

TECH GROWTH FINANCING REPORT | H2 2025 EDITION

More capital, fewer deals: investor selectivity defines European growth financing

Welcome to the latest edition of Silverpeak's Tech Growth Financing report

This report provides an analysis of the growth stage funding landscape across European tech companies in H2 2025.

Our methodology is based on total and median values to ensure robust, representative industry benchmarks. Our insights and conclusions are derived from the pitchbook dataset, consisting of European Series B and C fundraising rounds exceeding €5m.

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Half-yearly key findings

In H2 2025, deal activity, measured by the number of disclosed public deals, fell to a five-year low. However, total capital invested in Series B and Series C rounds increased, driven by a small number of large, high-conviction rounds. Overall, the market remains cautious and selective in its approach to tech growth investments.

- **AI continues to dominate across verticals**, driven notably by mega-rounds in the space, including Nscale and Mistral AI in Q3 2025. More broadly, deeptech attracted the highest levels of capital invested across verticals, reflecting investor conviction in differentiated, technology-led assets.
- **The geographic distribution of capital remains mixed**, but the UK, France, and Germany continue to lead wider Europe, as always. The geographic split of lead investors remains stable, with European and US investors leading the pack.
- **Valuation levels increased for Series C**, while Series B dipped slightly but remained higher overall over the past five years. Dilution levels remain low, reflecting strong founder leverage and continued investor optimism in early-stage tech growth.

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While deal activity hit a five-year low in H2 2025, total capital invested increased, driven by a small number of mega-rounds, with AI and Deeptech leading the charge.

The theme of investor selectivity continues, with more capital going into fewer deals, but investors remain willing to commit to robust valuations and lower dilution where conviction exists.

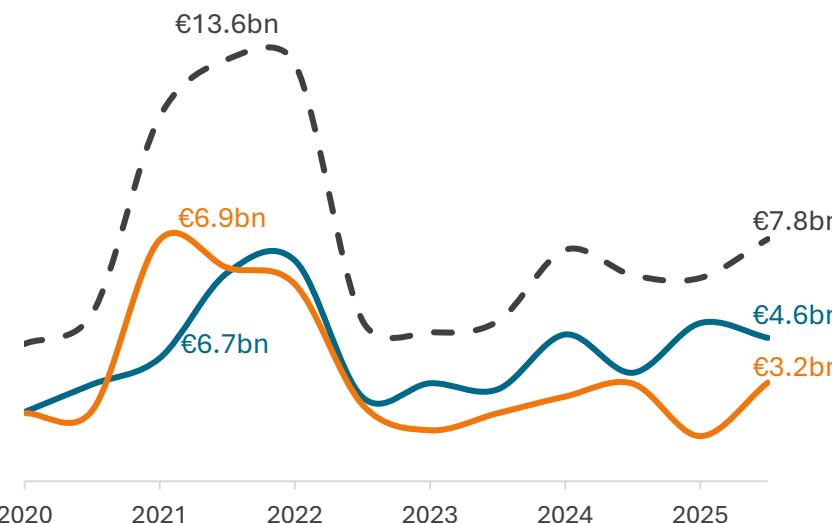
DAVID FORD
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European Series B & C capital increases in H2 2025 despite lower deal volumes, driven by outlier rounds

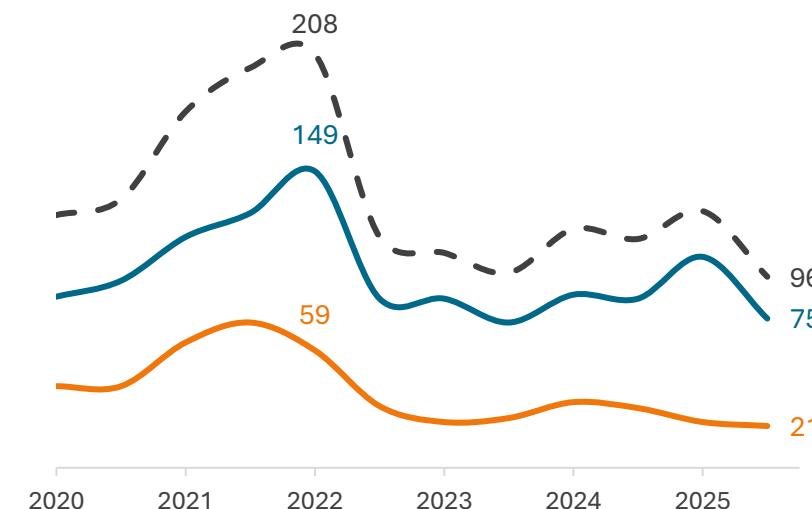
CAPITAL INVESTED (€bn)

Series B Series C Total capital invested



DEAL COUNT

Series B Series C Total deal count



Overall, Series B and C investment increased by 19% HoH in H2 2025, despite a notable 26% HoH decline in deal volumes, with total deal count at a five-year low.

This divergence underscores the growing influence of larger financing rounds and mega rounds.

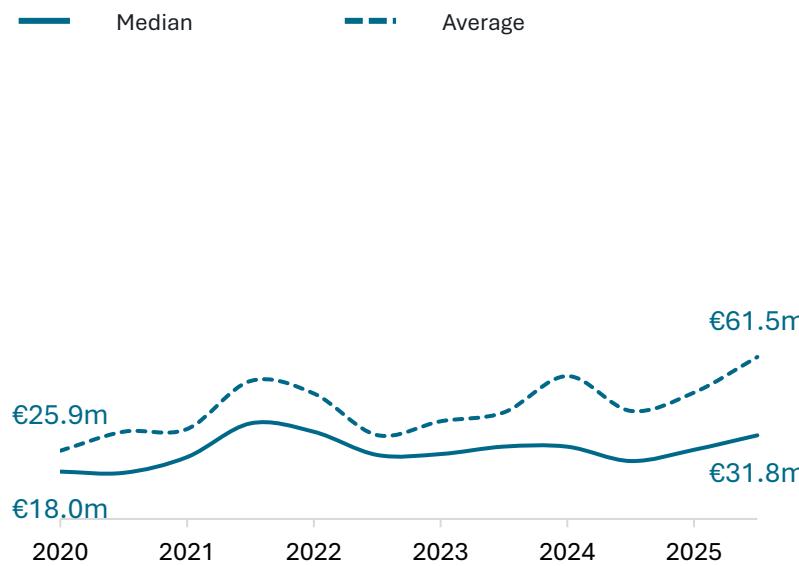
Q4 activity was quieter than Q3 across both Series B and C, largely reflecting the absence of outlier transactions seen in Q3 - most notably NScale's €946m Series B and Mistral AI's €1.7bn Series C completed in September 2025.

↗ Steepest decline:
Series B Deal Count
-29% HoH

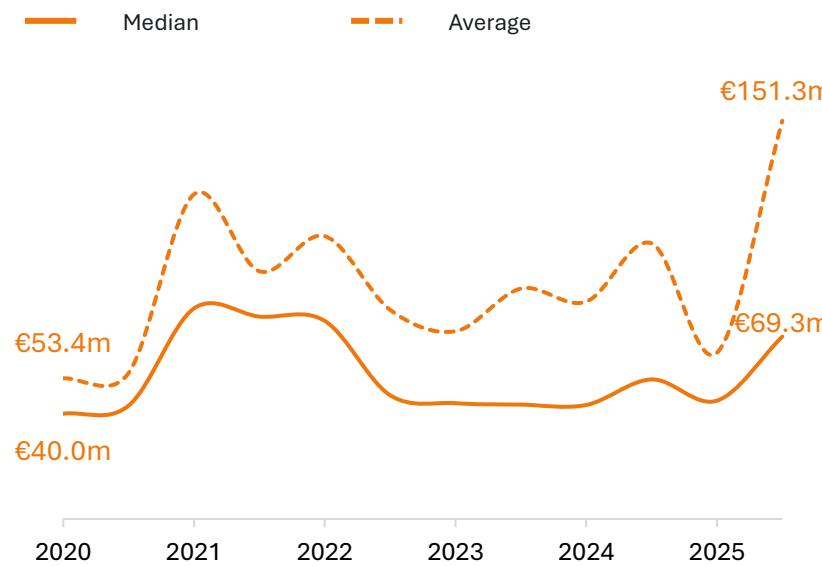
	H2 2025	HoH	YoY
SERIES B	€4.6bn	-9%	+32%
SERIES C	€3.2bn	+119%	+1%
TOTAL DEAL COUNT	96	-26%	-17%

Average series B & C deal sizes reach a five-year high amid reduced transaction volumes

SERIES B – AVERAGE & MEDIAN DEAL SIZE



SERIES C – AVERAGE & MEDIAN DEAL SIZE



For Series B, median deal sizes have remained relatively flat, indicating stable underlying transaction sizes.

In contrast, Series C rounds have shown an upward shift HoH, with average deal sizes increasing by 140% HoH, reaching their highest levels in five years. This trend again reflects the impact of mega-rounds, reinforcing the growing concentration of capital into fewer, larger financings.

This is highlighted by the number of publicly disclosed deals, hitting their lowest in five years, with Series C in particular at 21 deals in H2 2025.

 **Steepest increase:**
Series C
+140% HoH

Broader adoption of AI and ML supports growth as fintech investment moderates

EUROPEAN SERIES B&C - TOP 5 VERTICALS H2 2025 H1 2025

VERTICAL	CAPITAL INVESTED	H 2 2 0 2 5 DEAL COUNT	AVERAGE DEAL SIZE
AI & ML	 €679m NSCALE Mistral AI €3.3bn €349m	▲ 854% 8 ▲ 3	€416m ▲ 594%
Crypto	 €515m €446m	▲ 16% 5 ▲ 2	€103m ▼ 31%
Other deeptech	 €513m €363m	▲ 41% 5 ▲ 1	€103m ▲ 13%
Fintech	 €457m €930m	▼ 51% 9 ▼ 10	€51m flat
Healthtech	 €323m €586m	▼ 45% 6 ▼ 5	€54m flat

Sources: Pitchbook | Data as of 02 January 2026 | (1) Other Deeptech includes Quantum Computing, Photonic Integrated Circuits, electronics, and computer chip companies

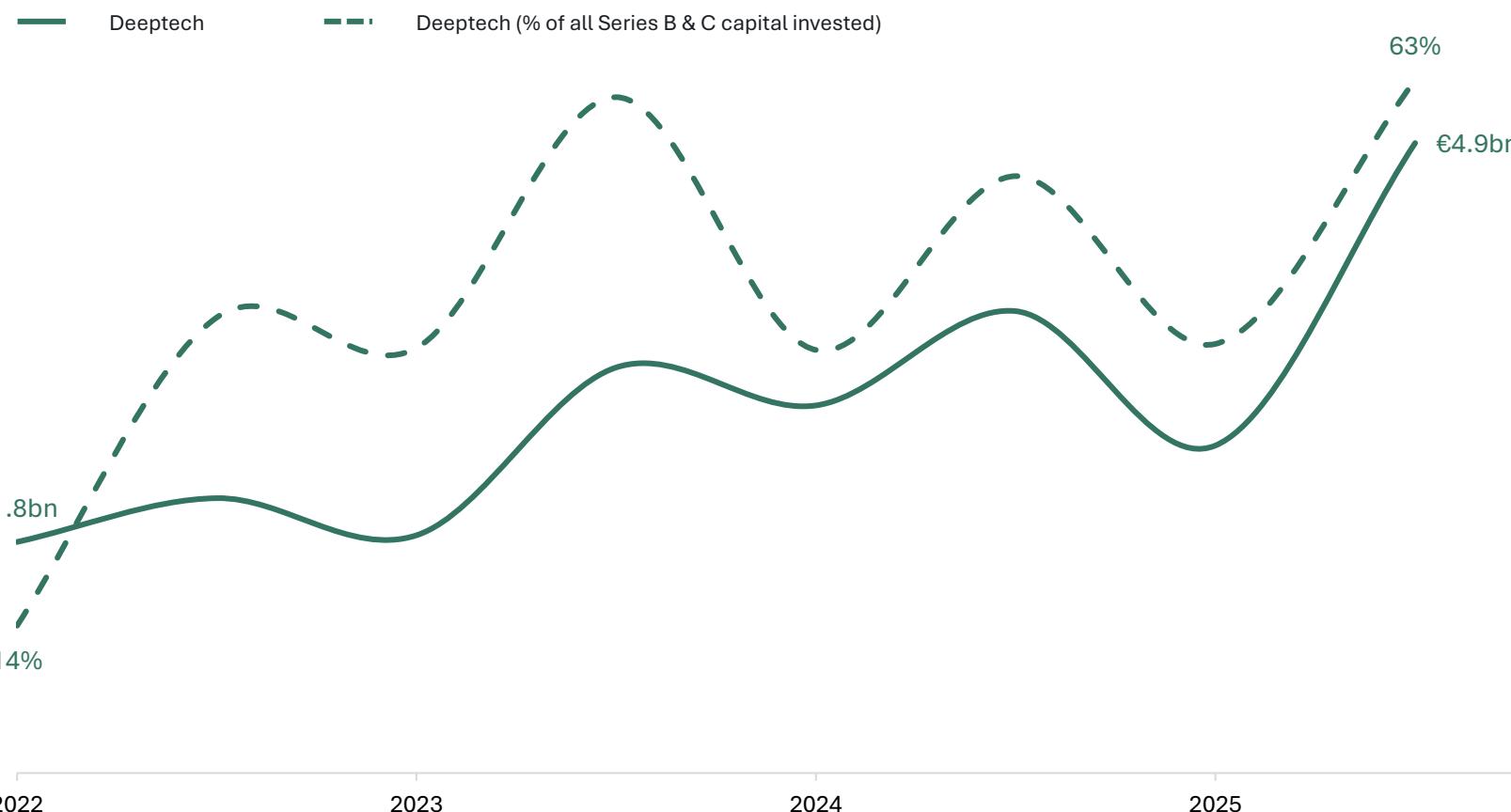
AI and ML saw a dramatic increase in capital invested, driven by the large NScale and Mistral AI rounds. Even excluding these deals, total investment reached €679m, a 95% increase HoH, maintaining AI and ML as the leading vertical by capital deployed.

In contrast, crypto activity remained broadly stable across both invested capital and deal count, while fintech investment moderated in H2 2025. Overall, the data highlights growing capital concentration into AI-led opportunities amid a more selective investment environment.


AI & ML
 capital invested:
+854% HoH

Deeptech continues to attract a growing share of European Series B and C capital

EUROPEAN SERIES B&C – CONCENTRATION IN DEEPTECH



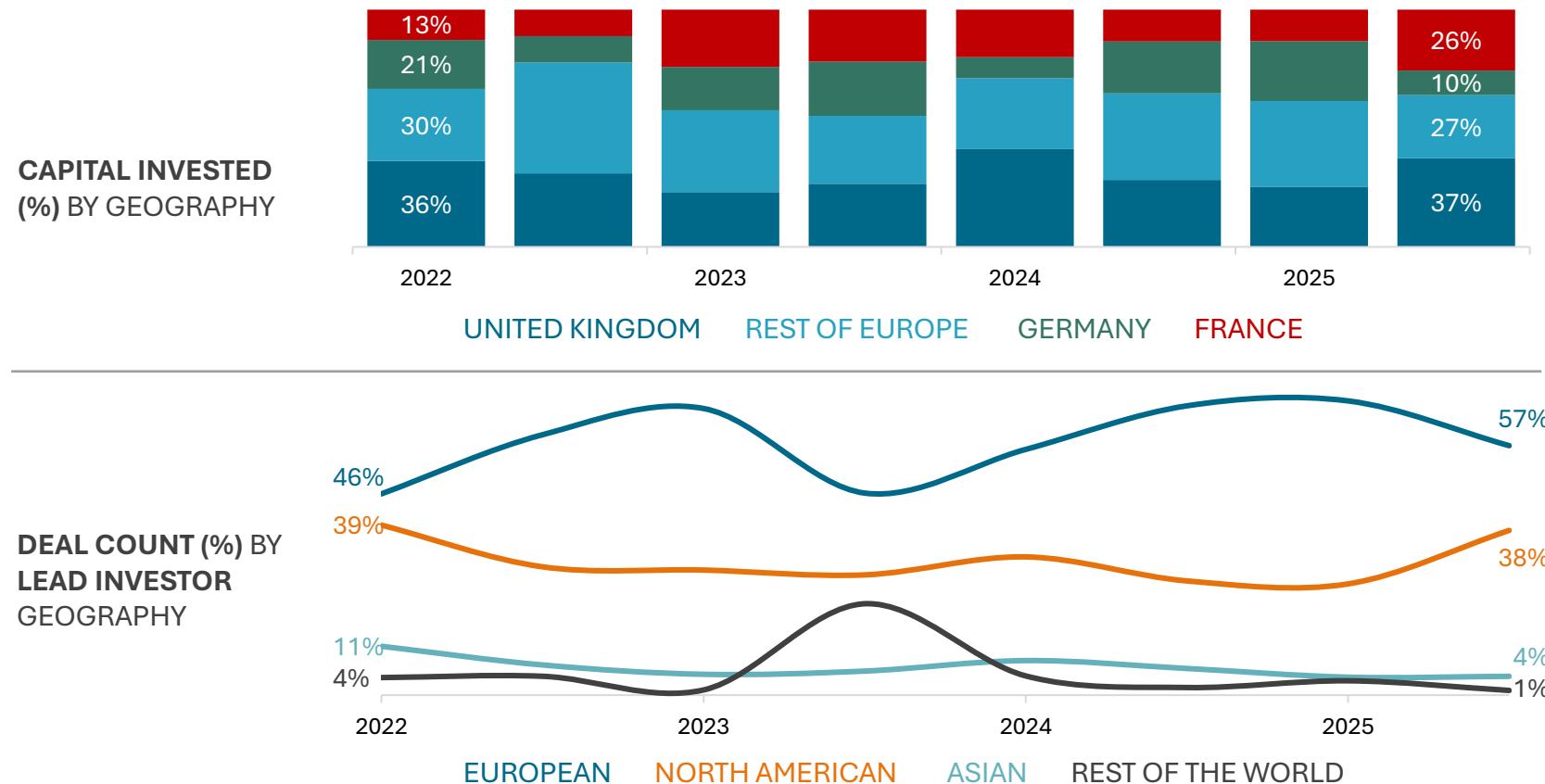
Capital invested in Deeptech transactions has increased by 92% HoH, now reaching €4.9bn in H2 2025.

This is part of a pattern of a gradual but steady rise in Deeptech investments. As well as the increase in the absolute level of capital invested, the proportion of total capital invested across Series B and C rounds is now up to 63%; against just 14% back in H1 2022.

 Capital invested in Deeptech: +92% HoH

Where capital flows varies, but who leads European Series B and C rounds does not

EUROPEAN SERIES B & C - BY GEOGRAPHY



The UK led H2 2025 as the destination for capital invested, though the wider geographic split against Germany, France, and the rest of Europe has remained uneven and volatile.

By contrast, the geographic origin of lead investors has remained relatively stable over time. European and North American investors continue to account for the majority of Series B and C lead roles, maintaining their dominant position despite fluctuations in where capital is ultimately deployed.

Outside of a brief uptick in H2 2023, participation from Asia and the rest of the world as lead investors has steadily declined over the past three years.

Most repeat investors are European, with US repeat investors remaining limited

INVESTORS LEADING MULTIPLE DEALS (CY2025)



Sources: Pitchbook | Data as of 02 January 2026 | Investors having led 2+ deals only

In 2025, Balderton, Eurazeo, and HV Capital were the most active repeat lead investors in publicly disclosed Series B and C deals.

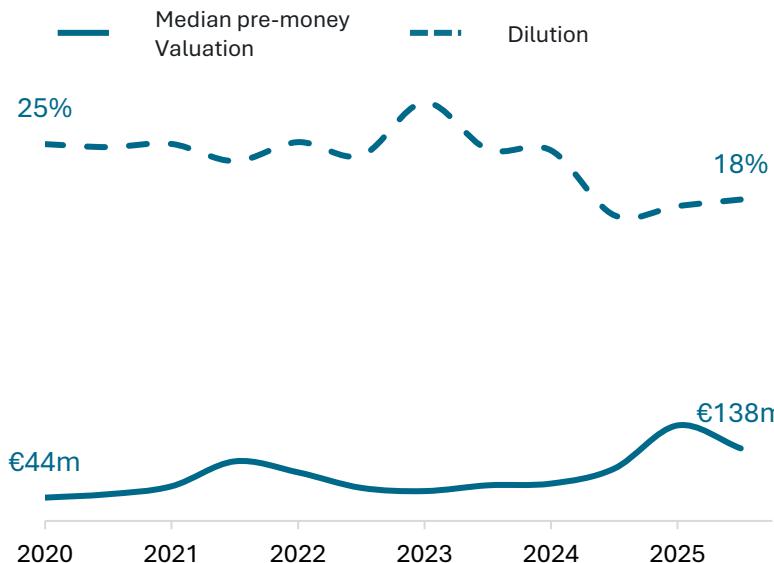
However, repeat lead investors leading 4–5 rounds in a year remain rare.

US repeat lead investors remain less prominent, with European investors leading most Series B and C activity.

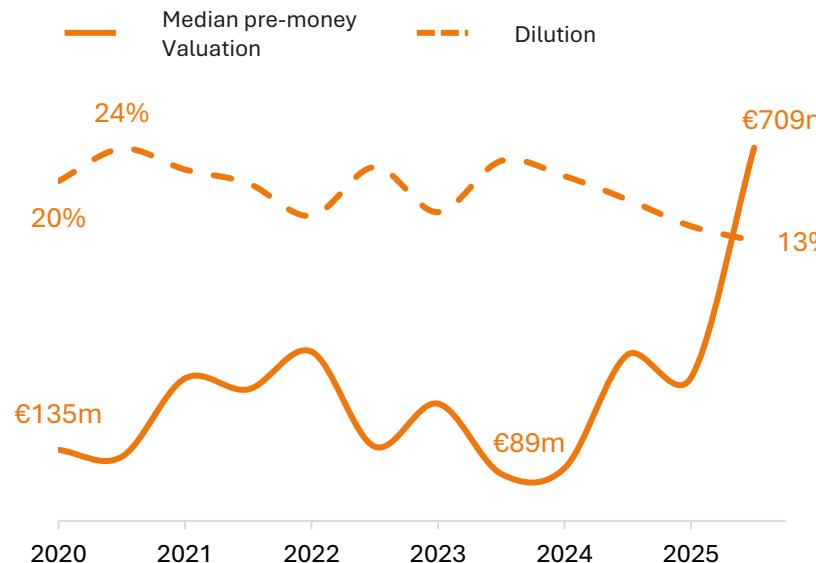
US repeat investors remain scarce in Europe

Series B valuations relatively firm; Series C influenced by some large rounds

SERIES B – PRE-MONEY VALUATION & DILUTION



SERIES C – PRE-MONEY VALUATION & DILUTION



Series B pre-money valuations dipped slightly in H2 2025 but remain elevated relative to the past five years.

Series C valuations were more volatile, reaching a five-year high of €709m – driven by a couple of large outliers.

Dilution levels broadly reflect selective capital deployment and fewer forced fundraising situations in the current market.

H2 2025

SERIES B MEDIAN PRE-MONEY	€138m
SERIES B DILUTION	18%
SERIES C MEDIAN PRE-MONEY	€709m
SERIES C DILUTION	13%

	HoH	YoY
	-24%	+39%
	+1%	+2%
	+161%	+124%
	-2%	-5%

↗ Steepest increase:
Series C pre-money valuation +161% HoH

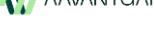
AI and ML continue to feature prominently among the largest Series B financings, reflecting investor appetite for applications where advanced technology can drive scale and infrastructure-level impact.

Outside of mega-rounds, the largest Series B financings per quarter have generally clustered in the €100–€300m range. A notable exception was NScale, which raised €946m with participation from major players including Nvidia and Microsoft to accelerate its global AI infrastructure and GPU deployment.

Another outlier was Reneo, a cleantech real estate company focused on decarbonising residential properties. Its €600m round, however, included a €555m bridge loan, underscoring the importance of assessing round composition alongside headline investment figures.

AI & ML remain a leading driver of the largest Series B rounds

LARGEST SERIES B ROUNDS BY QUARTER

	DEAL SIZE	DATE	HQ	COMPANY	SECTOR	SELECTED INVESTORS
Q 4 - 25	€259m	Dec-25		 Black Forest Labs	AI & ML	Andreessen Horowitz  Ventures
	€207m	Nov-25		 PERPETUAL NEXT	CLIMATETECH	MOMENTUM <small>Global Ventures</small>
	€121m	Nov-24		 AAVANTGARDE	LIFE SCIENCES	ATLAS VENTURES  Forbion  Schroders
Q 3 - 25	€946m	Sep-25		 NSCALE	AI & ML	DELL Technologies  FIDELITY  NOKIA  NVIDIA Microsoft
	€304m	Jul-25		 PS Miner	CRYPTOCURRENCY	
	€274m	Sep-25		 IQM	QUANTUM COMPUTING	TENELEVEN  Bayern Kapital <small>Venture Capital for Bayern</small>
Q 2 - 25	€275m	Apr-25		 XY Miners	CRYPTOCURRENCY	SEQUOIA 
	€189m	Jun-25		 MULTIVERSE COMPUTING	AI & ML	Bullhound Capital
	€162m	Jun-25		 wayflyer	FINTECH	DST GLOBAL  QED INVESTORS
Q 1 - 25	€600m ⁽¹⁾	Feb-25		 reneo	CLEANTECH	EURAZEO  BAUWENS  FUNDAMENTAL 
	€251m	Jan-25		 NEKO	HEALTHTECH	Lightspeed  atomico  GENERAL CATALYST
	€120m	Jan-25		 NEURA ROBOTICS	ROBOTICS & DRONES	Lingotto  BlueCrest  vsquared ventures  C4 Ventures

Sources: Pitchbook | Data as of 02 January 2026 | Mega round = > €100m round | (1) includes €555m of bridging loan debt financing

The largest Series C rounds in 2025 were generally smaller than recent Series B mega-rounds, typically ranging between €50m and €200m. This pattern is consistent with a market where Series B rounds are increasingly used to fund scale and infrastructure expansion, while Series C financings more often support established companies' targeted growth and execution strategies.

A notable exception was Mistral AI, which raised €1.7bn in its Series C round. €1.3bn of this was contributed by ASML as part of a long-term strategic partnership, highlighting the continued ability of select AI leaders to attract outsized, conviction-driven capital.

Across the largest Series C rounds, AI & ML and Fintech feature prominently, reflecting investor focus on category leaders within these sectors.

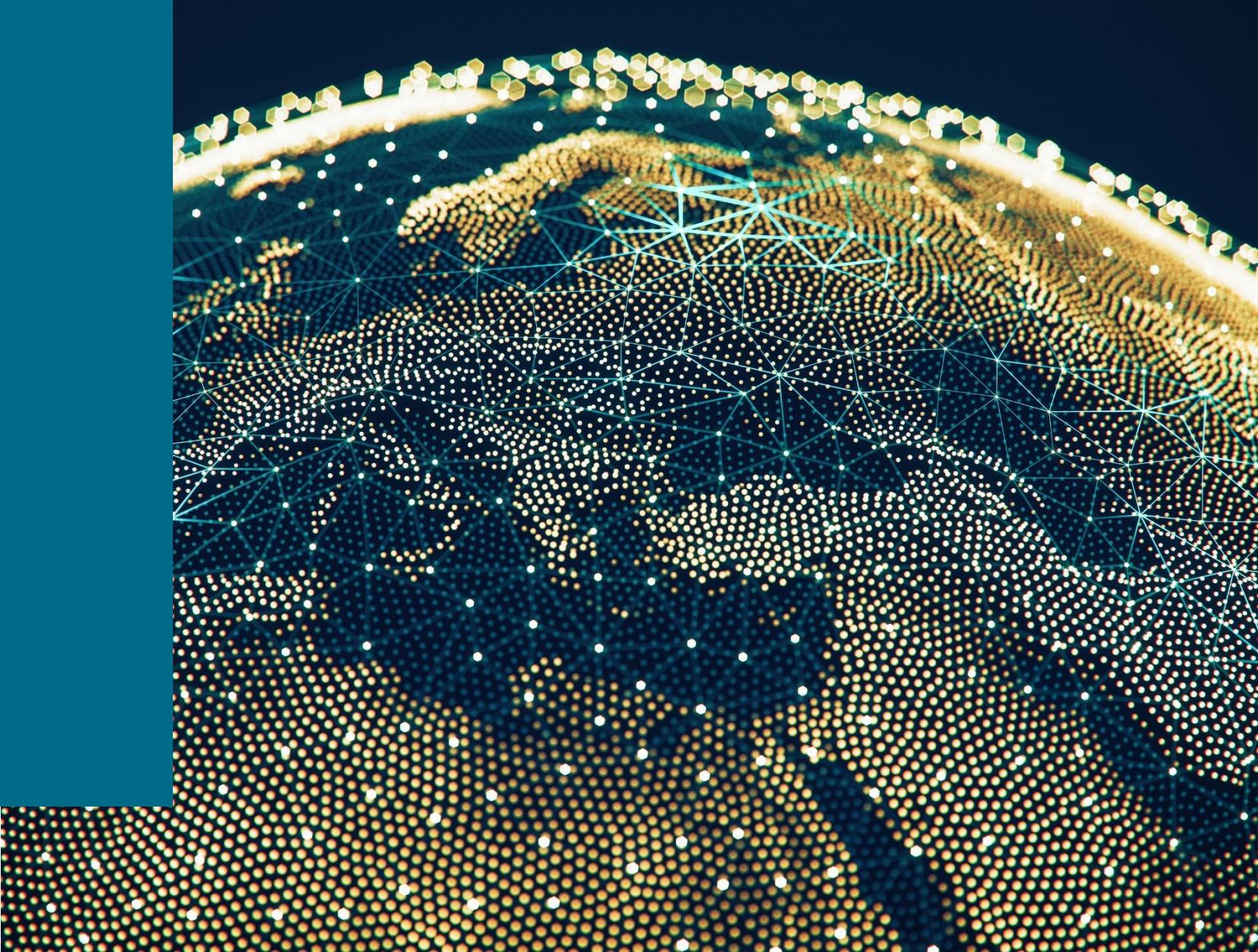
Largest Series C rounds remain smaller than recent Series B mega-rounds – AI & ML and Fintech continue to feature prominently

LARGEST SERIES C ROUNDS BY QUARTER

	DEAL SIZE	DATE	HQ	COMPANY	SECTOR	SELECTED INVESTORS
Q 4 - 25	€153m	Dec-24		 n8n	AI & ML	Accel 
	€129m	Oct-24		LEGORA	LEGALTECH	Andreessen Horowitz 
	€100m	Dec-24		 FMC	DEEPTECH	 DeepTech & Climate Fonds 
Q 3 - 25	€1.7bn	Sep-25		 MISTRAL AI	AI & ML	ASML 
	€171m	Sep-25		NOTHING	MANUFACTURING	TIGERGLOBAL  IEQT 
	€115m	Sep-25		 FNALITY INTERNATIONAL	FINTECH	 BANK OF AMERICA  Citi TEMASEK
Q 2 - 25	€160m	Apr-25		 QUANTUM SYSTEMS	ROBOTICS & DRONES	Balderton  AIRBUS  GP.Bulldog  DTCP
	€115m	Jun-25		 FINOM	FINTECH	 AVP  cogito capital  GENERAL CATALYST  Headline  NORTHZONE
	€107m	May-25		 parloa	AI & ML	ALTIMETER  Durable  GENERAL CATALYST
Q 1 - 25	€187m	Jan-25		 NUMAB	LIFE SCIENCES	 NOVO HOLDINGS  Cormorant Asset Management  HBM Partners  BlackRock
	€116m	Jan-25		 Moniepoint ⁽¹⁾	FINTECH	 DPI  NOVASTAR VENTURES  lightrock  Alphabet
	€72m	Jan-25		 Luminance	LEGALTECH	 POINT72 VENTURES  Forestay  MARCH CAPITAL  Schroders capital

Sources: Pitchbook | Data as of 02 January 2026 | Mega round => €100m round | (1) HQ located in London as per LinkedIn and pitchbook.
Moniepoint also operates a key office in Lagos, Nigeria

About Silverpeak



We go further
to understand
a company's
full value

We uncover the hidden value in
technology, growth potential,
executive strength and strategic
vision.

Once we've unlocked the full value
story, we engage the buyers and
investors best positioned to
maximise returns.



€30-300m

M&A transactions

€15-150m

Growth financing

Silverpeak is a boutique investment bank specialising in M&A and financing for technology growth companies

With experience of over 400 deals, our team understands what makes tech businesses valuable, connecting them with the right buyers and investors globally.

25+

team concentrated in a single office

400+

completed deal experience

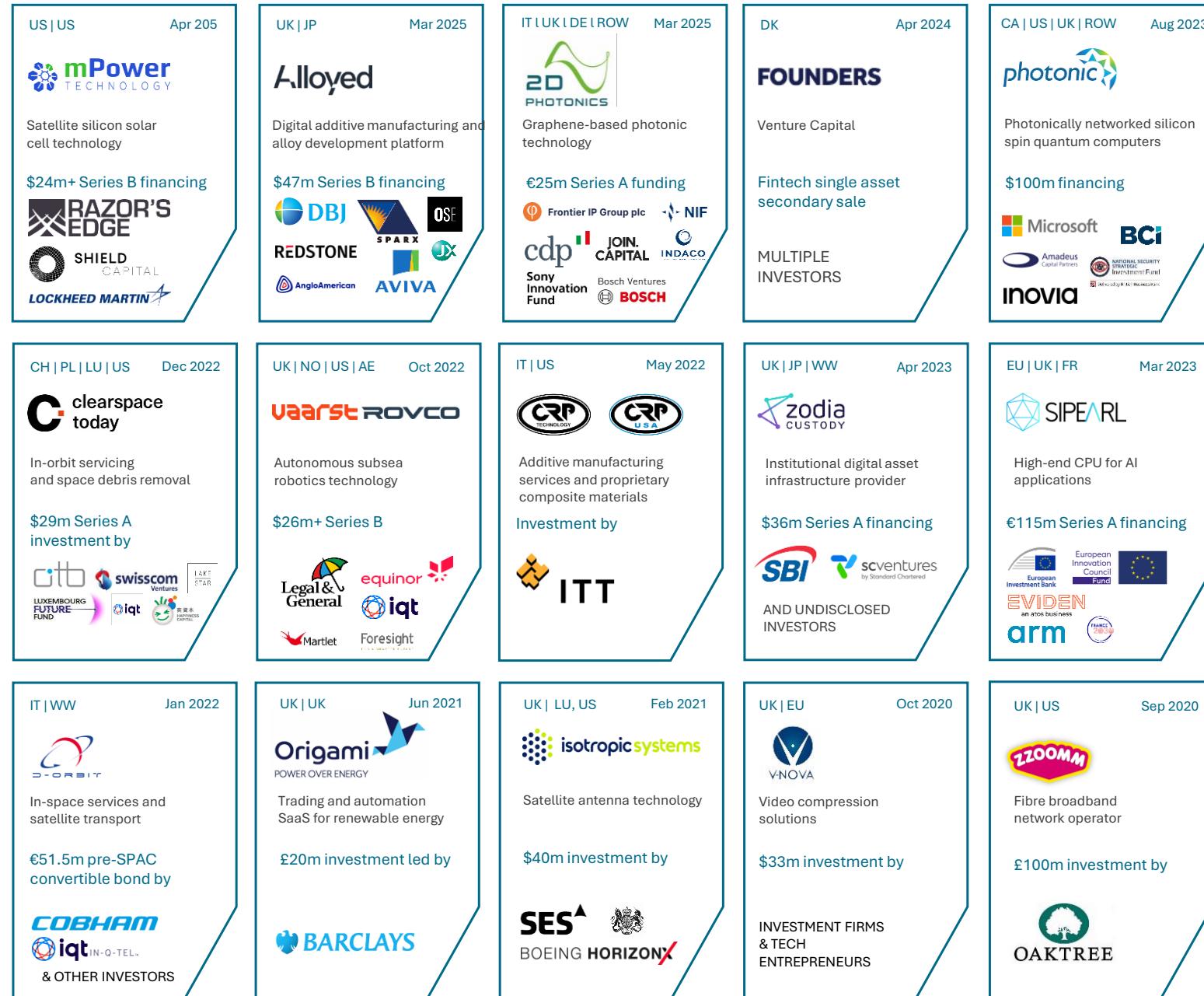
60%+

transactions with North American counterparties in the last 3 years

Proven success in **technology** **M&A** across Europe and North America

UK UK Dec 2025  Digital mental health solutions for schools Minority investment from 	AU DE Oct 2025  Autonomous underwater vehicles (AUVs) for C4ISR Sale to  Helsing	UK AU US May 2025  Intelligent workforce management platform Sale to  ELMO KI Investment Management	UK UK Apr 2025  Global leader in digital signage software Sale to  TENZING	CH US Feb 2025  Quantum secure networking Sale to  IONQ
AUT AUT Oct 2024  Quartz, silicon, and ceramic for semiconductors Majority sale to 	UK UAE Aug 2023  Maritime e-procurement platform Sale to  BACKED BY MARLIN EQUITY PARTNERS	AU DE Dec 2022  Travel P2P marketplace €30m acquisition of  Paul Camper MARKET LEADER IN GERMANY	UK US Nov 2022  Hotel technology platform driving direct bookings Sale to  BACKED BY Serent CAPITAL	UK NO Sep 2024  Maritime software company Sale to 
BG IE US Mar 2024  Data science & analytics provider for CX transformation Sale to 	UK UK Mar 2022  Regtech SaaS solution Sale to 	UK UK Oct 2021  Data extraction & document automation SaaS ML platform Sale to  advanced People. Partnership. Solutions.	NO CA Sep 2021  Project management and risk analysis software Sale to  JDM Technology Group	NL US Sep 2021  Application testing software Majority sale to  WAVECREST GROWTH PARTNERS

Growth financing track record across software, deeptech and digital services



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Silverpeak's global reach and deep sector expertise were invaluable in securing high-quality strategic investors. Their guidance helped us articulate our equity story to a sophisticated investor base, and we're grateful for their support in navigating this milestone transaction.

KEVIN HELL, PRESIDENT & CEO, MPOWER TECHNOLOGY



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