



B & C FINANCING REPORT Q2 2025

Series B continues to underpin European tech funding, despite a softer Series C

JULY 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 Q2 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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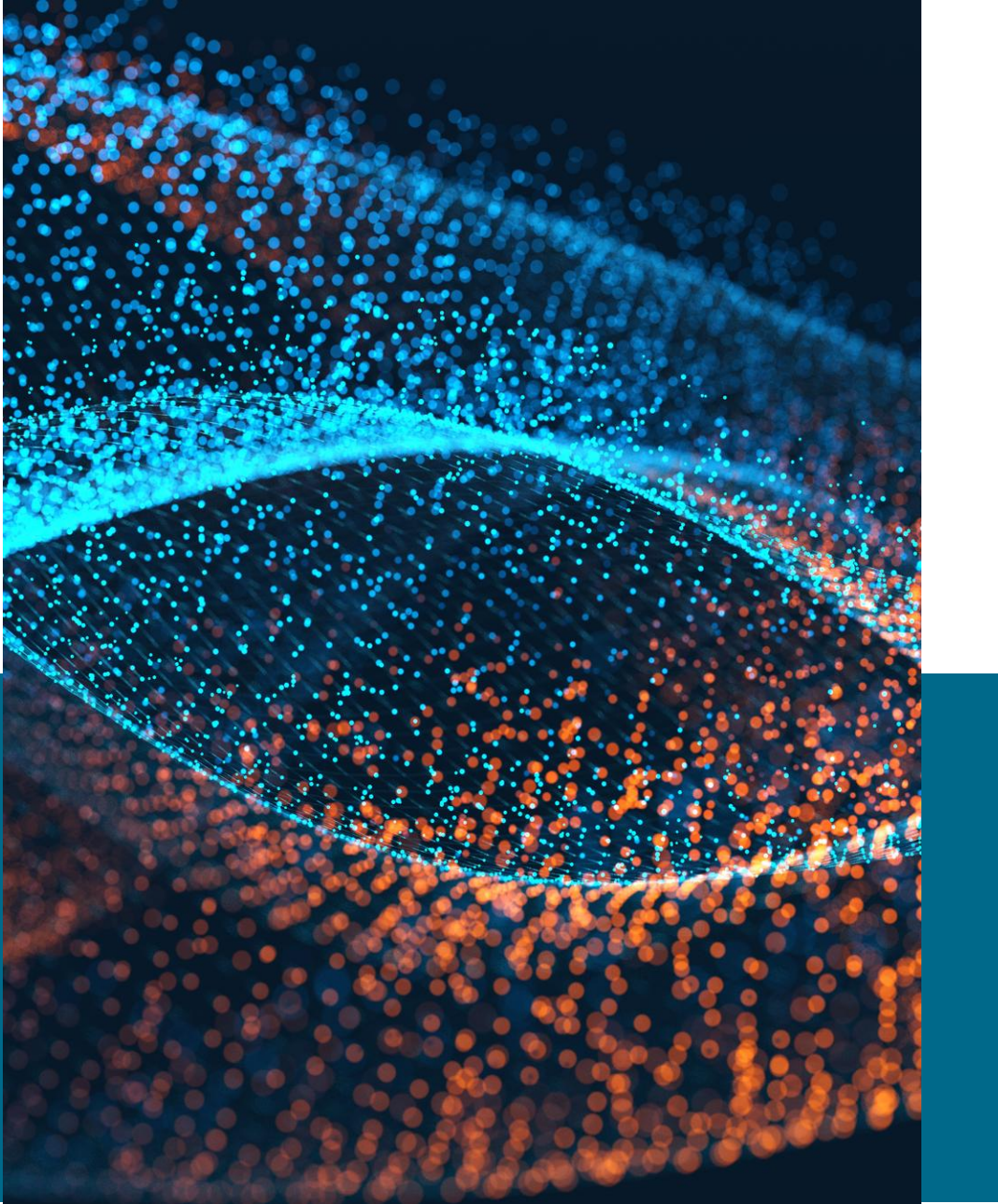
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European tech funding held steady in H1 2025, driven by investor interest in Cleantech, Fintech, and applied AI. The UK topped Germany in total investment value; France led in deal count. Whilst non-European investor activity remained bleak and Series C deal levels fell, surging Series B valuations signalled fresh confidence in the growth-stage ecosystem.

DAVID FORD
PARTNER, SILVERPEAK

KEY FINDINGS

- **Series B holds firm; Series C dips**
Series B funding stayed strong in Q2 2025, buoyed by higher deal volumes, in contrast to Series C, which experienced a decline, with both deal volume and value trending lower.
- **Cleantech and fintech drive the rebound**
Cleantech rebounded sharply in H1 2025, with fintech close behind. Crypto is slowly regaining investor interest, especially in infrastructure.
- **Shifting geography**
The UK surpassed Germany in capital invested. France led in deal count, despite lower deal values.
- **Non-European investors pull back**
Non-European investor leads dropped to 32% of H1 deals — a two-year low. Repeat investment from US players remains sparse.
- **Valuations climb, led by Series B**
Valuations stayed high in Series B and C, with multiple Series B rounds exceeding €500M. Low dilution points to strong founder leverage and investor optimism.



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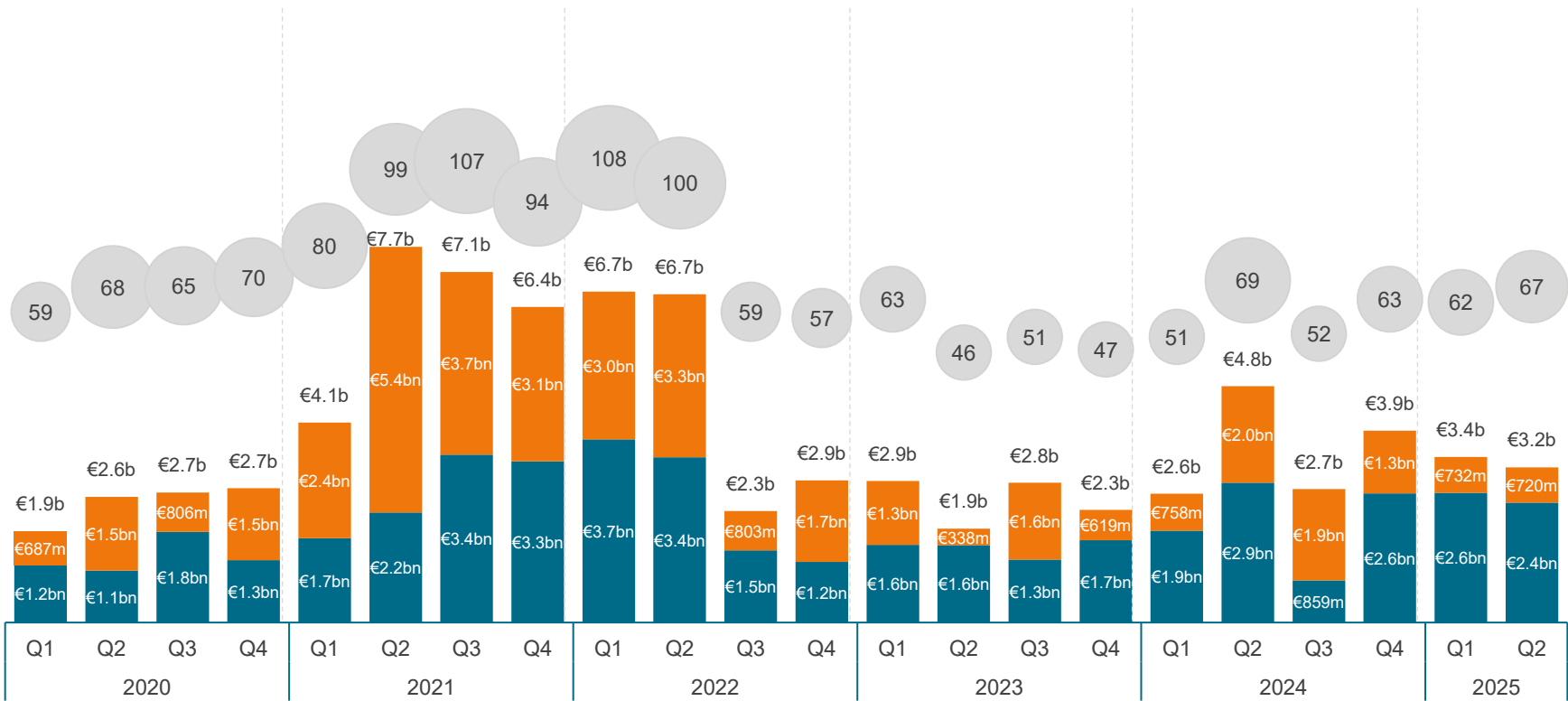
SECTION 1

Venture growth investment trends



Series B drives growth in H1 2025 compared to H2 2024, while Series C declined

SERIES B&C TOTAL CAPITAL INVESTED



H1 2025 vs. H2 2024

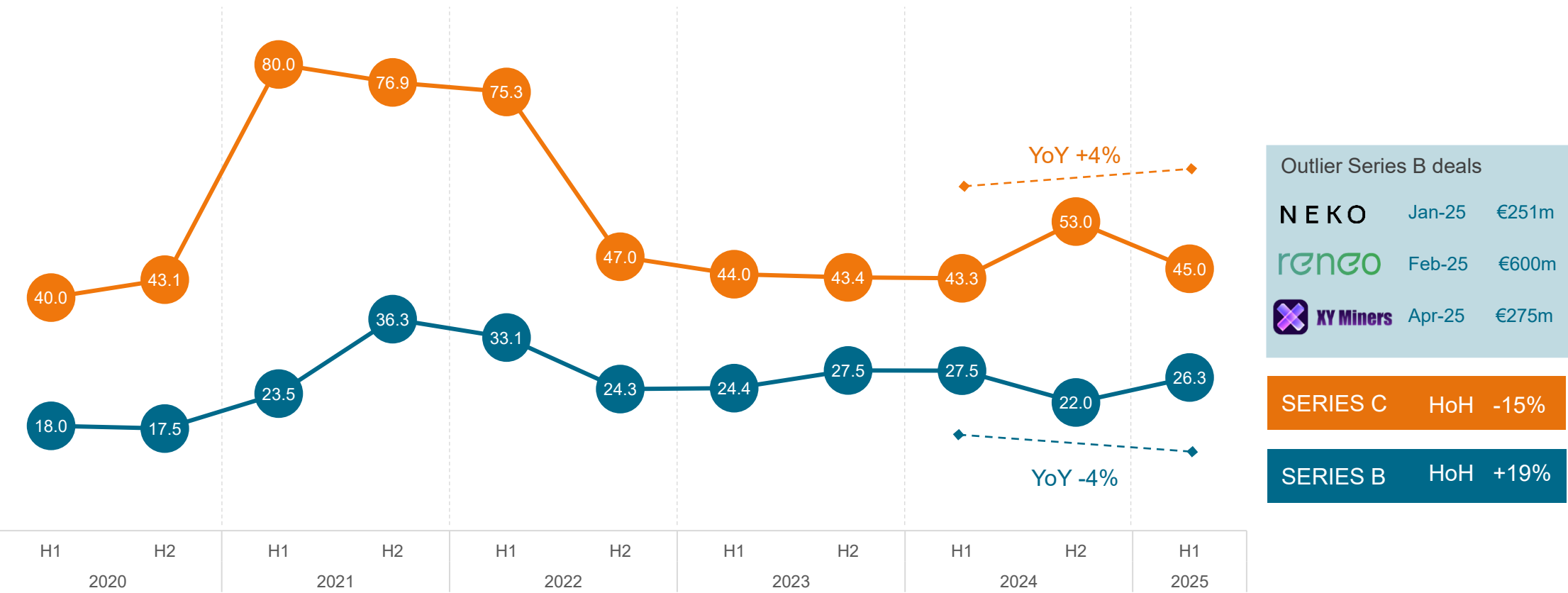
SERIES B & C
DEAL COUNT +12%

SERIES C
CAPITAL INVESTED -54%

SERIES B
CAPITAL INVESTED +46%

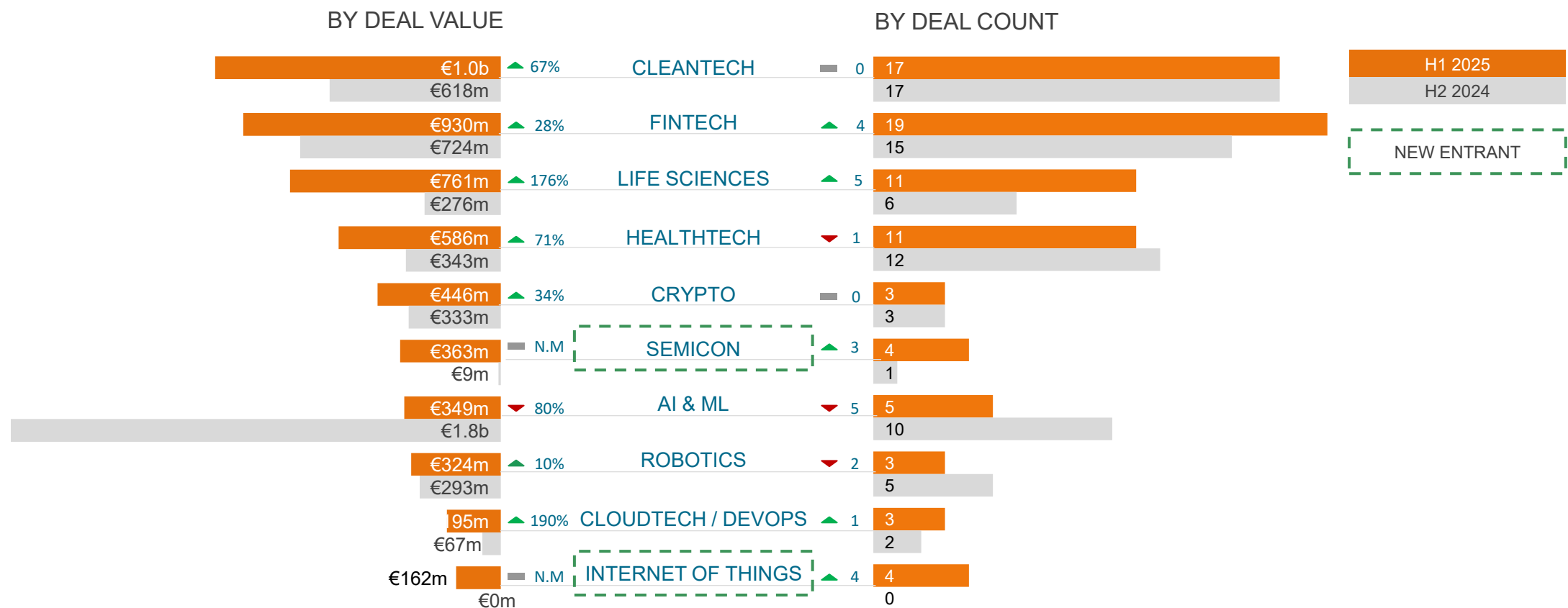
Median deal size remained broadly stable at circa €25m for Series B and circa €45m for Series C

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



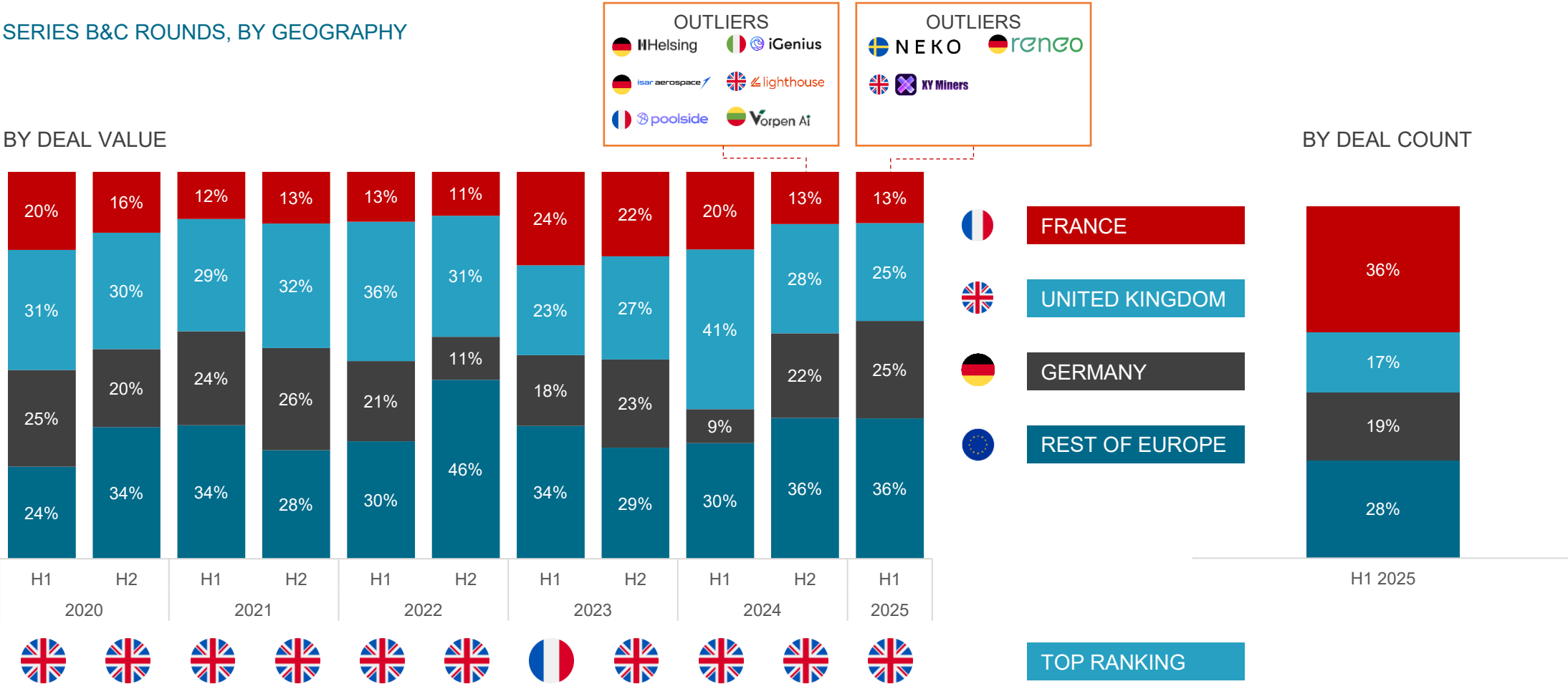
Cleantech and fintech lead H1 2025, as AI becomes more embedded across all verticals

TOP 10 SERIES B&C ROUNDS, BY VERTICAL



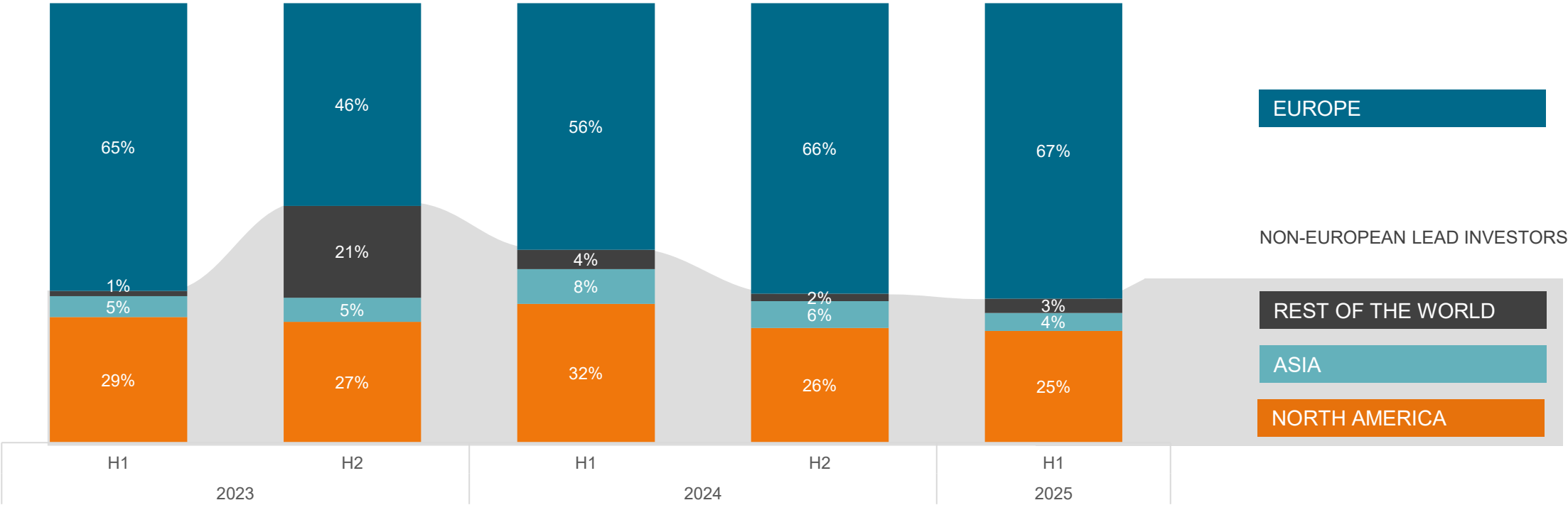
UK and France take H1 2025 spotlight in deal value and count respectively

SERIES B&C ROUNDS, BY GEOGRAPHY

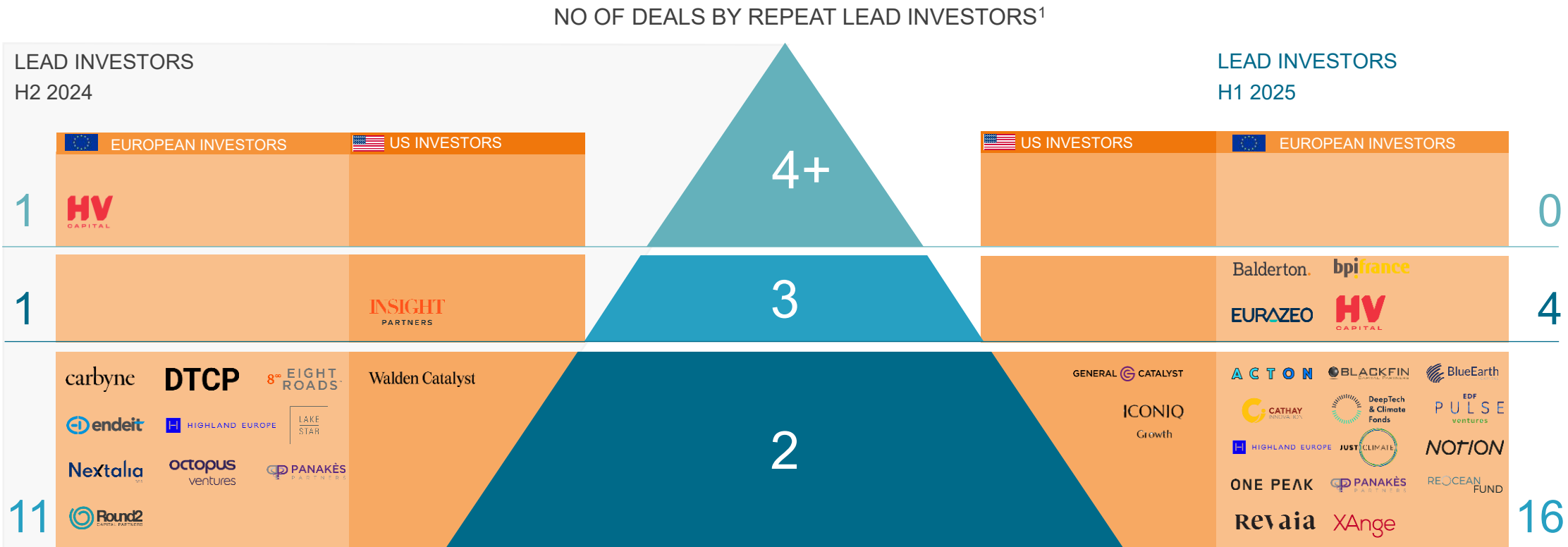


Non-European lead investor activity hits two-year low

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

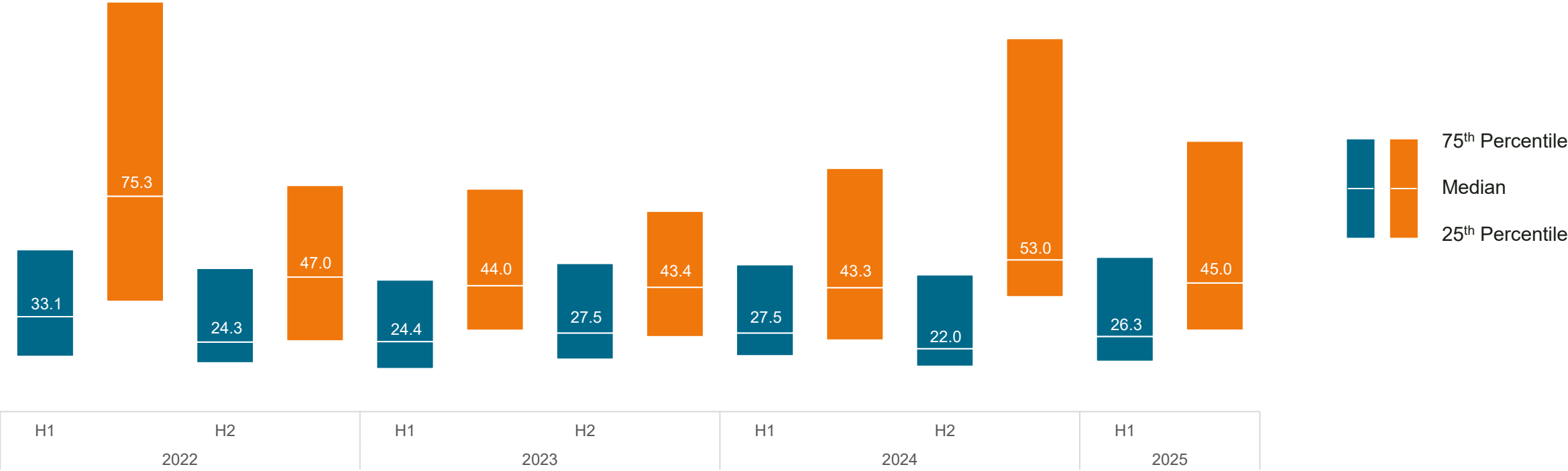


Repeat investor participation rises, but US leads remain cautious



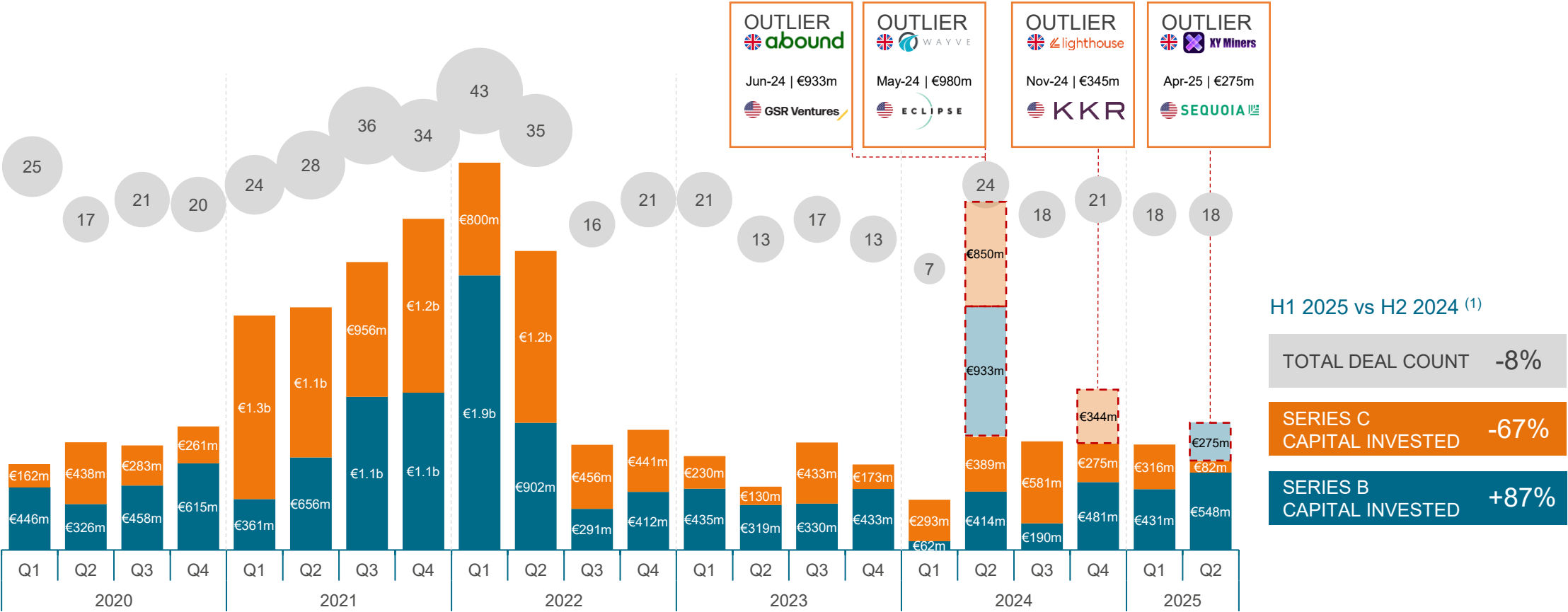
Series B deal sizes show stable range; Series C remains volatile

SERIES B & C INTERQUARTILE RANGE, H1 2022 – H1 2025 (€m)



UK remains flat in deal size and count for Q2 2025

UK SERIES B&C TOTAL DEAL COUNT AND CAPITAL INVESTED

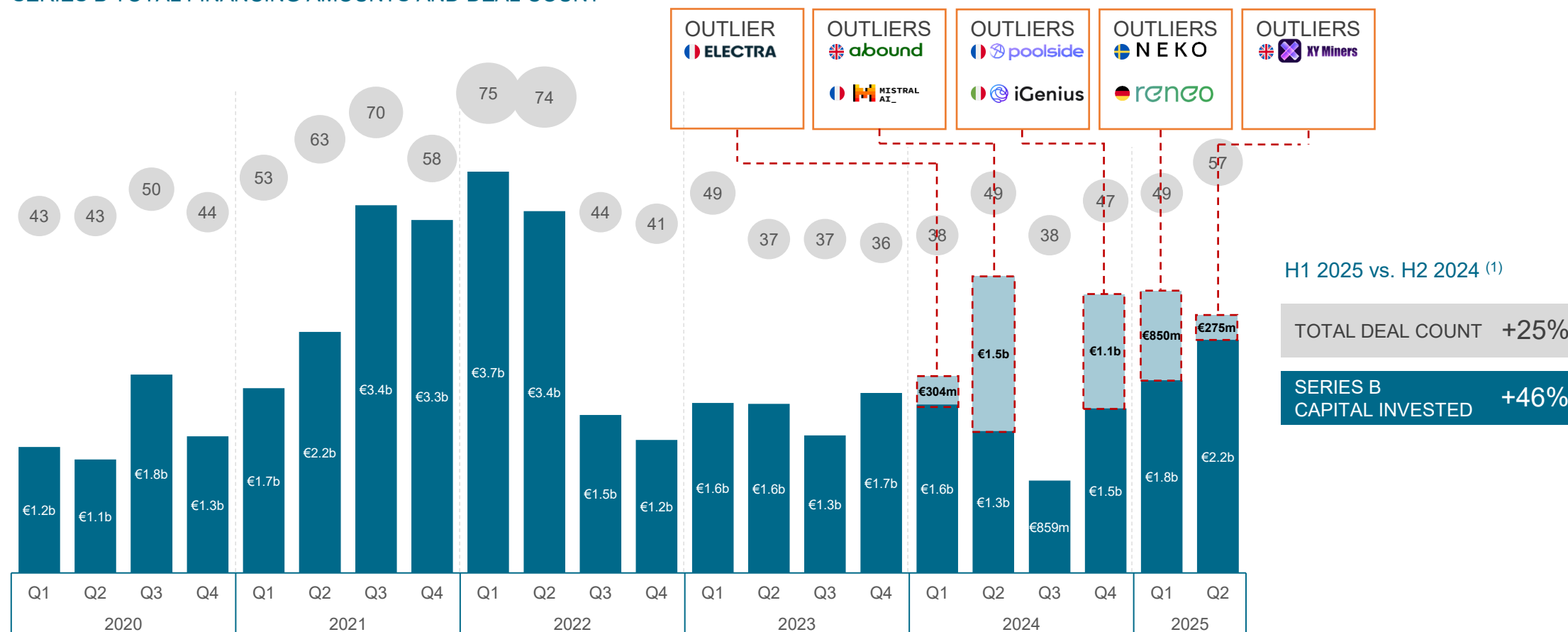


SECTION 2

Series B rounds

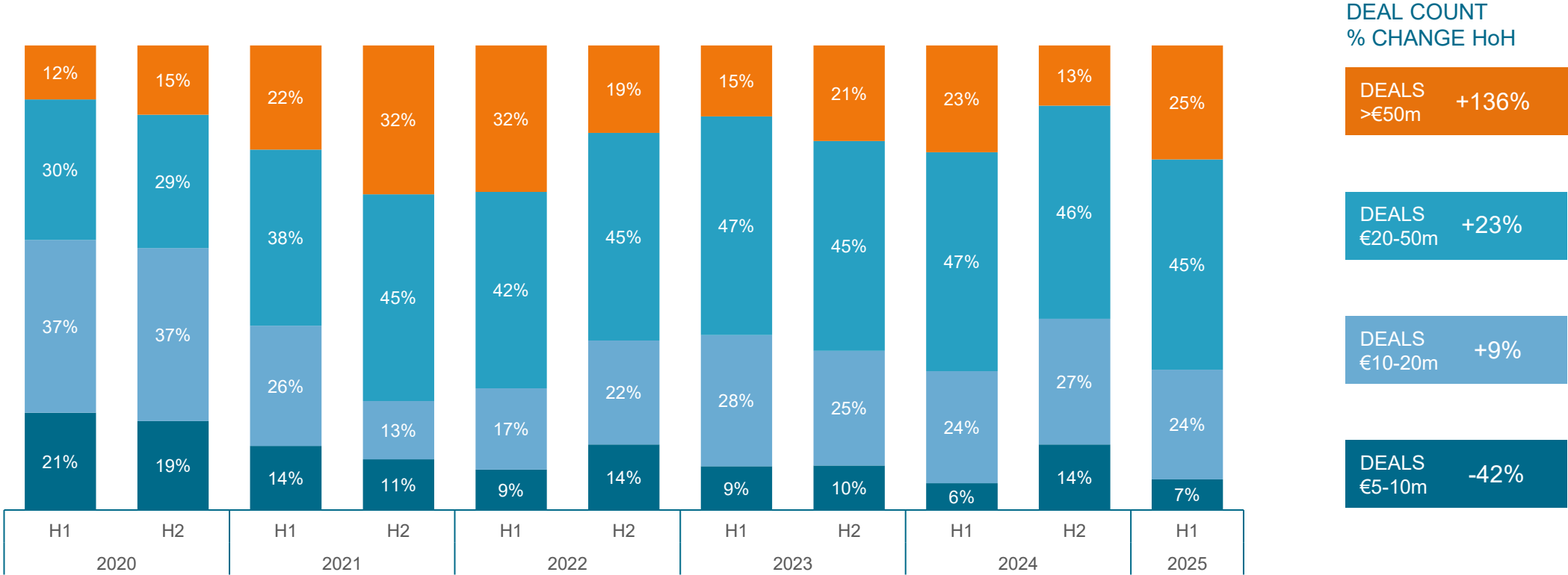
Series B investment hits 3-year high (ex-outliers) with deal count increasing

SERIES B TOTAL FINANCING AMOUNTS AND DEAL COUNT



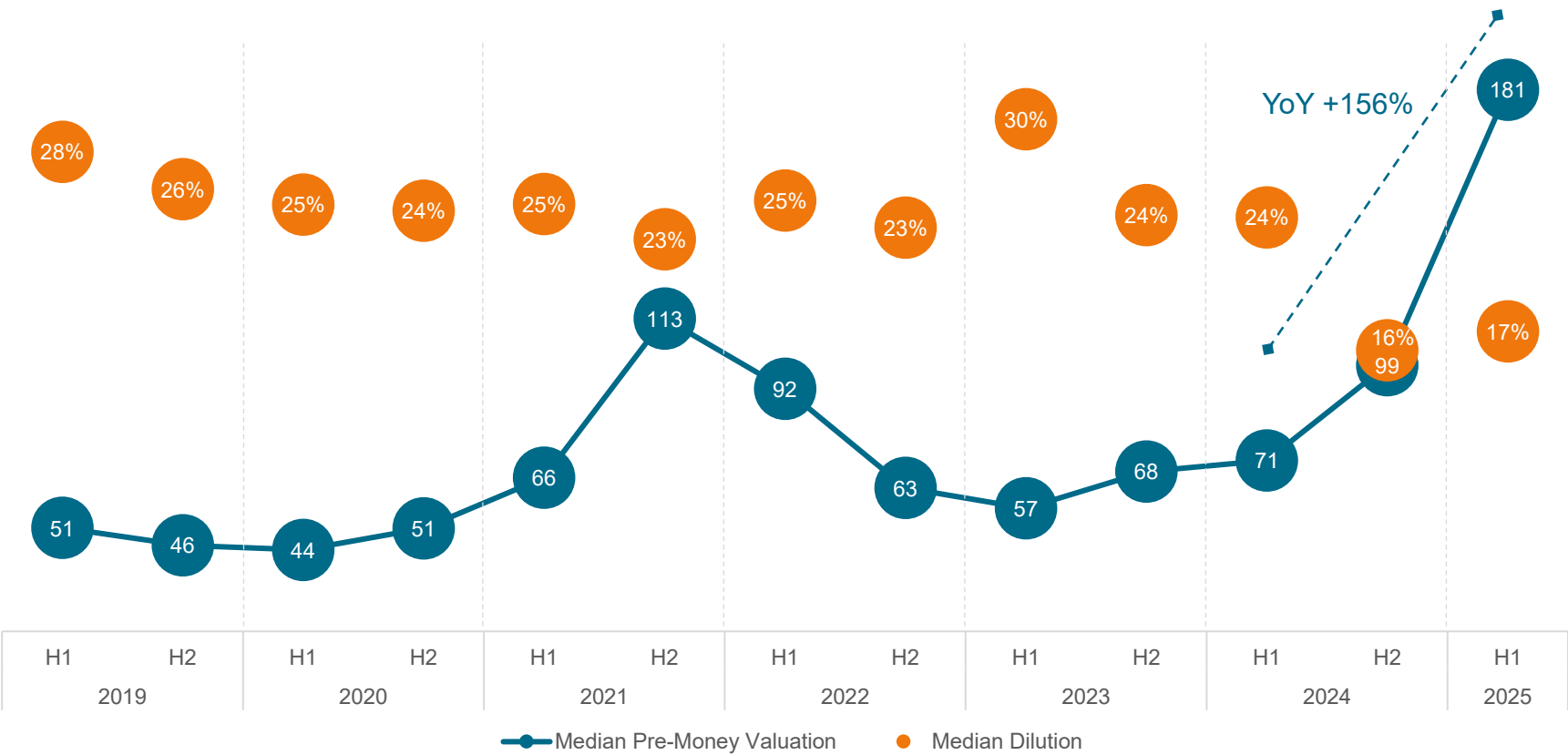
The proportion of Series B rounds exceeding €50m at a 30-month high

BREAKDOWN OF SERIES B ROUNDS BY VALUE



Series B valuations spike to record levels in H1; median hits €181m

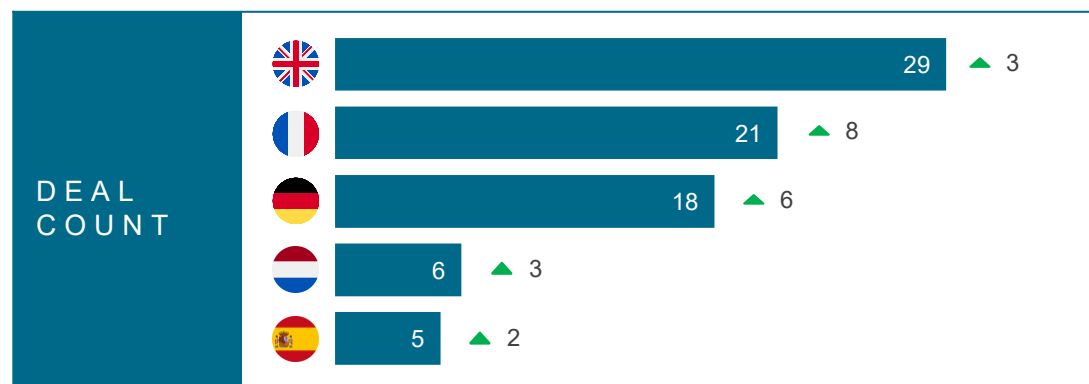
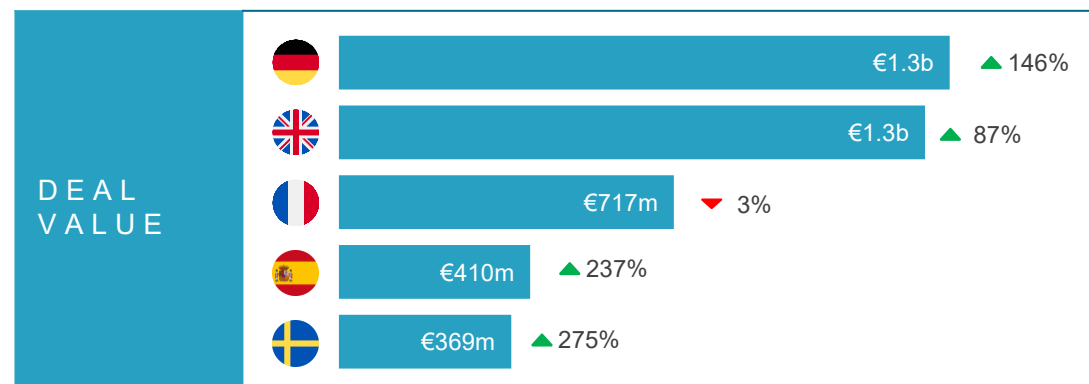
MEDIAN PRE-MONEY VALUATION (€M) AND DILUTION OF SERIES B ROUNDS, H1 2019 – H2 2024



SERIES B MEDIAN VAL. HoH +83%		
PRE-MONEY VALUATION > €500m		
	Deal size	Pre-val.
LEGORA (May-25)	€71m	€527m
PHYSICSx (Jun-25)	€118m	€757m
ZAMA (Jun-25)	€50m	€824m
PRE-MONEY VALUATION > €1b		
	Deal size	Pre-val.
NEKO (Jan-25)	€251m	€1.49b
wayflyer (Jun-25)	€162m	€1.27b

Germany and UK dominate European Series B value in H1 2025

SERIES B ROUNDS BY COUNTRY, H1 2025


































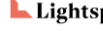





















▲ change from (H2 2024)
▼

	DEAL VALUE	DEAL COUNT
GERMANY	€1.3b	18
UNITED KINGDOM	€1.3b	29
FRANCE	€717m	21
SPAIN	€410m	5
SWEDEN	€369m	4
IRELAND	€338m	4
NETHERLANDS	€230m	6
SWITZERLAND	€105m	4
LUXEMBOURG	€63m	2
BELGIUM	€48m	2

Series B momentum holds steady, powered by continued flow of €100m+ rounds

LARGEST SERIES B ROUNDS, Q3 2024 – Q2 2025

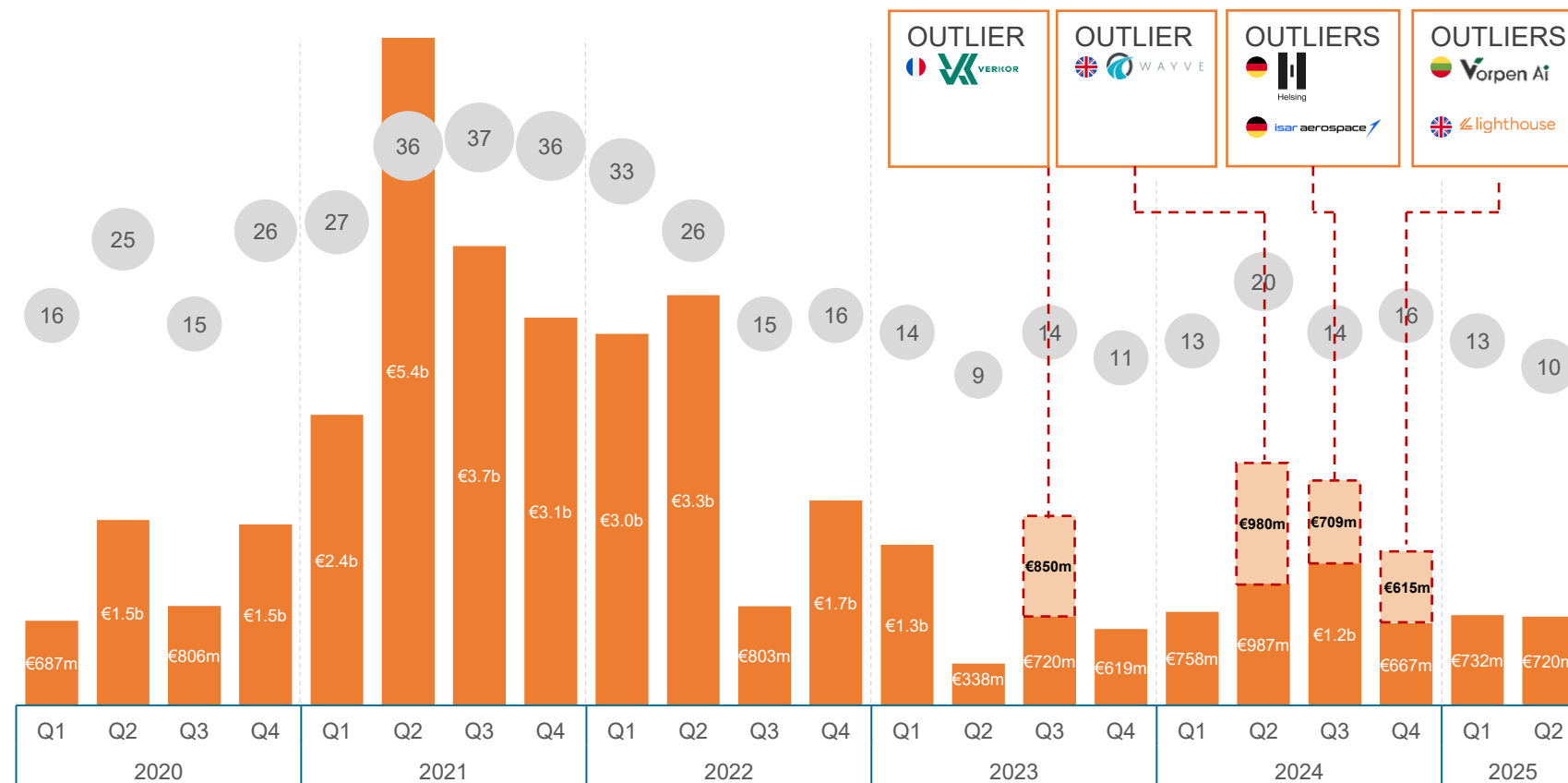
	DEAL SIZE	DATE	HQ	COMPANY	SECTOR	SELECTED INVESTORS
Q 3 2024	€63m	Sep-24		 MarvelFusion	CLEANTECH	 HV CAPITAL
	€53m	Sep-24		 BASELOAD CAPITAL	FINTECH	 INGKA INVESTMENTS
	€49m	Sep-24		Qualifyze	LIFE SCIENCES	 INSIGHT PARTNERS
Q 4 2024	€650m	Dec-24		 iGenius	AI & ML	 ACM Angel Capital Management  EURIZON ASSET MANAGEMENT
	€450m	Oct-24		 poolside	AI & ML	 BCV  DST GLOBAL  20VC  CAPITAL ONE VENTURES  Redpoint.
	€155m	Dec-24		 The Exploration Company	SPACETECH	 Balderton.  plural  Bayern Kapital  Bessemer Venture Partners  bpifrance
Q 1 2025	€600m	Feb-25		 renzo	CLEANTECH	 EURAZEO  BAUWENS  FOUNDAMENTAL  GOLDBECK
	€251m	Jan-25		NEKO	HEALTHTECH	 Lightspeed  atomico  GENERAL  CATALYST
	€120m	Jan-25		 NEURA ROBOTICS	ROBOTICS & DRONES	 Lingotto  BlueCrest  vsquared ventures  C4 Ventures
Q 2 2025	€275m	Apr-25		 XY Miners	CRYPTOCURRENCY	 SEQUOIA
	€189m	Jun-25		 MULTIVERSE COMPUTING	SEMICON	 Bullhound Capital
	€162m	Jun-25		 wayflyer	FINTECH	 DST GLOBAL  QED INVESTORS

SECTION 3

Series C rounds

Series C pullback continues with deal count and capital both down

SERIES C TOTAL FINANCING AMOUNTS AND DEAL COUNT



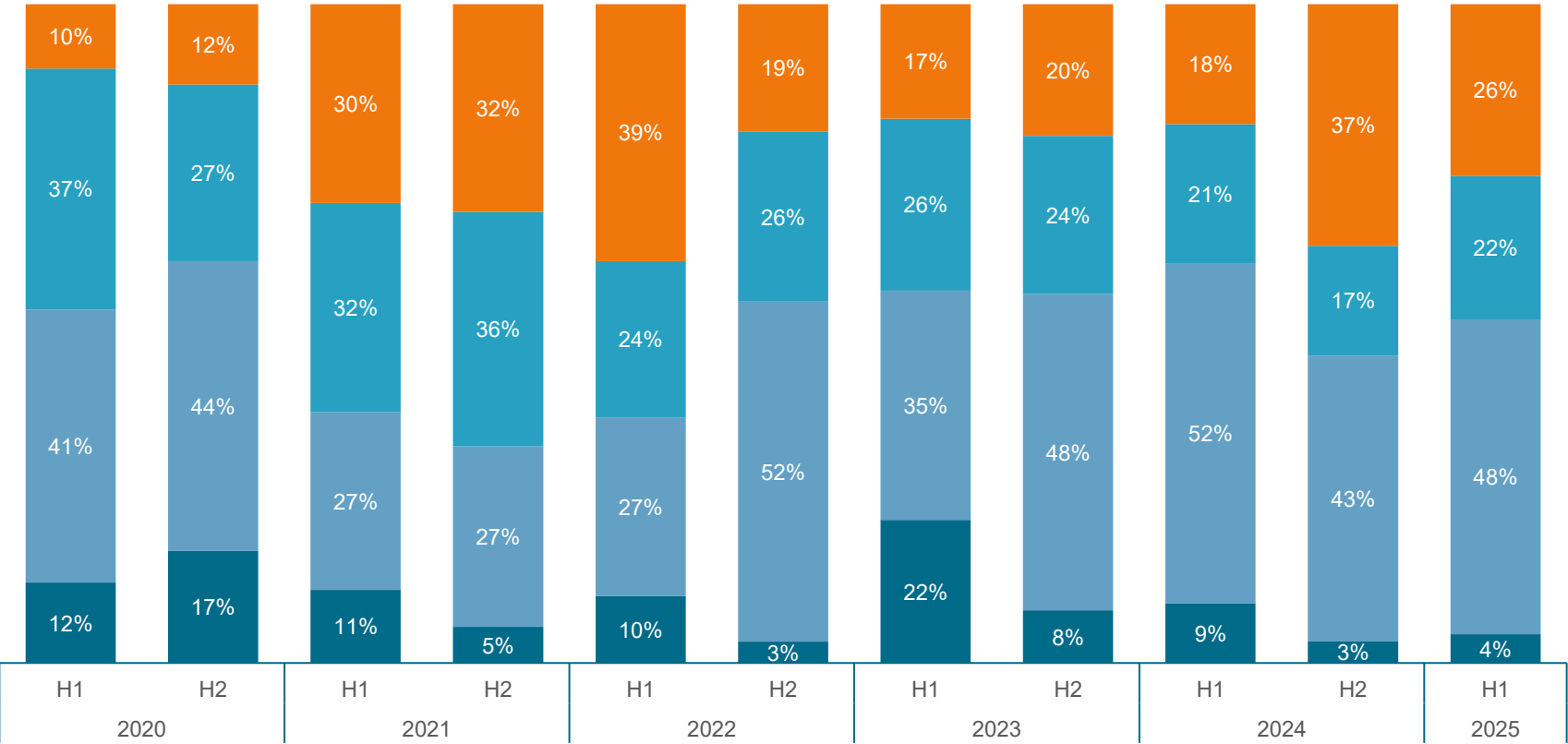
H1 2025 vs. H2 2024 ⁽¹⁾

TOTAL DEAL COUNT -23%

SERIES C CAPITAL INVESTED -54%

Series C volumes tighten, with split remaining uncertain

BREAKDOWN OF SERIES C ROUNDS BY VALUE

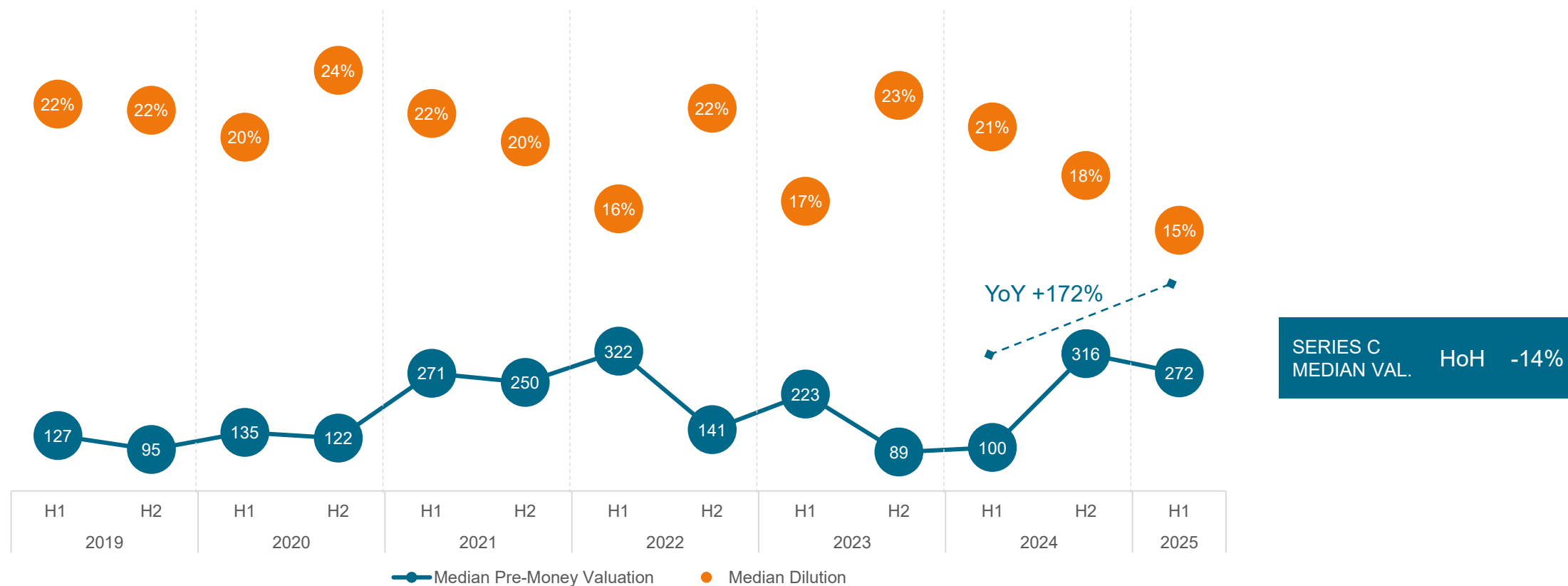


% CHANGE IN DEAL COUNT

DEALS >€50m	HoH	-45%
DEALS €20-50m	HoH	0%
DEALS €10-20m	HoH	-15%
DEALS €5-10m	HoH	0%

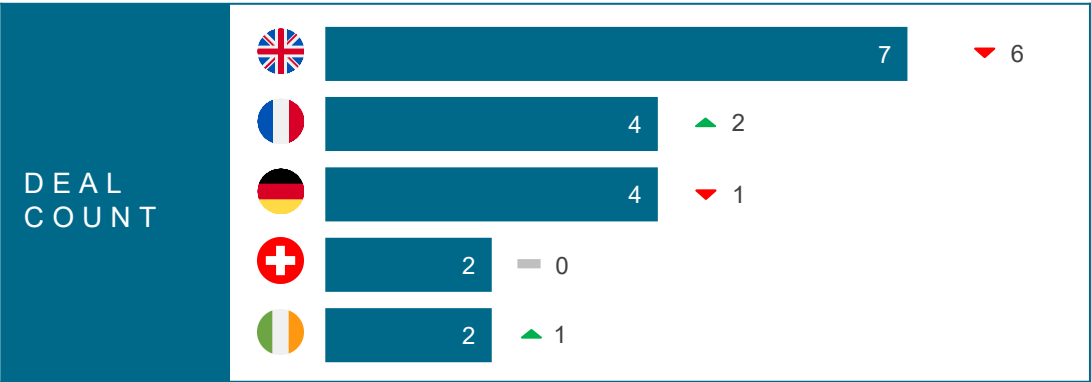
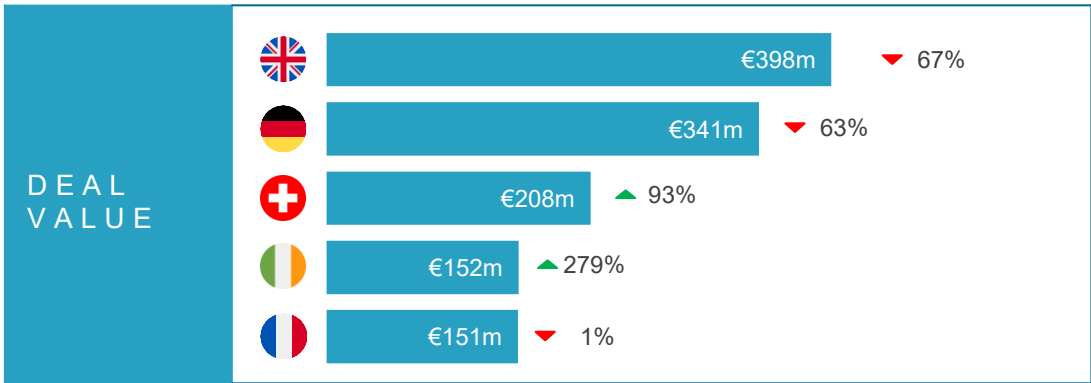
Series C valuations remain resilient despite HoH dip

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



UK remains top of Series C rankings in H1 2025

SERIES C ROUNDS BY COUNTRY, H1 2025





















































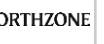






▲ change from (H2 2024)
▼ change from (H2 2024)

	DEAL VALUE	DEAL COUNT
UNITED KINGDOM	€398m	7
GERMANY	€341m	4
SWITZERLAND	€208m	2
IRELAND	€152m	2
FRANCE	€151m	4
NETHERLANDS	€115m	1
SPAIN	€55m	2
NORWAY	€32m	1

Series C landscape steadied by recurring mega-rounds and institutional backing

LARGEST SERIES C ROUNDS, Q3 2024 – Q2 2025

	DEAL SIZE	DATE	HQ	COMPANY	SECTOR	SELECTED INVESTORS
Q 3 2024	€450m	Jul-24		 Helsing	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  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  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 ⁽²⁾	FINTECH	DPI  Development Partners International  NOVASTAR VENTURES  lightrock  Alphabet
	€72m	Jan-25		 Luminance	LEGALTECH	 POINT72 VENTURES  Forestay  MARCH CAPITAL  Schroders capital
Q 2 2025	€160m	Apr-25		 QUANTUM SYSTEMS	ROBOTICS & DRONES	Balderton.  AIRBUS  GP Bullhound  DTCP
	€115m	Jun-25		 FINOM	FINTECH	 AP  cogito capital  GENERAL CATALYST  Headline  NORTHZONE
	€107m	May-25		 parloa	AI & ML	ALTIMETER  Durable  GENERAL CATALYST

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 AU US May 2025</p> <p> rotageek</p> <p>Intelligent workforce management platform</p> <p>Sale to</p> <p> ELMO</p> <p> K1 Investment Management</p>	<p>UK UK Apr 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</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> Wietersdorfer</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</p> <p>BACKED BY</p> <p> 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</p> <p>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</p> <p>People. Partnership. Solutions.</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</p> <p>backed by  SUMMAEQUITY</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>RAZOR'S EDGE</p> <p>SHIELD CAPITAL</p> <p>LOCKHEED MARTIN</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 NATIONAL SECURITY Blackstone Fund</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 by Standard Chartered</p> <p>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 FRANCE</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 LAKE STAR LUXEMBOURG FUTURE FUND iqt 香港未來企業家基金</p>	<p>UK NO US AE Oct 2022</p> <p>Uarst 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 CRP USA</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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