

TECH GROWTH FINANCING REPORT | H2 2025 EDITION

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

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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.

Editorial team

For further discussion or sector insight, please contact:

David Ford
df@silverpeakib.com

Axel Makangu
am@silverpeakib.com

Hee Li Leung
hll@silverpeakib.com

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.

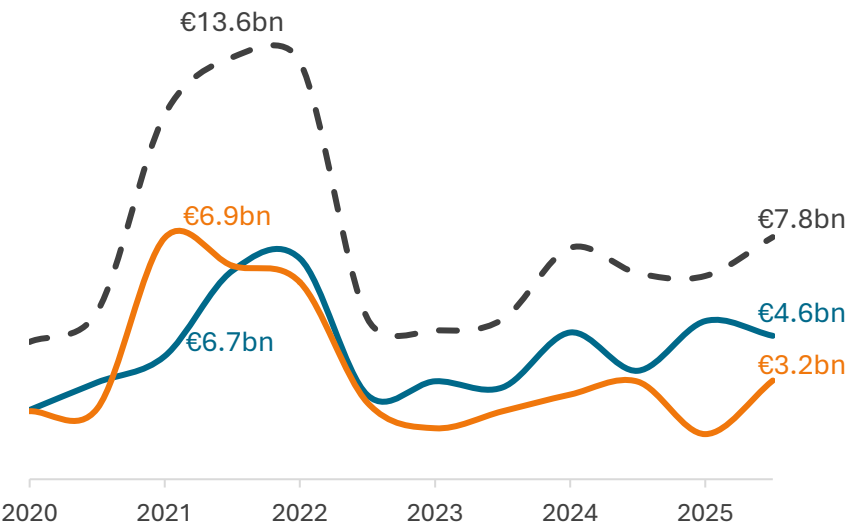
DAVID FORD
PARTNER, SILVERPEAK



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

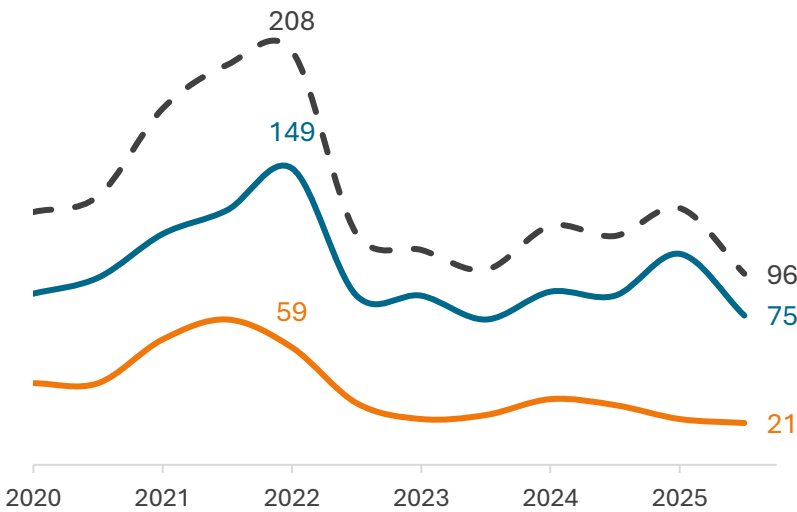
CAPITAL INVESTED (€bn)

Series B Series C Total capital invested



DEAL COUNT

Series B Series C Total deal count



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

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.

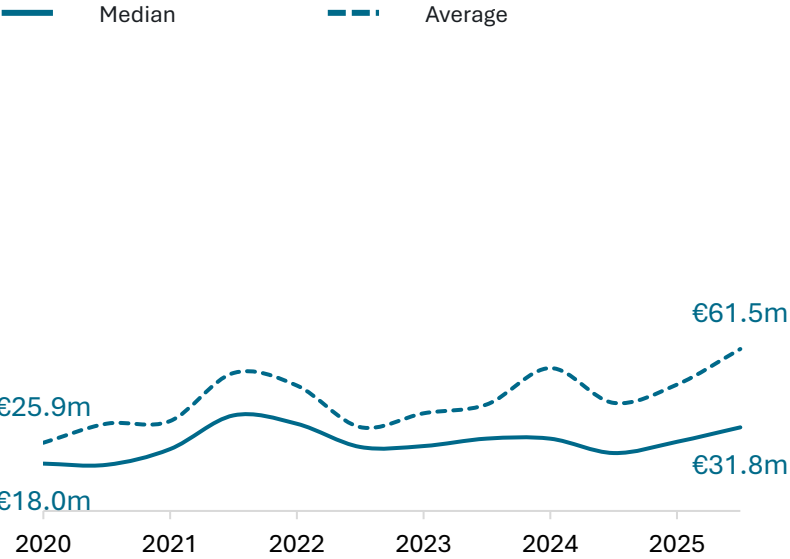
This divergence underscores the growing influence of larger financing rounds and mega rounds.

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

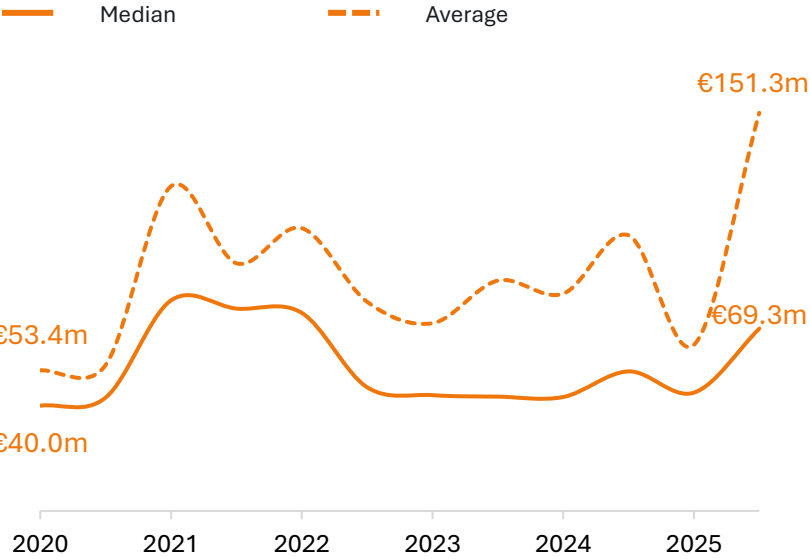
Average series B & C deal sizes reach a five-year high amid reduced transaction volumes

SERIES B – AVERAGE & MEDIAN DEAL SIZE



	H2 2025	HoH	YoY
SERIES B MEDIAN	€31.8m	+21%	+44%
SERIES B AVERAGE	€61.5m	+28%	+50%
SERIES C MEDIAN	€69.3m	+54%	+31%
SERIES C AVERAGE	€151.3m	+140%	+44%


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		H2 2025 DEAL COUNT		AVERAGE DEAL SIZE	
AI & ML	<div><div>€679m</div><div>NSCALE  Mistral AI €3.3bn</div></div> <div>€349m</div>	<div>▲ 854%</div>	8	<div>▲ 3</div>	€416m	<div>▲ 594%</div>
Crypto	<div><div>€515m</div><div>€446m</div></div>	<div>▲ 16%</div>	5	<div>▲ 2</div>	€103m	<div>▼ 31%</div>
Other deeptech	<div><div>€513m</div><div>€363m</div></div>	<div>▲ 41%</div>	5	<div>▲ 1</div>	€103m	<div>▲ 13%</div>
Fintech	<div><div>€457m</div><div>€930m</div></div>	<div>▼ 51%</div>	9	<div>▼ 10</div>	€51m	flat
Healthtech	<div><div>€323m</div><div>€586m</div></div>	<div>▼ 45%</div>	6	<div>▼ 5</div>	€54m	flat

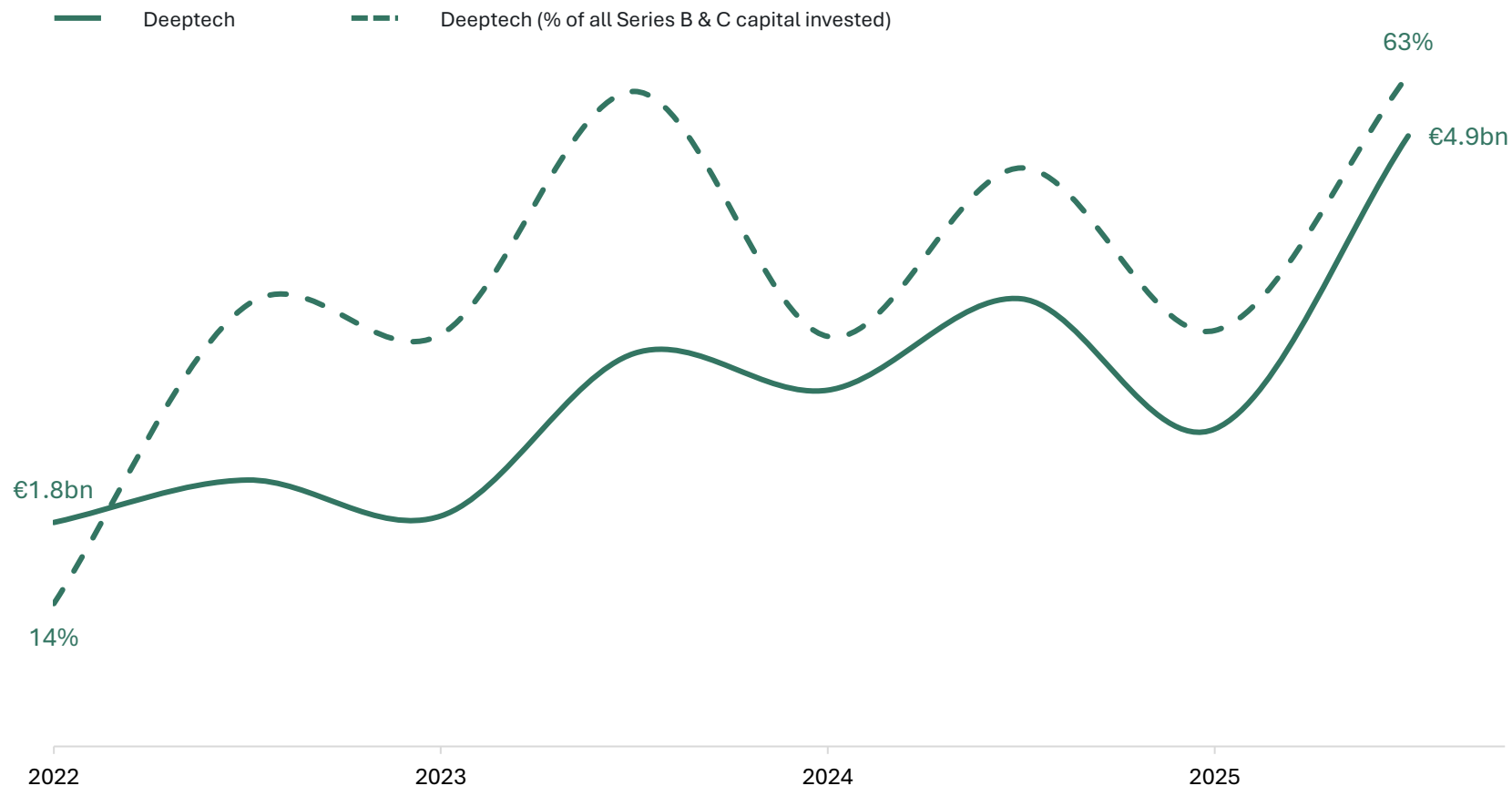
AI and ML saw a dramatic increase in capital invested, driven by the large NScale and Mistral AI rounds. Even excluding these deals, total investment reached €679m, a 95% increase HoH, maintaining AI and ML as the leading vertical by capital deployed.

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



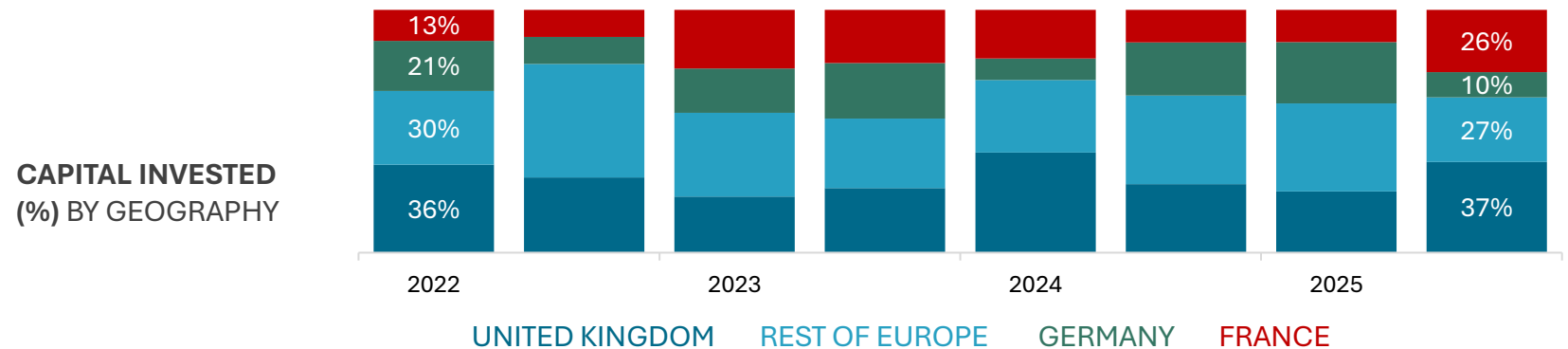
Capital invested in Deeptech transactions has increased by 92% HoH, now reaching €4.9bn in H2 2025.

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

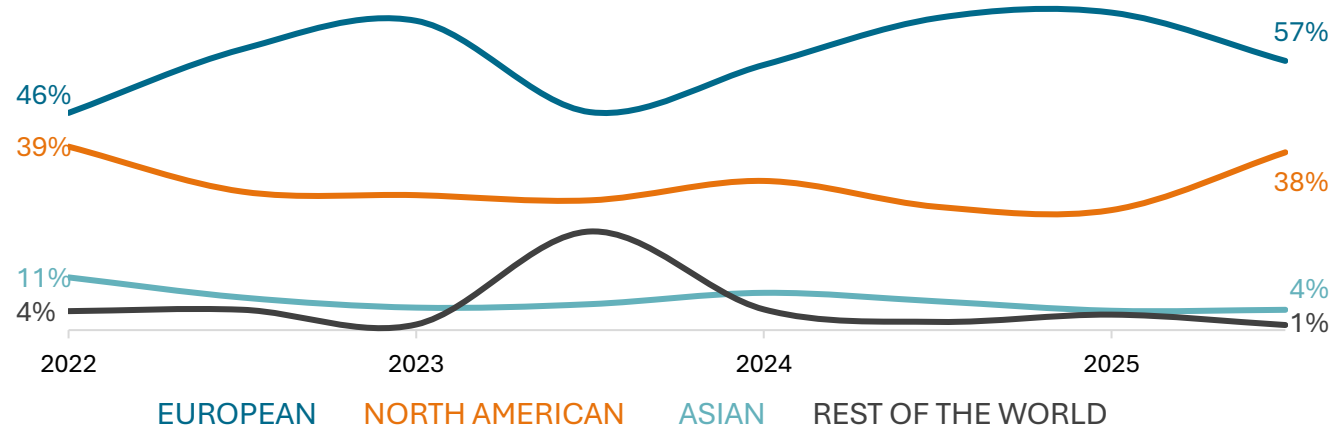
EUROPEAN SERIES B & C - BY GEOGRAPHY



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.


DEAL COUNT (%) BY LEAD INVESTOR GEOGRAPHY



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)

	 US INVESTORS	 EUROPEAN INVESTORS	# OF INVESTORS
5+ deals		Balderton, EURAZEO, HV CAPITAL	3
4	INSIGHT PARTNERS		1
3	andreesen horowitz, GENERAL CATALYST, G/, ICONIQ Growth, Goldman Sachs	ACTON, BLACKFIN, BLUME EQUITY, bpifrance, DeepTech & Climate Fonds, NordicNinja, NOTION	12
2	Accel, GIDEON STRATEGIC PARTNERS	Armira, asabys, BlueEarth, CATHAY, dawn., DPI, ECBF, EDP PULSE, BOT Life Sciences, Forbion, HIGHLAND EUROPE, JUST CLIMATE, LAKL STAR, lightrock, mercia Ventures, Molten, Nextalia, ONE PEAK, PANAKES, REOCAN FUND, Revaia, Solar Eclipse Venture Capital, SWEN, XAnge	26

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

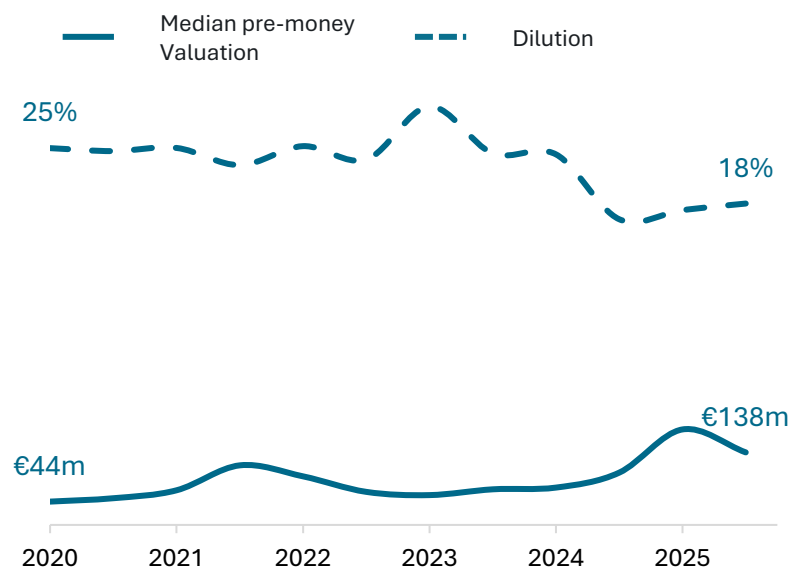
However, repeat lead investors leading 4–5 rounds in a year remain rare.

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

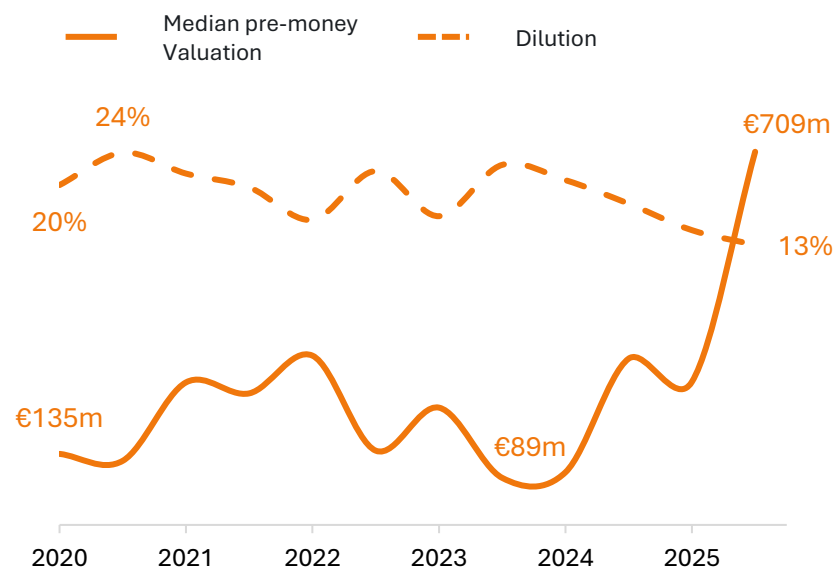
US repeat investors remain scarce in Europe

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	HoH	YoY
SERIES B MEDIAN PRE-MONEY	€138m	-24%	+39%
SERIES B DILUTION	18%	+1%	+2%
SERIES C MEDIAN PRE-MONEY	€709m	+161%	+124%
SERIES C DILUTION	13%	-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 
	€207m	Nov-25		 PERPETUAL NEXT	CLIMATETECH	MOMENTUM  RED HAT
	€121m	Nov-24		 AAVANTGARDE	LIFE SCIENCES	ATLAS  Forbion. Schrodgers
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  Venture Capital for Bayern
Q 2 - 25	€275m	Apr-25		 XY Miners	CRYPTOCURRENCY	SEQUOIA 
	€189m	Jun-25		 MULTIVERSE COMPUTING	AI & ML	BullhoundCapital
	€162m	Jun-25		 wayflyer	FINTECH	DST GLOBAL  QED INVESTORS
Q 1 - 25	€600m ⁽¹⁾	Feb-25		reneo	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

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.

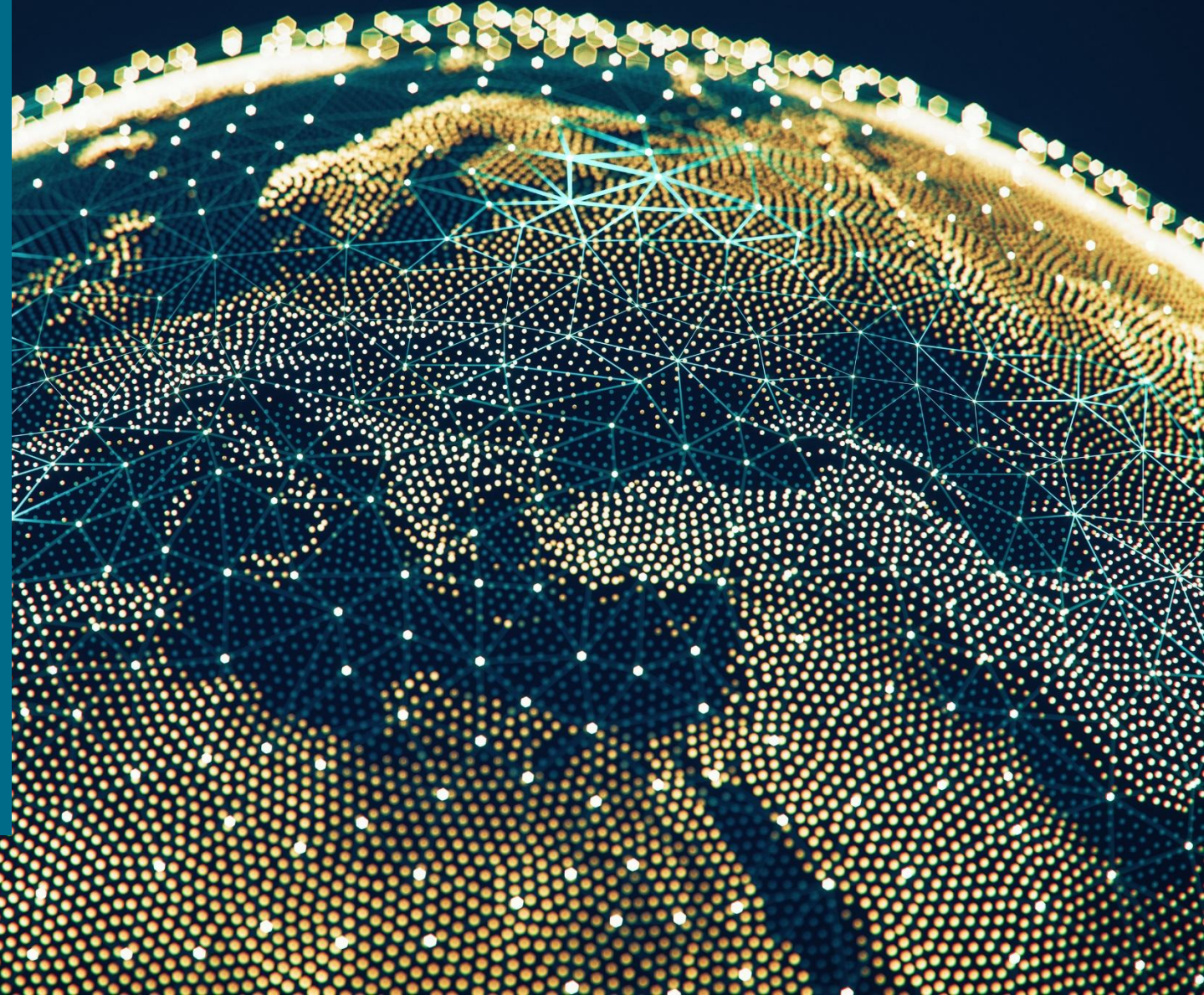
Largest Series C rounds remain smaller than recent Series B mega-rounds – AI & ML and Fintech continue to feature prominently

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		 FIDELITY INTERNATIONAL	FINTECH	 BANK OF AMERICA  citi 
Q 2 - 25	€160m	Apr-25		 QUANTUM SYSTEMS	ROBOTICS & DRONES	Balderton  AIRBUS  GP Bullhound 
	€115m	Jun-25		 FINOM	FINTECH	 AVP  cogito capital  GENERAL CATALYST  Headline 
	€107m	May-25		 parloa	AI & ML	ALTIMETER  Durable 
Q 1 - 25	€187m	Jan-25		 NUMAB	LIFE SCIENCES	 novo holdings  Cormorant Asset Management  HBM Partners 
	€116m	Jan-25		 Moniepoint ⁽¹⁾	FINTECH	 DPI  NOVASTAR VENTURES  lightrock 
	€72m	Jan-25		 Luminance	LEGALTECH	 POINT72 VENTURES  Forestay  MARCH 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

<p>UK UK Dec 2025</p> <p>myHappyMind</p> <p>Digital mental health solutions for schools</p> <p>Minority investment from</p> <p>LDC</p>	<p>AU DE Oct 2025</p> <p>BlueOcean MARINE TECH SYSTEMS</p> <p>Autonomous underwater vehicles (AUVs) for C4ISR</p> <p>Sale to</p> <p>Helsing</p>	<p>UK AU US May 2025</p> <p>rotageek</p> <p>Intelligent workforce management platform</p> <p>Sale to</p> <p>ELMO 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 FROM VISION TO TECHNOLOGY</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 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 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 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 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>

Growth financing track record across software, deeptech and digital services

<p>US US Apr 205</p> <p>mPower TECHNOLOGY</p> <p>Satellite silicon solar cell technology</p> <p>\$24m+ Series B 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 SPARX OSF</p> <p>REDSTONE 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</p> <p>cdp JOIN. CAPITAL INDACO</p> <p>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</p> <p>Amadeus Capital Partners NATIONAL SECURITY INVESTMENT FUND</p> <p>INOVIA</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>dtb swisscom Ventures IAKT STAR</p> <p>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 equinox</p> <p>iqt Martlet Foresight</p>	<p>IT US May 2022</p> <p>CRP CRP USA</p> <p>Additive manufacturing services and proprietary composite materials</p> <p>Investment by</p> <p>ITT</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</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</p> <p>EVIDEN arm</p>
<p>IT WW Jan 2022</p> <p>DORBIT</p> <p>In-space services and satellite transport</p> <p>€51.5m pre-SPAC convertible bond by</p> <p>COBHAM iqt IN-Q-TEL</p> <p>& OTHER INVESTORS</p>	<p>UK UK Jun 2021</p> <p>Origami</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 HORIZON</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>	<p>UK US Sep 2020</p> <p>ZZOOMM</p> <p>Fibre broadband network operator</p> <p>£100m investment by</p> <p>OAKTREE</p>

The background of the slide features a dark, textured area on the left with various colored bokeh lights (blue, orange, purple, red) and a network diagram consisting of small dots connected by thin lines. The right side of the slide is a solid teal color.

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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



SILVERPEAK

Silverpeak LLP
123 Victoria Street,
London, SW1E 6DE, UK

+44 (0) 20 7529 5400
london@silverpeakib.com
silverpeakib.com

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