

Deeptech News

REVIEW OF ALL FUNDRAISING ANNOUNCED BY EUROPEAN
DEEPTech STARTUPS DURING THE THIRD QUARTER OF 2025

Q3/
2025

Q3/2025

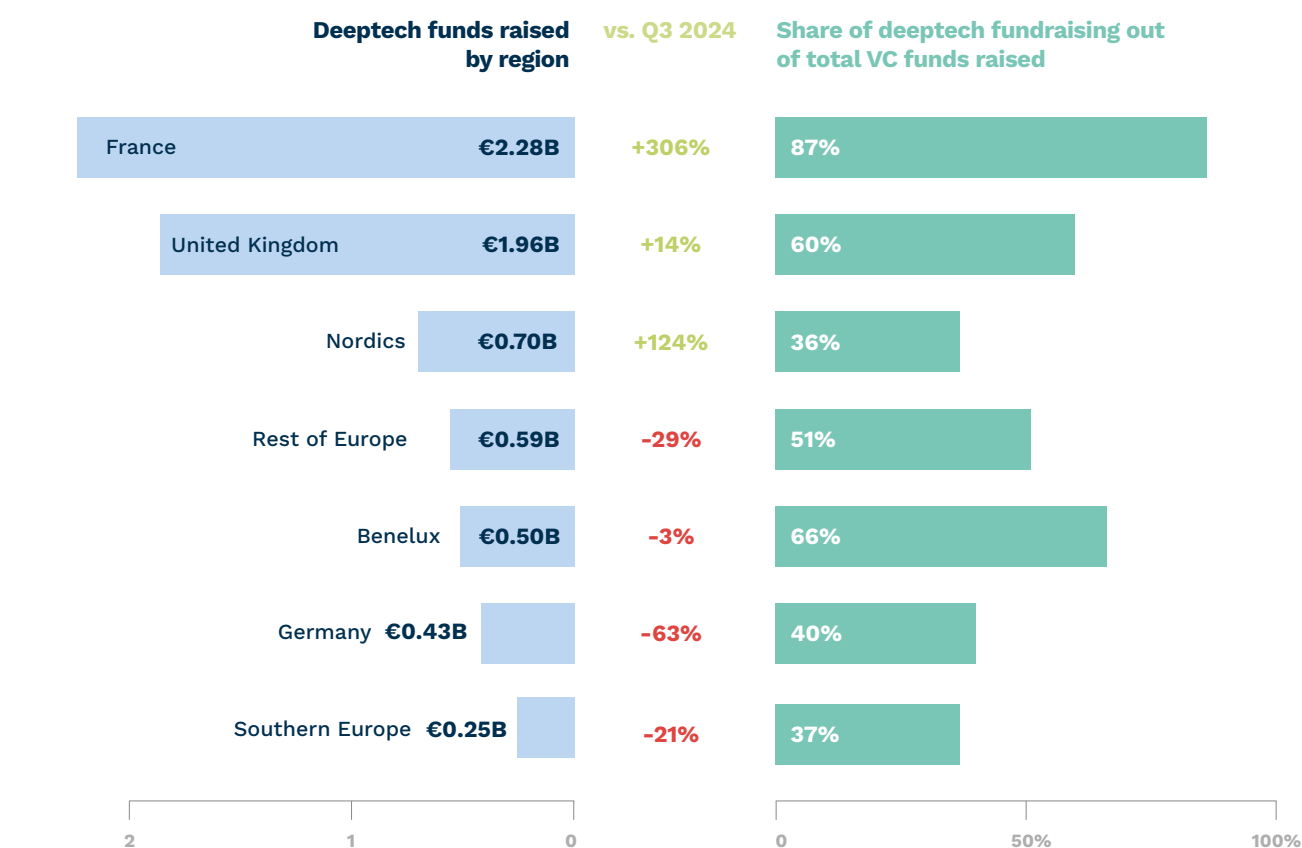
In numbers

REVIEW OF ALL FUNDRAISING ANNOUNCED BY EUROPEAN
DEEPTech STARTUPS DURING THE THIRD QUARTER OF 2025

A **deeptech startup** is a startup developing a complex technological asset with strong technological barriers (long R&D cycle, PhDs, research lab spinoffs, patents, complex know-how, etc.)

€6.71B raised accross **312 deeptech deals**
over Q3 2025 in Europe

of deals
by country in Europe



Q3/2025

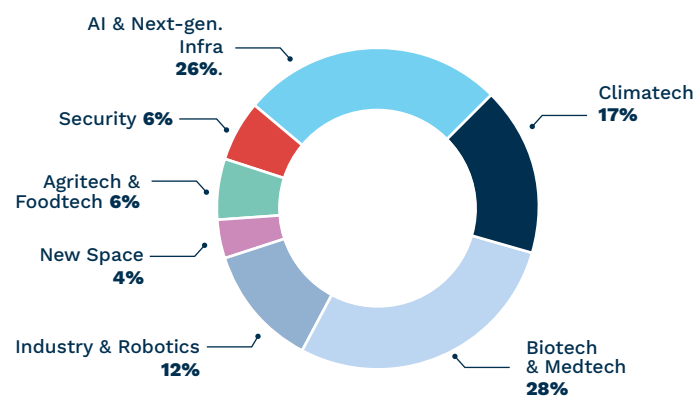
In numbers

REVIEW OF ALL FUNDRAISING ANNOUNCED BY EUROPEAN DEEPTech STARTUPS DURING THE THIRD QUARTER OF 2025

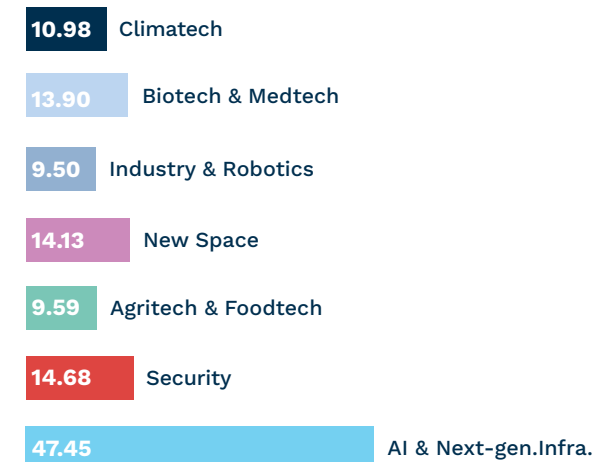
A **deeptech startup** is a startup developing a complex technological asset with strong technological barriers (long R&D cycle, PhDs, research lab spinoff, patents, complex know-how, etc.)

Various industries

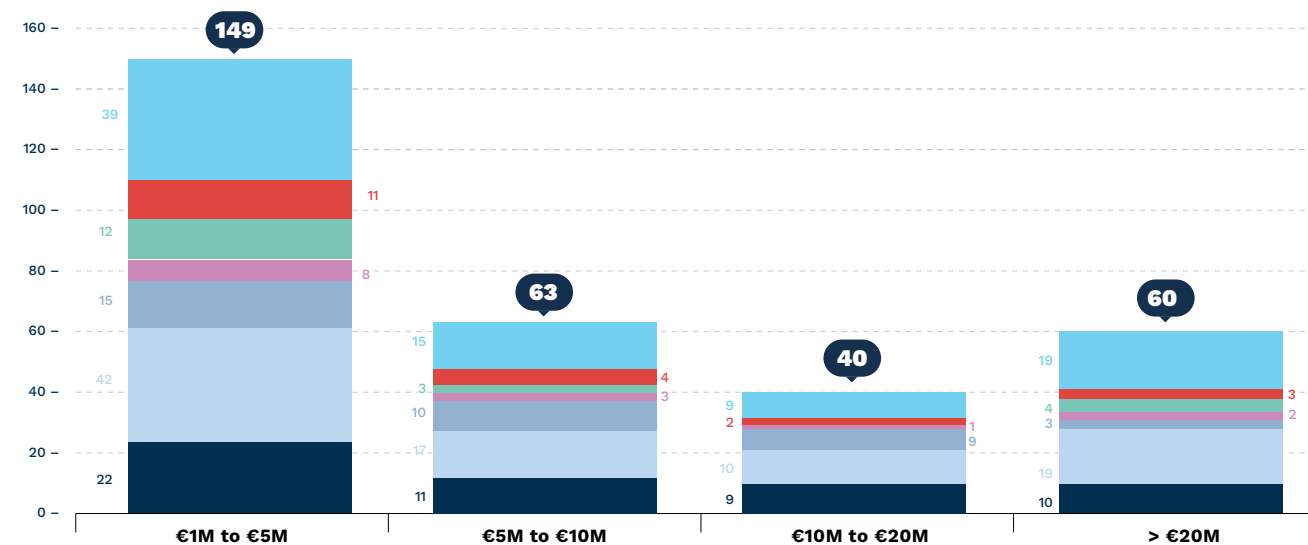
Split by number of deals, in %



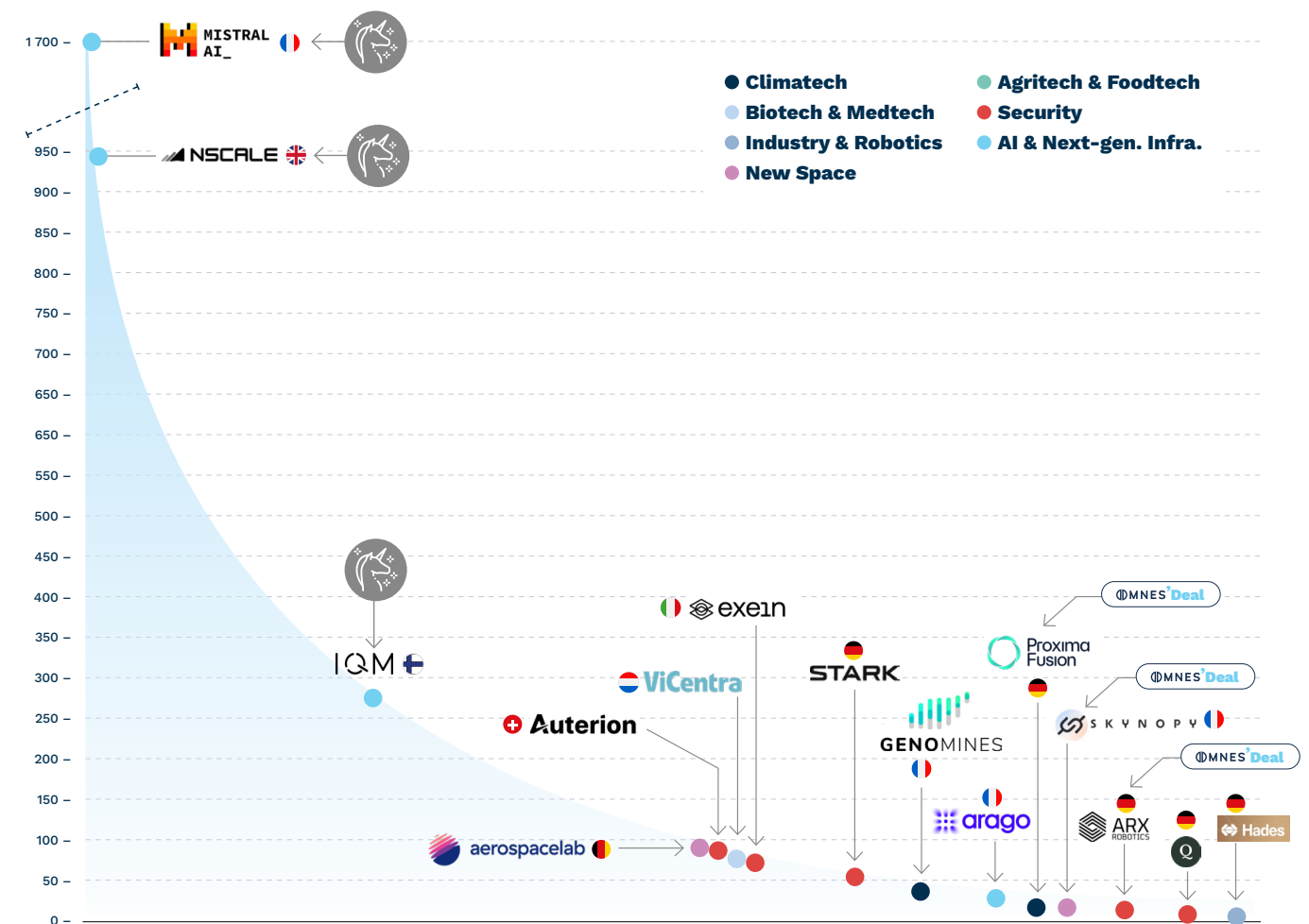
Average funding by industry, in €M



Split by round size



Deal review (in €M)



Selected exits



Insights

THIS COLUMN GIVES THE FLOOR TO A SIGNIFICANT LEADER TO SHARE THEIR VIEWS ON THE **DEEPTech** ECOSYSTEM

“

Where industry once optimized hardware platforms, successful defence startups now begin with software, iterate quickly, and focus relentlessly on operational outcomes. ”

General Grégoire de Saint-Quentin



Over the next 10-15 years, what new threats does Europe need to prepare for?

For nearly thirty years, Western armies have mostly fought asymmetric wars: limited interventions against irregular forces, often far from home, and without any direct impact on the daily lives of their own populations. Those conflicts shaped a strategy centered on counter-insurgency and technological superiority, relying on overwhelming firepower and air supremacy, particularly from U.S. forces. But that era is ending.

The main shift is not just new tools but a completely different style of warfare. We're now facing state-on-state, high-intensity conflicts where the goal is to destroy both military capacity and civilian infrastructure : like energy plants. Lead by Russia war is taking on a hybrid form. Its aim is not only to achieve tactical objectives but also to exhaust, intimidate, and destabilize opponents. By creating fear, disrupting social cohesion through informational warfare, and exploiting divisions within

populations and political systems, it seeks to weaken the adversary over time, making societies more vulnerable to influence and control.

Today, some states are openly challenging international law and the post-Cold War order. They reject established agreements and seek to reconquer resources and territories, driven by demographic decline, economic strain, and the thinking that force can reshape borders. Russia's invasion of Ukraine has demonstrated that large-scale, high-casualty warfare has returned to Europe. A stark reminder that the idea of "permanent peace" no longer holds.

A defining element of this new war style is the massive and rapid proliferation of low-cost, high-impact technologies, especially drones, combined incrementally with automation and AI. The first year of the Ukraine war saw decentralized initiatives and anti-column tactics; the second was the rising of drones and electronic warfare; the third has been the year in which AI has started to amplify autonomy, with resilience

Summary of...

General Grégoire de Saint-Quentin

Graduated from the **École Spéciale Militaire de Saint-Cyr** in 1983

+35 years of service in the French Army

Joined the Special Forces in 1989

Commanded the 1st Parachute Marine Infantry Regiment (SF) from 2004 to 2006

Led Operation Serval in Mali in 2013

Promoted to Army General in 2020

Joined Safran-AI (formerly Preligens) in 2020 as Senior Vice President

Joined GEOS (ADIT Group) in 2024 as Non-Executive Chairman

against jamming and operational tempo. That new combination shift changes front lines: there are stretches of territory dominated by drone activity where soldiers operate from shelters and remotely control systems. Robust and frugal AI (low compute, energy-efficient) is indispensable on these platforms.

What answers can startups bring to these challenges?

Startups bring velocity, new ways of framing problems, and a software-first mindset, precisely what legacy defence players historically lacked. Where industry once optimized hardware platforms, successful defence startups now begin with software, iterate quickly, and focus relentlessly on operational outcomes. On top of that, repeat entrepreneurs are increasingly common, which help drive higher success rates, as seen in US companies like Anduril and Palantir. That mindset fosters rapid prototyping, pushing algorithms and operational integration forward much faster than traditional procurement cycles.

Deeptech AI will be notably key in cybersecurity, enabling real-time threat detection, predictive defense, and resilient autonomous systems. On the hybrid war front, AI is double edged: it can destabilize by amplifying misinformation and producing convincing forgeries, but startups can counter it with rapid detection tools, resilient AI for edge platforms, and systems that restore trust and strengthen social and political processes. At Preligens, I worked at the intersection of technology and operations, helping

engineers understand user needs and showing clients how AI could transform their day-to-day missions.

What strategy should public authorities adopt to foster new European defence startups?

The central problem in Europe is undercapitalisation and misaligned incentives. European capital faces cultural constraints: post-1945 aversion to war still influences where money flows, ESG rules are limiting investment capacity in defence, and exit opportunities remain scarce due to a thin market of acquirers.

To reverse this trend, public authorities must deploy procurement as a strategic tool including incumbent players and startups. Large, predictable procurement envelopes and early-adoption programs de-risk startups and establish a credible industrial pathway. State orders provide the critical signal and the first true customer; without that, few companies can move from prototype to fielded system. Beyond procurement, governments should ease capital flows by allowing controlled foreign investment while maintaining sovereignty, and design defence-friendly venture incentives. The goal is to structure investments so Europe retains control over its critical technologies and capabilities.

How can we reconcile a true "European" defence with national sovereignty?

I am not an industrialist, nor do I have the technical expertise to say what might fix the

dysfunctions of European industrial programmes. However, in my role as a Special Operations Commander and later as Chief of Joint Operations, I learned to understand what makes an international coalition successful:

- A strong framework nation (lead nation) with the skills and operational experience that make its leadership natural and allow it to maintain tempo;
- Participating nations that keep the use of caveats to an absolute minimum: caveats jam the machinery and erode collective action. They are the poison of coalitions;
- Shared and consistent resources.

It seems to me that our European projects could draw inspiration from these principles. Defence is not an ordinary industrial matter. In this field, maturity must be guided by operational experience. I understand the importance of economic realities in producing defence equipment. Costs, for example, are a major factor in the sustainability of an attrition war. But we should not forget that what is at stake here is, first and foremost, victory or defeat, freedom or subjugation. All other criteria should be subordinated to that objective.

Europe's defence industry must succeed. Too heavy reliance on non-European equipment and industrial partnerships in the field of armaments clearly exposes Europe to the loss of its freedom of action and its ability to defend itself when the time comes.

Q3/2025 France focus

REVIEW OF ALL FUNDRAISING ANNOUNCED BY FRENCH DEEPTech STARTUPS DURING THE THIRD QUARTER OF 2025

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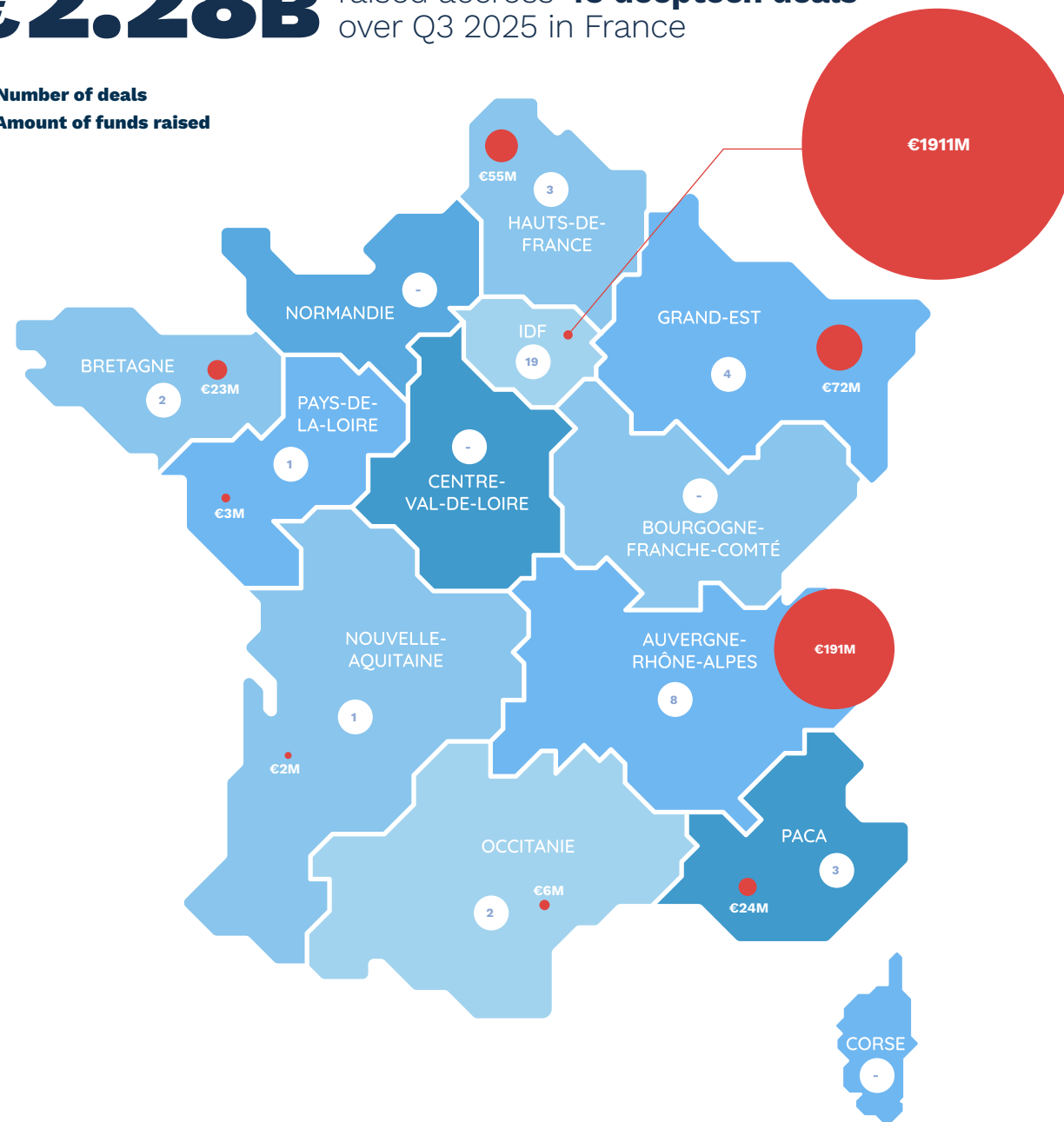
Not to be missed



In July 2025, the French government launched the “**Deeptech France 2030**” strategy as part of its broader France 2030 investment plan. The policy aims to triple the number of industrialised deeptech projects by 2030 through a €2B co-industrialisation fund, simplified technology-transfer procedures, and the creation of a national one-stop hub to connect the ecosystem.

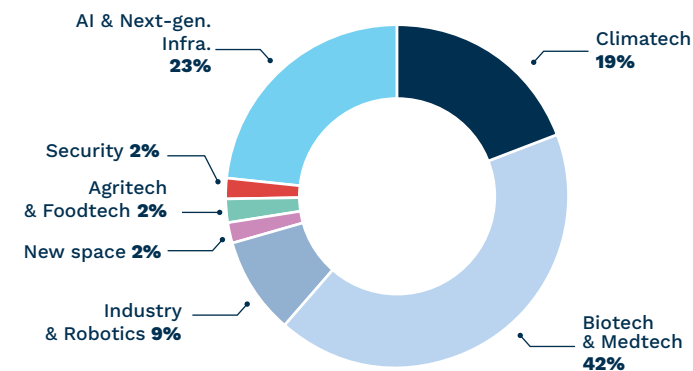
€2.28B raised accross **43 deeptech deals** over Q3 2025 in France

○ Number of deals
● Amount of funds raised

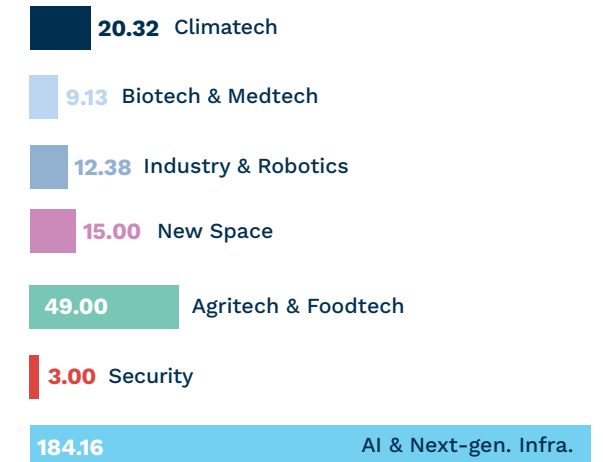


Various industries

Split by number of deals, in %



Average funding by industry, in €M



5 selected deals

		€1700M Series C	AI platform that provides large language models and AI services tailored to diverse enterprise applications
		€50M Series B	Fabless company that develops silicon photonic integrated circuits
		€38M Series A	Plant-based Mining Biotech
		€22M Seed	Information technology company that focuses on developing AI processors
		€15M Seed	End-to-end ground station service

Q3/2025 Germany focus

REVIEW OF ALL FUNDRAISING ANNOUNCED BY GERMAN DEEPTech STARTUPS DURING THE THIRD QUARTER OF 2025

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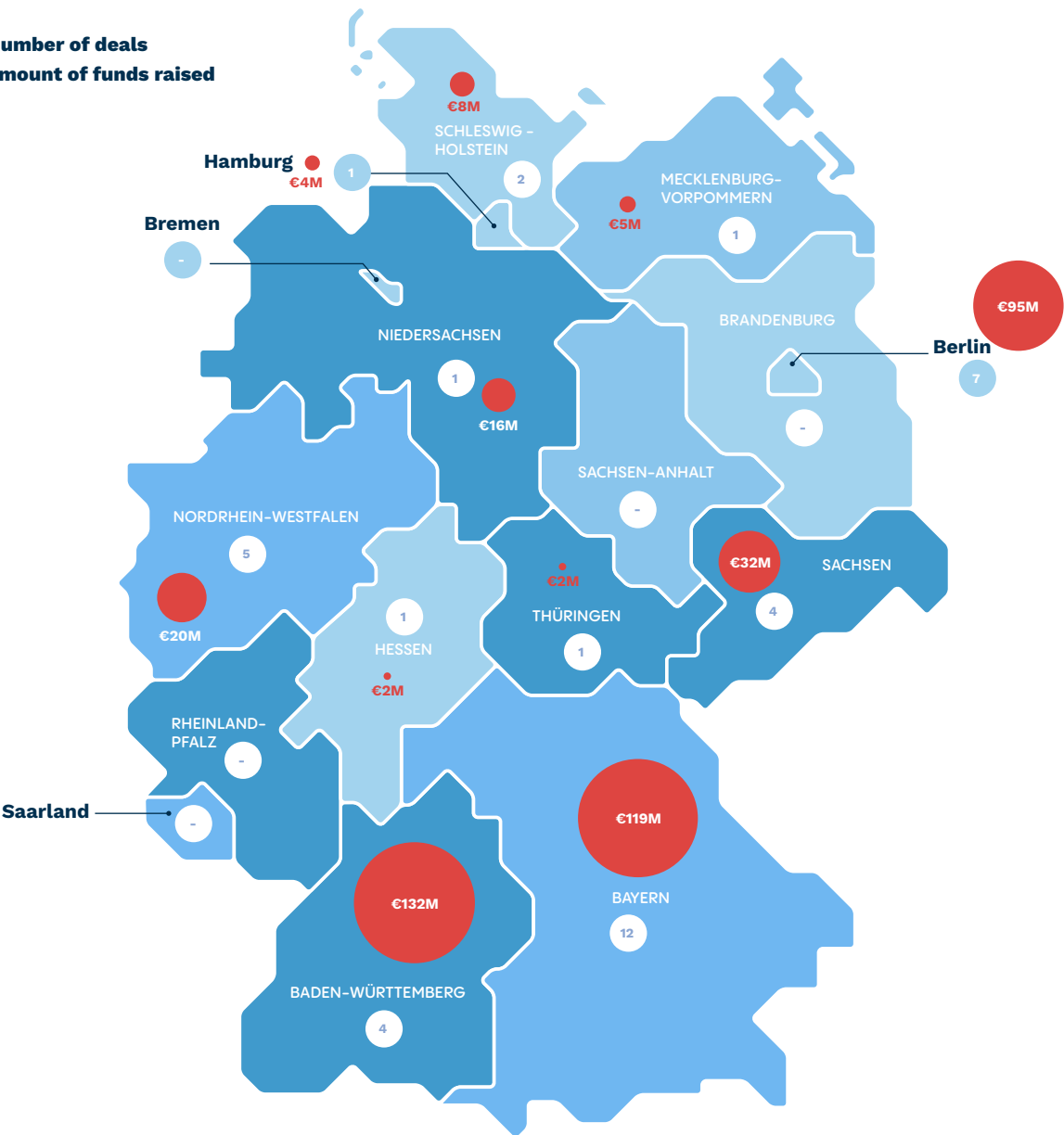
Not to be missed



In August 2025, the German government launched a **€500B investment mechanism**, including a €100B sovereign fund targeting industrial modernisation, clean technologies, and AI-driven innovation. Beyond funding new labs and digital projects, it aims to lower structural barriers for early-stage tech firms, creating fertile ground for spin-offs, industrial collaborations, and deeptech ventures in AI, hydrogen, and advanced materials.

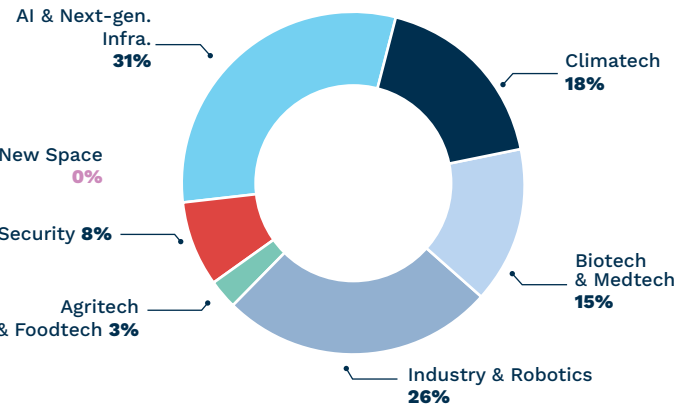
€0.43B raised accross **39 deeptech deals** over Q3 2025 in Germany

○ Number of deals
● Amount of funds raised

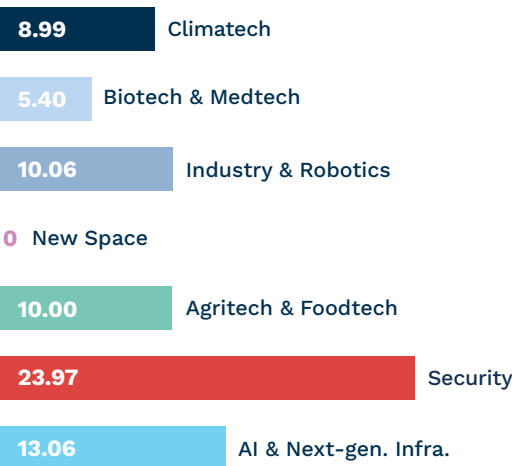


Various industries

Split by number of deals, in %



Average funding by industry, in €M



5 selected deals

STARK	€53M Series B	Military provider of multiple systems	
Proxima Fusion	€15M Series A	Stellarator-based fusion reactors	DMNES Deal
ARX ROBOTICS	€11M Series A	Autonomous unmanned ground systems for military and civilian applications	DMNES Deal
Q	€8M Seed	Defence and security solutions, providing real-time situational awareness, data fusion, and strategic decision support	
Hades	€6M Pre-Seed	Contactless deep-mining technology	

Q3/2025 Italy focus

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Not to be missed



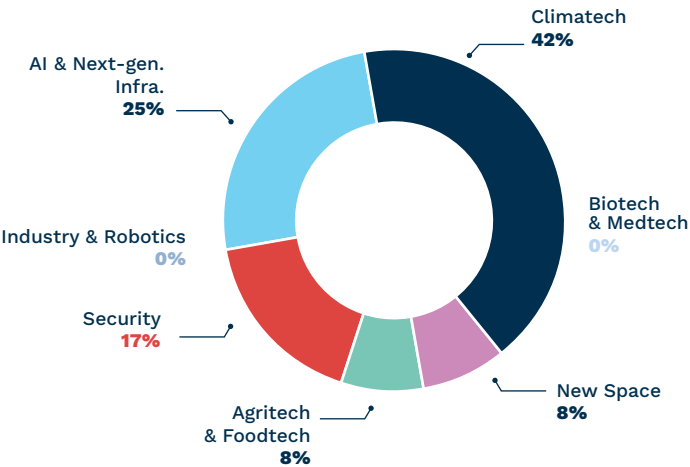
The **IT4LIA AI Factory in Bologna**, launched with a **€300M budget in 2025**, features one of Europe's most advanced supercomputers, Leonardo, optimised for artificial intelligence. This initiative significantly strengthens Italy's position as a strategic European hub for AI and high-performance computing, supporting both innovation and digital sovereignty through public and private sector collaboration.

€128M raised accross **12 deeptech deals** over Q3 2025 in Italy

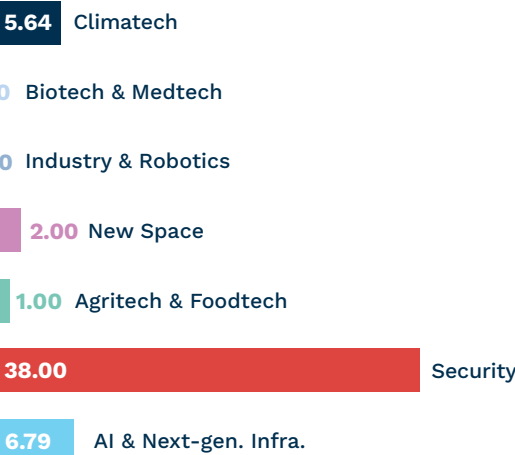


Various industries

Split by number of deals, in %



Average funding by industry, in €M



5 selected deals

		€70M Series C	Cybersecurity company that specialises in protecting embedded devices using AI-powered threat detection technologies
		€20M Series C	New industry standard by producing sustainable, solvent-free, high performance magnet wire
		€16M Series A	AI assistant that facilitates research, analysis, and legal document drafting
		€2M Seed	Space-grade technology offering seamless bonding within electronics and textiles
		€1M Seed	Cleantech company that offers proprietary technology solutions for treatment and valorisation of agro-industrial wastewater

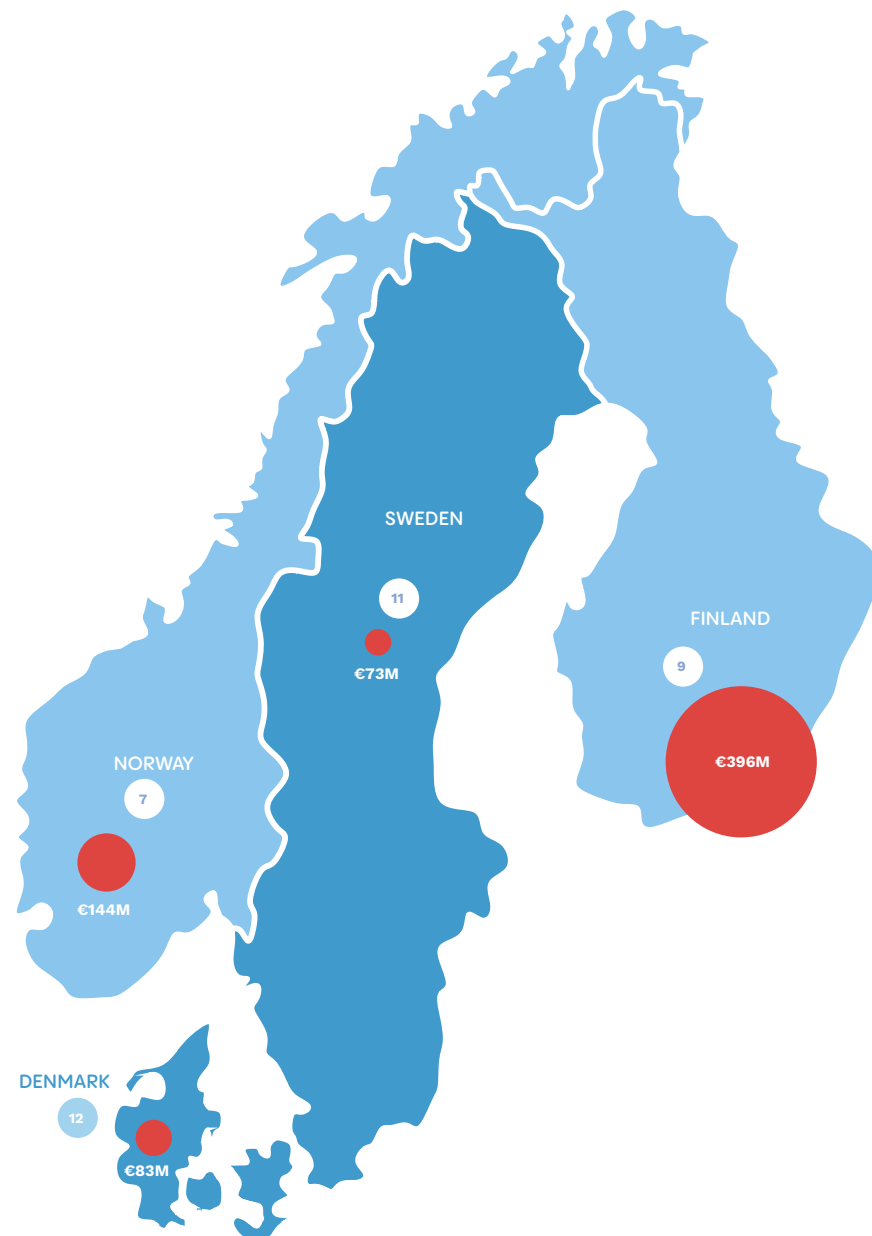
Q3/2025 Nordics focus

REVIEW OF ALL FUNDRAISING ANNOUNCED BY NORDICS
DEEPTech STARTUPS DURING THE THIRD QUARTER OF 2025

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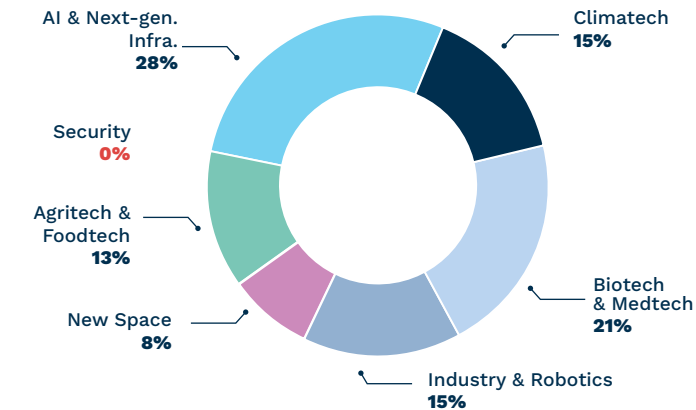
€0.70B raised accross **39 deeptech deals** over Q3 2025 in the Nordics

○ Number of deals
● Amount of funds raised

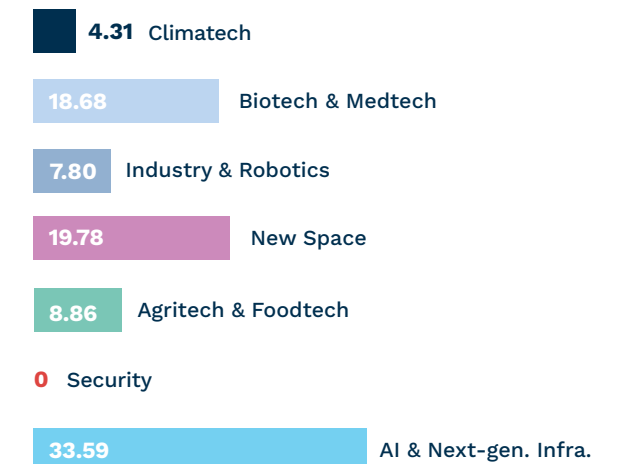


Various industries

Split by number of deals, in %



Average funding by industry, in €M



5 selected deals

IQM		€274M Series B	Superconducting full-stack quantum computer systems designed for research institutions and developers
Actithera		€64M Series A	Provider of innovative heat pumps and home energy-saving solutions
reorbit		€45M Series A	Leaders in sovereign communication satellites
Teton		€17M Series A	Building the ultimate AI nurse companion
DROPLA		€2M Pre-Seed	AI-powered drones and robotics to detect explosives and speed up land clearance

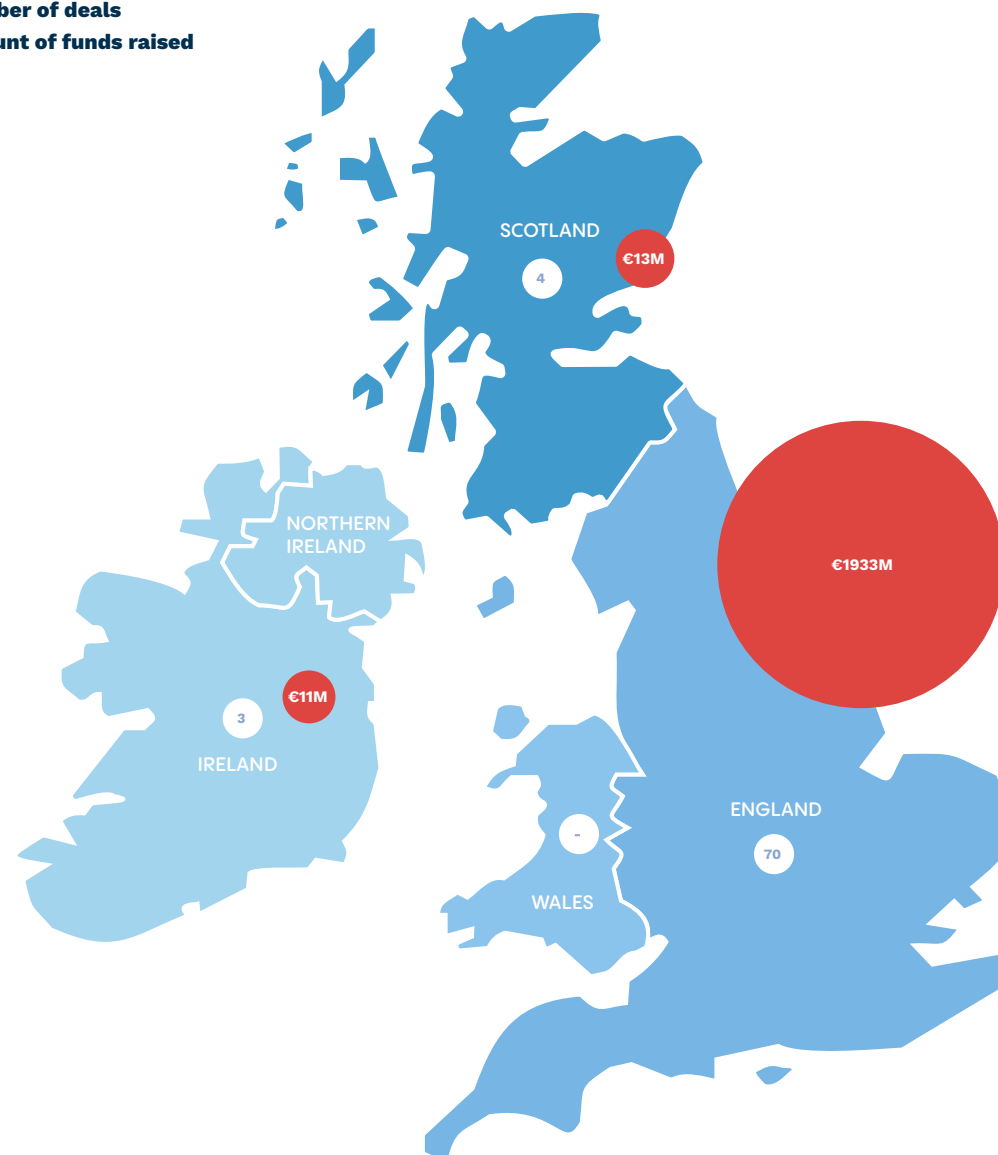
Q3/2025 United Kingdom

REVIEW OF ALL FUNDRAISING ANNOUNCED BY BRITISH
DEEPTech STARTUPS DURING THE THIRD QUARTER OF 2025

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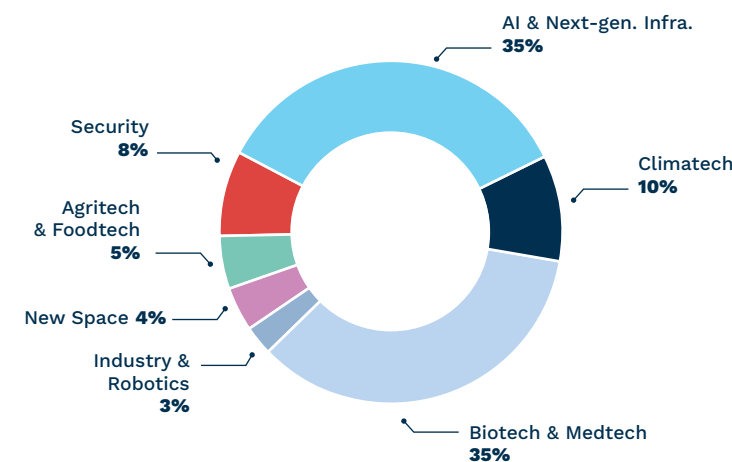
€1.96B raised accross **77 deeptech deals**
over Q3 2025 in the UK

○ Number of deals
● Amount of funds raised

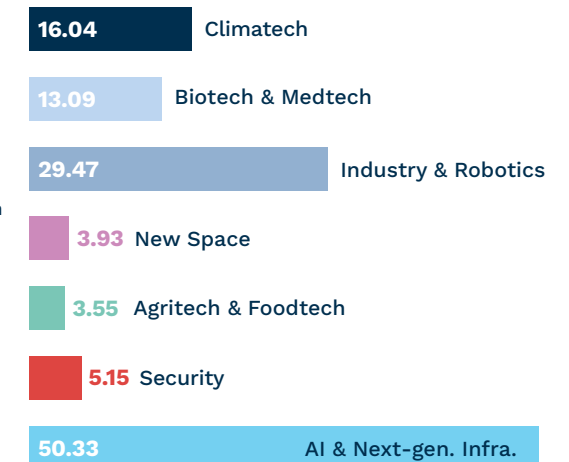


Various industries

Split by number of deals, in %



Average funding by industry, in €M



5 selected deals

		€943M Series B	Full-stack AI cloud platform designed for enterprise-scale workloads
		€47M Series C	Graphene-based electronic devices for the sensors and diagnostics markets
		€18M Seed	Engine for AI agents
		€6M Series B	Innovative solutions in the field of neuroscience, bioscience and neurophysiology
		€5M Seed	Drug discovery assisted by AI