



# EUROPE TECH UPDATE

Q1 2025

April 2025

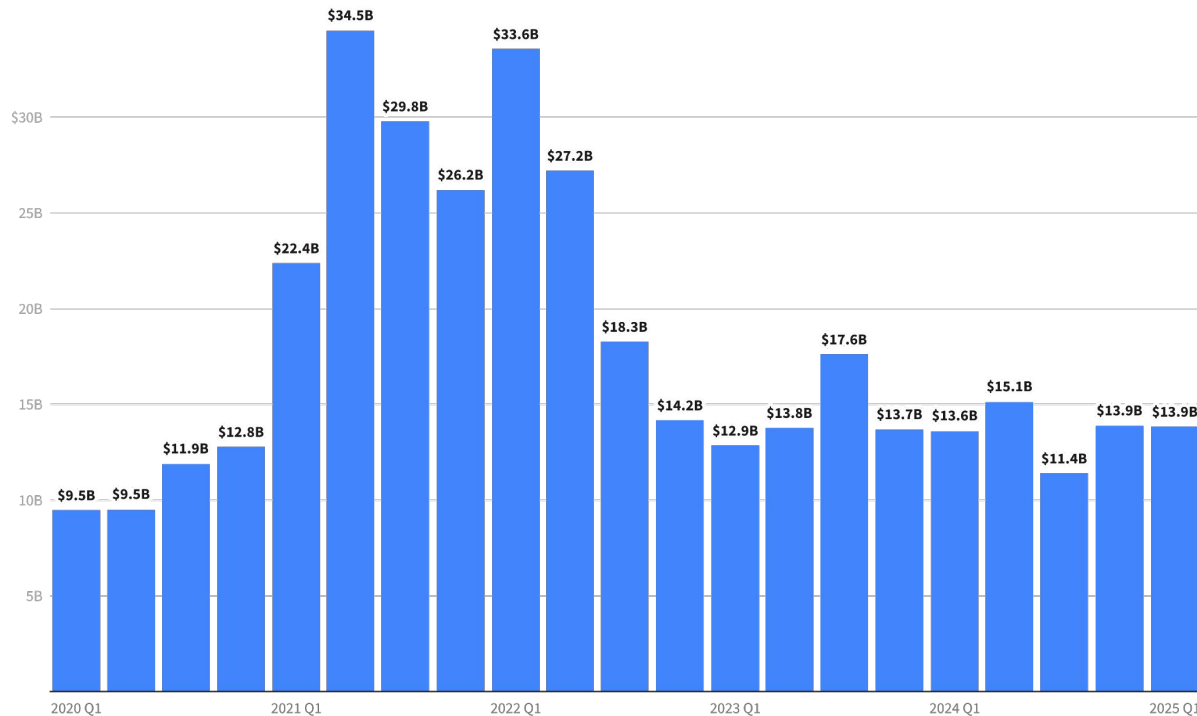
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Dealroom with ChatGPT*



# European startups raised \$13.9B in Q1 2025

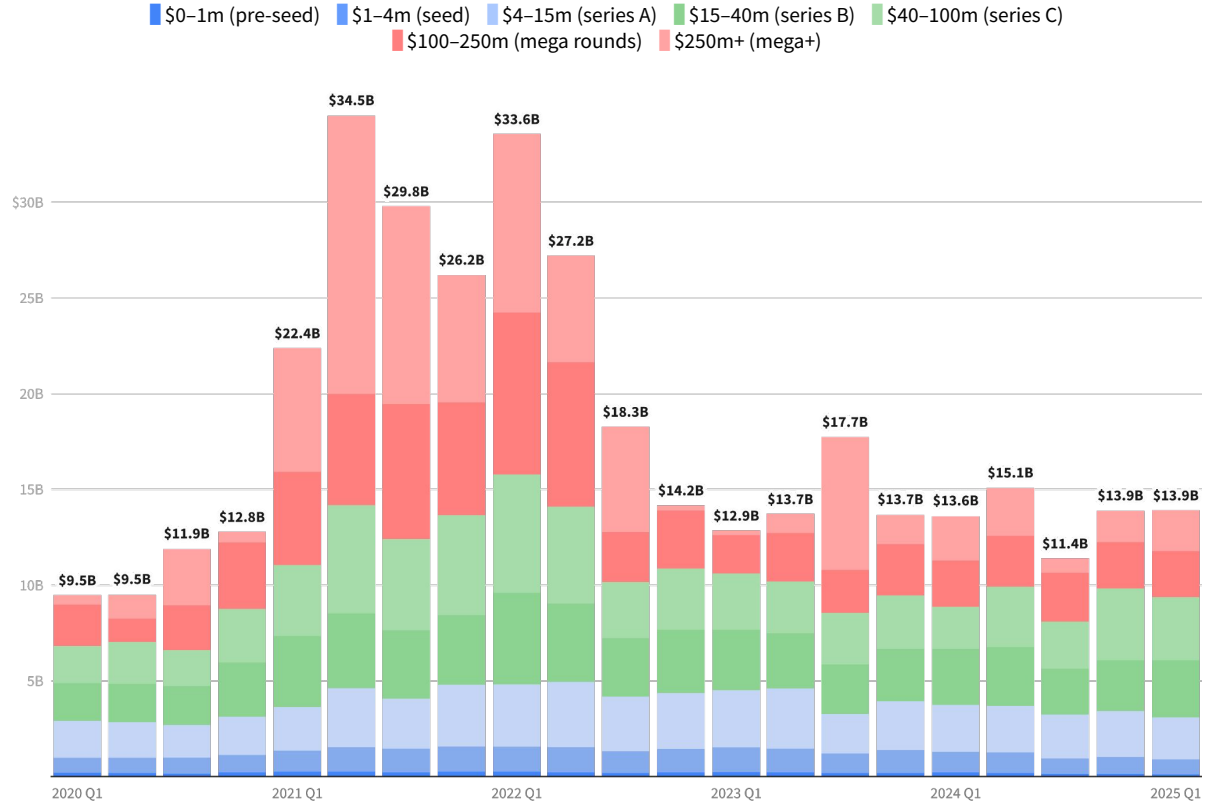
Investment was up 2% year on year.

Europe VC investment by quarter » [view online](#)



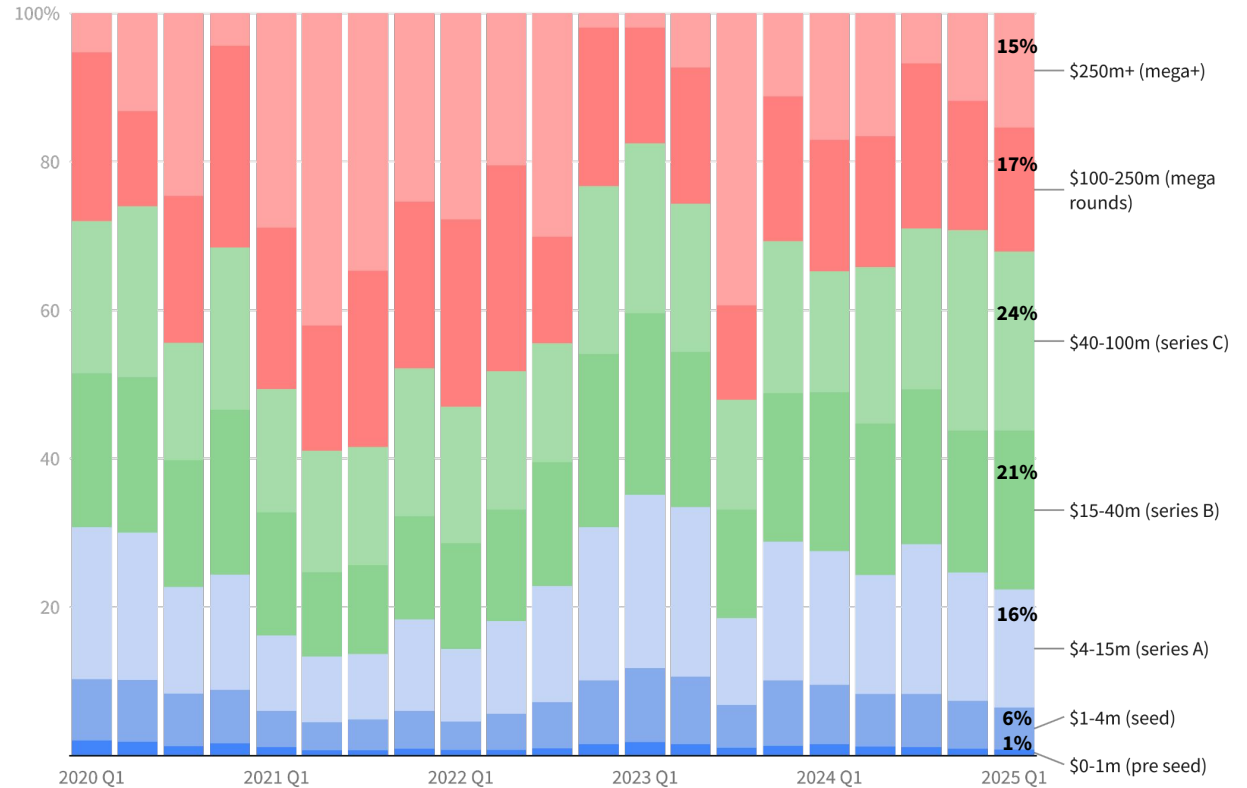
# Late-stage investment grew for the third consecutive quarter

Europe VC investment by stage » [view online](#)



# The largest share of investment was at Breakout stage of Series B & C







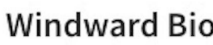


Share of European VC investment by stage » [view online](#)



# The biggest European venture capital rounds in Q1 2025

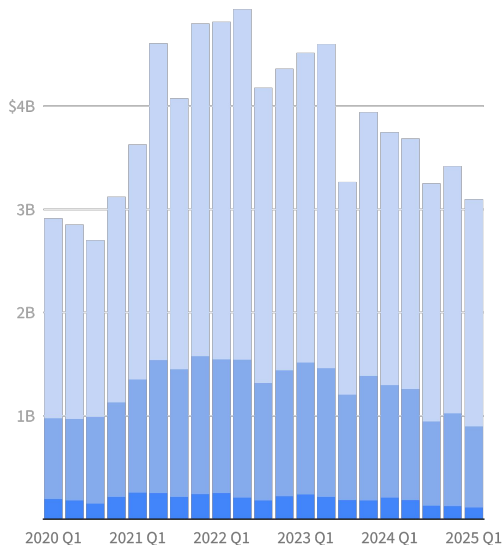
London's Google DeepMind spinout Isomorphic Labs and Malta-based membership-based private jet service Vistajet, raised the joint largest funding rounds in Europe in Q1.

» [see rounds](#)

|   |   |   |
|---|---|---|
| <p><b>Drug discovery AI</b><br/>London</p> <p> Isomorphic Laboratories</p> <p>\$600M<br/>Late VC - Mar 2025</p> | <p><b>PJ as a service</b><br/>Valletta</p> <p> VISTA JET</p> <p>\$600M<br/>Growth Equity VC - Mar 2025</p>             | <p><b>Obesity biotech</b><br/>London</p> <p> Verdiva Bio</p> <p>\$411M<br/>Series A - Jan 2025</p> |
| <p><b>Medical training tools</b><br/>Berlin</p> <p> AMBOSS</p> <p>€240M<br/>Late VC - Mar 2025</p>              | <p><b>Preventative healthcare</b><br/>Stockholm</p> <p> NEKO</p> <p>\$260M<br/>Series B - Jan 2025</p>                 | <p><b>Ride hailing</b><br/>Madrid</p> <p> AURO</p> <p>€220M<br/>Late VC - Feb 2025</p>             |
| <p><b>Immunology biotech</b><br/>Basel</p> <p> Windward Bio</p> <p>\$200M<br/>Series A - Jan 2025</p>           | <p><b>Business travel tools</b><br/>Barcelona</p> <p> travelperk<sup>+</sup></p> <p>\$200M<br/>Series E - Jan 2025</p> | <p><b>AI video</b><br/>London</p> <p> synthesia</p> <p>\$180M<br/>Series D - Jan 2025</p>          |

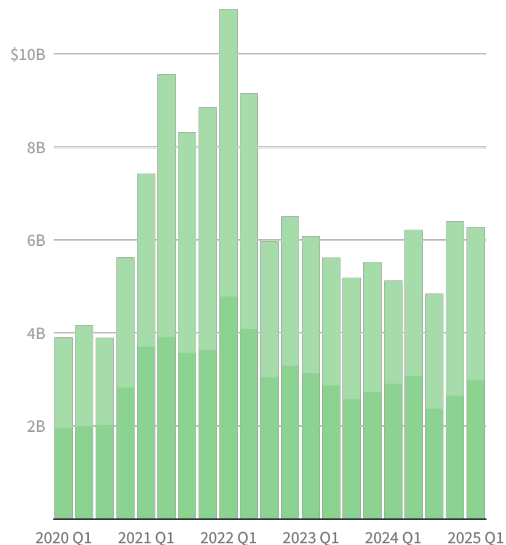
## Early-stage European VC has been relatively stable in recent years

- \$4–15m (Series A)
- \$1–4m (Seed)
- \$0–1m (pre-Seed)



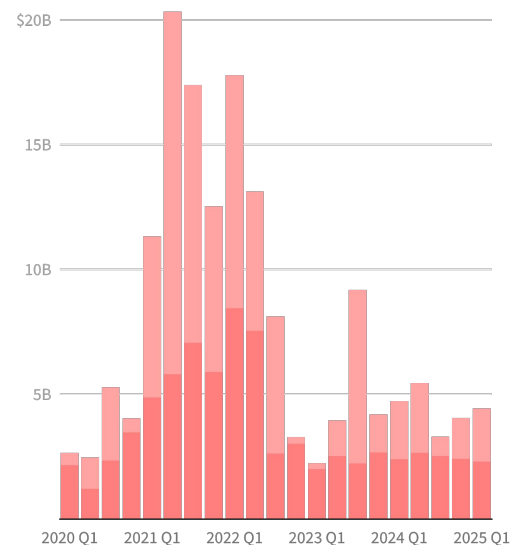
## Breakout-stage venture capital at Series B & C is on the return

- \$40–100m (Series C)
- \$15–40m (Series B)



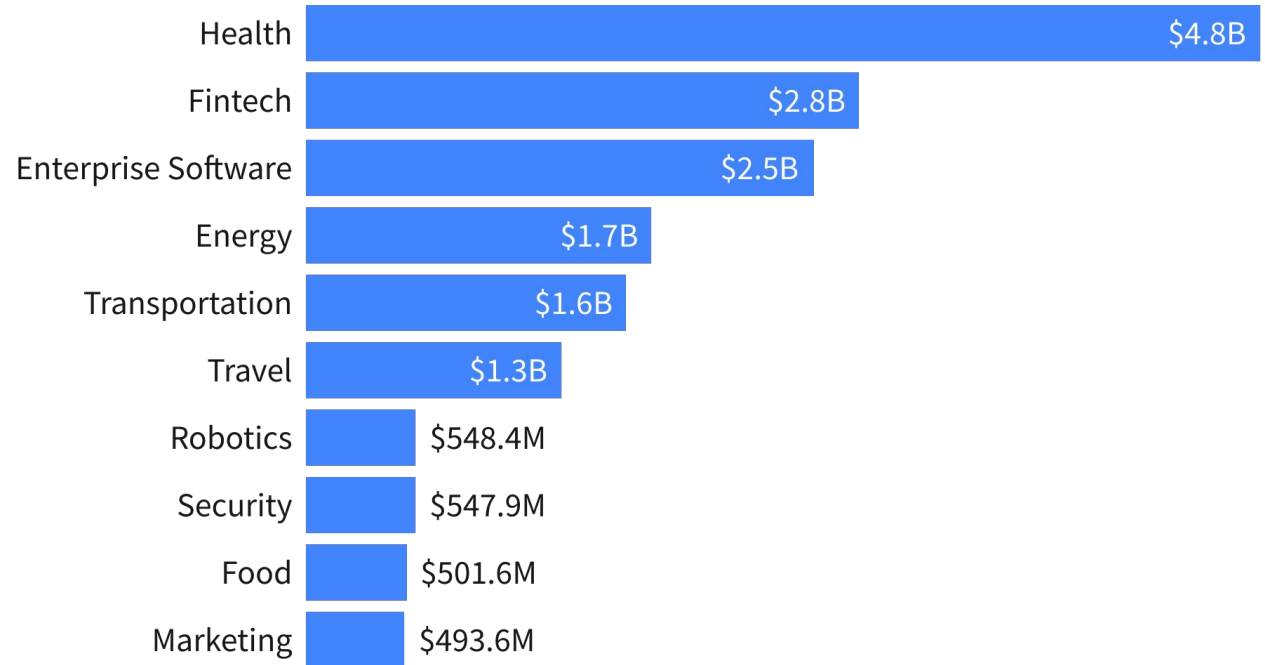
## Late-stage investment has grown for the last three quarters

- \$100–250m
- \$250m+



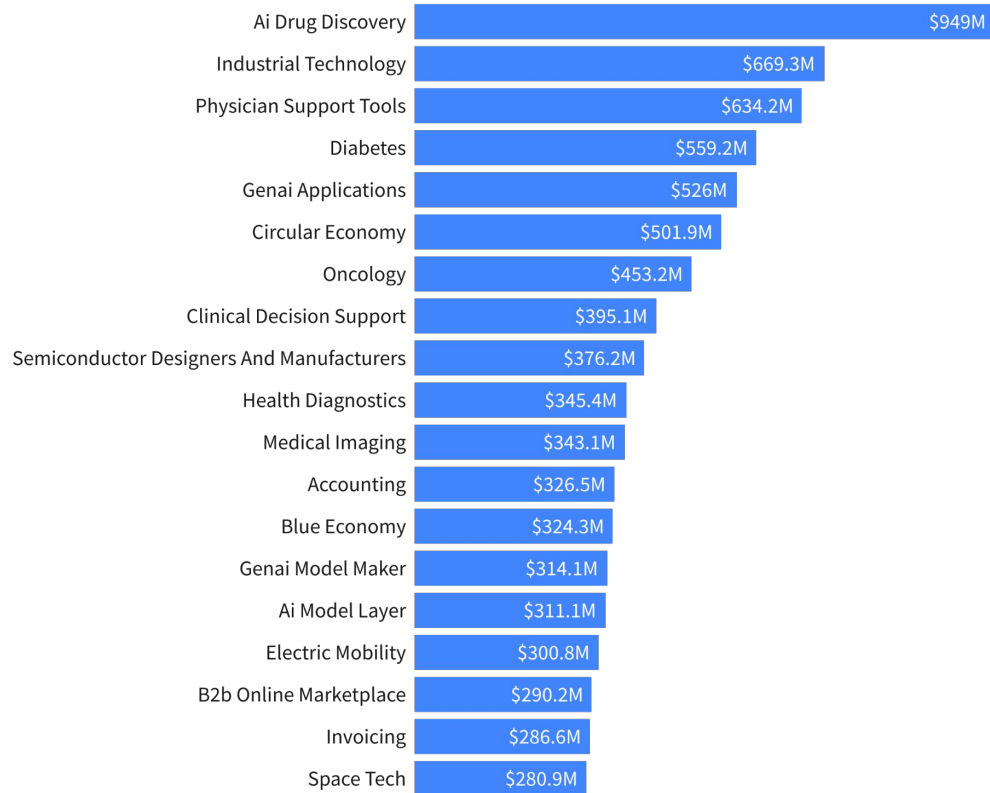
# Health was the most funded sector in Europe in Q1 2025

Europe's leading industries by VC investment, 2025 » [view online](#)



# Leading investment segments in Europe in Q1 included many important frontier technology

Europe's leading segments by VC investment, Q1 2025



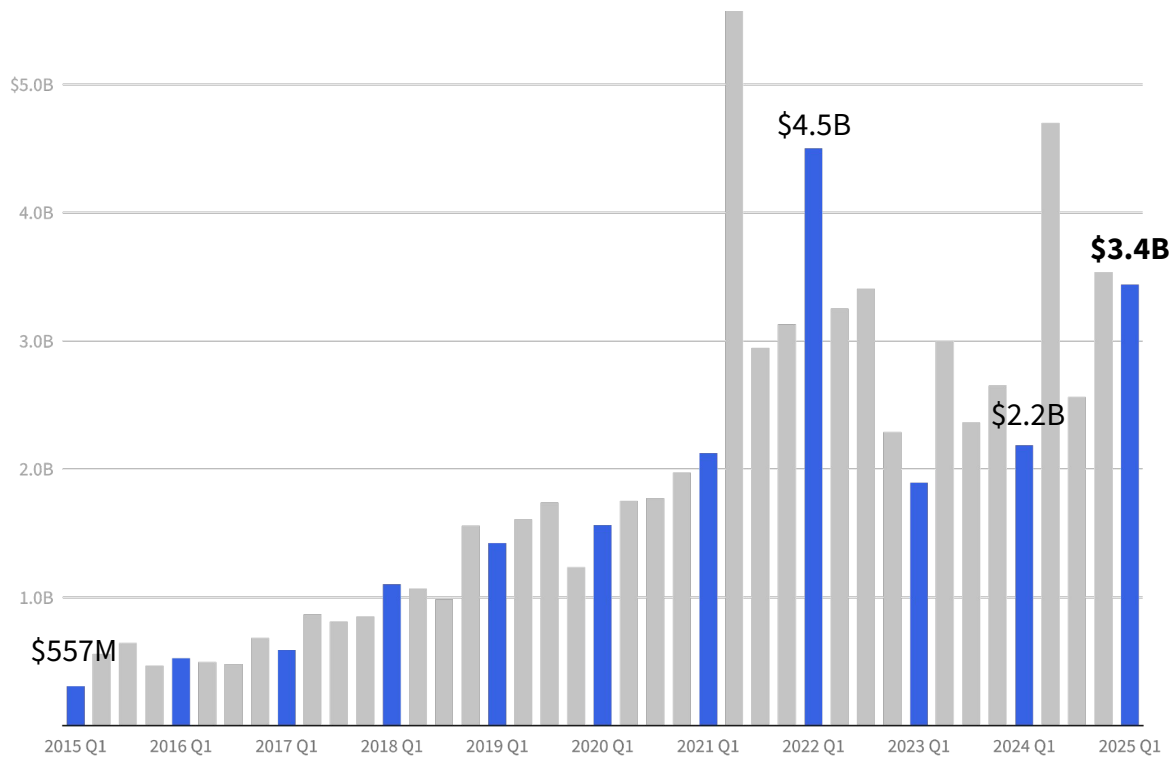


## European AI startups raised \$3.4B in Q1 2025

This was the second highest Q1 to date, behind only 2022 during the global VC boom.

AI investment was up 55% year on year in Q1.

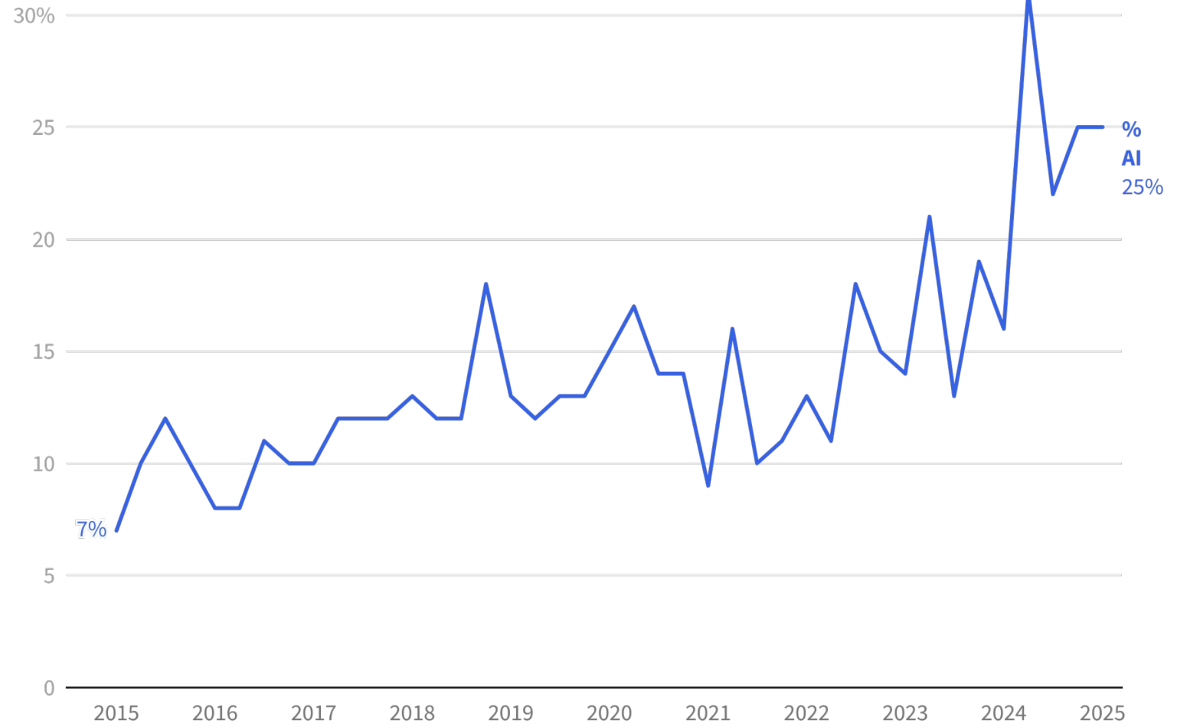
AI VC Europe - quarterly



# AI startups raised 25% of all European venture capital in the Q1 2025

This matches the 25% share in full year 2024, and is on a long term growth trajectory, up from 7% a decade ago.

AI as share of overall European VC - quarterly













## The UK remains the top European country by VC raised in Q1 2025

The UK is still by far the strongest European country in terms of VC investment.

In Q1 2025 the UK raised more than France, Germany and Spain combined.

Malta, Spain and Ireland saw some large mega rounds this quarter which contributed to their strong growth rates.











Leading European countries for VC investment » [view online](#)

| Country   | VC Investment (2025) | Change vs 2024 |
|---|----------------------|----------------|
|  UK          | \$4.2B               | 8%             |
|  Germany     | \$1.8B               | -14%           |
|  France      | \$1.4B               | -28%           |
|  Spain       | \$1.0B               | 175%           |
|  Switzerland | \$879.5M             | 1%             |
|  Sweden      | \$756.2M             | -21%           |
|  Malta       | \$600.0M             | 1230%          |
|  Ireland     | \$538.4M             | 542%           |
|  Netherlands | \$511.6M             | -56%           |
|  Italy       | \$295.5M             | -30%           |

# London was the most funded European tech hub in Q1 2025, with \$3.2B raised, followed by Paris and Berlin

Rounds for Auro Travel in Madrid and Tines in Dublin contributed to high year on year growth for the respective cities.

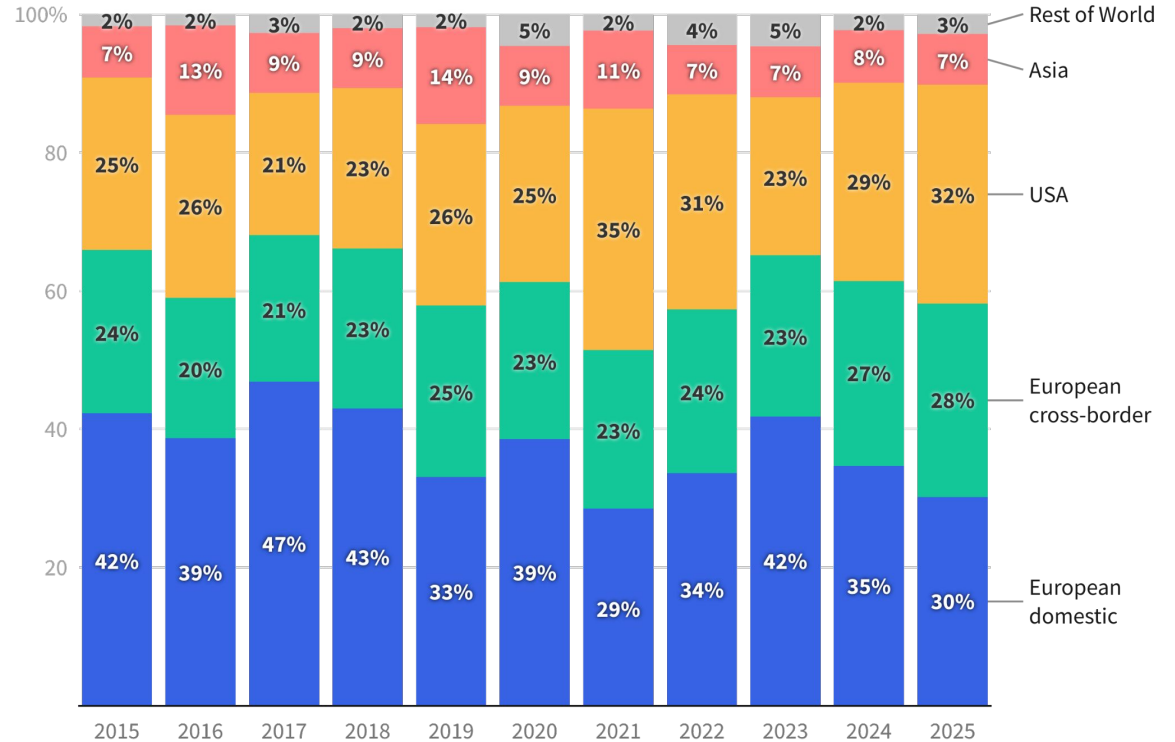
Leading European cities by VC investment » [view online](#)

| Hub  | VC Investment (2025) | Change vs 2024 |
|--|----------------------|----------------|
|  London         | \$3.2B               | 26%            |
|  Paris          | \$870M               | -30%           |
|  Berlin         | \$802M               | 48%            |
|  Stockholm      | \$607M               | -15%           |
|  Madrid         | \$464M               | 353%           |
|  Munich         | \$463M               | 17%            |
|  Barcelona      | \$350M               | 72%            |
|  Dublin         | \$330M               | 824%           |
|  Cambridgeshire | \$292M               | -35%           |
|  Oxfordshire    | \$280M               | 200%           |

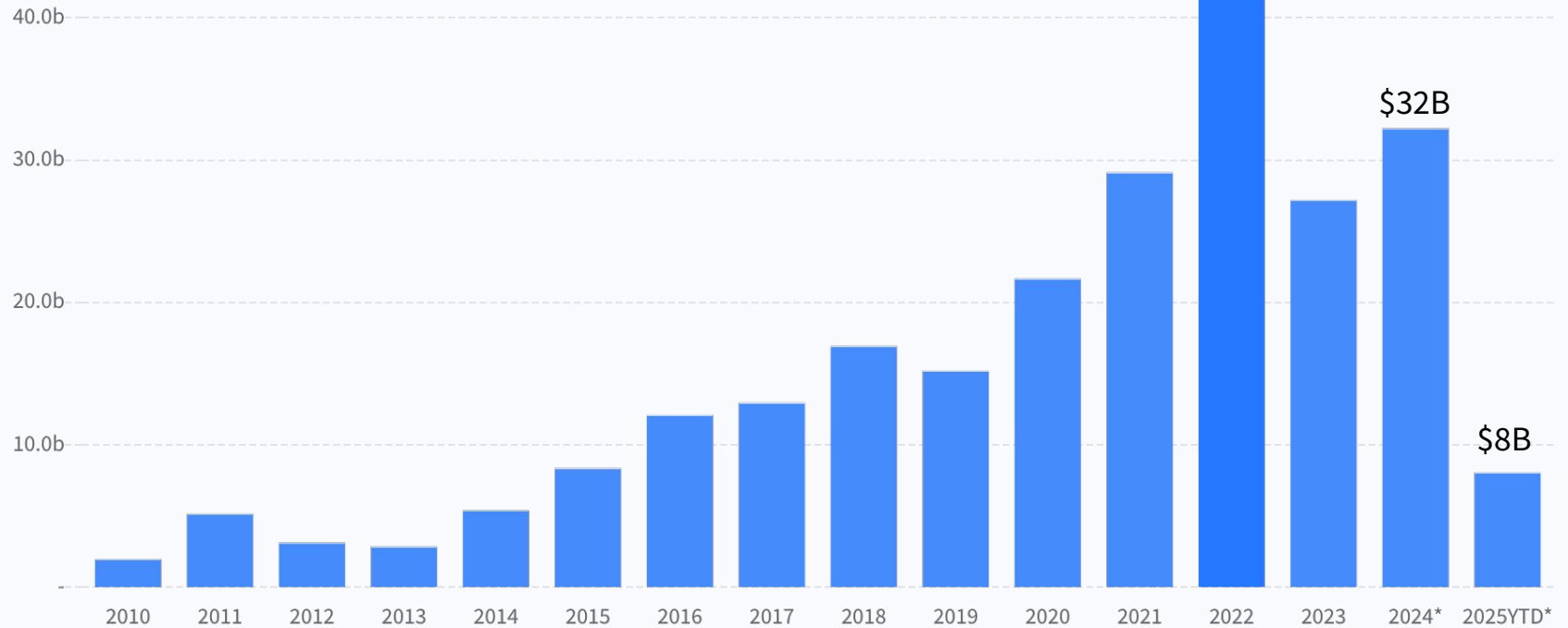
# European startups receive over 40% of their funding from overseas investors

30% of funding in Q1 came from domestic investors, and 28% from cross-border European investors

### European venture capital by investor source



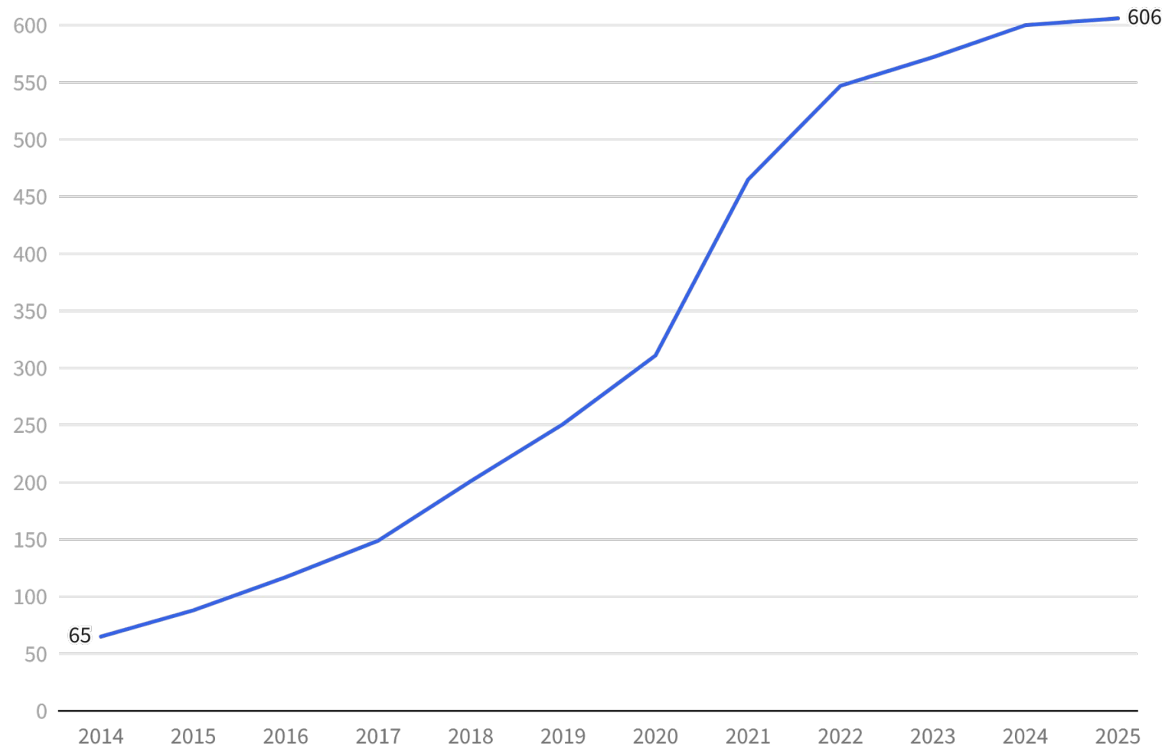
## New funds raised by European GPs



## Europe has now created 606 unicorns, with 6 additions in Q1 2025

Neko Health, Tines, Dren Bio, Loft Orbital, Namirial, and Diagnostyka all passed \$1B valuations via funding rounds or exits in Q1 2025.

Cumulative European Unicorns

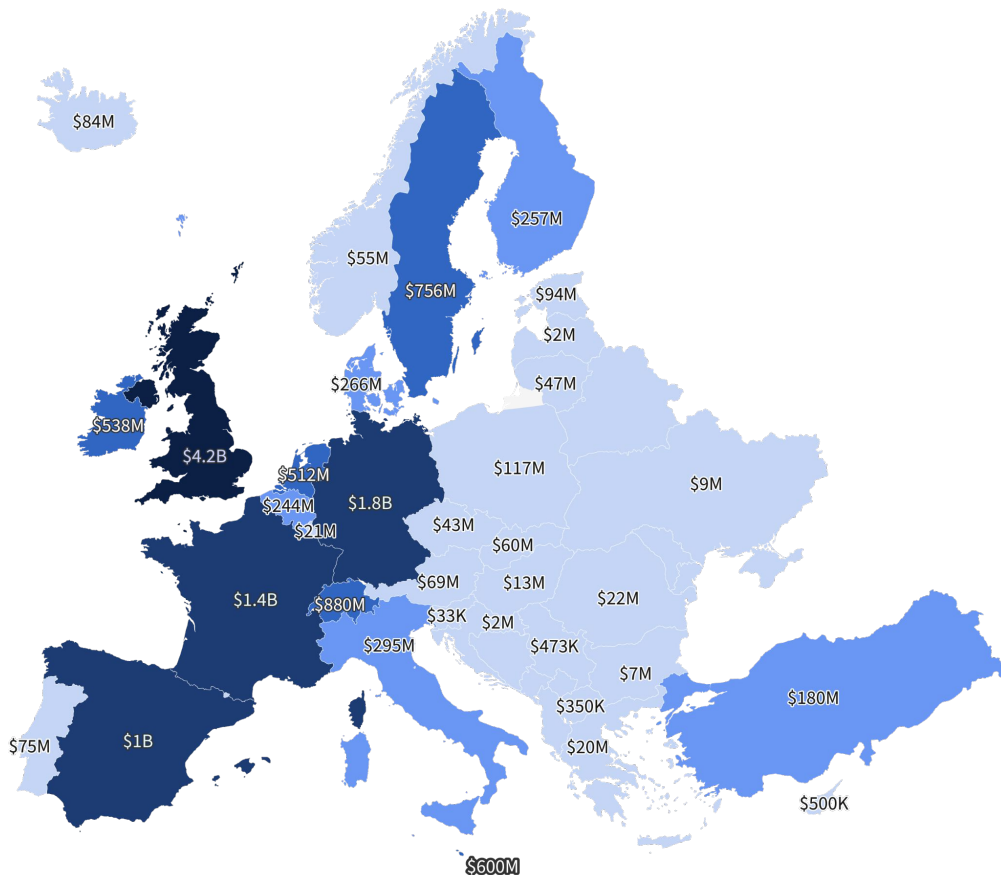


## European countries by VC investment Q1 2025

**Four European countries raised over \$1B in venture capital in Q1 2025: UK, Germany, France and Spain.**

European countries by VC investment 2025

[» view online](#)





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| Miami                     | Venture capital in Miami: trends by city, industry vertical and more.  |
| United Kingdom            | Venture capital in the United Kingdom: trends by city, state, industry vertical and more.  |
| Healthtech                | Global Healthtech startup trends and data: main segments, geographies  |
| Fintech                   | Global Fintech startup trends: main segments, geographies, comparison with other venture capital sectors and much more.                |
| SaaS                      | Software-as-a-Service startups, trends, data. Mainly B2B, but also a bit of B2C.   |
| Femtech                   | Global Femtech startup trends and data: the health sector: main segments, geographies, main investors, comparison femtech and mentech. |
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