Deeptech News

REVIEW OF ALL FUNDRAISING ANNOUNCED BY EUROPEAN DEEPTECH STARTUPS DURING THE FIRST QUARTER OF 2026

Q1/ 2026

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In numbers

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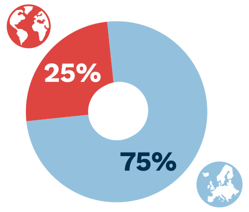
A deeptech startup is a startup developing a complex technological asset with strong technological barriers (long R&D cycle, PhDs, research lab spinoffs, patents, complex know-how, etc.)

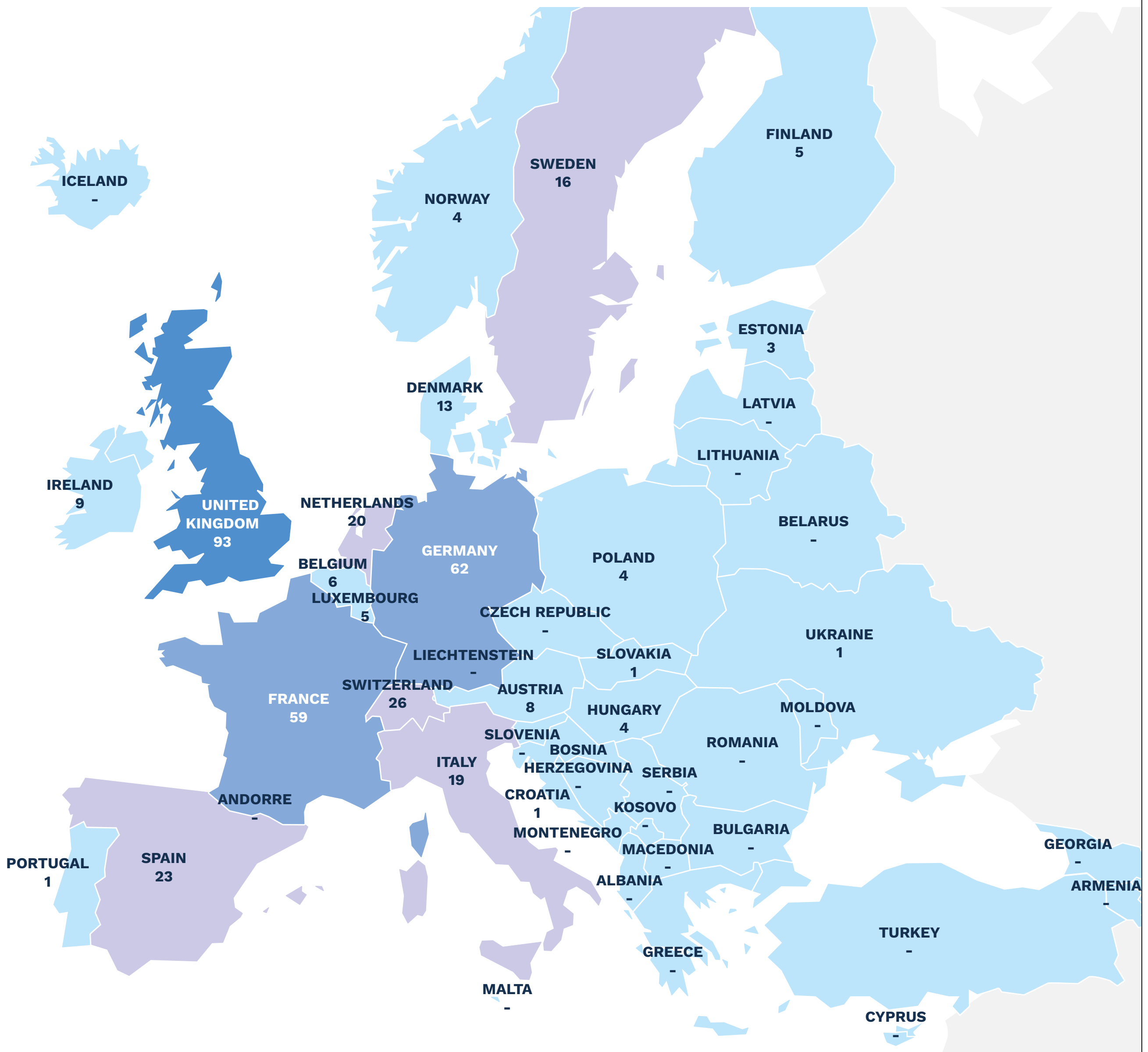
€9.41B raised accross **383 deeptech deals** over Q1 2026 in Europe

Deeptech funds raised by region		vs. Q1 2025	Share of deeptech fundraising out of total VC funds raised
United Kingdom	€4.14B	+117%	70%
France	€1.99B	+106%	65%
Rest of Europe	€0.94B	-32%	72%
Germany	€0.80B	-24%	46%
Benelux	€0.75B	+45%	58%
Southern Europe	€0.54B	-23%	55%
Nordics	€0.25B	-67%	22%



25% of transactions had at least one non-European investor

of deals **by country in Europe**



Q1/2026 In numbers

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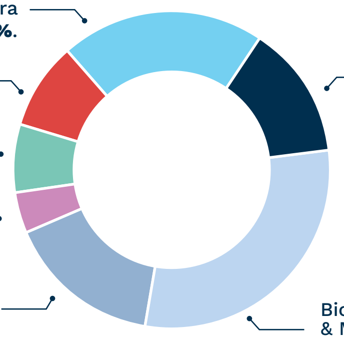
Various industries

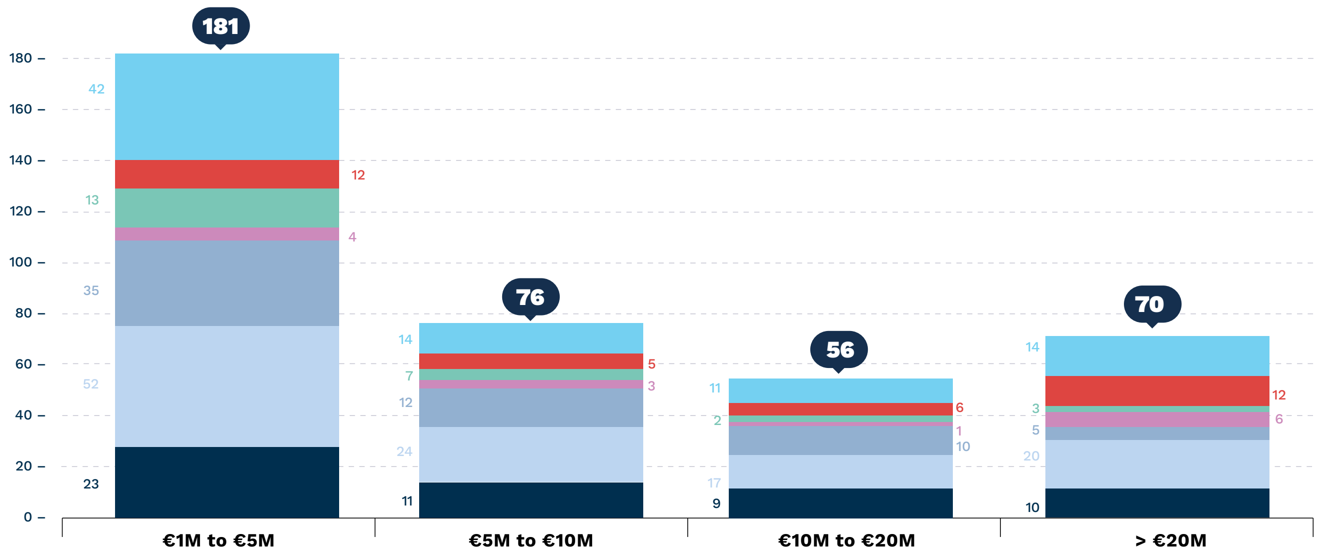
Split by number of deals, in %



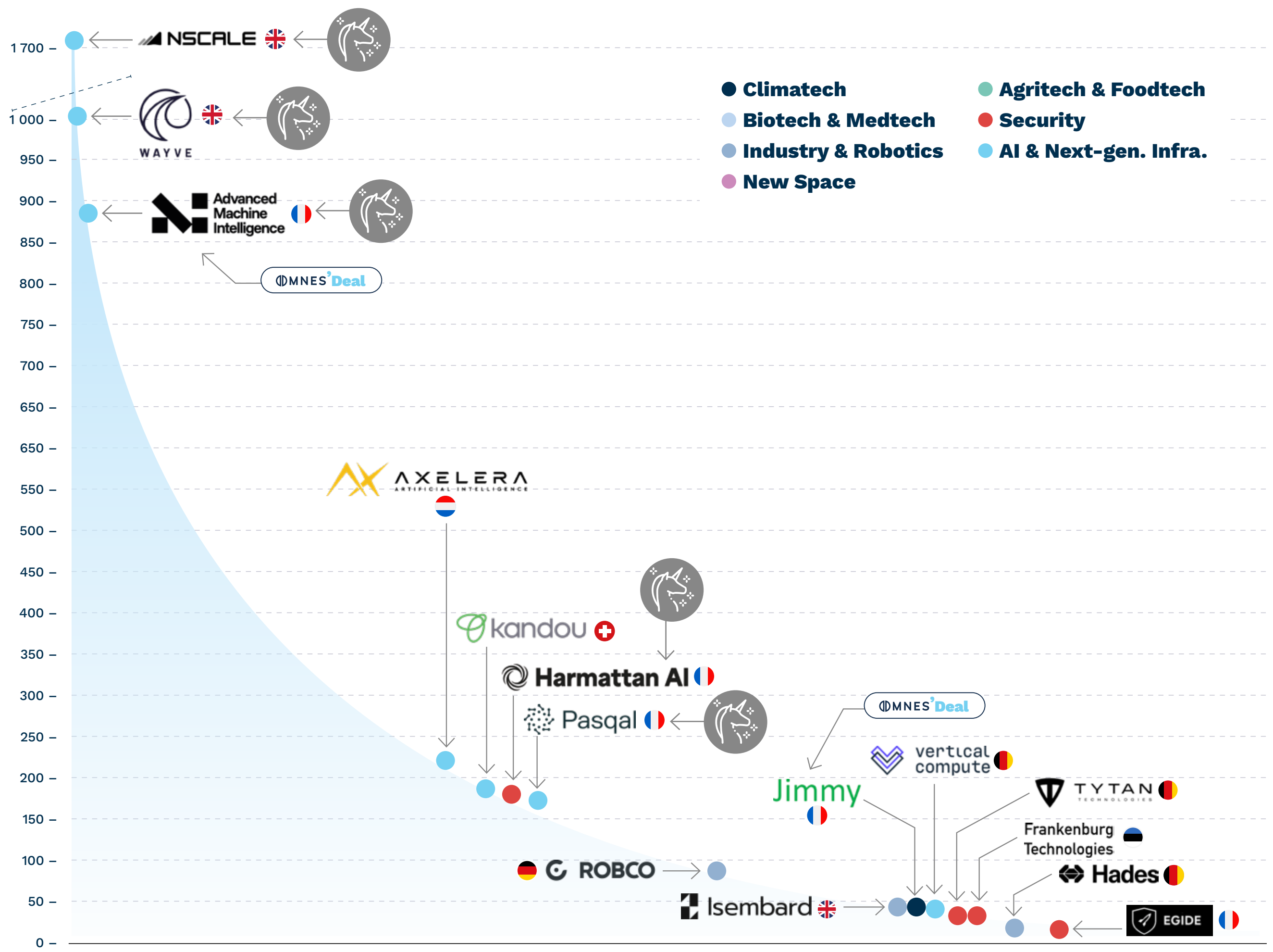
Average funding by industry, in €M

13.64	Climatech
14.26	Biotech & Medtech
9.91	Industry & Robotics
28.72	New Space
10.05	Agritech & Foodtech
20.12	Security
63.02	AI & Next-gen.Infra.

Split by round size



Deal review (in €M)



Selected exits

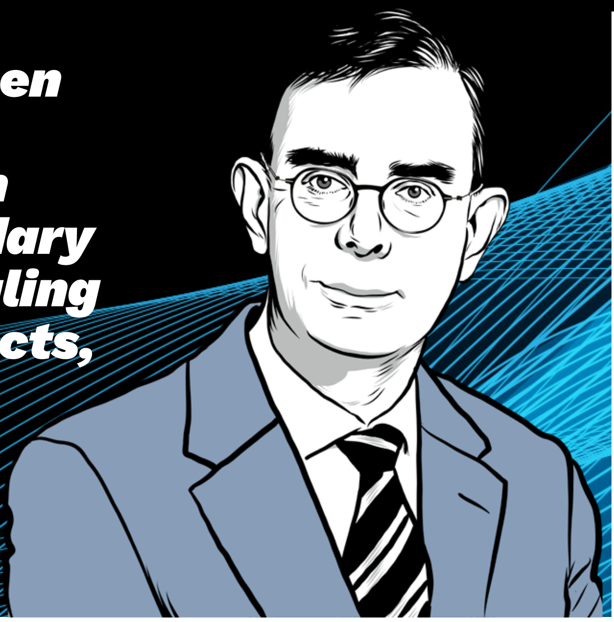
KAYRROS	RIVR	VOLTSTORAGE	WISEAR	LUNASA
Acquired by **Energy Aspects**	Acquired by **Amazon**	Acquired by **ESS**	Acquired by **Naqi Logix**	Acquired by **Infinite Orbits**

Insights

WHERE **LEADING VOICES** SHARE THEIR VIEWS ON THE DEEPTECH ECOSYSTEM

"I believe the dichotomy between 'Old Space' and 'New Space' is becoming obsolete and even counterproductive. The boundary is blurring: new actors are scaling up beyond garage-stage projects, while established players are adopting agile, cost-effective methodologies."

François Jacq



Summary of… François Jacq

Chairman and CEO of the CNES

Former Chairman and CEO of IFP Energies nouvelles

Former advisor at the French Prime Minister's office for industry, research and energy

Former Director General, and Chairman of the Board of the Commissariat à l'Energie Atomique (CEA)

Graduate of École Polytechnique and member of the Corps des Mines

Space is becoming a new frontier, driven by the deployment of telecom, military, and energy infrastructures. What are the core strategic priorities for France and Europe in this shifting landscape?

We are in a highly unique moment for the space sector. Space has always fascinated people, but today, we realize how deeply it impacts our daily lives, from smartphone applications to the critical role space infrastructure plays in geopolitical conflicts, like the one in Ukraine. This is happening amid profound technological and geopolitical disruptions, where historically secure alliances are being questioned.

At this scale, fragmentation is not an option, Europe must act collectively and secure autonomy across a limited number of strategic domains. First, Earth observation, which is inherently dual-use, serving vital scientific, civil, and military needs. Second, positioning and navigation through Galileo, which we must continually strengthen to guarantee our autonomy from systems like GPS. Third, sovereign connectivity, ensuring secure government and commercial communications in a landscape currently dominated by American actors. Finally, autonomous access to space via our own launchers, without which we lose both our strategic autonomy and our leverage to negotiate with international partners. Finally, in-orbit services will also be a cornerstone for future developments. Underpinning all of this must be a robust, sustained investment in foundational science and technology.

Does a genuine "European space strategy" exist, and how can Europe align fragmented national priorities?

It is undeniably an arduous task. We are currently witnessing centrifugal forces, as every nation realizes the critical importance of space and naturally seeks to develop its own sovereign assets.

However, this is not inevitable. If we do not pool our forces, Europe will simply not withstand the global competition or maintain the critical mass required for technological progress.

We must move beyond short-term national optimization, which ultimately jeopardizes our future. This requires building trust and rationalizing our efforts project by project. For instance, national sovereign constellations, if any, must find synergies with broader European infrastructure projects like Iris² which should be our main objective. We have successfully navigated these complexities before. The creation of Airbus is a prime example of building a mutualized, continent-wide asset that is now viewed as a collective European strength. We must apply that same collaborative blueprint to space.

Launchers illustrate this urgency particularly well. The U.S. now dominates the global launch market, with SpaceX conducting more than 150 launches per year, while Europe remains an order of magnitude below that. This gap directly translates into a loss of strategic autonomy, as access to space is a cornerstone of sovereignty. European launchers are progressively restoring Europe's independent access to space, with Ariane 6 now delivering impressive initial results. The next challenge is to collectively define Europe's launch systems for the 2030s, building a portfolio of launch capabilities tailored to European needs rather than attempting to replicate U.S. models. This must be addressed collectively, as no single nation can sustain a competitive and sovereign launcher ecosystem alone. It is also worth noting that the U.S. ecosystem benefits from strong and sustained demand from institutional actors, both civil and military, whose procurement practices play a decisive role in underpinning the economic viability and global competitiveness of launch providers, an approach from which Europe should draw inspiration.

What is the optimal organisation between established players and New Space actors to address these challenges?

The optimal organisation between established players and New Space actors is not based on opposition, but on complementarity. I believe the dichotomy between «Old Space» and «New Space» is becoming obsolete and even counterproductive. The boundary is blurring: new actors are scaling up beyond garage-stage projects, while established players are adopting agile, cost-effective methodologies. What matters is not the label, but the role each actor plays within the ecosystem. In a nutshell, the key to our success lies in the seamless combination of the assets of the various actors.

Large, established players remain essential for Europe's space sovereignty. They carry system-level responsibility, manage complex programmes, and ensure reliability, safety, and long-term continuity, capabilities that markets alone cannot sustain. Theyalso anchor critical skills, supply chains, and industrial depth.

At the same time, startups bring speed, innovation, and new economic models. They challenge existing approaches, explore niche markets, and accelerate technological cycles. Their role is vital, but not all will succeed, and that is a normal and healthy dynamic. We obviously also hope they will grow and be tomorrow's leaders.

How can CNES foster and support the emergence of space startups?

CNES supports this ecosystem by acting as a deep reservoir of technical expertise. Startups often have brilliant ideas but encounter complex technical walls. They come to us because our engineers have the precise knowledge required to help them execute and scale. Beyond financial support, CNES also plays a structuring role in maintaining critical competencies over the long term and preparing future technological breakthroughs, ensuring that key capabilities are preserved even when market dynamics alone would not sustain them.

We also provide a full spectrum of support, from small €50k grants that allow entrepreneurs to de-risk early concepts, to massive structural contracts under France 2030. Finally, we are convinced that working side by side on specific projects addressing key technological issues is mutually beneficial and will enhance overall capabilities. Our ultimate goal is to foster a thriving, competitive industrial base by providing the right resources at the right maturity stage.

Q1/2026
France focus

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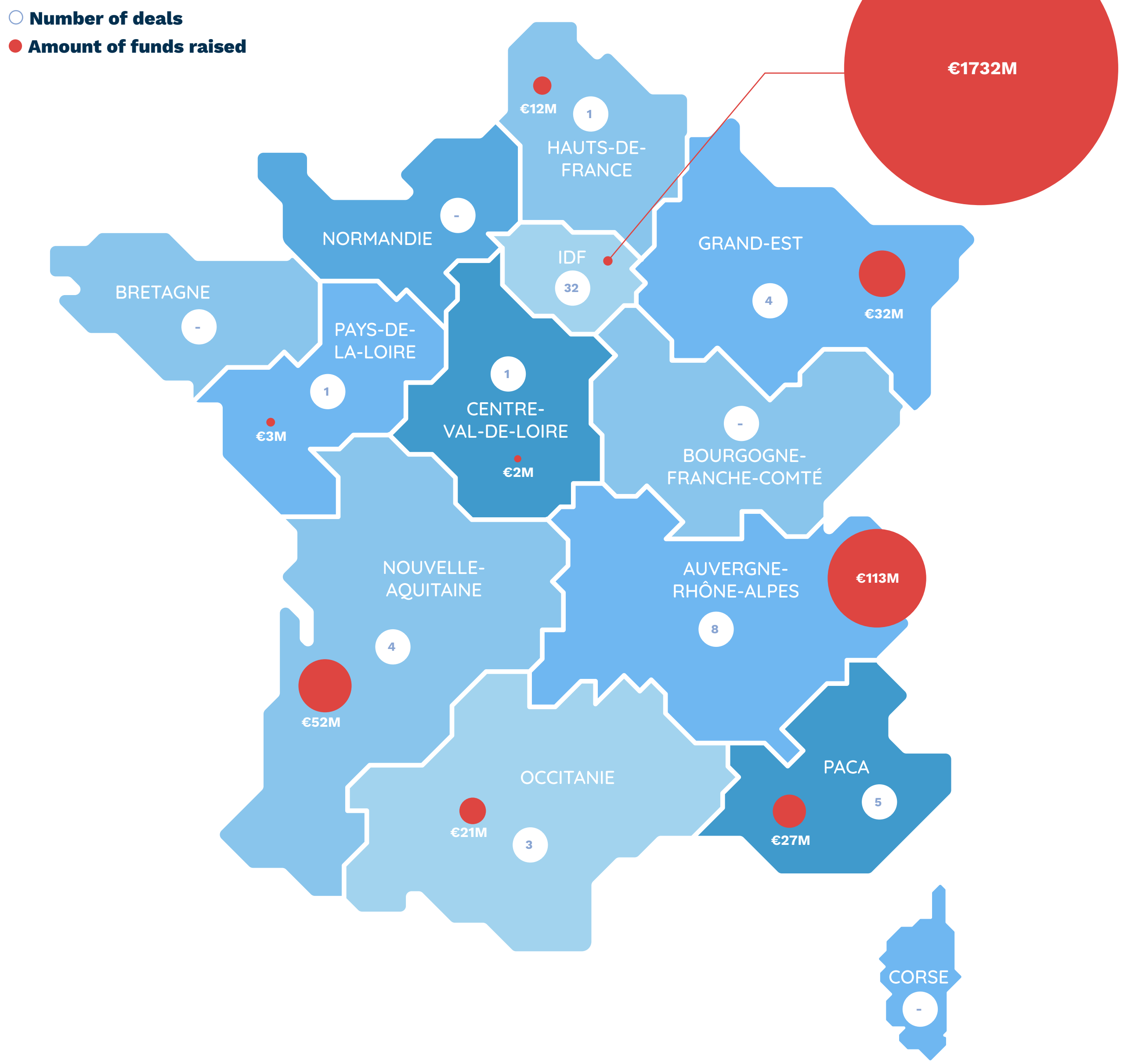
Not to be missed

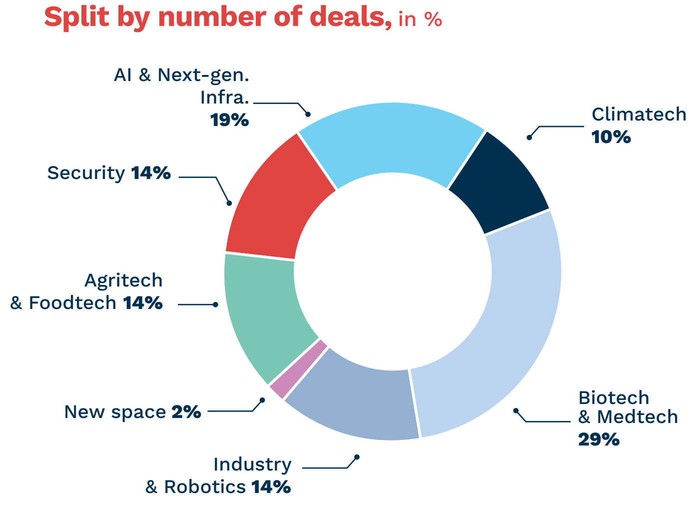
Advanced Machine Intelligence

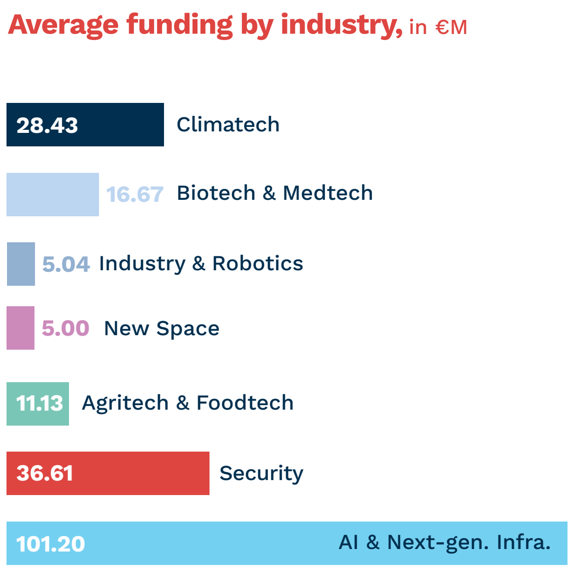
In March 2026, AMI Labs closed over $1B in seed at a ~$3.5B valuation, one of Europe's largest early-stage rounds to date. The raise was co-led by Cathay Innovation, Greycroft, Hiro Capital, HV Capital, and Bezos Expeditions, with additional backing from strategic players including NVIDIA, Temasek, Samsung, and Toyota Ventures. The company is led by Yann LeCun, recipient of the Turing Award, and CEO Alexandre Lebrun, former founder of Nabla, united around an ambitious mission to build next-generation "world models", AI systems that understand and reason about the real world beyond traditional language models.

€1.99B raised accross **59 deeptech deals** over Q1 2026 in France



Various industries





5 selected deals

Advanced Machine Intelligence	🇫🇷	€887M Seed	Develop a new generation of artificial intelligence based on world models	OMNES Deal
Harmattan AI	🇫🇷	€171M Series B	AI-powered autonomous systems and software for military and defense applications	
Pasqal	🇫🇷	€170M Series C	Quantum Simulators and Quantum Computers made of 2D and 3D Atomic Arrays	
Jimmy	🇫🇷	€40M Series A	Thermal generators that supply industrial facilities with process heat produced through nuclear fission	OMNES Deal
EGIDE	🇫🇷	€8M Seed	Produce air defence systems against emerging threats	

Q1/2026
Germany focus

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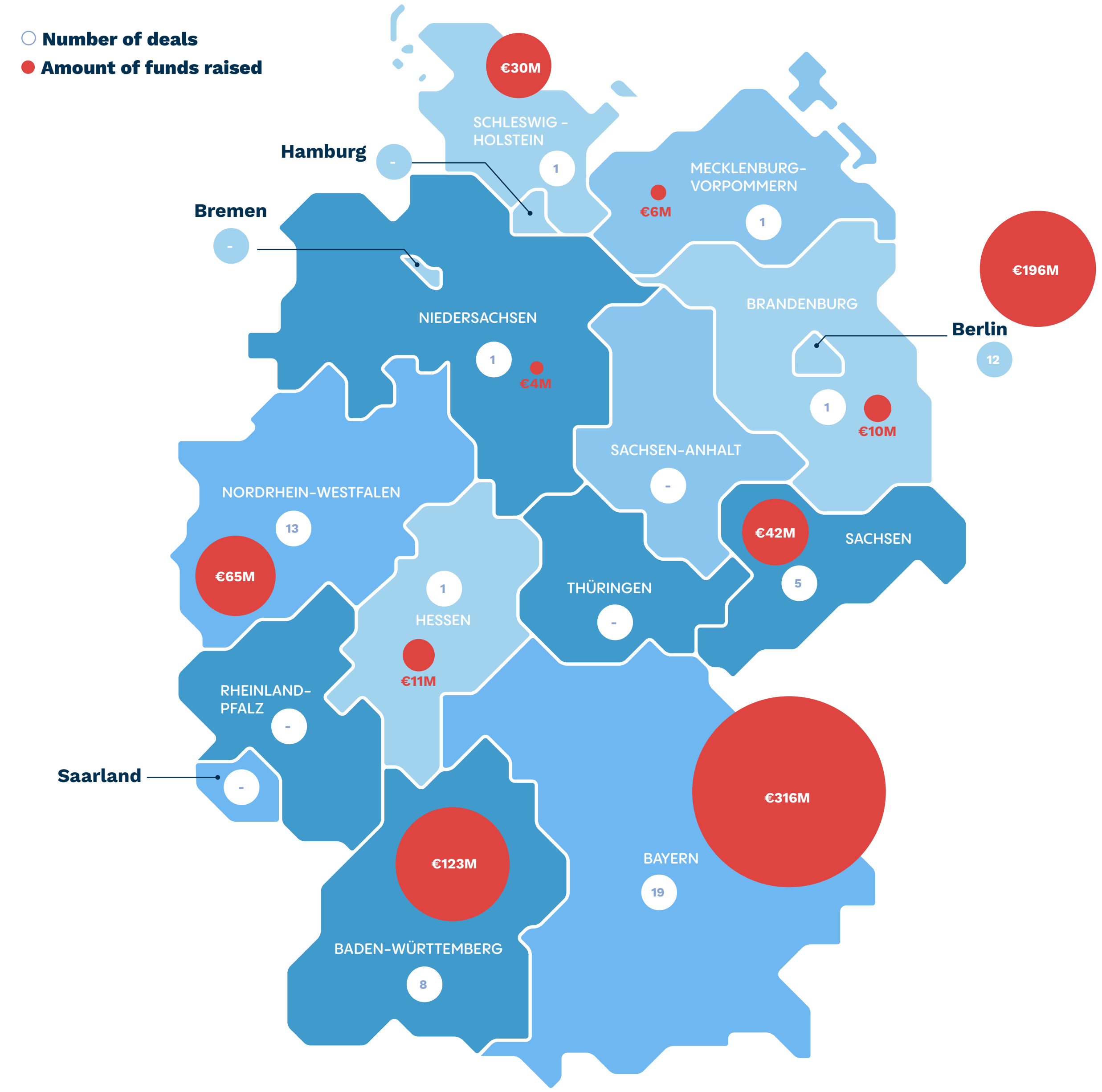
Not to be missed

Federal Ministry for Digital Transformation and Government Modernisation

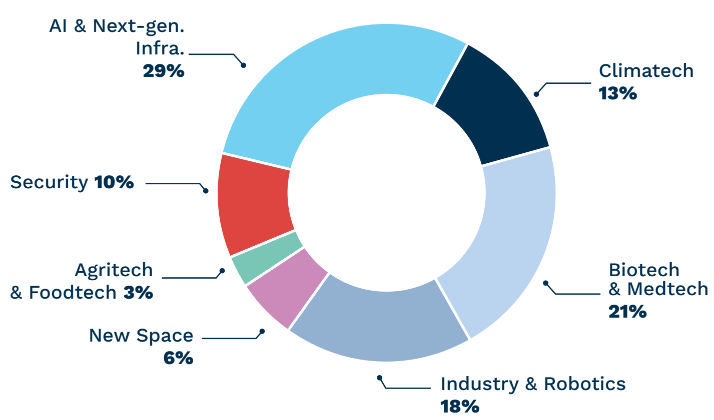
In March 2026, Germany unveiled a national strategy to double its data center capacity and quadruple AI compute power by 2030, positioning digital infrastructure as a strategic priority. The plan includes incentives for land, permits, and tax benefits to accelerate private investment. This initiative addresses a key bottleneck for deeptech, ensuring local compute resources for AI and industrial applications.

€0.80B raised accross 62 deeptech deals over Q1 2026 in Germany

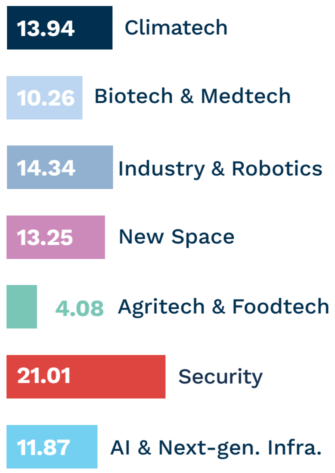


Various industries

Split by number of deals, in %



Average funding by industry, in €M



5 selected deals

ROBCO	🇩🇪	€84M Series C	Flexible robotic automation solutions designed to automate repetitive and manual tasks in manufacturing settings
ORBEM	🇩🇪	€56M Series B	AI-powered imaging and analytics solutions to deliver non-invasive biological insights
TYTAN	🇩🇪	€30M Series A	Advanced AI defense systems designed to protect people and critical infrastructure
HYPERSONICA	🇩🇪	€23M Series A	Advanced hypersonic vehicles to enhance Europe's space capabilities
Hades	🇩🇪	€15M Seed	Contactless deep-mining technology

Q1/2026 Italy focus

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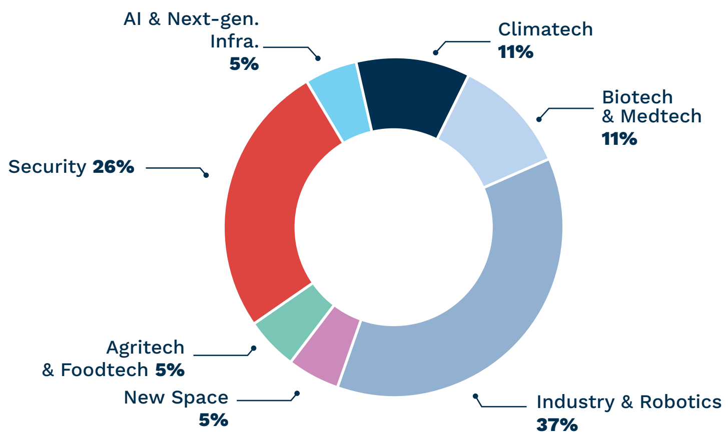
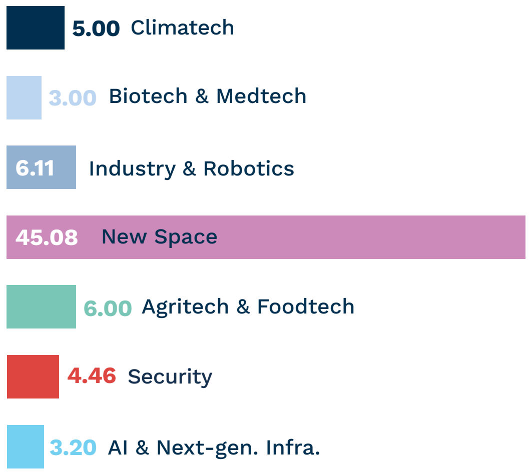
€135M raised accross **19 deeptech deals** over Q1 2026 in Italy

Various industries

Split by number of deals, in %



Average funding by industry, in €M



5 selected deals

D-ORBIT	🇮🇹	€45M Series D	In-space transportation company providing solutions for moving, precise deployment and removing satellites
ISAAC	🇮🇹	€14M Series B	Active vibration control of structures against earthquakes and strong winds
SINERGY FLOW	🇮🇹	€7M Seed	Redox flow batteries for energy storage
BeNewtral	🇮🇹	€7M Seed	Sustainable advanced construction materials
	🇮🇹	€1M Seed	CyberSecurity for the field of Operational Technology and critical infrastructure

Q1/2026
Nordics focus

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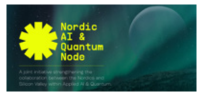
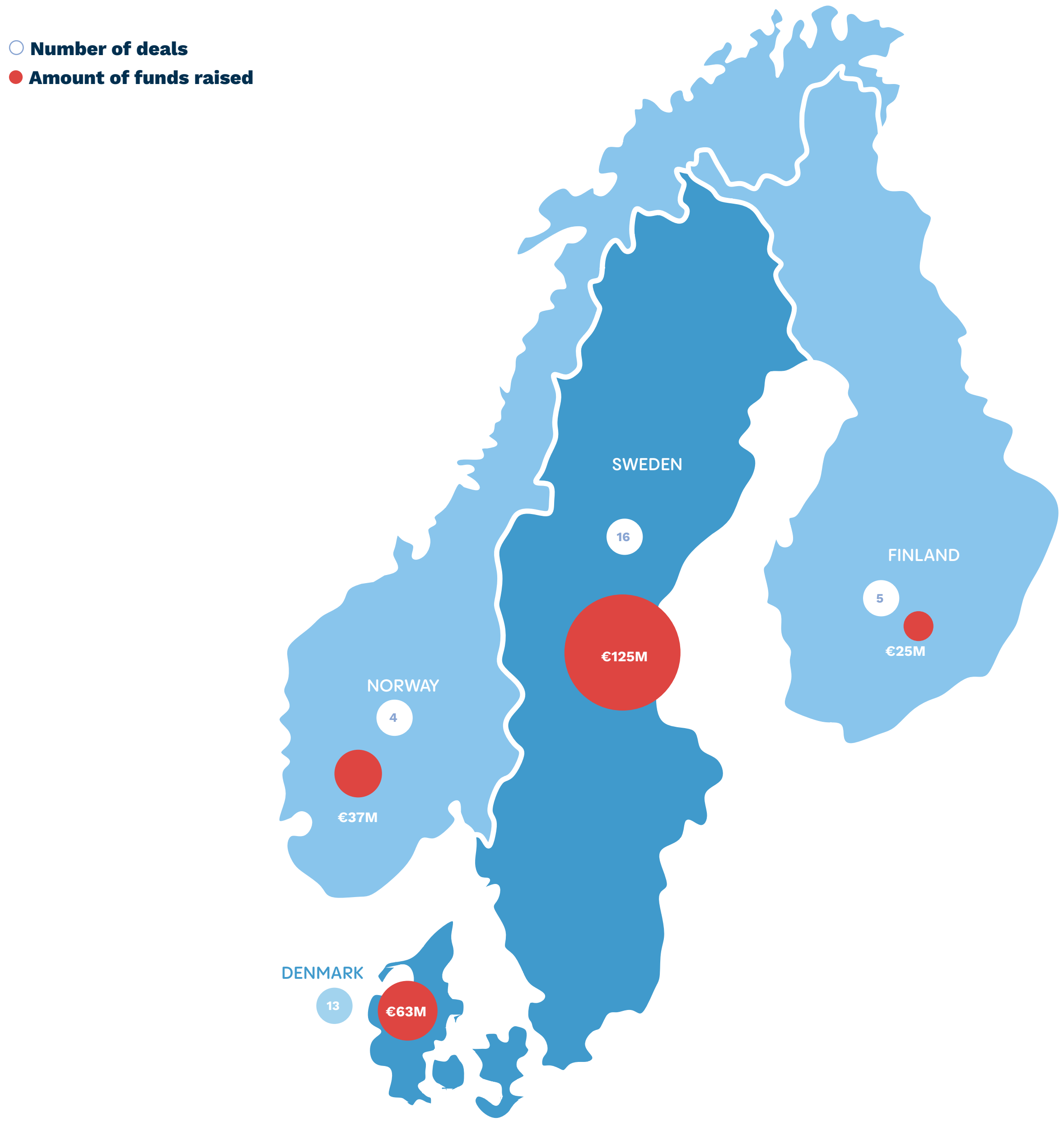
Not to be missed



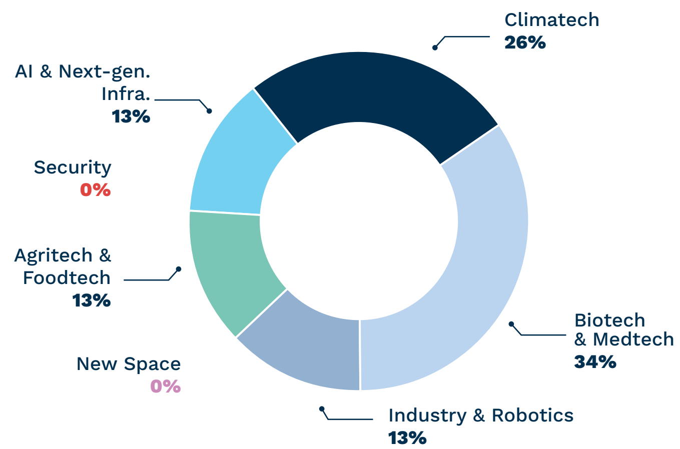
In early 2026, the Nordic AI & Quantum Node was launched to unify AI and quantum innovation across Denmark, Finland, Norway, and Sweden. The initiative coordinates national innovation agencies to strengthen research-to-industry transfer, global competitiveness, and ethical AI development. It aims to present a cohesive Nordic presence in frontier technologies and accelerate commercial adoption.

€0.25B raised accross **38 deeptech deals** over Q1 2026 in the Nordics

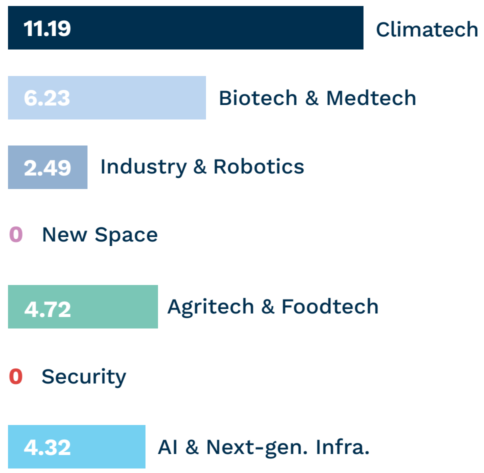


Various industries

Split by number of deals, in %



Average funding by industry, in €M



5 selected deals

CANDELA	€30M Series D	Electric boats manufacturing company that builds electric hydrofoil boats,ferries for recreational and commercial purpose
Bactolife	€30M Series B	Develops biological solutions to support gut health
Photoncycle	€15M Series A	Storage systems that enable households and businesses to store summer solar power
CAPALO AI	€11M Series A	AI-optimized bidding platform that helps energy asset owners maximize their revenue in battery storage
kvantify	€7M Series A	Quantum computing and HPC software solutions that address hard computational challenges

Q1/2026

United Kingdom

REVIEW OF ALL FUNDRAISING ANNOUNCED BY BRITISH DEEPTECH STARTUPS DURING THE FIRST QUARTER OF 2026

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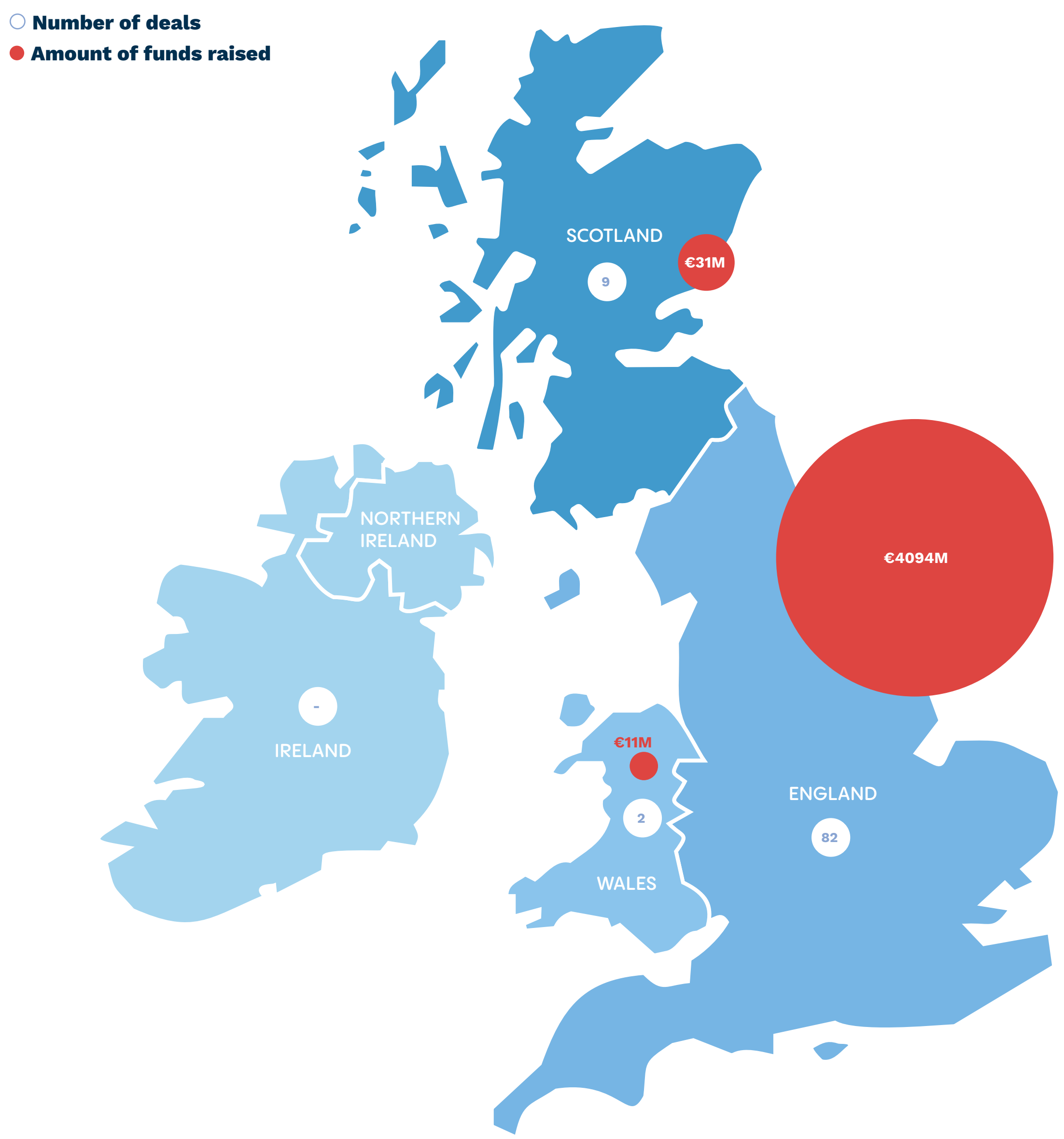
Not to be missed

UK Research and Innovation

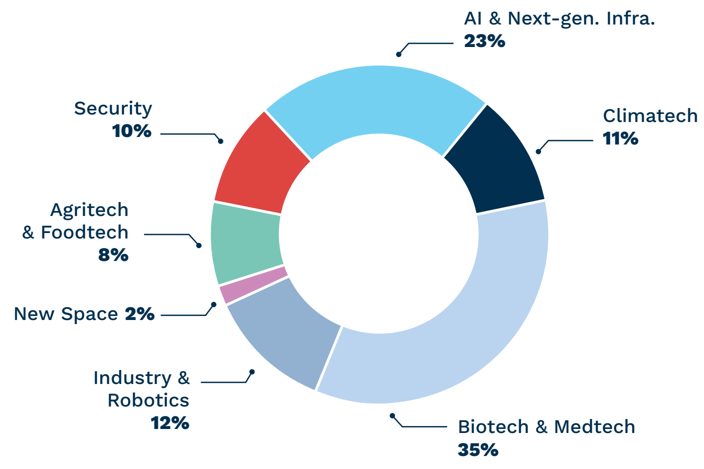
In February 2026, UKRI launched its first dedicated UK AI Strategy, backed by £1.6 billion in funding through 2030. The plan covers fundamental research, AI infrastructure, talent development, and responsible AI, aiming to turn the UK's strong research base into commercial and industrial advantage.

€4.14B raised accross **93 deeptech deals** over Q1 2026 in the UK

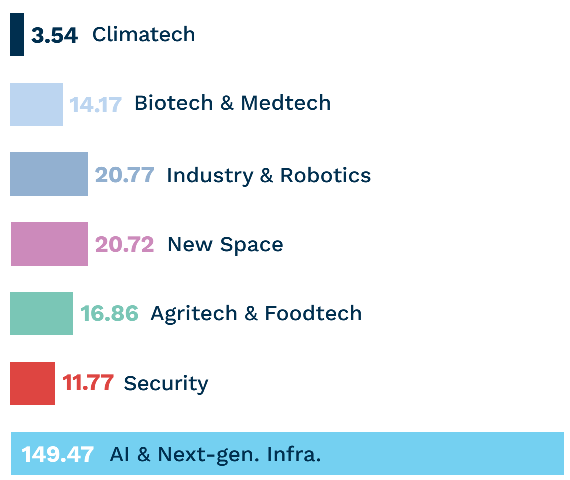


Various industries

Split by number of deals, in %



Average funding by industry, in €M



5 selected deals

NSCALE	€1719M Series C	AI data centers and provides GPU cloud infrastructure that companies use to train,run,and scale large AI models
WAYVE	€1019M Series D	Autonomous driving technology using end-to-end deep learning models that enable vehicles to navigate urban environments
Isembard	€43M Series A	Automated,software-powered factories for high-precision manufacturing in aerospace,defence,and energy
OUTPOST	€15M Series A	AI-powered infrastructure for cross-border commerce,acting as a legally liable entity for payments,taxes
Biographica	€8M Seed	Gene discovery in agriculture with knowledge graphs and machine learning