

Deeptech News

REVIEW OF ALL FUNDRAISING ANNOUNCED BY EUROPEAN
DEEPTech STARTUPS DURING THE SECOND QUARTER OF 2026

Q2/
2026

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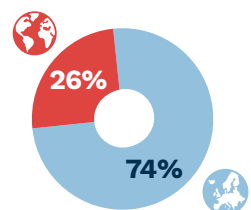
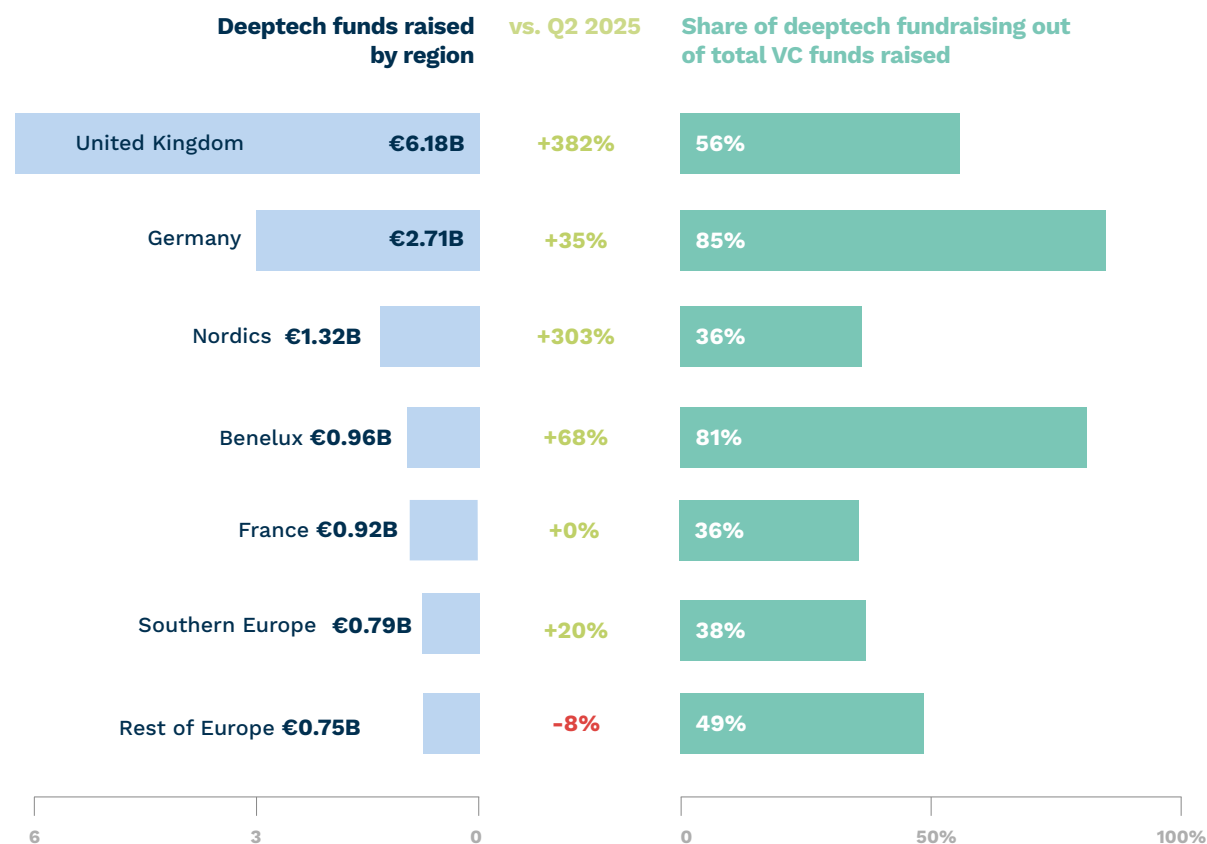
In numbers

REVIEW OF ALL FUNDRAISING ANNOUNCED BY EUROPEAN
DEEPTech STARTUPS DURING THE SECOND QUARTER OF 2026

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.)

€13.63B raised accross **340 deeptech deals**
over Q2 2026 in Europe

of deals
by country in Europe



26% of transactions had at least one non-European investor



Q2/2026

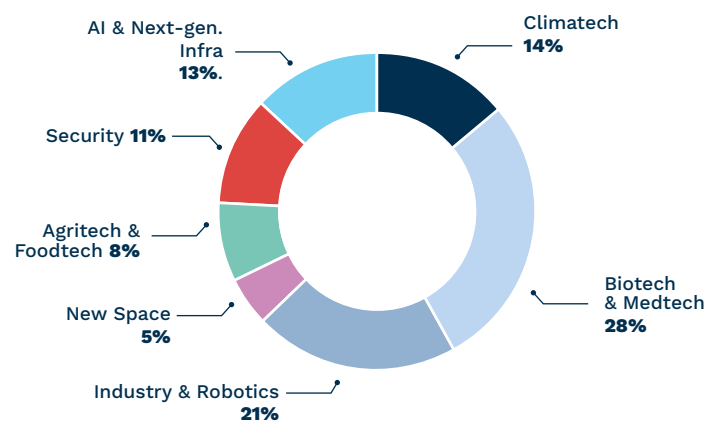
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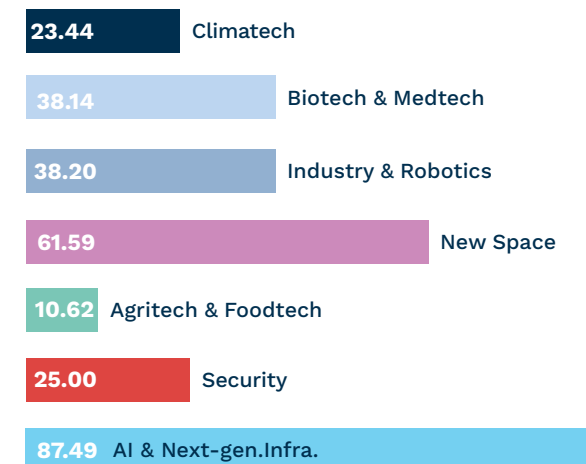
A **deeptech startup** is a startup developing a complex technological asset with strong technological barriers (long R&D cycle, PhDs, research lab spinoff, patents, complex know-how, etc.)

Various industries

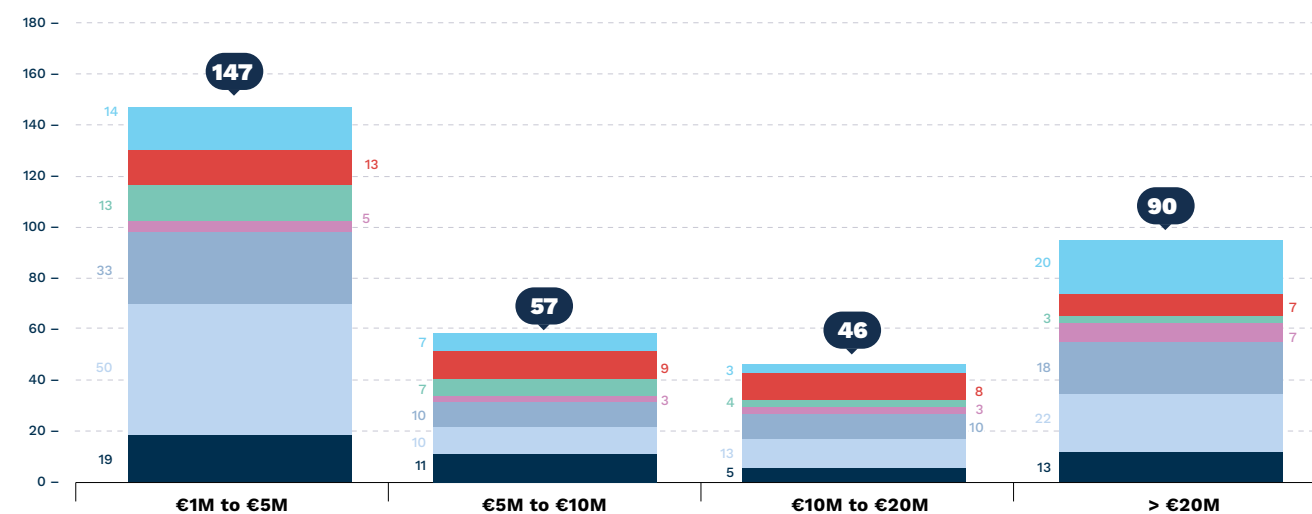
Split by number of deals, in %



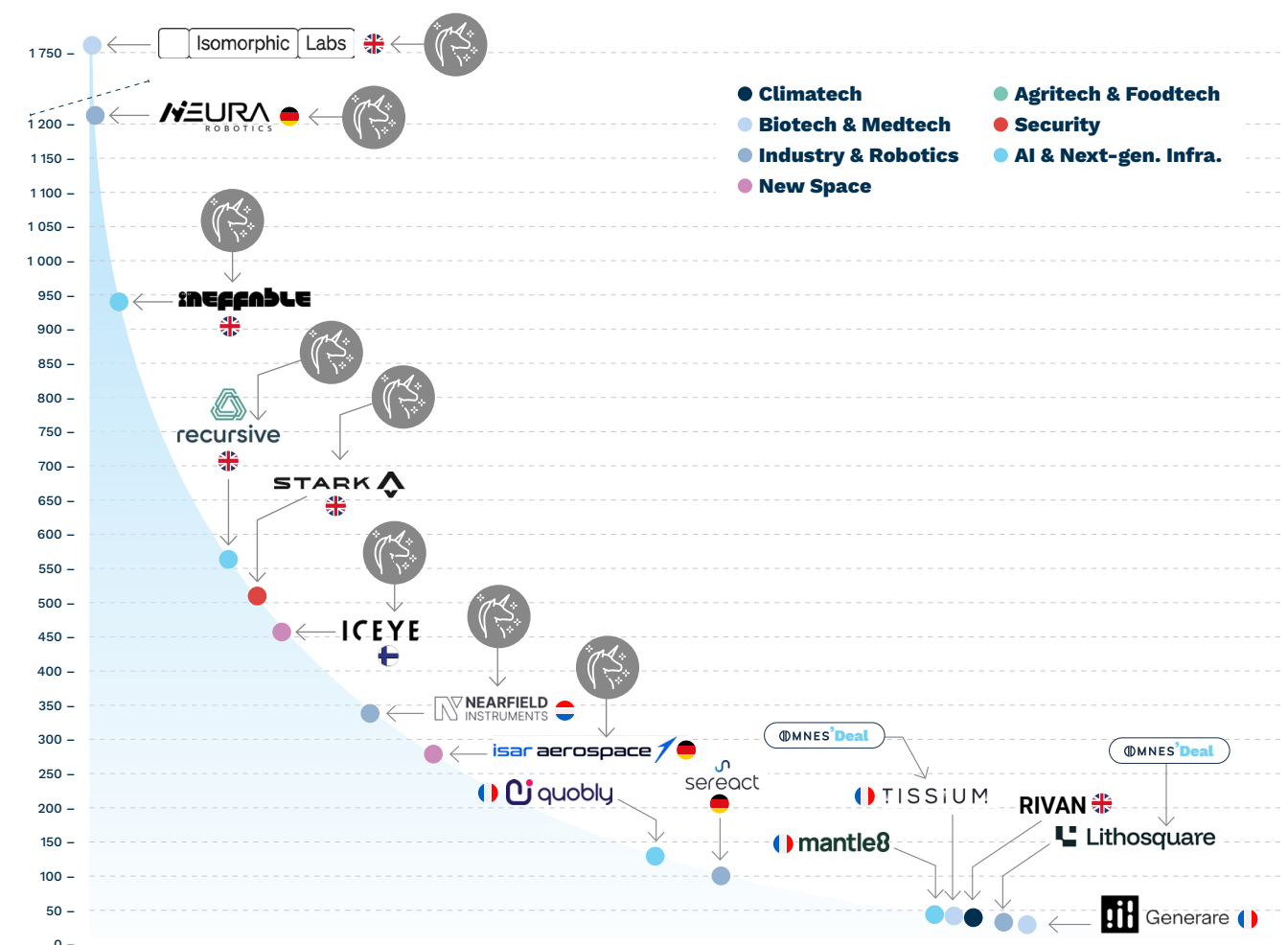
Average funding by industry, in €M



Split by round size



Deal review (in €M)



Selected exits



Insights

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



“
I believe large groups need to adopt the venture capital model.”

Paul-François Fournier,
Executive Director Innovation at Bpifrance

How do you see the relationship between the start-up ecosystem and large corporates today, and what kinds of collaboration actually work?

Our start-up ecosystem has gained significant maturity in recent years, but it has reached a point where it needs to add new stages to the rocket: more private money, and a far more structured link with corporates. On that second point, real progress has been made, but the opportunity remains largely unrealised. Over the past decade, corporates have launched venture funds, open innovation teams, strategic partnerships and a few acquisitions, yet these initiatives remain largely uncorrelated. One of the main issues is that very few companies have anyone responsible for external R&D. You have someone running M&A, business leaders signing partnerships, a head of open innovation, but no one with a global view. Each rebuilds its own ecosystem from scratch, and the only person who ties it together is the CEO. That is simply not a

robust enough process to let great shared stories emerge between start-ups and large groups.

I believe that large groups need to adopt the venture capital model: a learning process, built over the long term, where you progressively identify and back the best companies, manage risk and build conviction stage by stage, from pre-seed to Series B and beyond, by leaning into the long-tail nature of venture to drive diversification. This matters because the orders of magnitude have changed. R&D performed by start-ups has doubled over ten years, from under 10% of total R&D to more than 20% in France, while corporate R&D has stayed flat. With falling barriers to building technology, now extending from software to robotics, that 20% will eventually become 50%. If half the innovation in your sector happens outside your walls, you cannot stay on the sidelines.

Yet today this function runs on a tiny budget, so corporates do not attract the best companies and cannot de-risk: three acquisitions

Summary of... **Paul-François Fournier**

Executive Director, Innovation, at Bpifrance since 2013, steering public investment in start-ups, deeptech and industrialisation

Author of *Innovation²* (éditions Anne Carrière, 2026), on the new partnership model between start-ups and large companies

Former Executive Director of the Orange Technocentre, in charge of product innovation and the creation of decentralised technocentres

Former director of Broadband Business at Wanadoo, leading the rollout of ADSL in France and the launch of the Livebox and Voice over IP, as a member of the group's executive committee

Graduate of École polytechnique and Télécom ParisTech.

in five years is no statistical approach, and no fund returns its money on three deals. Here too, venture has to be approached as a statistical game. My calculation is rough but telling. Corporate R&D in France is €20B to €25B: allocate 20% of that through this model and you get €4B to €5B, in a venture market of around €8B. That is a game changer. The sector that proved it is biotech: large pharma refocused internal R&D on existing products, sourced new molecules through phase 1, 2 and 3 partnerships, and allocates, on average, 50% of its R&D spending to this external model through acquisitions. The whole venture ecosystem begins to organise itself around them: you become attractive, and the system starts building solutions to your problems. It is a powerful illustration that playing the game with start-ups, done seriously, can be remarkably fruitful for everyone involved.

How can public agencies position themselves as first customers of innovation, and not only as funders?

Public procurement is one of Europe's obvious levers, and it is moving fast, especially at European level. Defence is becoming a major subject, with a clear sovereignty dimension: on certain European calls for tender, non-European incumbents no longer even bid, because we have put sovereignty back at the centre of the decision. We still have significant resources of our own, smaller than the Germany's but not negligible, and the State can act across many fields, including digital. Even the education

ministry now asks Bpifrance to help it select start-ups, which shows mentalities are shifting.

That said, we ask a great deal of the State and far too little of large corporates. The State carries its own problems and its own transformations, everyone has to play their part, because they all belong to the same ecosystem.

Finally, it is also the State's role to put effective collaboration models in place, through public bodies, to bring European champions to life. The model of the State as partner and first customer is very real in space and defence, where a SpaceX, without NASA, simply would not exist, and that is precisely the kind of example we should draw on and replicate here. Once the political stakes are clear, regulatory constraints tend to give way.

Exits remain the weak link in Europe. How do we build a real market of acquirers without depending on public money?

A large part of deeptech consists of building blocks for existing value chains. We will not recreate every sector, so we need public policies that support companies working with large corporates, so acquisition becomes a natural avenue for growth. That does not mean closing off: there will still be global markets and consolidations, and we will be glad to sell and buy companies abroad. The point is to be less naive, not protectionist.

There are multiple levers to expand the exits market. First, as discussed, corporates have to industrialise the process and

accept the statistical nature of the model. Venture, done well, returns money and creates value, almost certainly more than corporates capture today. Second, the convergence of growth and venture platforms will help, because it plants the seeds of this transition: having internalised that logic themselves, growth and buyout funds will start asking their companies whether they are actually transforming, and will increasingly turn to innovative companies to complete their portfolios. Last, there is also more work to do in aligning valuation expectations: progress is being made to bring expectations into line and widen the market. Acquirers always tell me start-ups are too expensive. My answer is that this is precisely because there is no market: since you barely buy, the return expectations on the few companies you do acquire become disproportionate. If you were acquiring five companies instead of one, funds would not ask for 5x on every company. In addition, in France there is a fear of looking foolish by overpaying for a domestic company, an inhibition Americans do not share. Safran buying Prelios shows it can be done. Put more money in, become a credible acquirer, and you rebalance the whole equation. The most significant development of 2026 is that this has stopped being a French problem and become a European one, and because these corporates are European and global, a coherent approach creates a far stronger incentive to move, giving a lot of hope for the coming years.

Q2/2026 France focus

REVIEW OF ALL FUNDRAISING ANNOUNCED BY FRENCH DEEPTech STARTUPS DURING THE SECOND QUARTER OF 2026

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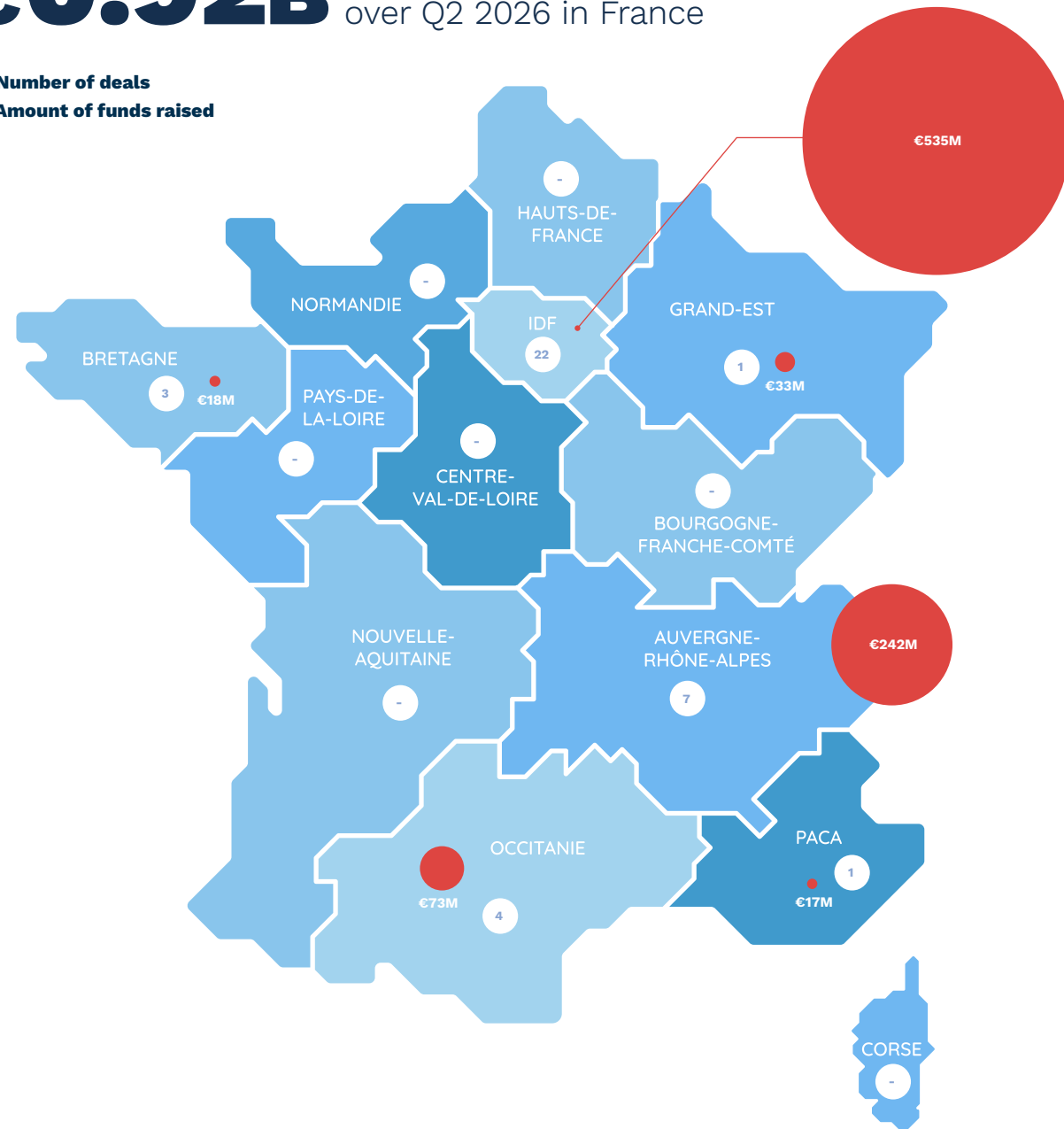
Not to be missed



In June 2026, the French government unveiled the third phase of its Tibi initiative at VivaTech, mobilising €13B to finance French and European tech companies, with 50% earmarked for deeptech. The new phase targets a €15B envelope by end-2030, lifting cumulative funding since 2020 to nearly €31B. New participants include SNCF, RATP, Naval Group, MBDA and Eutelsat, with a stronger focus on pan-European funds able to finance larger rounds and support domestic IPOs.

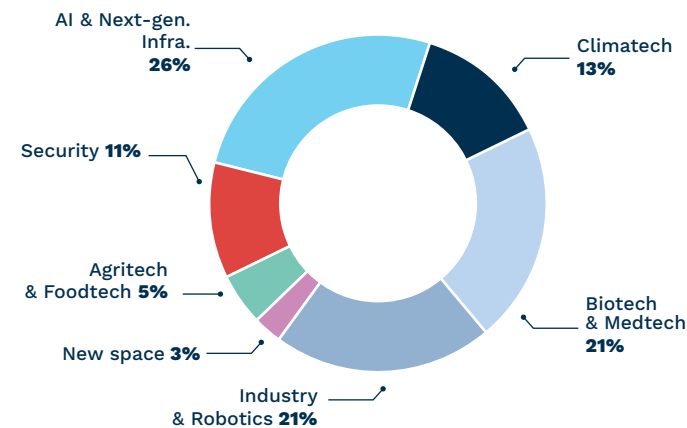
€0.92B raised accross **38 deeptech deals** over Q2 2026 in France

○ Number of deals
● Amount of funds raised

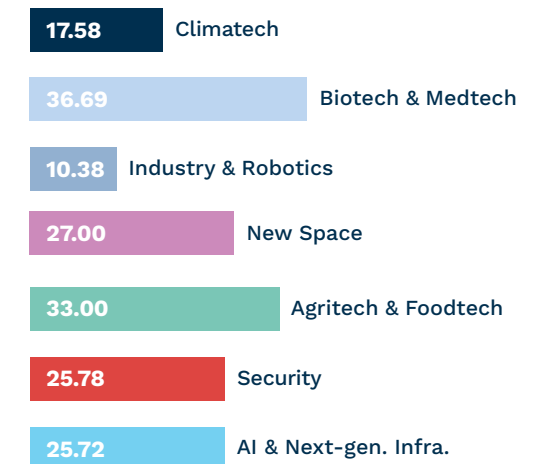


Various industries

Split by number of deals, in %



Average funding by industry, in €M



5 selected deals

		€115M Series A	Quantum computing hardware using silicon-based spin qubits on FD-SOI substrates	
		€31M Series A	Natural hydrogen exploration technology focused on identifying and evaluating underground hydrogen reservoirs	
		€30M Series D	Biodegradable sealants and adhesives for wound closure in the field of minimally-invasive surgery	
		€21M Seed	AI-mining company that specializes in the extraction of non-ferrous metal ores	
		€20M Series A	Next-generation medicines and high-value molecules hiding in soil bacteria	

Q2/2026 Germany focus

REVIEW OF ALL FUNDRAISING ANNOUNCED BY GERMAN DEEPTech STARTUPS DURING THE SECOND QUARTER OF 2026

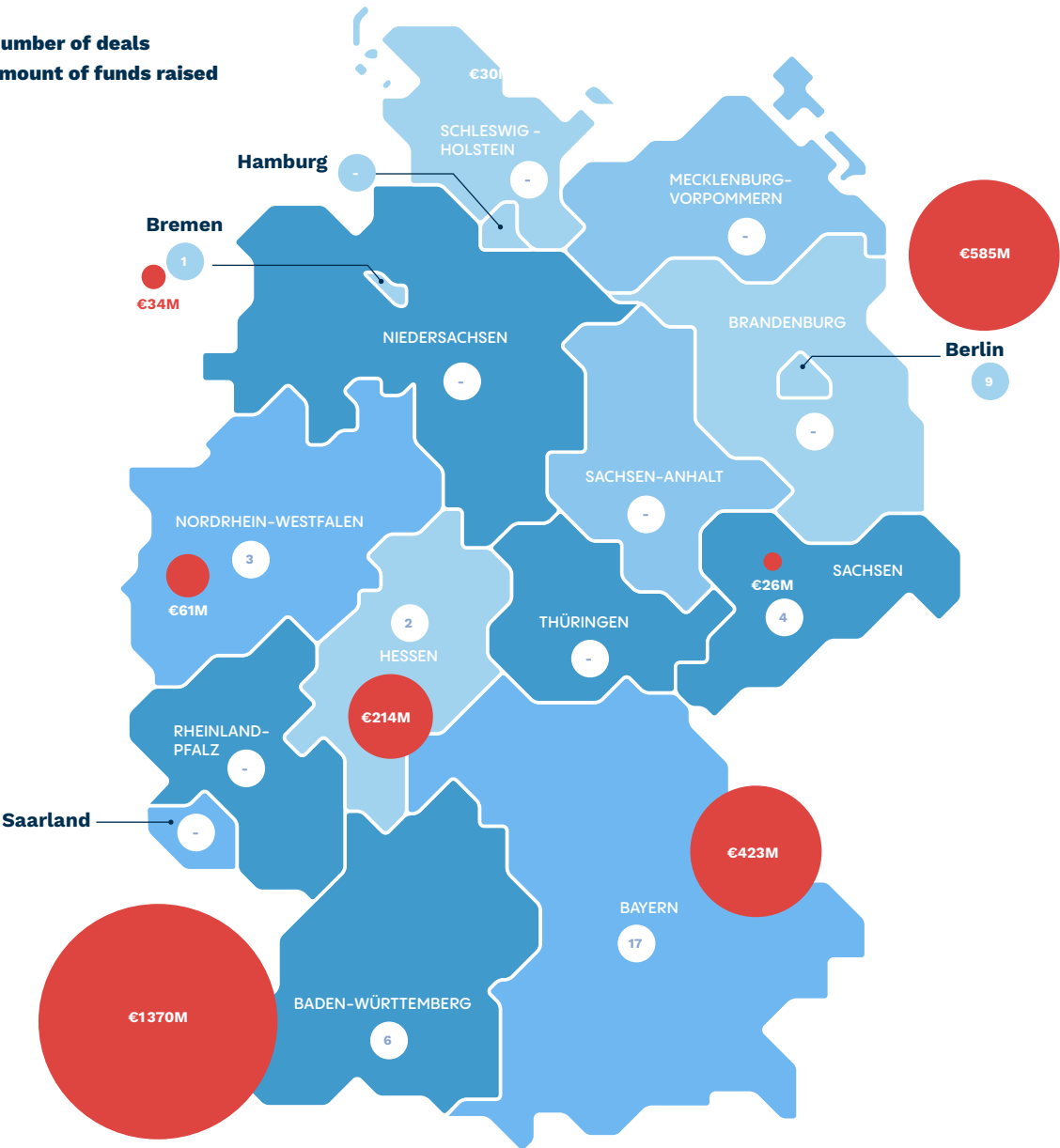
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Not to be missed

KNDS The second quarter of 2026 marked the peak of Germany's «Defence Capital Supercycle», crowned by KNDS filing the largest defence IPO in European history: a dual Paris-Frankfurt listing at an estimated €15–18B valuation, with the German state acquiring a 40% stake. The move caps an increasingly end-to-end capital stack for European defence, from Earlybird and AVP's new €500M E2D growth fund to late-stage players like Helsing and STARK. Compressing venture timelines from decades to years, defence has become the dominant category of German deeptech.

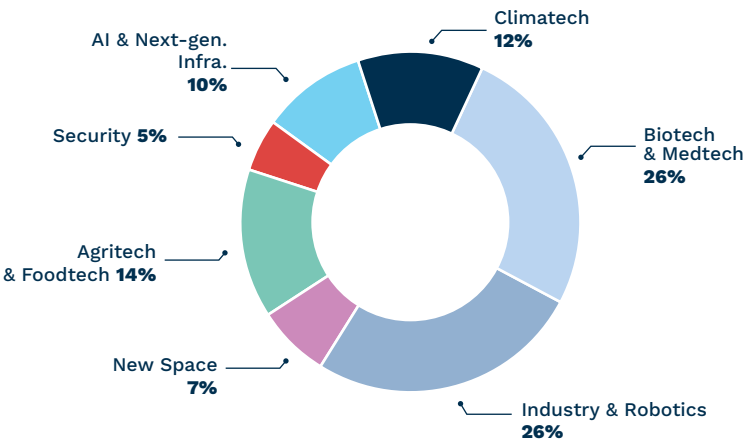
€2.71B raised accross **42 deeptech deals** over Q2 2026 in Germany

○ Number of deals
● Amount of funds raised

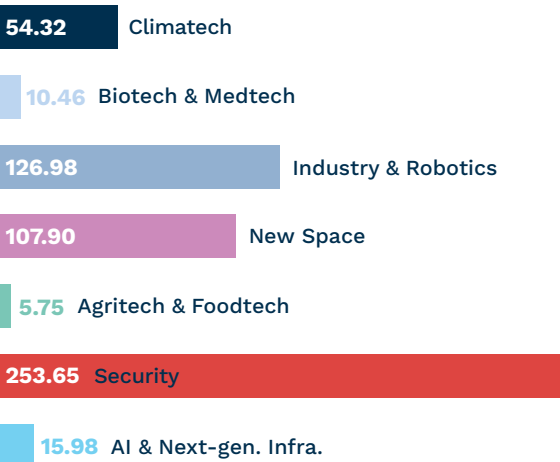


Various industries

Split by number of deals, in %



Average funding by industry, in €M



5 selected deals

		€1214M Series C	Collaborative robots that combine sensing to enhance their functionality and safety in various environments
		€500M Series C	Unmanned systems across multiple domains
		€270M Series D	Launch vehicles for transporting small and medium-sized satellites into Earth's orbit
		€94M Series B	AI-powered software that automates the pick-and-pack process in the warehouse sector
		€28M Series C	Earth observation technologies and solutions

Q2/2026 Italy focus

REVIEW OF ALL FUNDRAISING ANNOUNCED BY ITALIAN DEEPTech STARTUPS DURING THE SECOND QUARTER OF 2026

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€68M raised accross **8 deeptech deals** over Q2 2026 in Italy

○ Number of deals
● Amount of funds raised



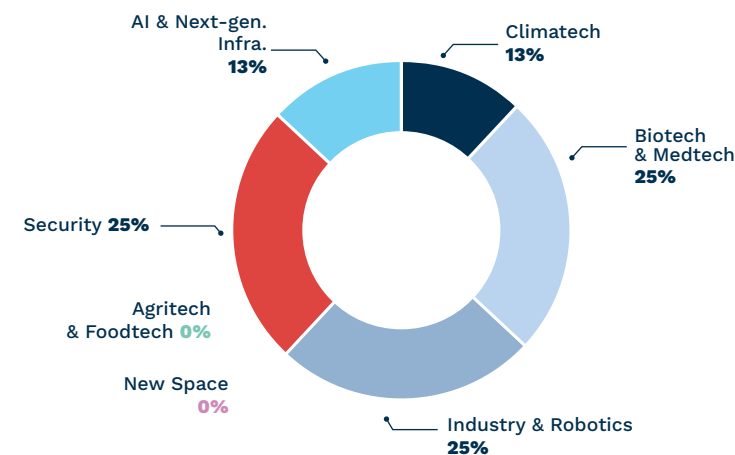
Not to be missed



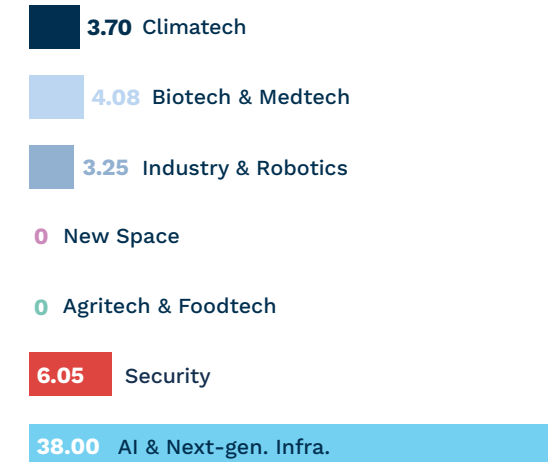
In April 2026, graphene-photonics startup **CamGraPhIC** secured a **€211M state-backed grant package**, reportedly **one of the largest public investments ever made in an Italian deeptech company**. Rather than a conventional private round, the government-led support targets a defining bottleneck of the AI era: while compute keeps getting faster, data movement inside AI infrastructure has not. CamGraPhIC's graphene-based optical technology aims to move far more data using far less power, underscoring Italy's growing ambition to back strategic AI-infrastructure hardware through public capital.

Various industries

Split by number of deals, in %



Average funding by industry, in €M



5 selected deals

		€38M Seed	Autonomous driving technology solutions based on artificial intelligence, connectivity, and data analytics
		€7M Series B	Analytical systems to characterize next-generation cancer immunotherapy
		€6M Seed	Metal alloy components and assemblies for the aerospace and defense sectors
		€4M Seed	Nanotechnology based solutions for the successful deployment of the energy transition
		€4M Seed	Photonic devices for real-time biomedical and industrial applications

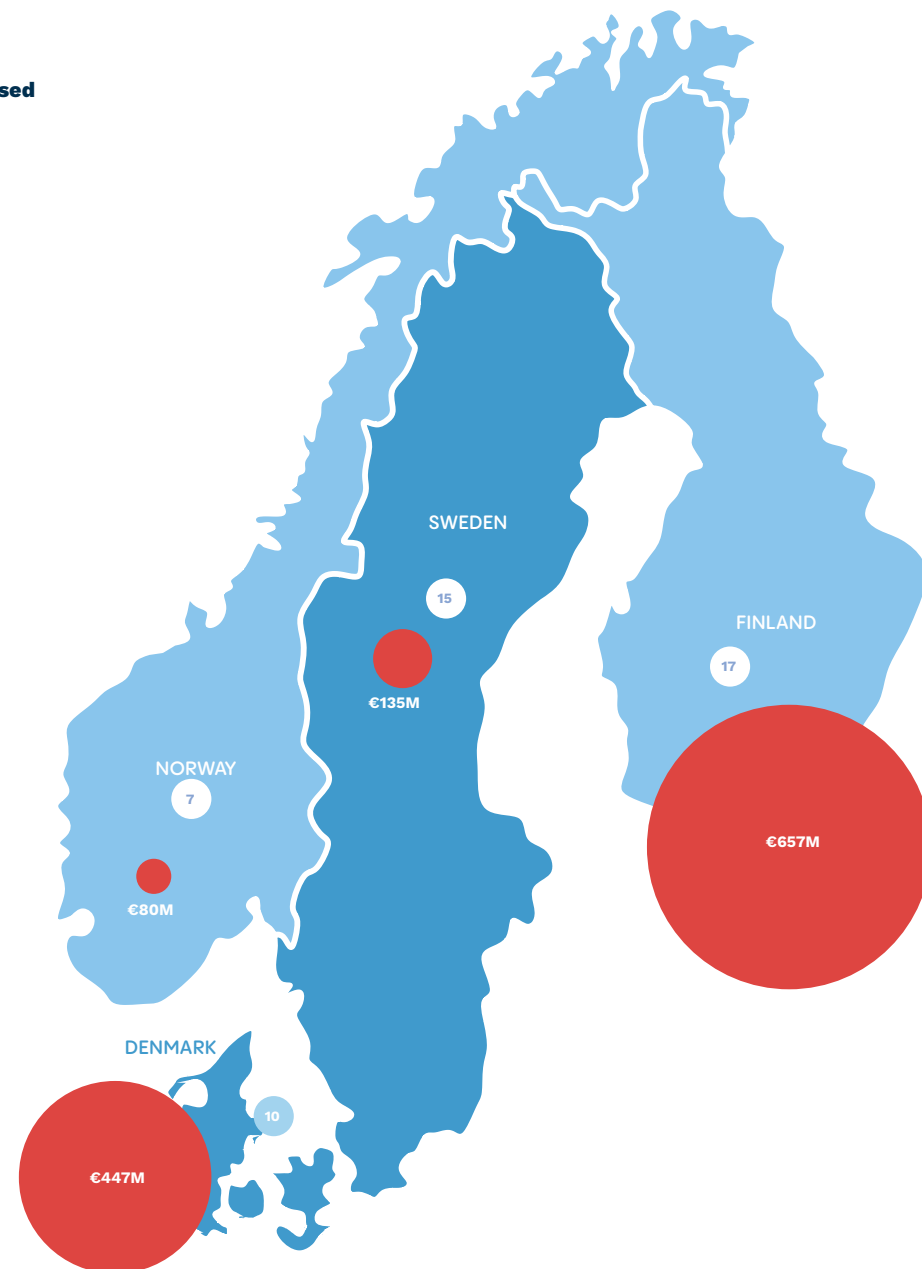
Q2/2026 Nordics focus

REVIEW OF ALL FUNDRAISING ANNOUNCED BY NORDICS
DEEPTech STARTUPS DURING THE SECOND QUARTER OF 2026

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€1.32B raised accross **49** deeptech deals over Q2 2026 in the Nordics

○ Number of deals
● Amount of funds raised



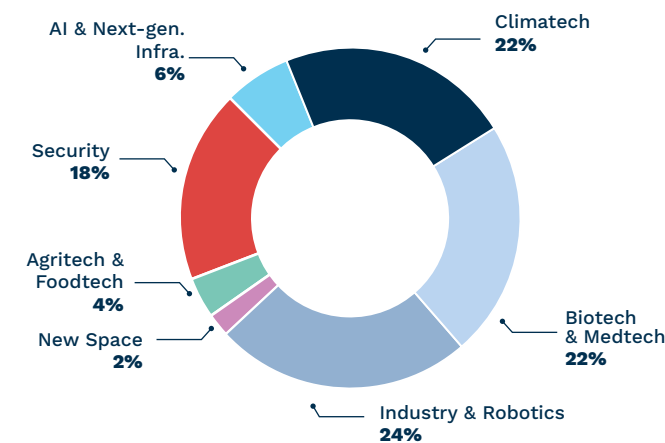
Not to be missed

QuNorth

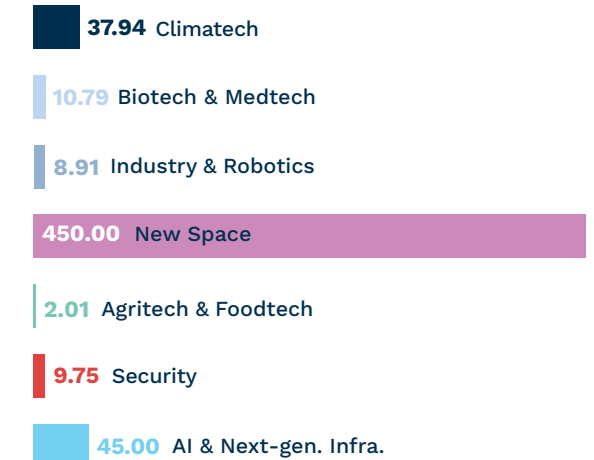
Denmark took a major step forward in Nordic quantum infrastructure with Magne, a Level 2 quantum computer built on logical qubits for improved stability and error correction. Funded by the Novo Nordisk Foundation and the Export and Investment Fund of Denmark, and housed within the new QuNorth company in Copenhagen, Magne is delivered through an Atom Computing–Microsoft partnership. With construction under way and operational readiness expected around 2026/27, it aims to give Nordic researchers and industry access to cutting-edge quantum capabilities, bridging the gap until fault-tolerant machines arrive after 2030.

Various industries

Split by number of deals, in %



Average funding by industry, in €M



5 selected deals

ICEYE	🇫🇮	€450M Series F	SAR satellite constellation, providing all weather earth observation data and analytics for industries
BLUE ENERGY	🇩🇰	€324M Series B	Nuclear power plant company that provides reliable, clean, and abundant electricity
MARITIME ROBOTICS	🇳🇴	€28M Series B	Unmanned solutions for maritime operations in harsh environments
QUTWO	🇫🇮	€25M Seed	Quantum computing system developer focused on research and enterprise computing
algorithmiq	🇫🇮	€18M Series B	Algorithms to solve currently inaccessible problems in life sciences

Q2/2026 United Kingdom

REVIEW OF ALL FUNDRAISING ANNOUNCED BY BRITISH
DEEPTech STARTUPS DURING THE SECOND QUARTER OF 2026

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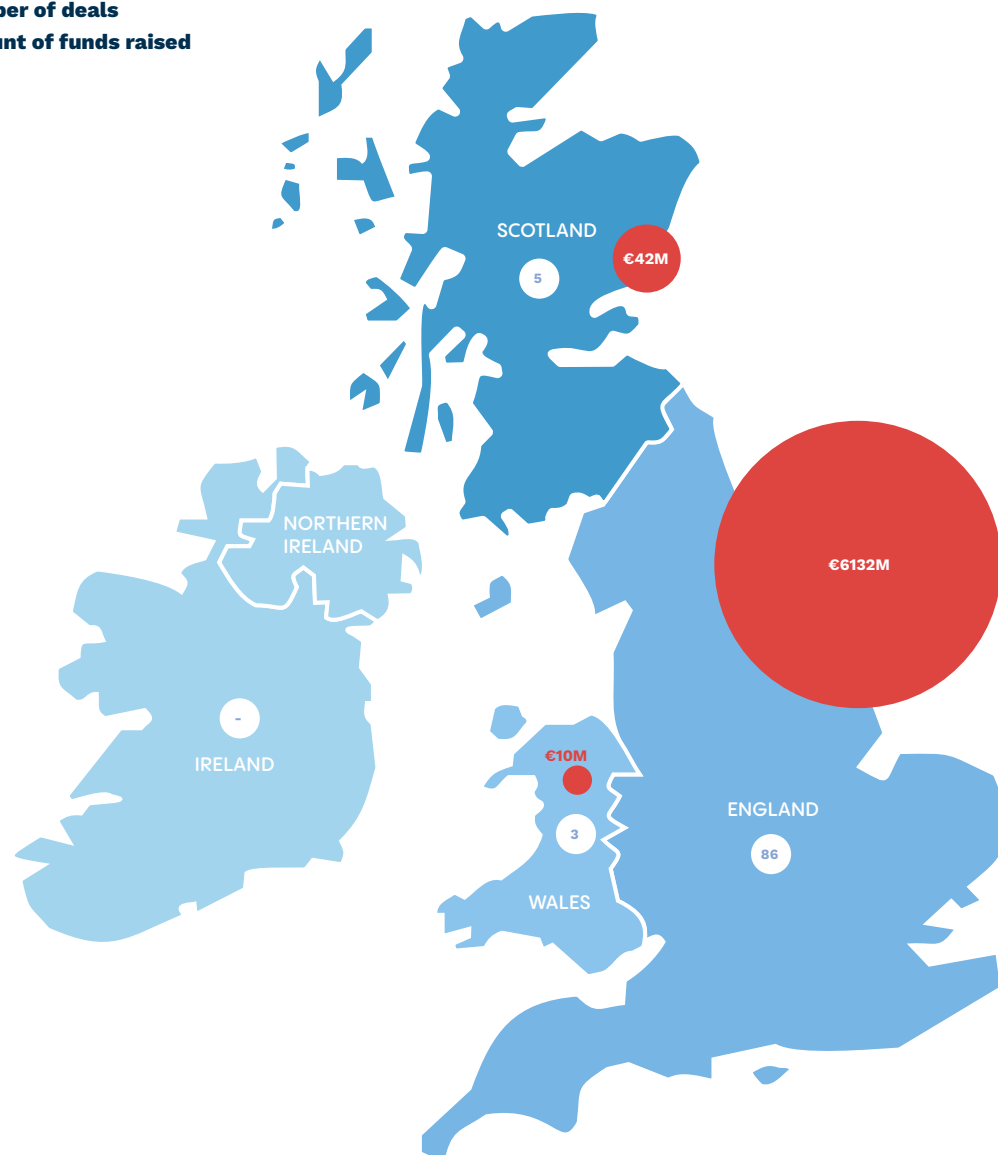
Not to be missed



On 30 June 2026, the UK government published its long-awaited **Defence Investment Plan, committing an additional £15B to defence over the four years to 2029/30 and bringing total planned spending to £298B.** Embracing autonomous and AI technologies underpins much of the plan, which sets out MOD priorities on a ten-year horizon. Published just ahead of the NATO summit, it signals a decisive tilt towards deployable, software-defined and dual-use capabilities, offering defence-tech founders a more predictable procurement pathway.

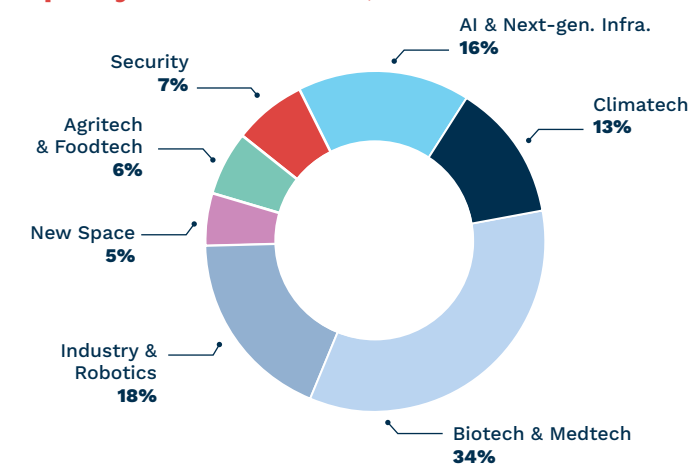
€6.18B raised accross **94 deeptech deals**
over Q2 2026 in the UK

○ Number of deals
● Amount of funds raised

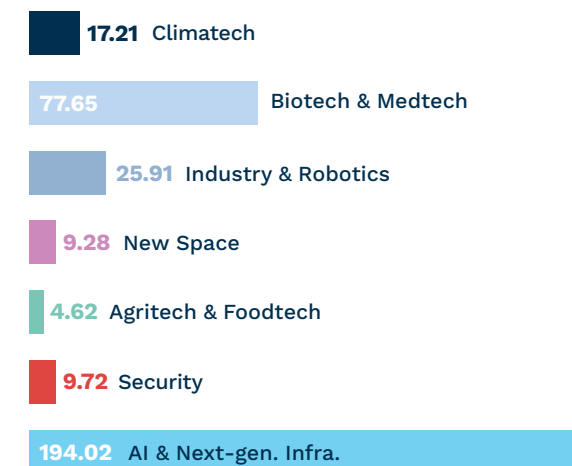


Various industries

Split by number of deals, in %



Average funding by industry, in €M



5 selected deals

		€1789M Series B	AI-first drug design and development company that transforms drug discovery to design and evaluate new medicines
		€938M Seed	Machine learning systems that learn through interaction and experience
		€553M Series A	Recursive self-improving superintelligence to automate knowledge discovery
		€29M Series A	Designs and builds modular, vertically integrated, synthetic fuel plants
		€10M Seed	Modular AI software that supports scientific decision-making for biopharma research and external asset evaluation