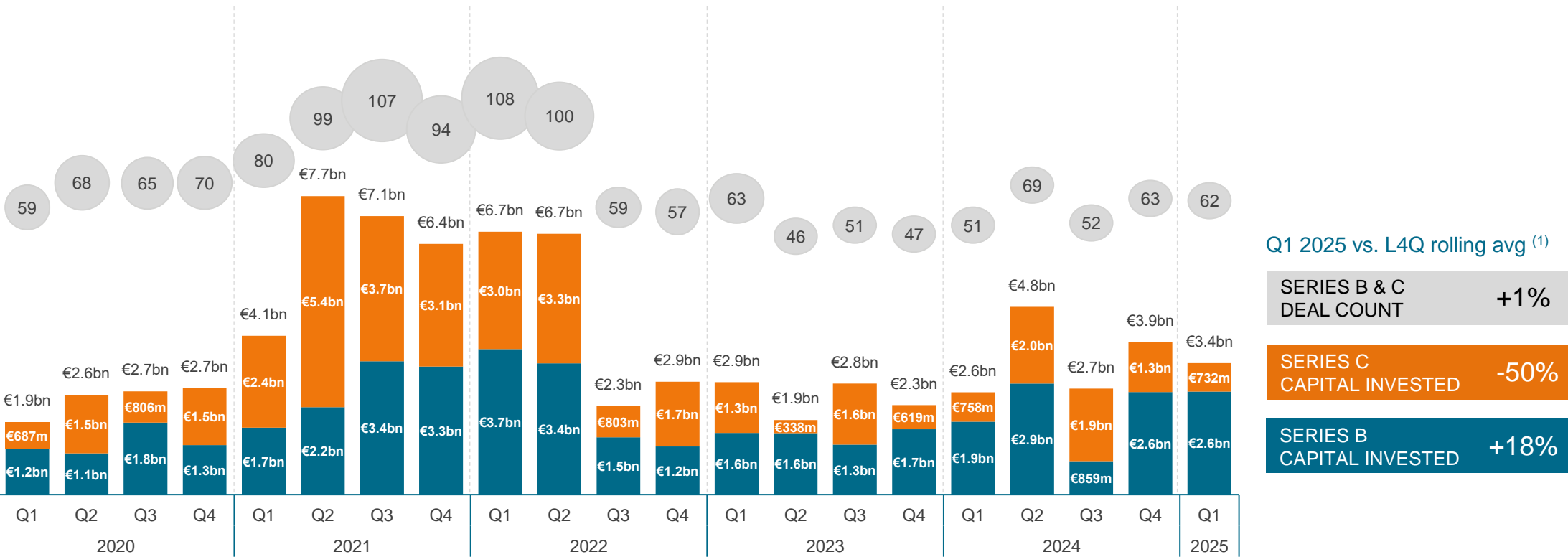
SECTION 1

Venture growth investment trends



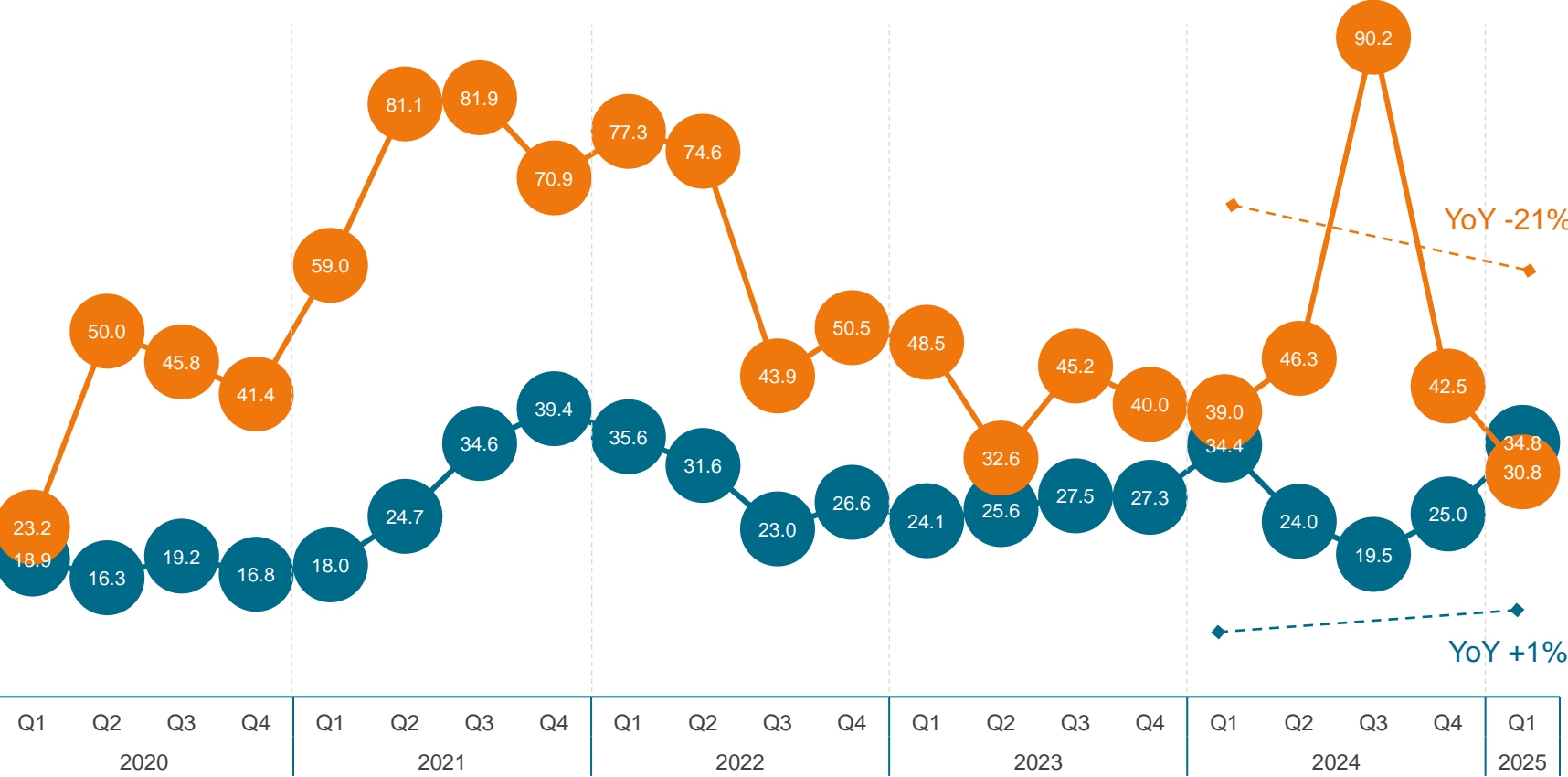
Series B momentum drives year on year (YoY) growth, whilst Series C lags behind

SERIES B&C TOTAL CAPITAL INVESTED



Diverging paths: Series B rebounds with mega-rounds as Series C deal values retreat

SERIES B&C ROUNDS, MEDIAN DEAL VALUES (€M)



Outlier Series C deals

Vorpen AI	Oct-24	€270m
lighthouse	Nov-24	€345m

Outlier Series B deals

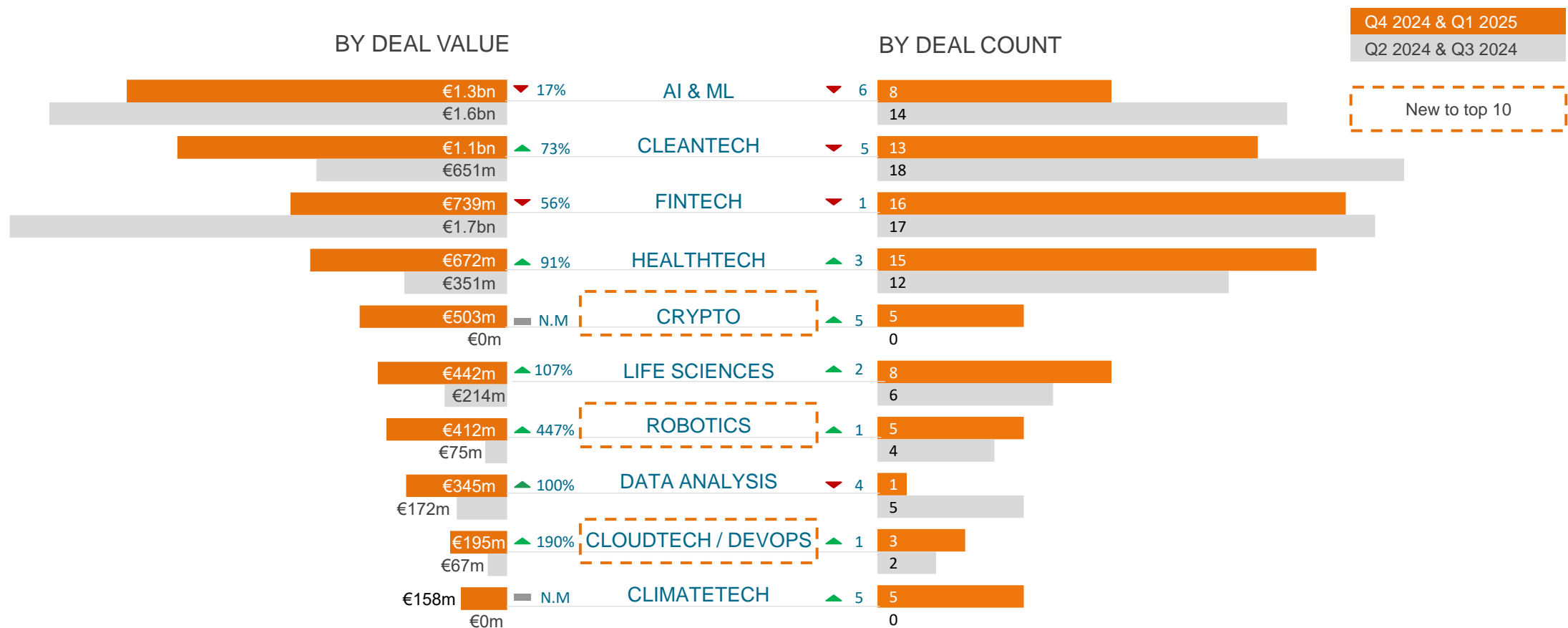
poolside	Oct-24	€450m
iGenius	Dec-24	€650m
NEKO	Jan-25	€251m
renco	Feb-25	€600m

SERIES C QoQ -28%

SERIES B QoQ +39%

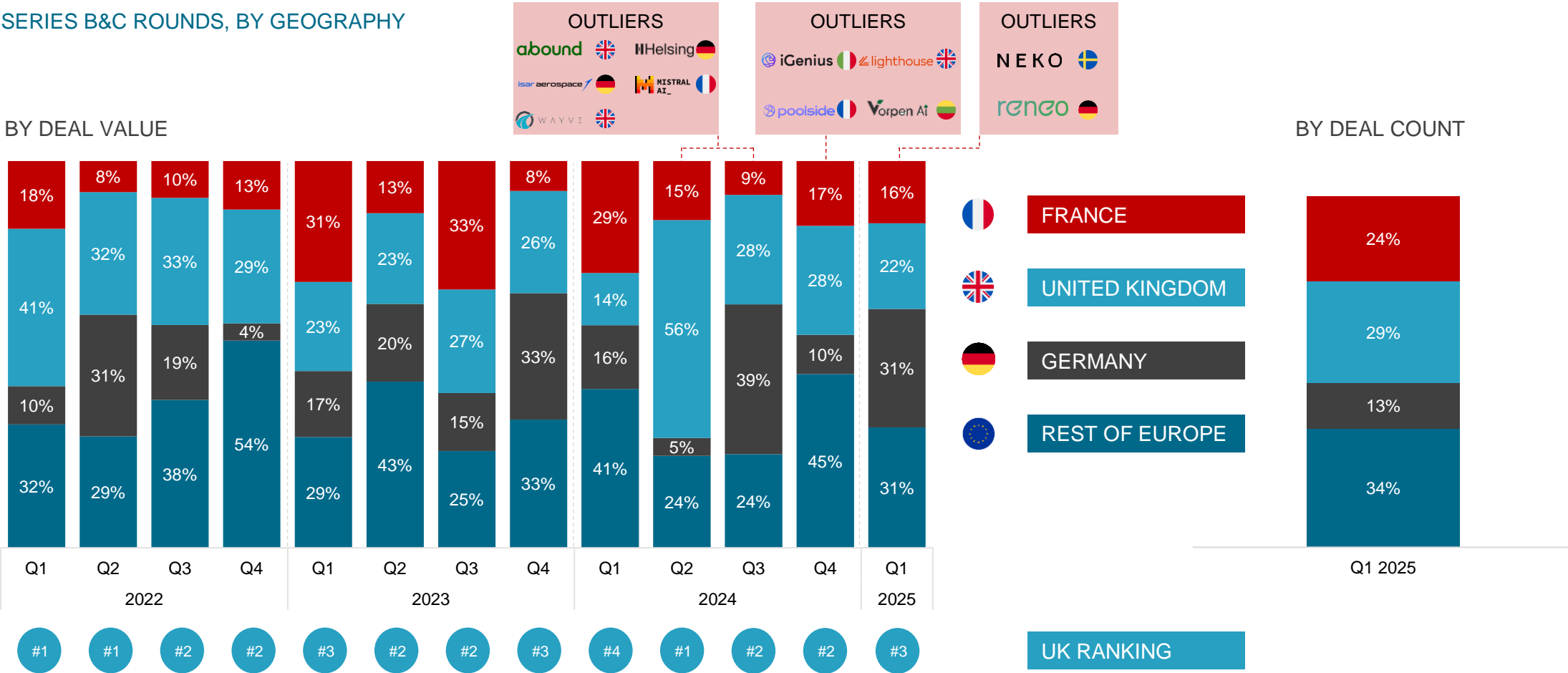
AI & ML and Fintech continue to drive Series B & C investments, accompanied by an increased focus in cryptocurrency platforms

SERIES B&C ROUNDS, BY VERTICAL



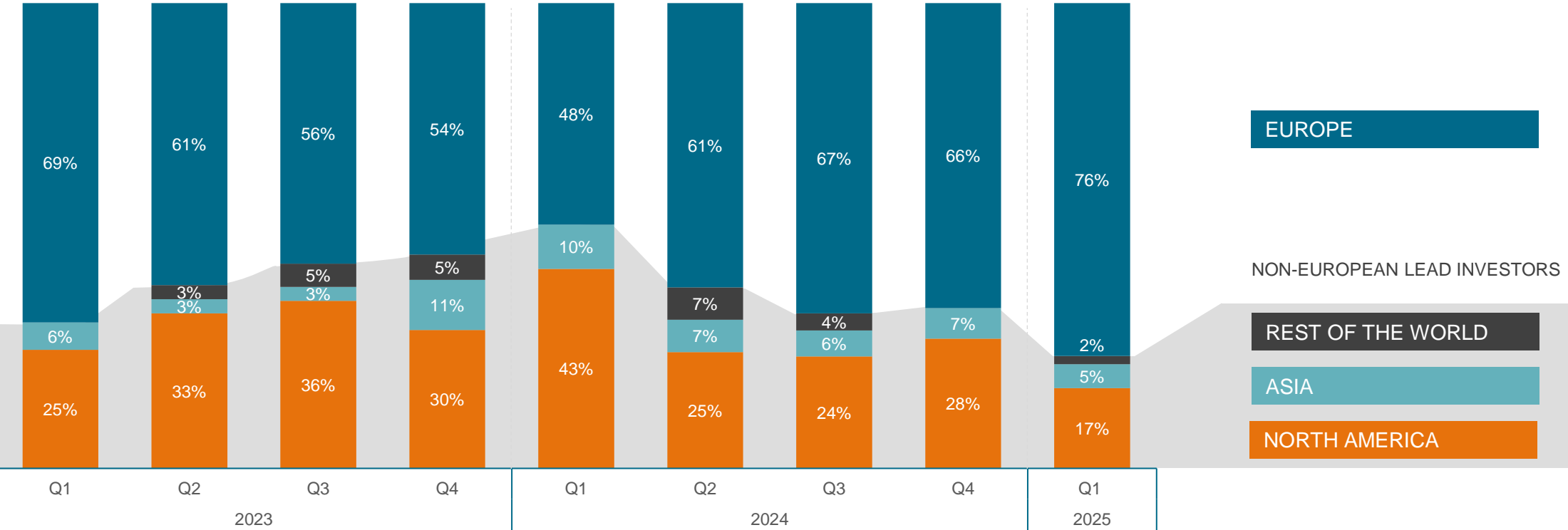
Geographic split of funding rounds remains unpredictable, with Germany leading the pack

SERIES B&C ROUNDS, BY GEOGRAPHY

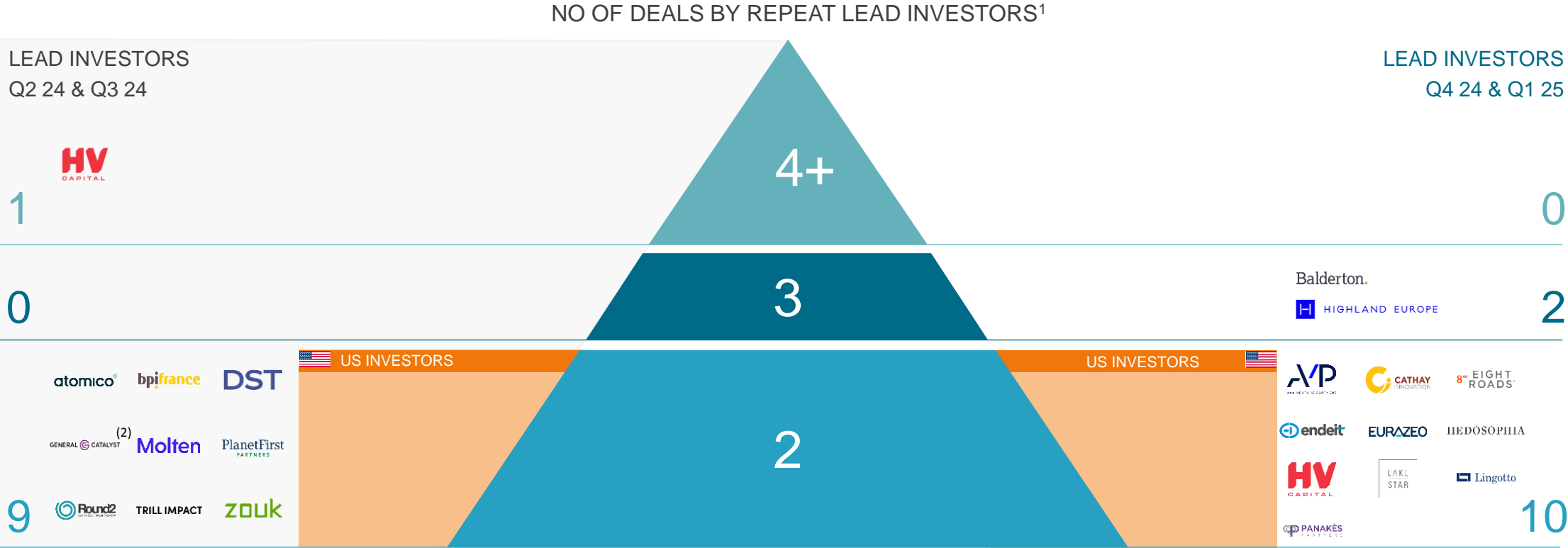


Non-European lead investor activity hits multi-year low, driven by US decline

GEOGRAPHIC DISTRIBUTION OF LEAD INVESTORS FOR SERIES B&C ROUNDS (BY DEAL COUNT)

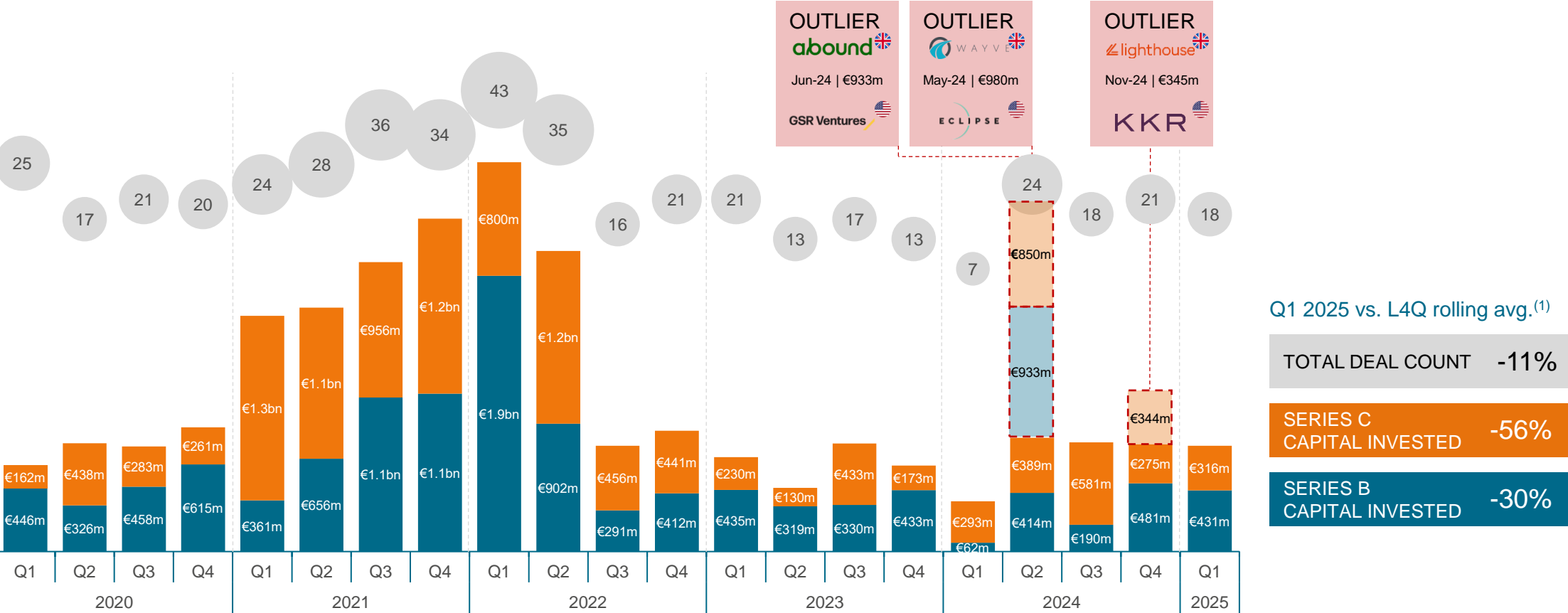


European VCs step-up as US investors stay on the sidelines for a second consecutive half-year



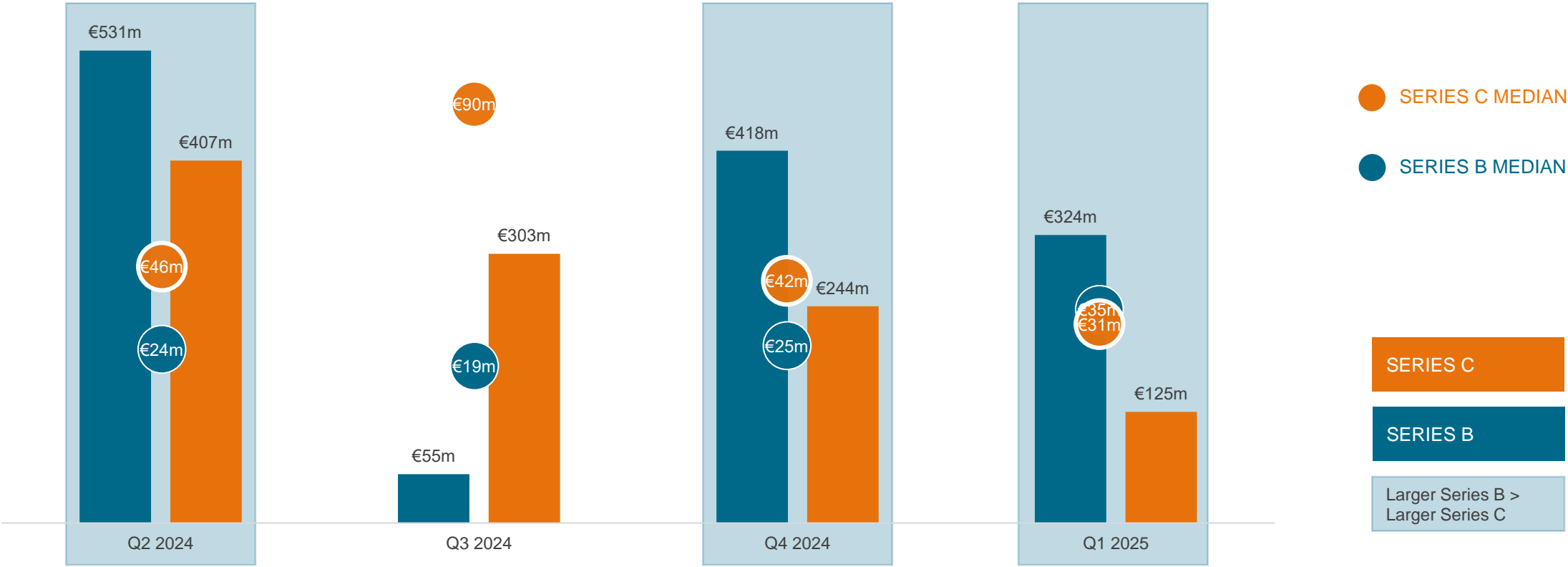
UK market holds steady: Flat growth across Series B & C compared to 2023

UK SERIES B&C TOTAL DEAL COUNT AND CAPITAL INVESTED



Series B rounds are now rivalling and surpassing Series C in size

AVERAGE OF TOP THREE SERIES B AND SERIES C DEAL SIZES PER QUARTER, PLUS MEDIAN DEAL SIZES

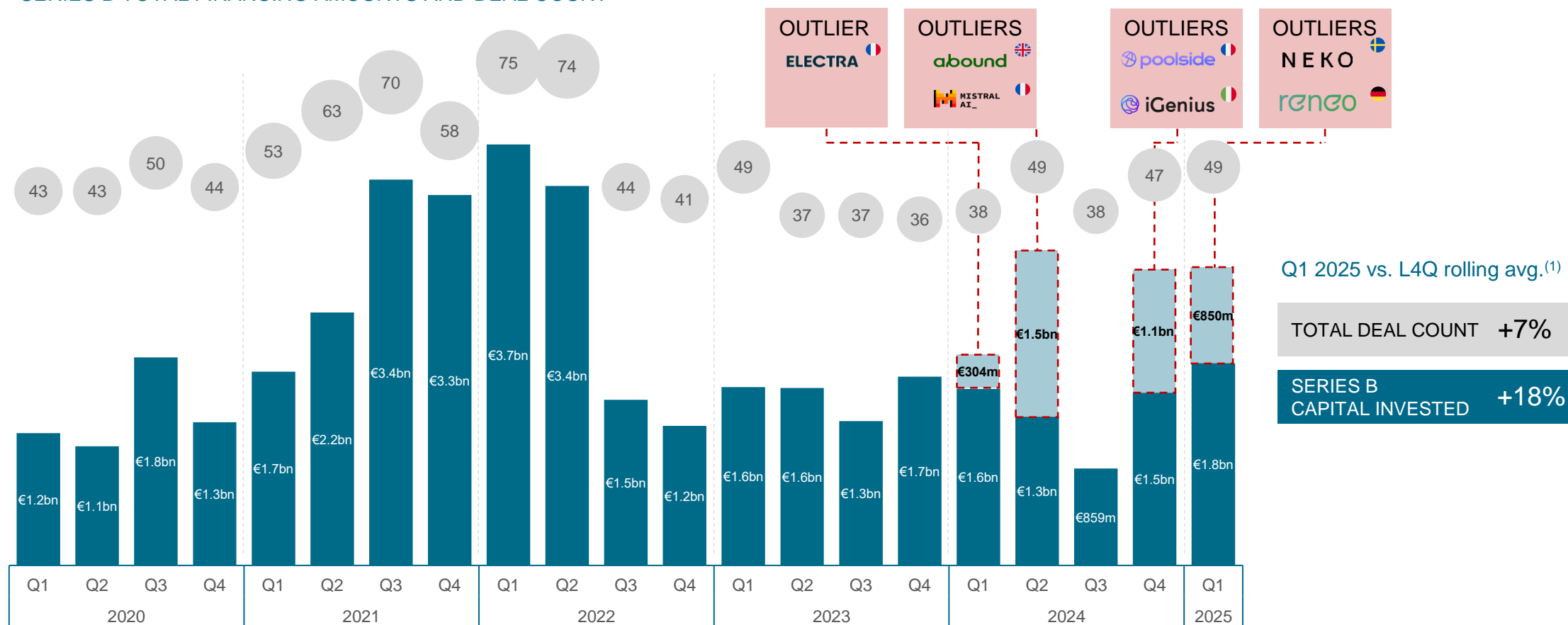


SECTION 2

Series B rounds

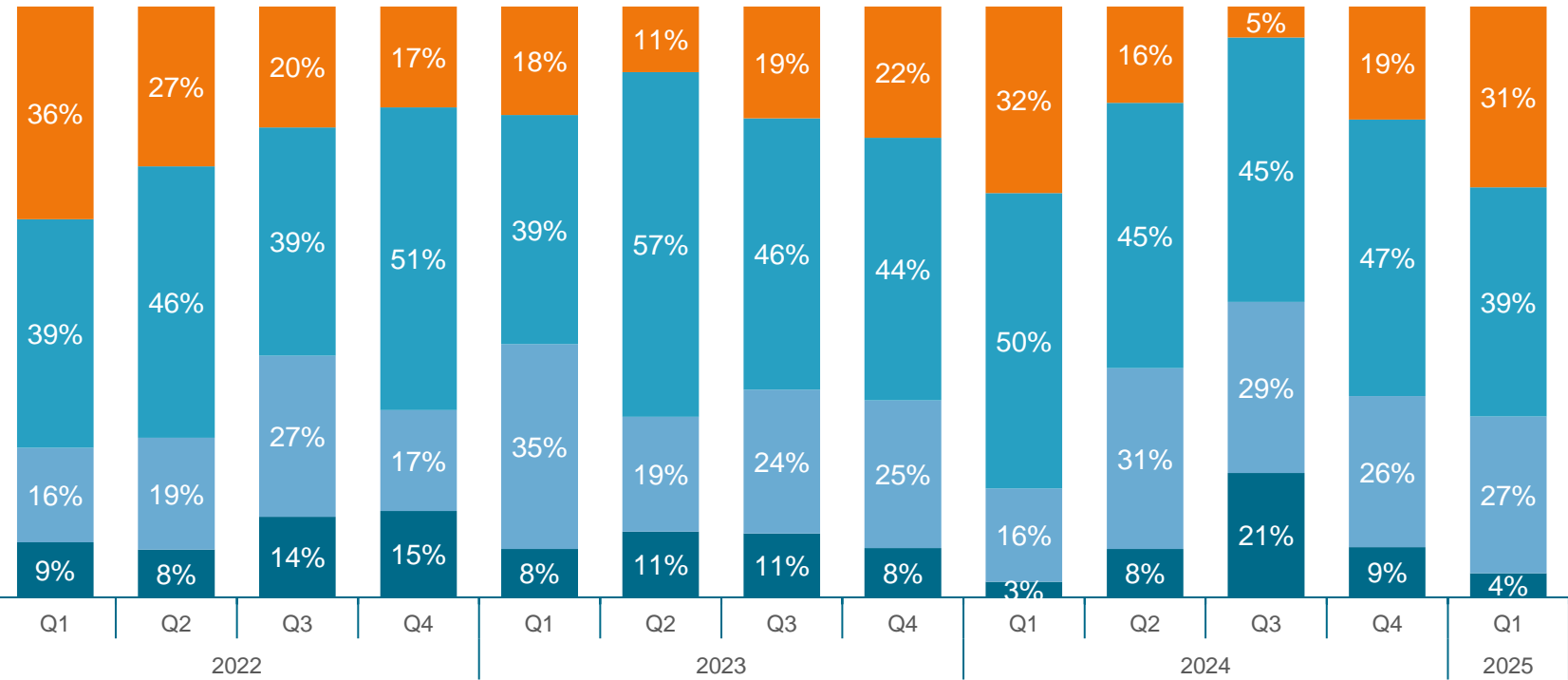
Mega-rounds drive Series B to its highest levels of invested capital in two years

SERIES B TOTAL FINANCING AMOUNTS AND DEAL COUNT

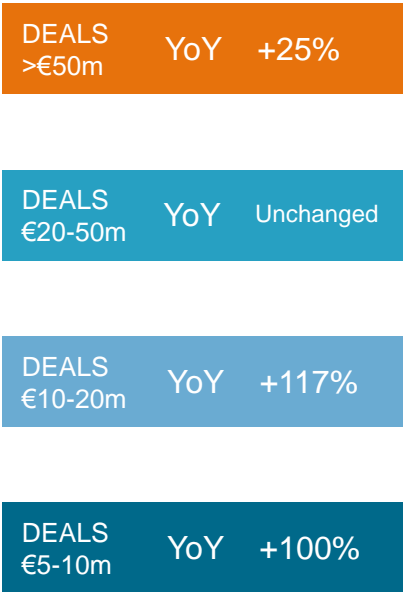


Share of €50m+ Series B rounds rises sharply

BREAKDOWN OF SERIES B ROUNDS BY VALUE

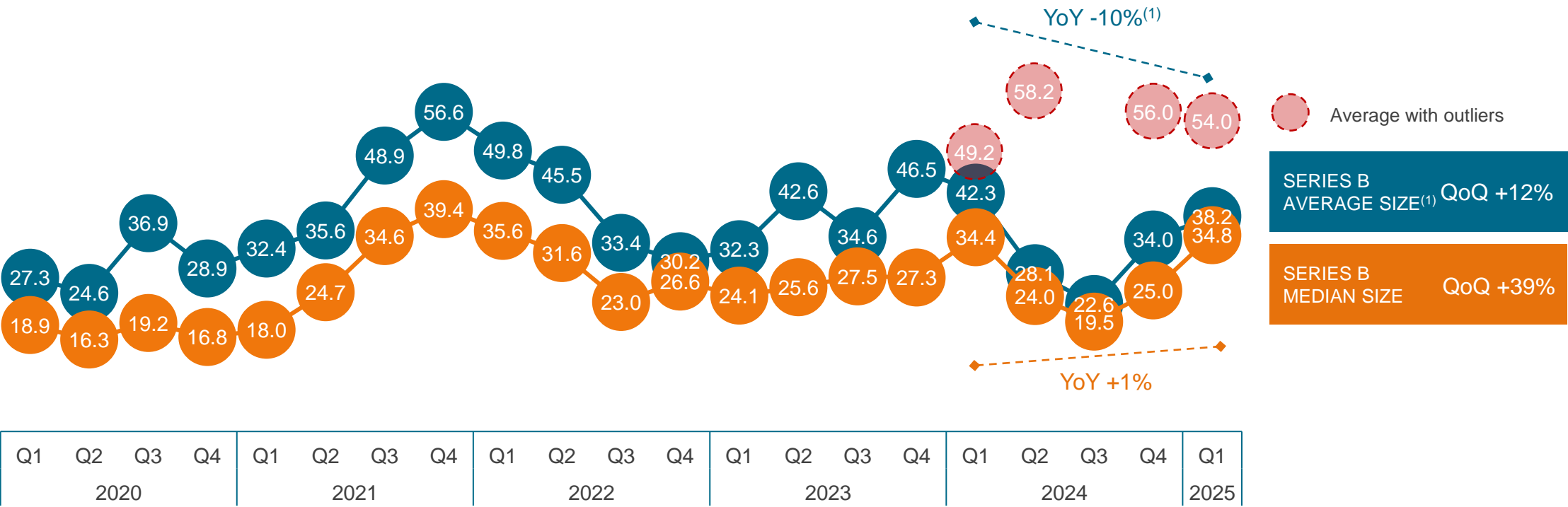


% CHANGE IN DEAL COUNT ⁽¹⁾



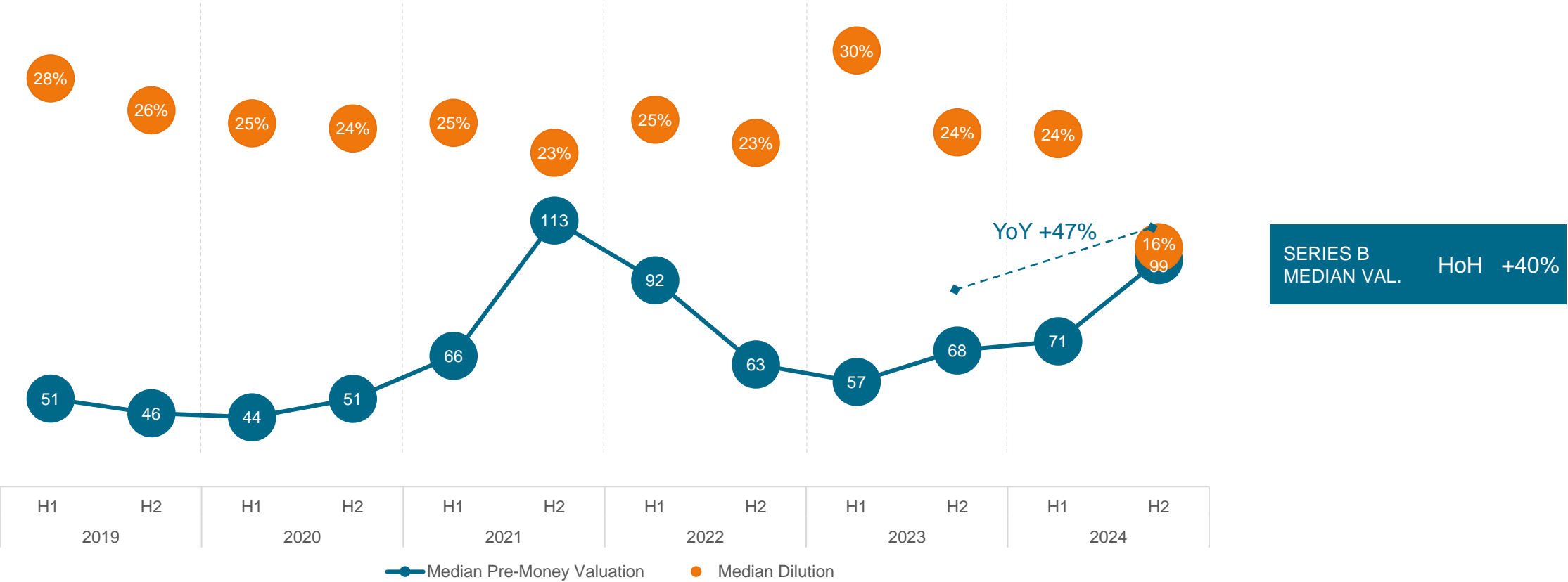
Series B valuations edge higher amidst cautious optimism

MEDIAN AND AVERAGE SIZE OF SERIES B ROUNDS



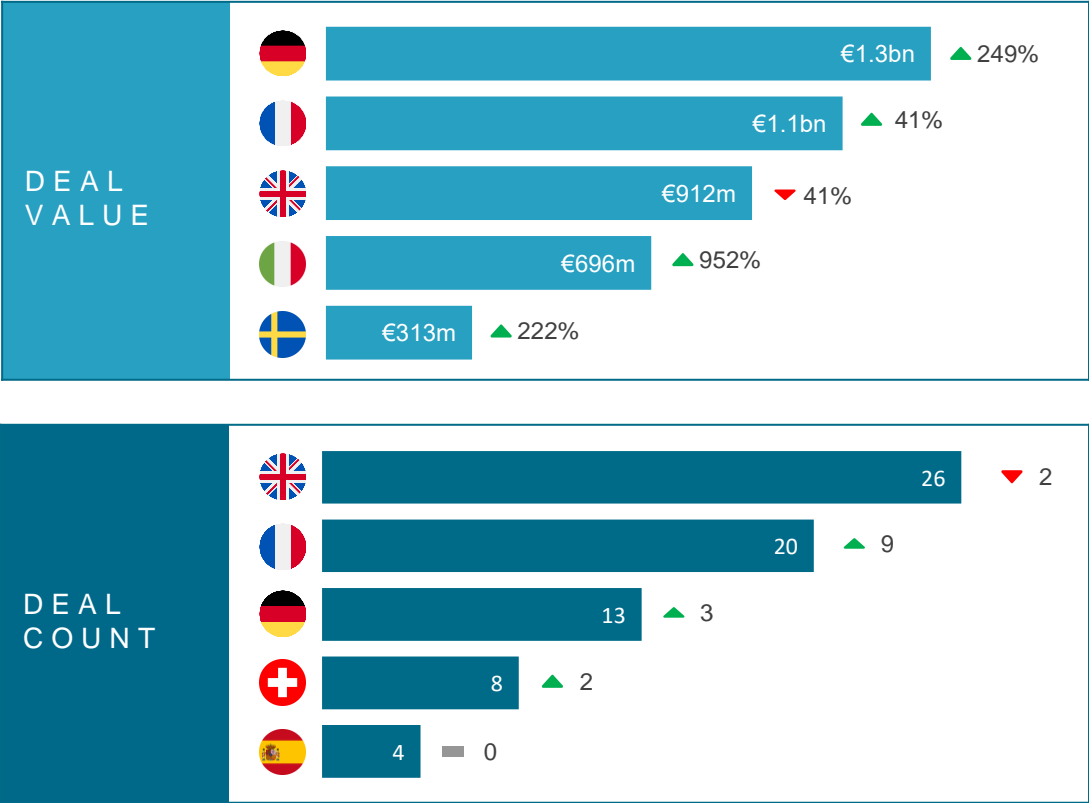
2024 exhibits an uplift in pre-money valuations with lower dilution for existing shareholders

MEDIAN PRE-MONEY VALUATION (€M) AND DILUTION OF SERIES B ROUNDS, H1 2019 – H2 2024



Despite UK leading in deal count, Germany and France drives European financing activity in capital invested

SERIES B ROUNDS BY COUNTRY, Q4 2024 & Q1 2025























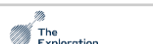














▲ change from (Q2 2024 & Q3 2024)
▼

	DEAL VALUE	DEAL COUNT
GERMANY	€1.3bn	13
FRANCE	€1.1bn	20
UNITED KINGDOM	€912m	26
ITALY	€696m	4
SWEDEN	€313m	4
SWITZERLAND	€233m	8
SPAIN	€191m	4
IRELAND	€103m	4
NETHERLANDS	€90m	2
PORTUGAL	€88m	2

An increased focus in deeptech Series B, with a rebound in AI/ML mega-rounds

LARGEST SERIES B ROUNDS, Q2 2024 – Q1 2025

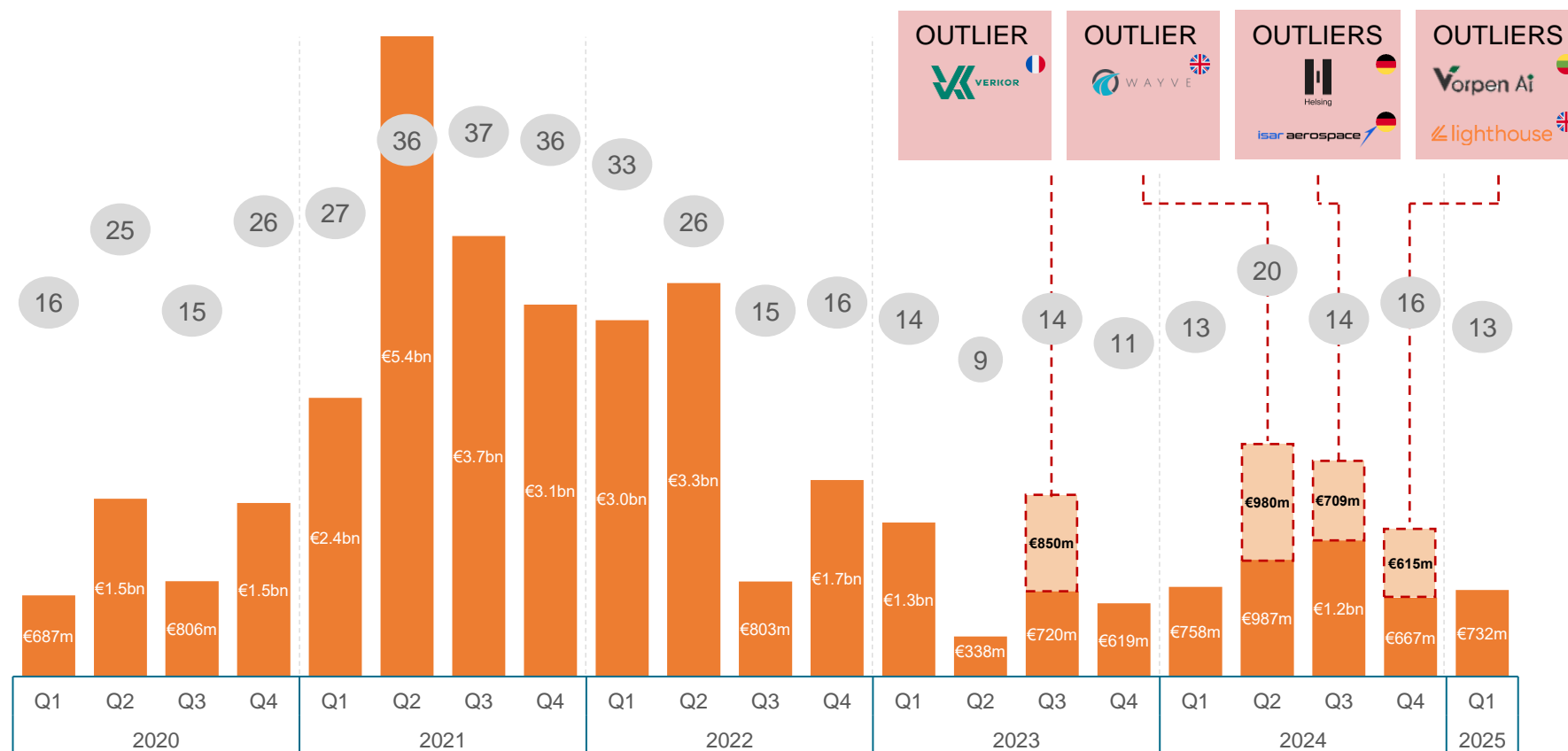
	DEAL SIZE	DATE	HQ	COMPANY	SECTOR	SELECTED INVESTORS
Q 2 2024	€933m ⁽²⁾	Jun-24			FINTECH	GSR Ventures  K3 VENTURES
	€600m ⁽³⁾	Jun-24			AI & ML	DST GLOBAL GENERAL 
	€60m	Jun-24			SEMICON	cdp 
Q 3 2024	€63m	Sep-24			CLEANTECH	HV CAPITAL
	€53m	Sep-24			FINTECH	INGKA INVESTMENTS
	€49m	Sep-24		Qualifyze	LIFE SCIENCES	INSIGHT PARTNERS
Q 4 2024	€650m	Dec-24			AI & ML	ACM Angel Capital Management 
	€450m	Oct-24			AI & ML	BCV  20VC  Redpoint.
	€155m	Dec-24			SPACETECH	Balderton.  Bayern Kapital  bpifrance
Q 1 2025	€600m	Feb-25			CLEANTECH	EURAZEO BAUWENS  GOLDBECK
	€251m	Jan-25		NEKO	HEALTHTECH	Lightspeed  GENERAL 
	€120m	Jan-25			ROBOTICS & DRONES	Lingotto  vsquared ventures 

SECTION 3

Series C rounds

Series C momentum stalls: capital deployed reverts to pre-rebound levels

SERIES C TOTAL FINANCING AMOUNTS AND DEAL COUNT



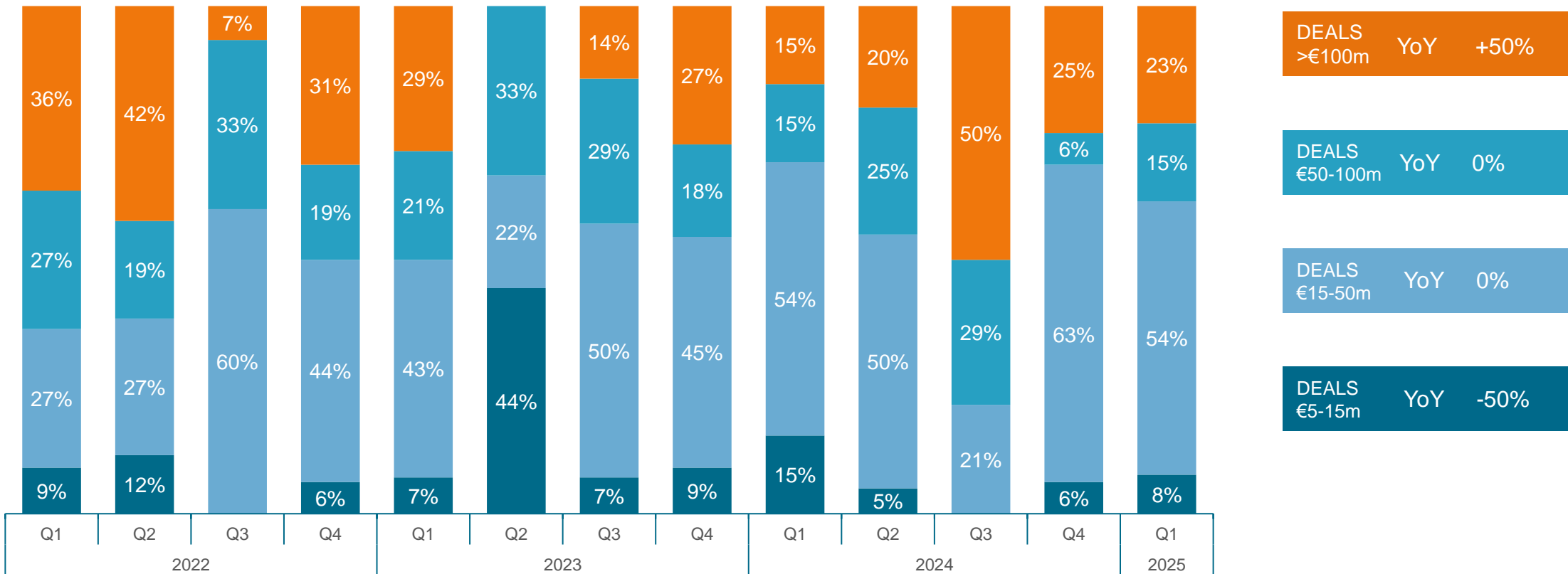
Q1 25 vs. L4Q rolling avg.⁽¹⁾

TOTAL DEAL COUNT YoY -17%

SERIES C CAPITAL INVESTED YoY -50%

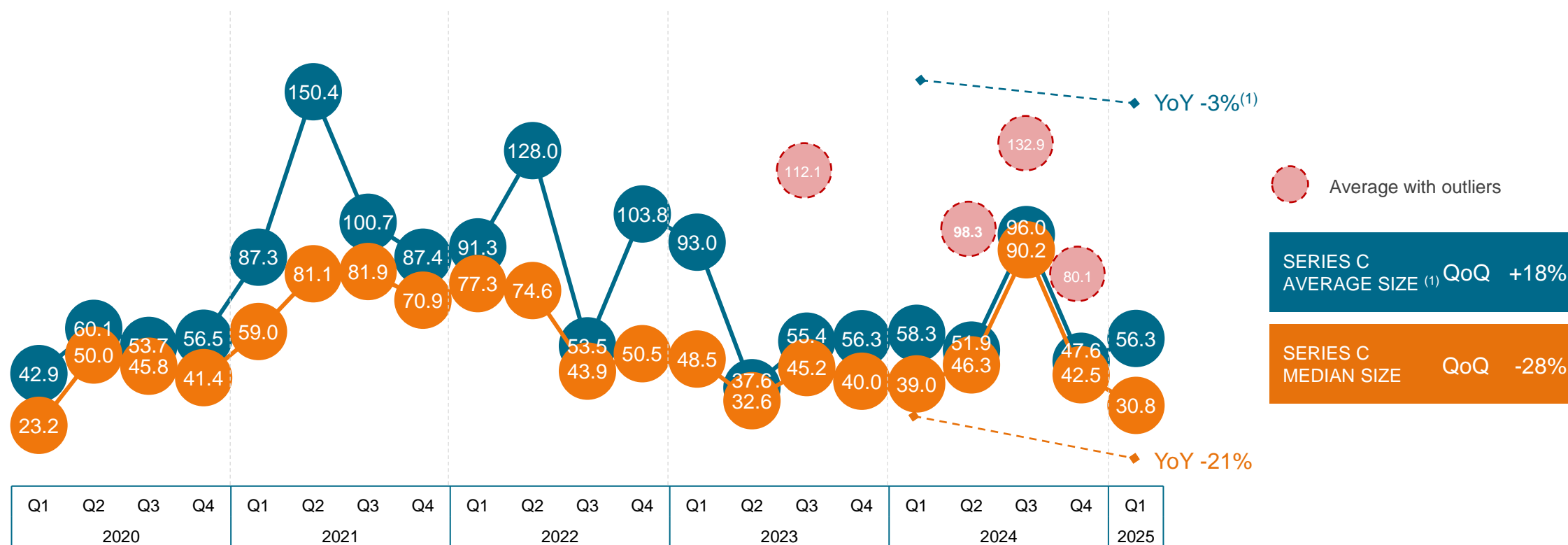
Mid-sized Series C rounds dominate as mega deals decline

BREAKDOWN OF SERIES C ROUNDS BY VALUE



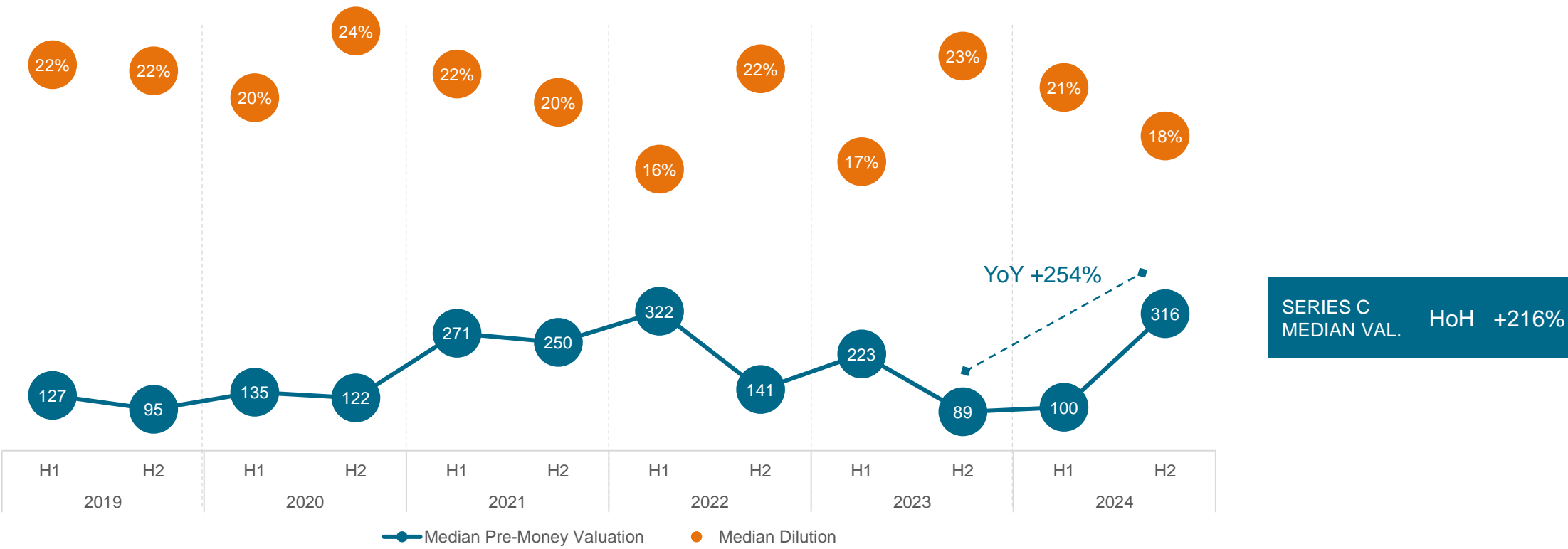
Series C deal sizes have reverted to stable levels after an uplift in mid-2024

MEDIAN AND AVERAGE SIZE OF SERIES C ROUNDS



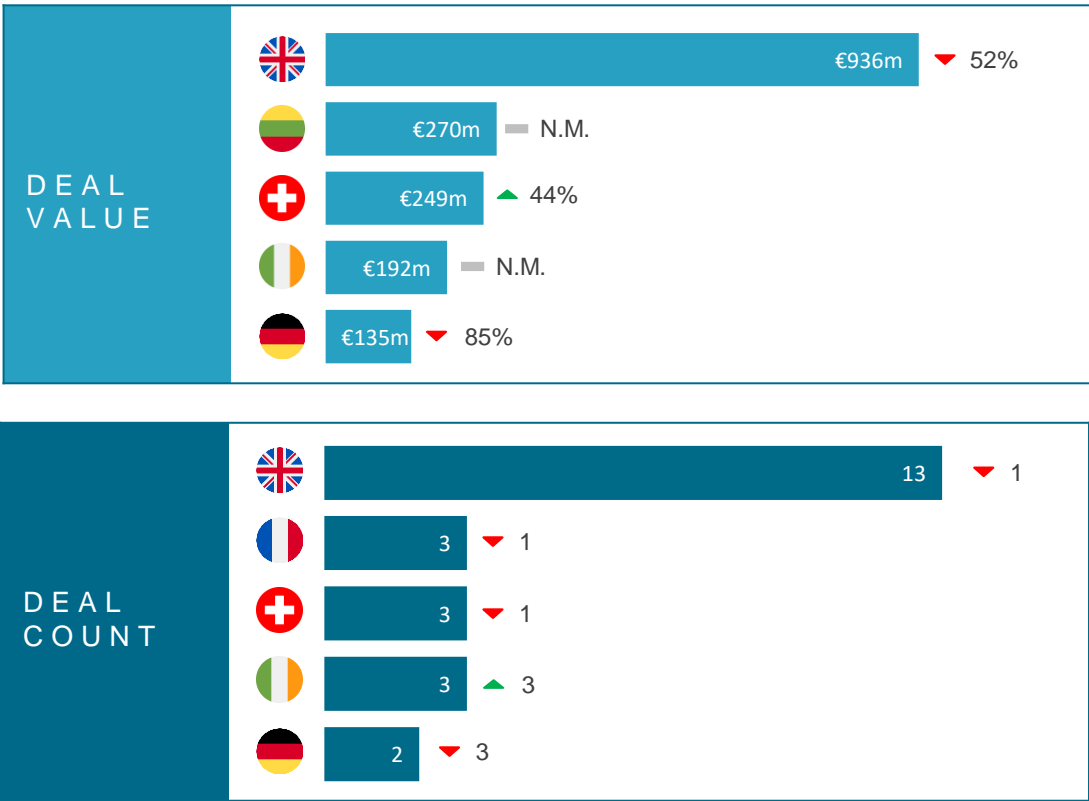
Valuations recover to 2022 highs as dilution edges lower

MEDIAN PRE-MONEY VALUATION (€) AND DILUTION OF SERIES C ROUNDS, H1 2019 – H2 2024



UK maintains its top position in European Series C across both round sizes and deal count

SERIES C ROUNDS BY COUNTRY, Q4 2024 & Q1 2025


























































▲ change from (Q2 2024 & Q3 2024)
▼

	DEAL VALUE	DEAL COUNT
UNITED KINGDOM	€936m	13
LITHUANIA	€270m	1
SWITZERLAND	€249m	3
IRELAND	€192m	3
GERMANY	€135m	2
SWEDEN	€94m	2
FRANCE	€91m	3
ITALY	€36m	1
SPAIN	€10m	1

UK remains the core hub for Series C deals

LARGEST SERIES C ROUNDS, Q2 2024 – Q1 2025

	DEAL SIZE	DATE	HQ	COMPANY	SECTOR	SELECTED INVESTORS
Q 2 2024	€980m	May-24		 WAYVE	MOBILITYTECH	 ECLIPSE  NVIDIA  SoftBank Group
	€140m	Apr-24		 TES Hydrogen for life	CLEANTECH	 azimut
	€102m	Apr-24		 Skyports INFRASTRUCTURE	MOBILITYTECH	 ACS
Q 3 2024	€450m	Jul-24		 Heising	AI & ML	 GENERAL CATALYST
	€259m	Jul-24		 isar aerospace	SPACETECH	 NIF
	€199m	Sep-24		 FORM3	FINTECH	 Goldman Sachs
Q 4 2024	€345m	Nov-24		 lighthouse	DATA ANALYSIS	 KKR  8 th EIGHT ROADS  F PRIME CAPITAL PARTNERS  HIGHGATE  SPECTRUM EQUITY
	€270m	Oct-24		 Vorpen Ai	CRYPTOCURRENCY	Angel investor
	€116m	Nov-24		 Tokamak Energy	CLEANTECH	 Lingotto  EAST X  British Patient Capital  W  FURUKAWA ELECTRIC GROUP
Q 1 2025	€187m	Jan-25		 NUMAB	LIFE SCIENCES	 NOVO holdings  Cormorant Asset Management  HBM Partners  BlackRock
	€116m	Jan-25		 M Moniepoint ⁽¹⁾	FINTECH	 DPI  Development Partners International  NOVASTAR VENTURES  lightrock  Alphabet
	€72m	Jan-25		 Luminance	LEGALTECH	 POINT72 VENTURES  Forestay  MARCH CAPITAL  Schroders capital

SECTION 4

About Silverpeak



25+

team concentrated
in a single office

300+

completed deal
experience

60%+

deals with North American
counterparties in the last
3 years

We are mid-market
technology specialists
representing European
growth businesses in M&A
and financing transactions
involving the most relevant
investors and acquirers,
wherever they are.

Silverpeak's **three pillars** for success

1

Passion for technology

A high energy team of technology enthusiasts with the creativity and courage to overcome any challenges

2

Ability to articulate your full value

Deep business and product understanding focused on discovering the full strategic value and demonstrating this to the right acquirers and investors

3

Exceptional global execution

The experience and connections to execute your transaction flawlessly, with global reach, within a process built just for you

Sector coverage

Software

- Application software
- Applied AI
- Data analytics
- Infrastructure software
- RPA /LowCode
- Vertical software
 - › Construction
 - › Edtech
 - › Fintech
 - › Martech
 - › Mobility
 - › Sustainability
 - › Travel

Deeptech

- Additive manufacturing
- Algorithms/AI & ML
- AR/VR
- Cleantech
- High perf. computing
- Networking and IoT
- NewSpace
- Photonics
- Quantum Computing
- Robotics & Computer Vision
- Security software
- Semiconductors

Digital services

- Data services
- IT consulting
- Managed services
- Marketplaces
- Telecom services

























We go further to understand a company's full value

We identify the hidden value in the technology, growth potential, management team and their vision.

Only when we unlock all of the potential value do we articulate it to the acquirers or investors that would benefit most.

Selected recent transactions

M&A

<p>UK UK Mar 2025</p> <p> ScreenCloud</p> <p>Global leader in digital signage software</p> <p>Sale to</p> <p> TENZING</p>	<p>CH US Feb 2025</p> <p> IDQ <small>FROM VISION TO TECHNOLOGY</small></p> <p>Quantum secure networking</p> <p>Sale to</p> <p> IONQ</p>	<p>AUT AUT Oct 2024</p> <p> JICO Technology GmbH</p> <p>Quartz, silicon, and ceramic for semiconductors</p> <p>Majority sale to</p> <p> Witersdorfer</p>	<p>UK NO Sep 2024</p> <p> CYBEROWL</p> <p>Maritime software company</p> <p>Sale to</p> <p> DNV</p>	<p>BG IE US Mar 2024</p> <p> GemSeek</p> <p>Data science & analytics provider for CX transformation</p> <p>Sale to</p> <p> accenture</p>	<p>UK UAE Aug 2023</p> <p> SHIPSERV</p> <p>Maritime e-procurement platform</p> <p>Sale to</p> <p> Marcura BACKED BY  MARLIN EQUITY PARTNERS</p>	<p>AU DE Dec 2022</p> <p> camplify</p> <p>Travel P2P marketplace</p> <p>€30m acquisition of</p> <p> Paul Camper MARKET LEADER IN GERMANY</p>
<p>UK US Nov 2022</p> <p> AVVIO</p> <p>Hotel technology platform driving direct bookings</p> <p>Sale to</p> <p> SHR BACKED BY  Serent CAPITAL</p>	<p>UK UK Mar 2022</p> <p> worksmart</p> <p>Regtech SaaS solution</p> <p>Sale to</p> <p> Davies</p>	<p>UK UK Oct 2021</p> <p> cloudtrade</p> <p>Data extraction & document automation SaaS ML platform</p> <p>Sale to</p> <p> advanced <small>People. Partnership. Solutions.</small></p>	<p>NO CA Sep 2021</p> <p> Safran</p> <p>Project management and risk analysis software</p> <p>Sale to</p> <p> JDM Technology Group</p>	<p>NL US Sep 2021</p> <p> LOGINVSI</p> <p>Application testing software</p> <p>Majority sale to</p> <p> WAVECREST GROWTH PARTNERS</p>	<p>UK SE Apr 2021</p> <p> iMSite</p> <p>Construction workforce management platform & SaaS</p> <p>Sale to</p> <p> infobric backed by  SUMMAEQUITY</p>	<p>ES US Dec 2019</p> <p> playgiga</p> <p>Gaming cloud streaming</p> <p>Sale to</p> <p> Meta</p>

Selected recent transactions

FINANCING

<p>US US Apr 2025</p> <p>mPower TECHNOLOGY</p> <p>Satellite silicon solar cell technology</p> <p>\$21.5m financing</p> <p>US NAT SEC INVESTORS</p>	<p>UK JP Mar 2025</p> <p>Alloyed</p> <p>Digital additive manufacturing and alloy development platform</p> <p>\$47m Series B financing</p> <p>DBJ OSF REDSTONE SPARK JX AngloAmerican AVIVA</p>	<p>IT UK DE ROW Mar 2025</p> <p>2D PHOTONICS</p> <p>Graphene-based photonic technology</p> <p>€25m Series A funding</p> <p>Frontier IP Group plc NIF cdp JOIN CAPITAL INDACO Sony Innovation Fund Bosch Ventures BOSCH</p>	<p>DK Apr 2024</p> <p>FOUNDERS</p> <p>Venture Capital</p> <p>Fintech single asset secondary sale</p> <p>MULTIPLE INVESTORS</p>	<p>CA US UK ROW Aug 2023</p> <p>photonics</p> <p>Photonically networked silicon spin quantum computers</p> <p>\$100m financing</p> <p>Microsoft BCI Amadeus Capital Partners INOVIA</p>	<p>UK JP WW Apr 2023</p> <p>zodia CUSTODY</p> <p>Institutional digital asset infrastructure provider</p> <p>\$36m Series A financing</p> <p>SBI scventures AND UNDISCLOSED INVESTORS</p>	<p>EU UK FR Mar 2023</p> <p>SIPEARL</p> <p>High-end CPU for AI applications</p> <p>€115m Series A financing</p> <p>European Investment Bank European Innovation Council Fund EVIDEN an atos business arm</p>
<p>CH PL LU US Dec 2022</p> <p>clearspace today</p> <p>In-orbit servicing and space debris removal</p> <p>\$29m Series A investment by</p> <p>gtb swisscom VENTURES LUXEMBOURG FUTURE FUND iqt</p>	<p>UK NO US AE Oct 2022</p> <p>vaarst ROVCO</p> <p>Autonomous subsea robotics technology</p> <p>\$26m+ Series B</p> <p>Legal & General equinor iqt Martlet Foresight</p>	<p>IT US May 2022</p> <p>CRP TECHNOLOGY</p> <p>Additive manufacturing services and proprietary composite materials</p> <p>Investment by</p> <p>ITT</p>	<p>IT WW Jan 2022</p> <p>D-ORBIT</p> <p>In-space services and satellite transport</p> <p>€51.5m pre-SPAC convertible bond by</p> <p>COBHAM iqt IN-Q-TEL & OTHER INVESTORS</p>	<p>UK UK Jun 2021</p> <p>Origami POWER OVER ENERGY</p> <p>Trading and automation SaaS for renewable energy</p> <p>£20m investment led by</p> <p>BARCLAYS</p>	<p>UK LU, US Feb 2021</p> <p>isotropic systems</p> <p>Satellite antenna technology</p> <p>\$40m investment by</p> <p>SES BOEING HORIZONX</p>	<p>UK EU Oct 2020</p> <p>VNOVA</p> <p>Video compression solutions</p> <p>\$33m investment by</p> <p>INVESTMENT FIRMS & TECH ENTREPRENEURS</p>



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