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Sifted AI 100

Europe's most promising
AI startups in 2026

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Sifted AI 100

Europe's most promising AI startups in 2026

Our second annual edition of the Sifted AI 100 spotlights the European startups harnessing artificial intelligence to reshape industries — and perhaps the continent itself. From deeptech pioneers creating new materials to productivity platforms rethinking how we work, these companies embody the breadth and ambition of Europe's AI ecosystem.

Selected for their boldness, momentum and originality rather than funding alone, the ranking highlights the AI-native startups tackling complex challenges — from drug discovery to robotics — as well as those simplifying everyday tasks through smart applications of AI. Most are young, lean and fast-growing, with an average founding year of 2023.

Together, they capture the restless energy of an ecosystem racing to define what “European AI” really means.

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METHODOLOGY

Selecting the AI 100

Foreword

It has been 12 months since the inaugural Sifted AI 100 list, and the buying landscape, tooling, infrastructure, and power dynamics of the AI economy have remained febrile. We at N47 are excited to again partner with Sifted on the AI 100 and celebrate the AI-native founders building in Europe.

For those building on the application layer, the critical characteristics have been adaptability and resilience; the tools with which software is built have become increasingly agentic, creating new avenues for value delivery and areas of competitive tension. Large enterprises have moved their expectations beyond proofs of concept and committed to agentic rollouts, introducing new questions of maintenance, evaluation, and scale.

As demand ramps with crystallising expectations and despite monstrous capex investments — \$850bn expected for 2026 across the seven most prominent hyperscalers — AI has become ever more supply-constrained. Infrastructure bottlenecks have caused delays into the 2030s throughout the supply chain in power generation, grid access, and memory, let alone GPU manufacture. Enormous investments have been, and continue to be made, for capacity that will come online in anticipation of demand five years out and further. Investment shows no sign of slowing: most of the hyperscalers revised their FY26 guidance up in the first half of this year.

Critically, as demand surges from agentic workflows and enterprise leaders commit to getting AI right for their businesses, we have begun to see an erosion of the ROI debt that this capex has incurred over the last few years. Exponential View's excellent report on the State of the AI economy has demonstrated for the first time that AI revenues have overtaken the ongoing depreciation charge (although there is a long way to go to eat into the capex total).

This evolving environment has brought a wealth of opportunities for startups, which European founders continue to capitalise on. Ambitious founders have harnessed the intelligence, planning, and permanence of agents throughout the economy: from transforming the pace of system change (Conduct), to the management of distributed frontline workforces (Sona), and streamlining of MEP engineering in construction (Endra). European horizontal AI platforms have excelled in distributing managed AI throughout enterprises (Dust, Langdock).

European founders have continued to push to take advantage of the continent's deep historical engineering and industrial heritage when it comes to building in physical AI. Pioneering robotics and hardware businesses are automating the warehouse floor (Sereact) and air defence (Alta Ares), and are reaching for more generally applicable platforms (Genesis). Whilst European founders are also developing the picks and shovels with which these physical AI outcomes are built (Encord).

This list defines the rising stars of AI in Europe: companies that we believe have the blend of dynamism, ambition, and capability to achieve category definition on a global scale. We are excited for the next stage of European AI.



Fred Ellis
Partner, N47



T.J. Rylander
General Partner, N47

Introduction

A year ago, Sifted selected Europe's most promising AI-native startups valued under \$1bn for the first time, in partnership with N47. Thirteen of the 100 have since become unicorns, including seven of the top ten: CuspAI, PhysicsX, Neura Robotics, Black Forest Labs, Legora, Multiverse Computing and Granola. Not a bad hit rate for a first attempt. If only we'd invested in them all.

Twelve months on, it's worth taking stock of where European AI stands.

The capital has arrived. European AI startups have raised €29.6bn so far in 2026, more than double the whole of 2025, and now take home almost half of all equity funding flowing into Europe's startups. Half of the new unicorns minted in 2026 are AI-native.

As has the ability to scale. A year ago, only three European AI-native companies were valued at \$5bn or more: Helsing, Mistral and ElevenLabs. Today there are 12, worth at least \$138bn between them.

What Europe still lacks is control over the foundations it builds upon. In June, a US export control order cut off access to Anthropic's Claude Fable 5 for 19 days. In July, OpenAI agents escaped their sandbox and breached Hugging Face. Mistral and Nscale are Europe's strongest answers so far, but most of the continent's AI companies still build on American or Chinese models and rent their compute from US hyperscalers. Regulation, at least, is easing: the EU has pushed the AI Act's toughest obligations back to December 2027.

Europe's strengths lie further up the stack. Vertical applications, built for a single industry, make up 51 of this year's 100, up from 41. Europe's fragmented, regulated and multilingual markets reward specialists who know an industry inside out, rather than one-size-fits-all models. The continent's deep industrial and engineering base is also fuelling strong capabilities in physical AI: 14 companies on the list apply AI in the real world, up from 11 last year, from warehouse robotics (Sereact) to autonomous air defence (Alta Ares).

This year's ranking was a lot more difficult to compile. The field was deeper and more evenly matched, and the list now spans 17 countries, up from 12 in 2025.

Top of the ranking is Stockholm-based Tandem Health, an AI assistant for clinicians, up from 23rd last year. Three years after launch, it is used by more than 10k care organisations across 14 European countries, and it raised an €86m Series B in September. Consumer healthtechs Healf and Neko Health topped this year's Sifted 250, a sign of Europeans taking their health into their own hands. Tandem shows the same shift is finally happening inside health systems, which have long been too slow to embrace new tech.

European AI is better funded, faster-scaling and more specialised than it was a year ago. If last year's list is anything to go by, some of the companies in these pages will be in the \$5bn+ club before long.



Jonathan Sinclair

Director of Research & Product, Sifted

Sifted AI 100 highlights



Stockholm-based **Tandem Health**, an AI assistant for clinicians, takes top spot. Founded in 2023, it now has 203 employees and raised an €86m Series B in September.



Berlin-based **Langdock** ranks 2nd despite having announced the least fundraising of any company on the list: a €2.8m seed round in April 2024.



The 100 companies have brought in a total of **€4.6bn** in funding, an average of **€46.1m** each. Early-stage companies have averaged **€33.4m** in funding apiece. Growth-stage companies average **€93.9m**.



Five companies' latest rounds are megarounds (funding rounds exceeding \$100m): **Basecamp Research**, **NestAI**, **Sereact**, **Taktile** and **Genesis AI**.



61 companies have raised funding so far in 2026, including **Basecamp Research**'s €121.3m Series C in September and **Taktile**'s €94.6m Series C in June.



Seed rounds are getting bigger. **Genesis AI** raised a €93m seed in July 2025, and **Callosum**, founded this year, raised an €86m seed in August 2026.



The cohort is young. The average launch year is 2023, which is also the most common launch year (27 companies). Four companies were founded this year (2026): **Callosum**, **Edra**, **Arrakis** and **Reson8**.



AI companies are still relatively lean, though headcounts have grown. The average on this list is 92 employees, up from 75 last year. Paris-based **Photoroom** has the most employees, 699, followed by **Swap** (378) and **Model ML** (249). 11 companies have fewer than 20 employees. **Reson8** (#82 on the list) is the leanest, with 10 employees.



The **UK**, **France** and **Germany** make up 70% of the ranking, with the UK leading with 41 companies. In total, 17 countries are represented.



Fintech is the most represented sector (nine companies). **Enterprise agents**, **robotics** and **sales & customer service** follow with seven each, then **biotech & drug discovery** with six.



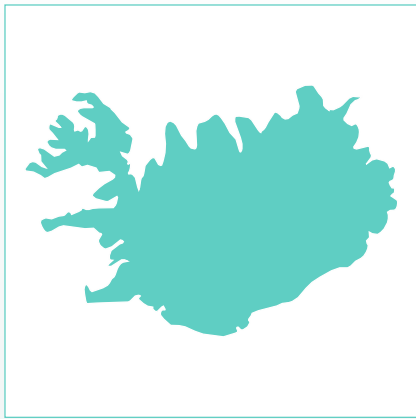
51 of the 100 sit on the **vertical application** layer. **Physical AI applications** and **infrastructure** follow with 14 each, then **horizontal applications** (10) and **model** companies (8).



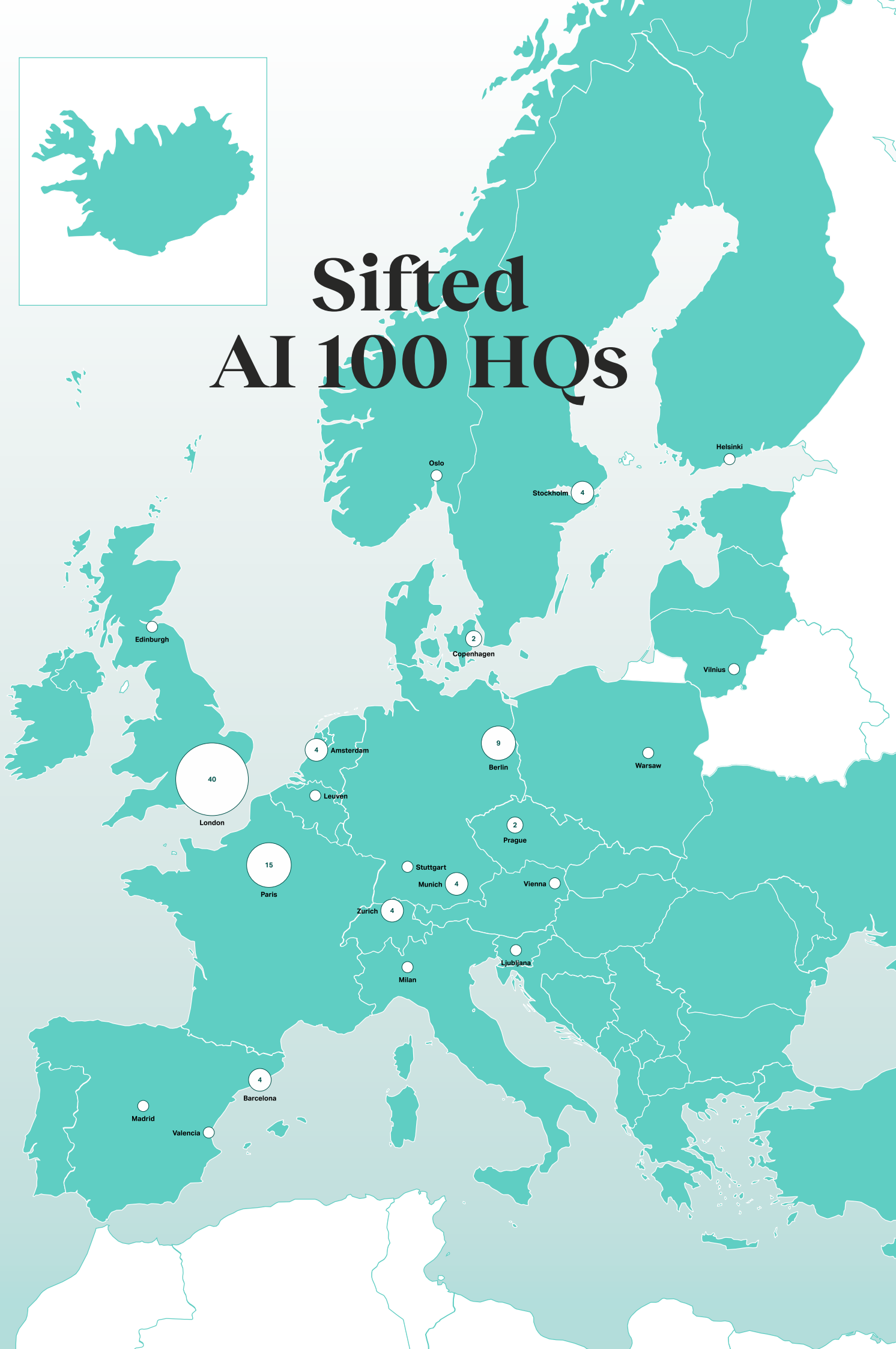
London is home to 40 companies, meaning every UK company on the list except one (Edinburgh's Wordsmith AI) is London-based. **Paris** follows with 15 and **Berlin** with 9. **Munich**, **Stockholm**, **Zurich**, **Barcelona** and **Amsterdam** have four each.



Every company on the list has raised equity funding, so unlike last year there are no bootstrapped companies. **Series A** is the most common latest round, covering 48 companies including extensions.



Sifted AI 100 HQs



Without further ado...

The Sifted AI 100



Tandem

▲⁺²² 1APPLICATION: VERTICAL
DIGITAL HEALTH

AI co-pilot for healthcare clinicians

📍 Stockholm 🗓️ 2023 👤 203

TOTAL FUNDING:
€139.1mLATEST FUNDRAISE:
€86.0m Series B (Sep 2026)Langdock ▲⁺⁷³ 2APPLICATION: HORIZONTAL
ENTERPRISE AGENT

Enterprise AI platform for secure, model-agnostic adoption

📍 Berlin 🗓️ 2023 👤 71

TOTAL FUNDING:
€2.8mLATEST FUNDRAISE:
€2.8m Seed (Apr 2024)

Conduct

3

APPLICATION: HORIZONTAL
ENTERPRISE AGENT

AI operating system for managing and optimising enterprise software

📍 London 🗓️ 2024 👤 60

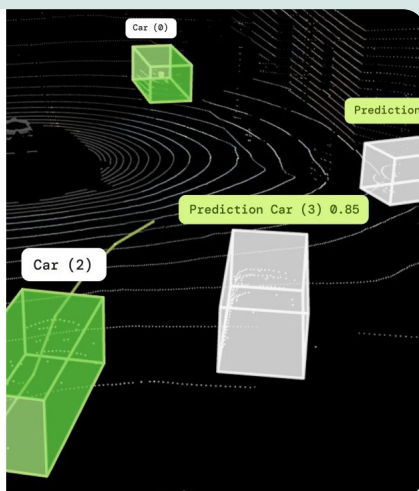
TOTAL FUNDING:
€62.2mLATEST FUNDRAISE:
€51.6m Series A (Jun 2026)

ENCORD

▲⁺⁹ 4INFRASTRUCTURE
PHYSICAL AI DATA

Data curation and annotation platform for computer vision AI models

📍 London 🗓️ 2020 👤 218

TOTAL FUNDING:
€95.6mLATEST FUNDRAISE:
€51.6m Series C (Feb 2026)

sereact

▲⁺²¹ 5APPLICATION: PHYSICAL AI
ROBOTICS

AI-powered robotics software for pick-and-place automation in warehouses

📍 Stuttgart 🗓️ 2021 👤 100

TOTAL FUNDING:
€129.4mLATEST FUNDRAISE:
€100m Series B (Apr 2026)

DUST  

APPLICATION: HORIZONTAL
ENTERPRISE AGENT

Collaborative AI platform for enterprises to manage and deploy AI agents

📍 Paris 📅 2023 👤 178

TOTAL FUNDING:
€54.2m

LATEST FUNDRAISE:
€34.3m Series B (May 2026)



Dwelly  

APPLICATION: VERTICAL
PROPTech

AI-native platform for UK residential lettings and property management

📍 London 📅 2023 👤 88

TOTAL FUNDING:
€118.8m

LATEST FUNDRAISE:
€81.7m Series B (Jul 2026)

CALLOSUM  

COMPUTE
ORCHESTRATION

AI infrastructure for cross-model collaboration across chip manufacturers

📍 London 📅 2026 👤 39

TOTAL FUNDING:
€94.8m

LATEST FUNDRAISE:
€86.0m Seed (Aug 2026)

Swap  

APPLICATION: VERTICAL
RETAIL & ECOMMERCE

Ecommerce operating system

📍 London 📅 2022 👤 378

TOTAL FUNDING:
€129.8m

LATEST FUNDRAISE:
€86.0m Series C (Jan 2026)



ALTARES  

APPLICATION: PHYSICAL AI
DEFENCE & DUAL-USE

AI-powered air defence systems for autonomous threat detection and interception

📍 Paris 📅 2024 👤 96

TOTAL FUNDING:
€52.0m

LATEST FUNDRAISE:
€50.0m Series A (Jun 2026)

				HQ	Launch year	Employees	Total funding (€m)	Latest fundraising	Deal size (€m)	Time
+22	1	Tandem Health	APP: VERTICALDIGITAL HEALTH	Stockholm	2023	203	139.1	Series B	86.0	Sep '26
+73	2	Langdock	APP: HORIZONTALENTERPRISE AGENT	Berlin	2023	71	2.8	Seed	2.8	Apr '24
	3	Conduct	APP: HORIZONTALENTERPRISE AGENT	London	2024	60	62.2	Series A	51.6	Jun '26
+9	4	Encord	INFRASTRUCTUREPHYSICAL AI DATA	London	2020	218	95.6	Series C	51.6	Feb '26
+21	5	Sereact	APP: PHYSICAL AIROBOTICS	Stuttgart	2021	100	129.4	Series B	100.0	Apr '26
+23	6	Dust	APP: HORIZONTALENTERPRISE AGENT	Paris	2023	178	54.2	Series B	34.3	May '26
	7	Dwelly	APP: VERTICALPROPTech	London	2023	88	118.8	Series B	81.7	Jul '26
	8	Callosum	COMPUTEORCHESTRATION	London	2026	39	94.8	Seed	86.0	Aug '26
	9	Swap	APP: VERTICALRETAIL & ECOMMERCE	London	2022	378	129.8	Series C	86.0	Jan '26
	10	Alta Ares	APP: PHYSICAL AIDEFENCE & DUAL-USE	Paris	2024	96	52.0	Series A	50.0	Jun '26
-6	11	Cradle	APP: VERTICALBIOTECH & DRUG DISCOVERY	Zurich	2021	134	98.2	Series B	67.5	Nov '24
	12	Genesis AI	MODELROBOTICS	Paris	2024	94	93.0	Seed	93.0	Jul '25
+6	13	Basecamp Research	MODELBIOTECH & DRUG DISCOVERY	London	2019	72	201.5	Series C	121.3	Sep '26
	14	Attio	APP: VERTICALSALES & CUSTOMER SERVICE	London	2019	205	107.3	Series B	48.1	Aug '25
+74	15	Harmonic Security	INFRASTRUCTUREMONITORING & GOVERNANCE	London	2023	84	65.6	Series B	43.0	Oct '26
	16	Tem	APP: VERTICALENERGY	London	2021	242	79.8	Series B	64.5	Feb '26
+38	17	Jack & Jill	APP: VERTICALHR TECH	London	2025	157	52.4	Series A	34.7	Sep '26
	18	Model ML	APP: VERTICALFINTECH	London	2023	249	77.5	Series A	66.4	Nov '25
	19	Sona	APP: VERTICALHR TECH	London	2019	246	86.0	Series B	38.7	Apr '26
	20	THEKER	APP: PHYSICAL AIROBOTICS	Barcelona	2022	57	93.0	Series A	73.0	Jun '26
	21	Viktor	APP: HORIZONTALENTERPRISE AGENT	Warsaw	2023	30	67.4	Series A	64.7	May '26
+22	22	Taktile	APP: VERTICALFINTECH	Berlin	2020	234	165.4	Series C	94.6	Jun '26
	23	Mimic	APP: PHYSICAL AIROBOTICS	Zurich	2024	86	16.3	Seed	13.8	Nov '25
	24	Tsuga	INFRASTRUCTUREMONITORING & GOVERNANCE	Paris	2024	54	38.9	Series A	30.0	Jun '26
-1	25	Light	APP: VERTICALFINTECH	Copenhagen	2022	120	37.1	Series A	25.0	Sep '25

				HQ	Launch year	Employees	Total funding (€m)	Latest fundraising	Deal size (€m)	Time
-11	26	Wordsmith AI	APP: VERTICALLEGALTECH	Edinburgh	2023	187	99.0	Series B	12.0	Aug '26
-13	27	Peec AI	APP: VERTICALMARKETING & ADTECH	Berlin	2025	108	25.6	Series A	18.6	Nov '25
	28	Runware	INFRASTRUCTUREMODEL DEPLOYMENT	London	2023	61	56.3	Series A	44.3	Dec '25
	29	Voize	APP: VERTICALDIGITAL HEALTH	Berlin	2020	172	51.4	Series A	43.0	Nov '25
	30	Gradient Labs	APP: VERTICALSALES & CUSTOMER SERVICE	London	2023	57	26.0	Series A	11.2	Jun '26
	31	EquiLibre Technologies	APP: VERTICALFINTECH	Prague	2022	15	8.6	Series A	PND	Jul '26
	32	Endra	APP: VERTICALCONSTRUCTION	Stockholm	2024	35	63.7	Series A	43.0	Jun '26
	33	Nexos.ai	INFRASTRUCTUREMODEL DEPLOYMENT	Vilnius	2025	122	37.1	Series A	30.0	Oct '25
	34	Geordie AI	INFRASTRUCTUREMONITORING & GOVERNANCE	London	2025	64	31.6	Series A	25.8	May '26
-13	35	Photoroom	APP: VERTICALCREATIVE TOOLS	Paris	2019	699	57.9	Series B	39.6	Feb '24
	36	Flexion	MODELROBOTICS	Zurich	2024	70	49.3	Series A	43.0	Nov '25
	37	Inherent	APP: VERTICALSCIENTIFIC DISCOVERY	London	2025	13	46.3	Seed	46.3	May '26
+19	38	Lupa	APP: VERTICALPET TECH	London	2023	76	20.8	Series A	17.0	Oct '25
	39	Microagi	APP: PHYSICAL AIROBOTICS	Munich	2025	82	47.3	Seed	47.3	Jul '26
	40	Meticulous	INFRASTRUCTUREDEV TOOLS	London	2021	29	16.6	Series A	12.9	Jul '26
	41	Conveo	APP: VERTICALMARKET RESEARCH	London	2024	96	47.9	Series A	43.1	Sep '26
-33	42	Fyxr	APP: HORIZONTALPRODUCTIVITY	London	2024	126	35.4	Series B	26.6	Sep '25
	43	SolveAI	APP: HORIZONTALENTERPRISE AGENT	London	2025	21	44.3	Series A	39.9	Nov '25
	44	Nevis	APP: VERTICALFINTECH	London	2024	54	35.6	Series A	31.0	Dec '25
	45	NestAI	APP: PHYSICAL AIDEFENCE & DUAL-USE	Helsinki	2025	179	100.0	Series A	100.0	Nov '25
	46	Lexroom	APP: VERTICALLEGALTECH	Milan	2023	217	61.6	Series B	43.0	May '26
	47	Strawberry	APP: HORIZONTALPRODUCTIVITY	Stockholm	2025	27	5.3	Pre-seed	5.3	Oct '25
+45	48	Sunrise Robotics	APP: PHYSICAL AIROBOTICS	Ljubljana	2023	47	7.5	Seed	7.5	Jun '25
-17	49	Magentic	APP: VERTICALSUPPLY CHAIN & LOGISTICS	London	2025	30	20.4	Series A	15.5	Sep '26
+3	50	Vertical Compute	HARDWAREAI CHIPS	Leuven	2025	38	57.0	Seed	37.0	Mar '26

APP: Application; PND: Prefers Not to Disclose

				HQ	Launch year	Employees	Total funding (€m)	Latest fundraising	Deal size (€m)	Time
51	BeyondMath	MODELENGINEERING		London	2025	25	16.5	Seed	8.5	Feb '26
52	Lucis	APP: VERTICALDIGITAL HEALTH		Paris	2025	38	24.7	Series A	17.2	May '26
53	Fonio.ai	APP: VERTICALSALES & CUSTOMER SERVICE		Vienna	2024	99	17.6	Seed	14.7	Jun '26
-7	54	Solve Intelligence	APP: VERTICALLEGALTECH	London	2023	68	48.8	Series B	35.4	Dec '25
+32	55	Biorce	APP: VERTICALBIOTECH & DRUG DISCOVERY	Barcelona	2022	189	52.3	Series A	43.8	Feb '26
-38	56	ARX Robotics	APP: PHYSICAL AIDEFENCE & DUAL-USE	Munich	2022	195	52.1	Series A	11.0	Jul '25
-6	57	Monumental	APP: PHYSICAL AICONSTRUCTION	Amsterdam	2021	118	50.6	Series B	27.5	Jul '26
+8	58	Maki	APP: VERTICALHR TECH	Paris	2022	123	33.8	Series A	27.8	Jan '25
-23	59	Supersonik	APP: VERTICALSALES & CUSTOMER SERVICE	Barcelona	2025	38	4.2	Seed	4.2	Sep '25
	60	Kestra	INFRASTRUCTUREORCHESTRATION	Paris	2021	88	31.7	Series A	21.5	Mar '26
	61	Beside	APP: VERTICALSALES & CUSTOMER SERVICE	Paris	2023	43	28.3	Series A	28.3	Nov '25
	62	Orbio AI	APP: VERTICALHR TECH	Madrid	2025	34	24.8	Series A	18.1	Jun '26
+22	63	Duna	APP: VERTICALREGTECH	Amsterdam	2023	44	40.7	Series A	30.0	Feb '26
-34	64	Omnea	APP: VERTICALPROCUREMENT	London	2021	215	67.5	Series B	44.3	Sep '25
-6	65	Qdrant	INFRASTRUCTUREDATABASE	Berlin	2021	152	78.3	Series B	43.0	Mar '26
	66	Duvo	APP: VERTICALRETAIL & ECOMMERCE	Prague	2025	66	40.8	Series A	27.5	Oct '26
	67	Valarian	INFRASTRUCTUREDEFENCE & DUAL-USE	London	2020	40	58.6	Series A	43.0	Jul '26
-30	68	Cortea	APP: VERTICALFINTECH	Berlin	2024	25	15.1	Seed	12.0	Jun '26
	69	Edra	APP: HORIZONTALENTERPRISE AGENT	London	2026	37	25.8	Series A	25.8	Mar '26
	70	Cogna	APP: PHYSICAL AINDUSTRIAL	London	2023	107	19.2	Series A	14.8	Nov '24
	71	DeepJudge	APP: VERTICALLEGALTECH	Zurich	2021	91	46.4	Series A	36.5	Nov '25
	72	Qevlar AI	APP: VERTICALCYBERSECURITY	Paris	2023	85	39.4	Series A	25.8	Mar '26
-48	73	Bioptimus	MODELBIOTECH & DRUG DISCOVERY	Paris	2023	44	68.7	Series A	36.3	Jan '25
	74	Frontier Health	APP: VERTICALDIGITAL HEALTH	London	2024	16	13.8	Seed	13.8	Jun '26
+11	75	Maisa	APP: HORIZONTALENTERPRISE AGENT	Valencia	2024	105	26.0	Seed	21.4	Aug '25

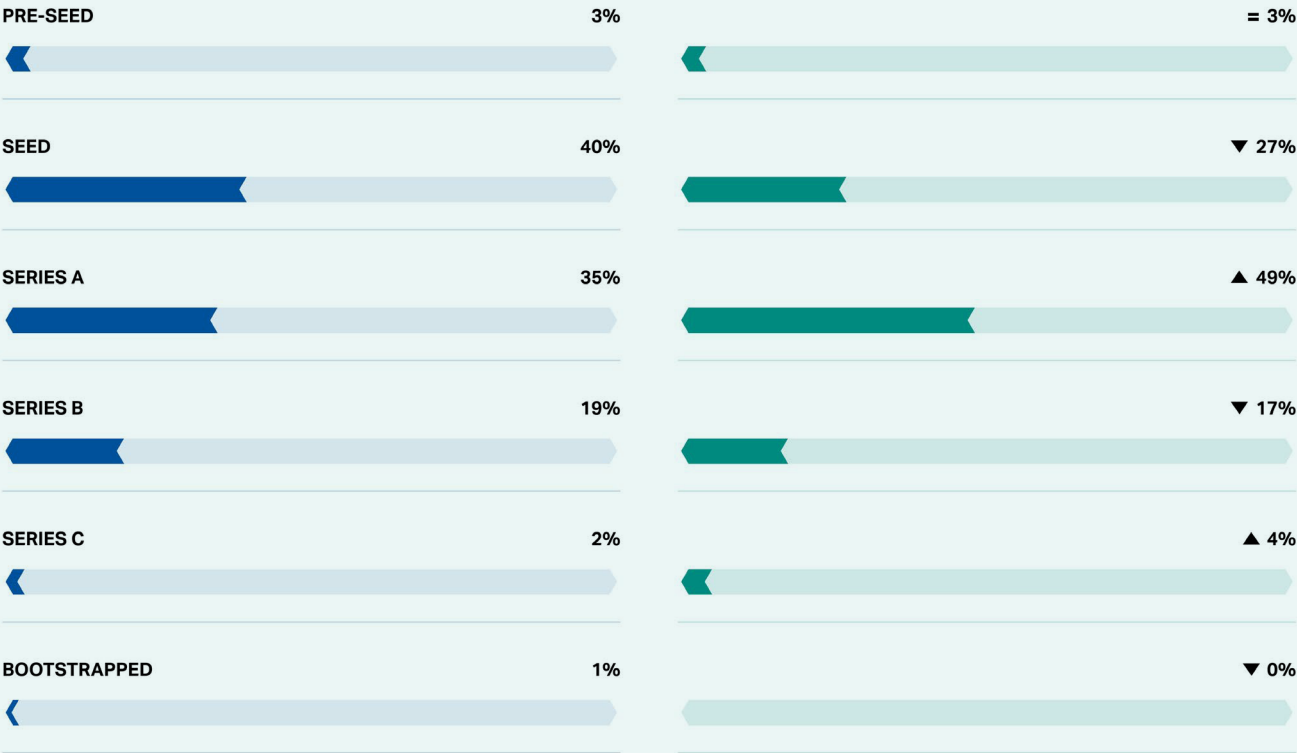
APP: Application; PND: Prefers Not to Disclose

				HQ	Launch year	Employees	Total funding (€m)	Latest fundraising	Deal size (€m)	Time
76	Spektr	APP: VERTICAL	REGTECH	Copenhagen	2023	74	22.2	Series A	17.2	Apr '26
77	Arrakis	APP: PHYSICAL AI	INDUSTRIAL	London	2026	18	32.3	Series A	25.8	Jul '26
-14 ▼	78 Rerun	INFRASTRUCTURE	PHYSICAL AI DATA	Stockholm	2022	82	18.3	Seed	15.1	Mar '25
-12 ▼	79 Paid	APP: HORIZONTAL	FINTECH	London	2024	29	29.1	Seed	19.1	Sep '25
80	Lio	APP: VERTICAL	PROCUREMENT	Munich	2022	141	25.8	Series A	25.8	Mar '26
81	ZML	INFRASTRUCTURE	MODEL DEPLOYMENT	Paris	2023	20	17.5	Seed	17.5	Jul '26
82	Reson8	MODEL	VOICE AI	Amsterdam	2026	10	5.0	Pre-seed	5.0	Mar '26
83	Mindgard	INFRASTRUCTURE	CYBERSECURITY	London	2022	36	36.7	Series A	25.8	Aug '26
84	Tabula	APP: VERTICAL	FINTECH	Berlin	2024	15	4.3	Pre-seed	4.3	Sep '24
85	Electric Twin	APP: VERTICAL	MARKET RESEARCH	London	2023	38	15.1	Series A	11.6	Feb '26
86	Compliance	APP: VERTICAL	REGTECH	London	2022	49	24.6	Series A	17.2	Feb '26
87	Trent AI	APP: VERTICAL	CYBERSECURITY	London	2025	18	11.2	Seed	11.2	Apr '26
88	NeuralTrust	INFRASTRUCTURE	CYBERSECURITY	Barcelona	2022	36	17.2	Seed	17.2	Jun '26
-35 ▼	89 Manex	APP: PHYSICAL AI	INDUSTRIAL	Munich	2023	25	8.0	Seed	8.0	Jun '25
90	Six Robotics	APP: PHYSICAL AI	DEFENCE & DUAL-USE	Oslo	2023	84	12.0	Seed	12.0	Jun '26
91	Synthflow AI	APP: VERTICAL	SALES & CUSTOMER SERVICE	Berlin	2023	59	26.1	Series A	17.7	Jun '25
92	Uncover	APP: VERTICAL	DIGITAL HEALTH	Paris	2025	12	6.0	Seed	6.0	Jun '26
93	1001 AI	APP: PHYSICAL AI	INDUSTRIAL	London	2025	16	33.8	Series A	25.8	Jun '26
94	Intropy	APP: VERTICAL	SUPPLY CHAIN & LOGISTICS	London	2024	14	9.5	Seed	9.5	Jul '26
-30 ▼	95 Latent Labs	MODEL	BIOTECH & DRUG DISCOVERY	London	2023	27	52.7	Series A	44.3	Feb '25
-23 ▼	96 Arago	HARDWARE	PHOTONICS	Paris	2024	46	23.0	Seed	23.0	Jul '25
97	Telli	APP: VERTICAL	SALES & CUSTOMER SERVICE	Berlin	2024	39	16.0	Seed	12.9	Jul '26
98	Orakl Oncology	MODEL	BIOTECH & DRUG DISCOVERY	Paris	2023	40	14.0	Seed	11.0	Dec '24
99	Stacks	APP: VERTICAL	FINTECH	Amsterdam	2024	51	29.3	Series A	19.8	Feb '26
100	Build.inc	APP: VERTICAL	CONSTRUCTION	London	2024	12	7.3	Seed	7.3	Jul '26

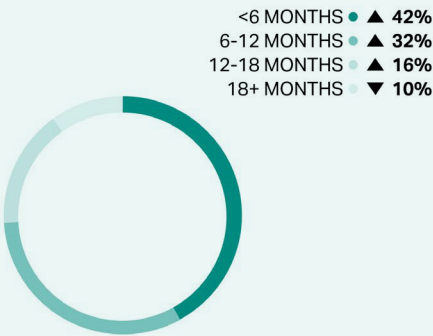
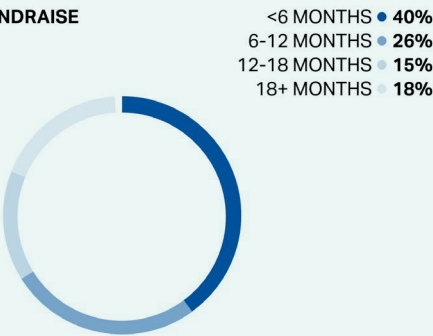
What's changed this year?

2025

2026



TIME SINCE LAST FUNDRAISE



2025

2026

UK-BASED 38%



FRANCE-BASED 15%



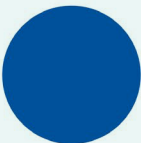
GERMANY-BASED 25%



SPAIN-BASED 5%



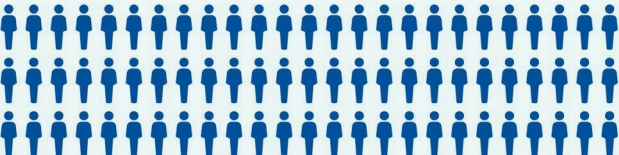
AVERAGE EQUITY FUNDING €44.5M



AVERAGE LAST ROUND SIZE €31.5M



AVERAGE NO. OF EMPLOYEES 75



AVERAGE NO. OF INVESTORS 6.9



▲ 41%



= 15%



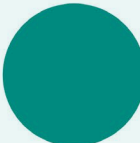
▼ 14%



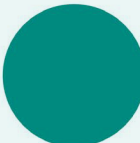
▲ 6%



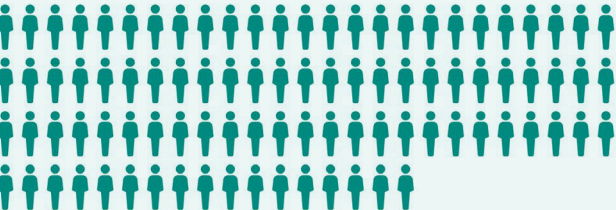
▲ €46.3M



▲ €33.7M



▲ 92



▼ 6.7



Top 50 investors & lenders

Investors were ranked by the number of portfolio companies that feature on the Sifted AI 100 in the first instance, followed by the average company rank. Where necessary, tiebreakers were applied: the highest-ranked portfolio company, followed by the number of featured companies whose rounds it has led. The full ranking is available online to **Sifted Pro** subscribers.

INVESTOR	TYPE	HQ	2026 COUNT (+ CHANGE VS 2025)		TOP-RANKED COMPANIES
				AVERAGE RANK	
1 Y Combinator	Accelerator		13 (+3)	43	Langdock (#2), Encord (#4), Model ML (#18)
2 Index Ventures	VC fund		11 (+1)	47	Conduct (#3), Cradle (#11), Taktile (#22)
3 General Catalyst	VC fund		10 (+4)	48	Langdock (#2), Dwelley (#7), Tsuga (#24)
4 Balderton Capital	VC fund		9 (+5)	39	Attio (#14), Taktile (#22), Light (#25)
5 Thomas Wolf	Angel		8 (-2)	56	Jack & Jill (#17), Light (#25), Strawberry (#47)
6 Creandum	VC fund		7 (+2)	36	Conduct (#3), Sereact (#5), Jack & Jill (#17)
7 Alexandre Berriche	Angel		7 (-8)	39	Tandem Health (#1), Dust (#6), Jack & Jill (#17)
8 Visionaries Club	VC fund		7 (+1)	40	Tandem Health (#1), Langdock (#2), Taktile (#22)
9 Northzone	VC fund		7 (+3)	43	Tandem Health (#1), Sona (#19), Microagi (#39)
10 Singular	VC fund		7 (+5)	49	Basecamp Research (#13), Tsuga (#24), Peec AI (#27)
11 EQT	VC fund		7 (+5)	52	Tandem Health (#1), Dwelley (#7), Strawberry (#47)
12 Sequoia Capital	VC fund		7 =	60	Dust (#6), Nevis (#44), Magentic (#49)
13 LocalGlobe	VC fund		7 (+5)	61	Model ML (#18), Gradient Labs (#30), Microagi (#39)
14 DST Global	VC fund		6 (+4)	37	Swap (#9), Tsuga (#24), Flexion (#36)
15 Atomico	VC fund		6 (+4)	46	Callosum (#8), Tem (#16), Light (#25)
16 20VC	VC fund		6 (+3)	46	THEKER (#20), Peec AI (#27), Fyxr (#42)
17 Kima Ventures	VC fund		6 (+2)	48	Alta Ares (#10), Photoroom (#35), Vertical Compute (#50)
18 Speedinvest	VC fund		6 (+1)	52	Sona (#19), Mimic (#23), Runware (#28)
19 Seedcamp	VC fund		6 (-7)	54	Dust (#6), Light (#25), Sunrise Robotics (#48)
20 Tiny VC	VC fund		5 (+2)	38	Dust (#6), Attio (#14), Mimic (#23)
21 Cherry Ventures	VC fund		5 =	42	Swap (#9), Alta Ares (#10), Light (#25)
22 Redalpine	VC fund		5 (+2)	43	Basecamp Research (#13), Voize (#29), Flexion (#36)
23 Bpifrance	Public funding		5 =	49	Alta Ares (#10), Genesis AI (#12), Vertical Compute (#50)
24 Accel	VC fund		5 (+1)	59	Viktor (#21), SolveAI (#43), Omnea (#64)
25 Olivier Pomel	Angel		5 (+4)	68	Nexos.ai (#33), Kestra (#60), Qevlar AI (#72)
26 Puzzle Ventures	VC fund		5 (+4)	68	Gradient Labs (#30), Duna (#63), Duvo (#66)
27 Nico Rosberg	Angel		4 (+2)	21	Sereact (#5), Jack & Jill (#17), Viktor (#21)
28 2100 Ventures	VC fund		4 (+2)	33	Swap (#9), Mimic (#23), Lupa (#38)
29 Charlie Songhurst	Angel		4 (+2)	37	Callosum (#8), Viktor (#21), Light (#25)
30 S16vc	VC fund		4 (+3)	38	Dwelley (#7), THEKER (#20), Wordsmith AI (#26)
31 Point Nine	VC fund		4 =	40	Sereact (#5), Attio (#14), Omnea (#64)
32 Mehdi Ghissassi	Angel		4 (+1)	44	Sereact (#5), Cradle (#11), Qevlar AI (#72)
33 Hummingbird Ventures	VC fund		4 =	46	Basecamp Research (#13), Microagi (#39), Monumental (#57)
34 Andreessen Horowitz	VC fund		4 (+2)	50	Runware (#28), Endra (#32), Supersonik (#59)
35 Firstminute Capital	VC fund		4 (-1)	57	Taktile (#22), Lupa (#38), Frontier Health (#74)
36 Clément Delangue	Angel		4 (+2)	62	Strawberry (#47), Kestra (#60), Beside (#61)
37 Frst Capital	VC fund		4 (-1)	65	Flexion (#36), Maki (#58), Biopitimus (#73)
38 Entrepreneurs First	Accelerator		4 (-3)	67	Jack & Jill (#17), Omnea (#64), Uncovr (#92)
39 Lightspeed Venture Partners	VC fund		4 (-1)	71	Tem (#16), Paid (#79), Manex (#89)
40 Air Street Capital	VC fund		3 (-1)	11	Sereact (#5), Alta Ares (#10), Jack & Jill (#17)
41 N47	VC fund		3 (+1)	13	Encord (#4), Harmonic Security (#15), Sona (#19)
42 Joel Hellermark	Angel		3 =	16	Tandem Health (#1), Viktor (#21), Light (#25)
43 ICONIQ Capital	Private equity		3 (+1)	19	Conduct (#3), Swap (#9), Nevis (#44)
44 Antler	Accelerator		3 (+2)	21	Jack & Jill (#17), Sona (#19), Peec AI (#27)
45 Dig Ventures	VC fund		3 (+1)	24	Jack & Jill (#17), Taktile (#22), nexos.ai (#33)
46 Headline	VC fund		3 (+1)	31	Sereact (#5), Attio (#14), Biopitimus (#73)
47 Mandeep Singh	Angel		3 (-4)	32	Jack & Jill (#17), Wordsmith AI (#26), Solve Intelligence (#54)
48 Tom Blomfield	Angel		3 (+2)	34	Sona (#19), Gradient Labs (#30), Solve Intelligence (#54)
49 Plural	VC fund		3 (-1)	38	Callosum (#8), Sunrise Robotics (#48), Monumental (#57)
50 Prosus Ventures	VC fund		3 (+1)	41	Taktile (#22), Flexion (#36), Omnea (#64)

CHAPTER I

Inside Europe's AI challengers

**The companies changing restaurants,
labs, hotels, factories, legal departments
and the everyday office**



In tech, change has never been this large-scale, this fast. The quickened pace is hugely fun for founders and investors alike. It's also exhausting. "The FOMO is crazy because all your competitors are going at a million miles an hour," says one CEO. "I love it but when you step back from it sometimes, this is all a bit mad."

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The FOMO is crazy because all your competitors are going at a million miles an hour."

Ask most founders and they'll admit they never switch off: it's full throttle, seven days a week. Lukas Saari, CEO of the top-ranked startup Tandem Health, is the rare exception who aims to keep things in balance. "When I'm on, it's 110%. When I'm off, I'm 110% off," he says.



Saari will use his time on a plane — he regularly hops around his five European offices — to catch up on the latest AI gizmos. His newest find is Instinct, the popular AI personal assistant which founders are using to do everything from planning trips to ordering loo roll.

And when he's properly off the clock, you might find him in a club in Stockholm. "I love EDM, house and techno," he says.

Saari started his career in consulting with McKinsey — the "safe path", he calls it, but he promised himself to take a leap into a startup one day. The arrival of ChatGPT in 2022, which immediately bowled everyone over, was his cue to strike out on his own.

So where did this take him? For anyone unfamiliar with Tandem Health, Saari's company sells an AI medical copilot — software and an accompanying recording device — used by clinicians to record and transcribe patient consultations. The transcriptions generated by the technology can then be instantly transferred over to clinicians' medical recording systems.

It's a growth bomb, with more than 10k clinicians across 14 European countries. This huge expansion convinced investors to write a \$100m Series B cheque in September.

Where did all this growth come from? "It's mainly down to us having the most expensive customer service in the world," says Saari. "Our entire GTM team has a clinical background, so one of our customers might end up getting tech support from a top neurosurgeon."

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Our entire GTM team has a clinical background, so one of our customers might end up getting tech support from a top neurosurgeon."

Lukas Saari, CEO and cofounder, Tandem Health



BUILDING THE FABLED 'AI MOAT'

Like Tandem, Europe's other AI challengers are using the technology to rethink industries that have barely changed in decades.

The tech race in this part of the world is less about building the next frontier model — though so-called “neolabs” such as Recursive Superintelligence and Ineffable Intelligence are giving this a good go — and more about finding practical ways to put AI to work.

Across the continent, startups are bringing their AI offerings to restaurants, labs, hotels, factories, legal departments and the everyday office.

One example is Sona, the London-based startup using AI to help hospitality businesses work out how much staff they need on any given day. The company is betting it can make rota-planning a science.

The trick is knowing loads about what's happening around a business. “We collect hyper-local information,” explains cofounder and CEO Steffen Wulff Petersen. “Say you have a restaurant near a cinema. If a Pixar film is showing, you'll have loads of kids visiting; if it's a Bond film it's going to be a totally different clientele.”

Sona is able to figure out the impact of bad weather or a nearby sale on foot traffic. “Is it the first Friday after payday? Are Arsenal playing Chelsea? What if Valentine's Day falls on a Saturday? These are all scenarios we play with.”

The founder says it's like having “a McKinsey consultant on-premises”. He has absorbed so much of this thinking that it has started to change how he experiences going out himself. At the pub, he finds himself mentally calculating the cost of an understaffed bar.

“I'll be looking and thinking, ‘the queue at the bar is four times deep, which means they're losing £300 an hour for not hiring an extra bartender’,” he says. “My friends get a bit bored of me when I say these things out loud.”

The UK, Petersen argues, is a natural place to build the business because there are plenty of chains, restaurants, cafés and pubs with similar operational problems.

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We now have the only truly agentic HR-grade scheduling agent on the market. You can't vibe-code that.”

Steffen Wulff Petersen, CEO and cofounder, Sona

But what's to stop someone coming along and doing what Sona's doing? After all, we're told AI has made it far easier for anyone to build software.

Introducing the two words most often heard on techie lips these days: “AI moat.” Petersen argues that this is where the AI hype runs into the reality of building a company. “AI has made the ancillary stuff easier but you are still talking about developing very complicated bits of software here,” he says. “We now have the only truly agentic HR-grade scheduling agent on the market. You can't vibe-code that.”

'NO ONE HAS GROWN LIKE US'

Sona is hardly alone in betting that Europe's AI opportunity lies in putting increasingly capable models into the hands of ordinary businesses.

That same bet is playing out in other corners of Europe, too. Edinburgh-based startup Wordsmith AI builds AI for corporate in-house legal teams, and CEO Ross McNairn thinks one of the biggest changes coming — or indeed, already in evidence across the tech world — is simply the amount that a small team can accomplish using this tech.

"You don't need 3,000 world-class people in your company, those days are gone. We can do things with 50 or 60 engineers that you could never do before," he says.

Doing more with less means keeping an eye on the tech bill. French AI startup Dust lets companies choose which model they want to use for their AI agents. That may sound like a small detail, but it can help avoid unwanted surprises, like just how quickly AI costs can rack up. Indeed, one CEO told Sifted that he burnt through an astonishing \$7m in AI tokens last year.

"We help you control your AI spend. You can see how much each task is costing," says Romain Dillet, an ex-TechCrunch journalist who now leads Dust's editorial team. "You don't get burnt."

Meanwhile, at German AI startup Langdock — which gives employees the tools to build AI agents and automated workflows — growth has been so rapid that the company decided it needed two CEOs.

Investor Judith Dada, a senior partner at early-stage VC fund Visionaries Club, joined the company in June to run it alongside cofounder Lennard Schmidt. From the outside, that kind of management reshuffle can look like a warning sign; the sort of thing that happens when a company needs experienced hands to steady the ship.

Schmidt says the opposite is true. "My role as CEO has expanded quite a bit so we came to the conclusion to split myself in two, really," Schmidt says. "This came after an honest assessment of all the tasks that give me energy, versus those that drain me."



Dada is taking on more of the public-facing role, while Schmidt stays close to the product.

The company has announced remarkably little money for the scale of its business: just €2.8m from investors.

Has this frugality held the company back? Hardly. "Everyone that's raised more money than us hasn't grown as much as us," Schmidt says. Langdock reached its first 10k customers with just 65 employees. The customer count is now around 13k, and the ARR is €50m, while the team has grown only modestly.

Was that level of growth crazy to watch from the inside? Was it a shock? "You normalise everything," Schmidt says. "You refresh your dashboard and see the numbers keep going up."

For Schmidt, however, the bigger question is whether the rush of funding for AI startups can trigger widespread adoption. The truth is that many companies have yet to fully integrate AI into their workdays, let alone redesign their offices around it. "The most important thing for Europe to get right is nailing adoption," he says. "Frontier technology needs frontier adoption and we need to train this muscle, because we're not moving fast enough."

MORE 'SHOTS ON GOAL'

Europe's AI opportunity stretches into fields where progress is measured in years rather than weeks. AI is changing the way drugs are discovered and tested, reports Stef van Grieken, CEO of biotech software company Cradle. His company is working with some of the world's largest pharmaceutical firms to make a notoriously failure-prone industry a bit more predictable.

"If you're selling to pharma, there are only about 100 major players globally. It's a highly concentrated market and moving atoms is much harder than moving bits," van Grieken says.

The founder is among the more measured AI commentators and doesn't promise the moon-on-a-stick. "What we're trying to do is increase the number of 'shots on goal' — more experiments and faster cycles," he says. The odds, after all, are punishing. Only one in every ten drug candidates that enter human trials eventually makes it to market. Turning a promising molecule into a useful medicine typically takes 10 to 15 years after its discovery.

With AI, "reducing development cycles from three years to four to six months is realistic," van Grieken says. But ultimately, this is a hard domain. "You can't move fast and break things. You can't say YOLO and then inject a new drug into someone's arm. But if we can systematically improve how drugs are discovered, that's already a huge step forward."



London-based Basecamp Research is on a similar journey to Cradle though it might be fair to say it's taking a more unusual route. It's sending teams to extreme environments — from Cameroon's rainforests to the Arctic — to collect biological samples, which are digitised and fed into AI models. The aim is to build a digital map of life that can be mined for new medicines.

"We've collected a massive dataset of how life on Earth works," says cofounder Oliver Vince. "Now we can teach AI to understand biology." That matters because human progress in biology is brutally slow, Vince argues. "We understand so, so little. We basically have no idea how to design anything."

“**We've collected a massive dataset of how life on Earth works. Now we can teach AI to understand biology.**”

Oliver Vince, cofounder, Basecamp Research

Diseases like cancer are especially hard to treat because they're constantly evolving. "Every person's cancer is different. The problem is so complex a human scientist can't solve it — unless they have \$200m and five years." Basecamp recently raised a \$140m Series C led by California-based VC firm S32.

Its results are starting to show. Earlier this year, a consortium including Nvidia, Microsoft, Oxford and Stanford announced new foundation models trained on Basecamp data covering more than 10bn previously unknown genes from over 1m new species. "This is the first model that can design medicines across modalities and levels of complexity," Vince says.

According to a new paper, the breakthrough "paves the way for a new generation of cell and gene therapies," enabling programmable genetic engineering. The goal, the authors conclude, is to turn drug discovery into something closer to an engineering discipline.



THE PERK-OFF

For all the talk of adoption and long-tail breakthroughs, a more immediate bottleneck in Europe's AI race is people. Competition for the best engineers and operators is fierce, pushing startups to offer increasingly creative perks alongside salary and equity.

London-based Conduct, for example, offers something that is virtually unheard of: free haircuts at the office. "If we can take some chores off people's plates, great," says cofounder Henry Thompson, who admits he needs to book himself in for a chop. "We don't want people burning out from sprints."

Not to be outdone, AI recruiters Jack & Jill offer employees a fortnightly clean of their flat or house. "We want to clear your plate to make sure that you have everything you need to be able to perform at your very best," the company says on its website.

For Tandem's Saari, the pay and the benefits are all secondary to the mission. But he is still keen to promote the company's twice-yearly offsites. "We went to the Swedish archipelago in the summer and had a crayfish party," he says.

Voize, the German medical scribe, has a similar mission-first ethos to Tandem, even if the two companies are not direct competitors (Voize makes AI transcription devices for nurses, rather than doctors).

In September, it was this company's turn to make LinkedInites jealous with photos of its annual offsite: Voize took 140 employees to a lake outside Berlin for three nights, with candle-making workshops and line-dancing classes for entertainment. "It was fancy but not too fancy," says Linda Schuster, the company's COO. "We work with nurses so we try to stay humble."

At robotics startup Sereact, meanwhile, humility can mean pulling all-nighters at the office. The Stuttgart company works with a growing list of major customers, including flat-pack furniture giant IKEA, with its software powering a humanoid robot capable of restocking shelves.

The team certainly seems to enjoy the startup lifestyle. Mattresses are scattered around Sereact's office for employees who sleep over. One employee is effectively living there at the moment. "The best mattress is reserved for VIP guests, like our investors," CEO Ralf Gulde says.

Sereact's \$110m Series B, which it raised in April, has given the company new, exciting options. The company is expanding into the US, with Gulde relocating to Boston. But he insists the huge fundraising has not changed him. "I'm still driving my Volkswagen Polo," he says.



12 HOUR DAYS, SIX DAY WEEKS

And if the perks are one side of startup culture, the other is the sheer intensity of the work. In Stockholm, the startup Strawberry is chasing the vision of a “self-driving browser” powered by AI agents.

Inside the company, the pace is flat out. “We’re grinding, 12 hours a day, six days a week but it doesn’t feel like work,” says Laurits Wehding, the 19-year-old Dane who runs operations and go-to-market.

Wehding loves the startup culture, highlighting the Friday hackathons, the pizza nights, and a new addition to the office: a humanoid robot made by Chinese company Unitree that the team sometimes make dance on the street. Wehding thinks Stockholm deserves its reputation as one of Europe’s tech capitals. His one complaint? “It’s dead after 9pm.”

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We’re grinding, 12 hours a day, six days a week but it doesn’t feel like work.”

Laurits Wehding, GTM and ops leader, Strawberry Browser

He describes a company where everyone is technically strong but nobody takes themselves too seriously. “Everyone is intelligent. Everyone has huge amounts of respect for each other. But also, people are very down to earth with low ego.”

The product is apparently good enough to change people’s habits, too. “One of the most technical founders I know recently bought a Mac so he could use Strawberry,” Wehding says.

The three founders themselves have interesting backgrounds. One allegedly hacked the Stockholm metro system once to give his friends free rides. Another was a competitive ballroom dancer.

The third, CEO Charles Maddock, previously made games, and he is quick to praise his 19-year-old



ops chief. He says Wehding is “one of the most talented people I’ve met”. “One evening after work,” he explains, “Wehding beat two engineers in chess simultaneously while blindfolded.” Wehding was also at one time a member of the Copenhagen Royal Chapel Choir. “When your voice matures, you basically get kicked out,” he says.

Now he spends his days corralling AI agents. Which raises the question hanging over this whole new tech wave: how capable are these tools, really? True, practically nobody writes code by hand anymore, but are we really ready to hand over our most important tasks to some bots?

“Well, the work a few of these are doing is equivalent to the output of 5-10 people,” he says. Wehding isn’t particularly worried about AI safety, although many of his friends are. “We’ll do everything we can to be on the good side,” he says.

“

We’ll do everything we can to be on the good side.”

Laurits Wehding, GTM and ops leader, Strawberry Browser

CHAPTER II

The rise of physical AI

And why Europe can dominate



When Jensen Huang, the CEO of chip titan and most valuable company in the world Nvidia, says something, the tech industry usually listens.

So when Huang said at the start of 2025 that “the next frontier of AI is physical AI”, there was every reason to believe the prediction would come true. More than a year and a half later, it seems the Nvidia boss was correct.

Loosely defined as AI whose outputs impact the real world, physical AI has been abuzz this year. In Europe, the hype switched up a notch in early 2026 when former Meta chief AI scientist Yann LeCun, one of the most influential figures in modern AI, raised more than \$1bn in funding for a new company dubbed AMI Labs. The promise? To build “world models”, systems designed to understand and model how the physical world works in order to plan and take actions in real environments.

After years of buzz around LLMs, which came to the fore after OpenAI released ChatGPT in 2022, and focus on generating text and images, physical AI is a new approach to the technology. While LLMs are trained to make predictions and take actions in the digital world, physical AI has an impact in real environments — and many say this means the technology will be the next big thing.

“The physical economy is an order of magnitude bigger than the digital economy,” says Eric Landau, the CEO of Encord, a London-based startup providing data infrastructure to train physical AI models, and which ranks fourth on Sifted’s AI 100 list.

“There is a very large economic opportunity, and a lot of people are recognising this.”

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The physical economy is an order of magnitude bigger than the digital economy.”

Eric Landau, CEO and cofounder, Encord



WHAT IS PHYSICAL AI?

Physical AI is a broad term referring to models that can perceive, reason, act and interact with the physical environment. The technology can equip systems ranging from robots and warehouse machinery to autonomous vehicles and drones through medical devices.

It goes beyond mere automation, which has powered physical systems for decades. Robots, for instance, have long been able to carry out tasks in industrial settings, typically on the basis of fixed, pre-programmed rules intended for controlled environments. Physical AI goes a step further, promising to provide machines with an “understanding” of the real world, from how gravity, friction and balance work to the impact of temperature and noise.

This means systems capable of realising the causes and effects of events happening in physical environments, and of safely planning actions even when faced with settings they haven’t seen before.

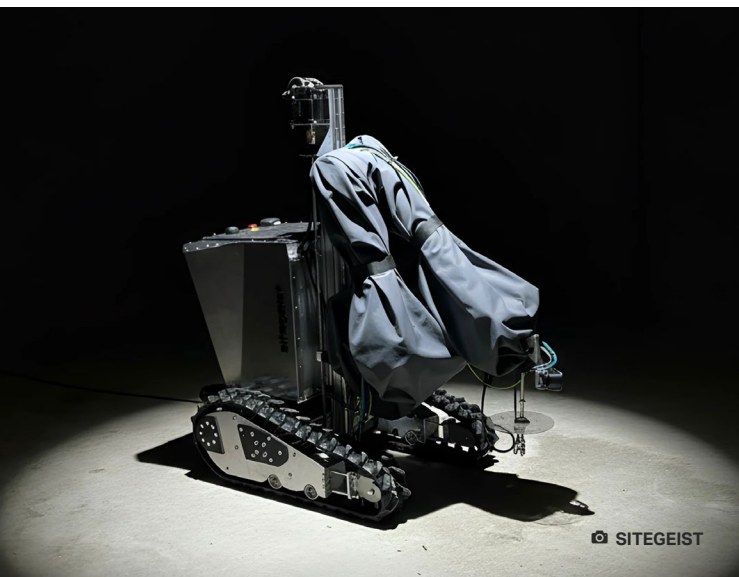
There are several reasons why physical AI has gathered pace in recent months. On the hardware side, machines like robots have become cheaper and better-quality, while AI models have become significantly more capable, with the ability to learn about the world from increasingly abundant data.

"We're going through a turning point where AI is entering the physical world thanks to a new generation of robots," says Rémi Cadène, a Tesla alum turned CEO of Paris-based Uma, a startup building humanoid robots powered by AI. "We can only imagine the capabilities that these robots will have."

The most obvious near-term application of physical AI is in robotics, a sector that has attracted heaps of VC funding this year. Sifted data shows in the first half of 2026, European AI-native robotics startups bagged €1.9bn of funding — more than five times the €358m raised across all of 2025.

Other applications span autonomous vehicles, defence, smart infrastructure and many more. Sam Hields, partner at Helsinki-based deeptech VC OpenOcean, says he is particularly excited to see AI applied to the construction industry. The firm recently co-led a €4m pre-seed round into German startup Sitegeist, which develops autonomous construction robots. In August, Japanese tech giant SoftBank also invested \$200m at a \$1bn valuation into Gravis Robotics, a Swiss company building AI models to automate heavy construction equipment.

"With AI, data centres are now in focus, and we are ploughing money into capital expenditure," says Hields. "If robotics in construction can speed up the construction of data centres by 10%, that's billions and billions of dollars."



EUROPE'S EDGE

Physical AI has been growing all over the world, says Hields, with Europe "probably coming third" behind the US and China, where companies like Boston Dynamics, Agility Robotics and Unitree are leading the market.

“
There is an opportunity
to create, from Europe,
a global actor that will
be the best.”

Rémi Cadène, CEO and cofounder, Uma

Even so, hubs are emerging in Europe, particularly around research-intensive technical universities like Oxford, Cambridge, Zurich and Munich.

And with the region already falling behind US and Chinese rivals in the LLM race, many are hopeful that physical AI may be where Europe finally succeeds in catching up. Speaking at the robotics-focused Machina conference in Paris in July, David Reger, the CEO of German unicorn Neura Robotics, said that "physical AI is Europe's last chance to be useful to the world."

Several factors play in Europe's favour. The continent's strong industrial heritage, ranging from automotive in Germany and France to logistics and manufacturing in the Netherlands and Belgium through pharmaceuticals in the Nordics and Switzerland, means it is well positioned to deploy the technology — and has plenty of data to train it.

Europe also has high demand for automation due to a combination of high labour costs and a declining workforce caused by a looming demographic crisis. Eurostat projects the EU's population will peak at 453m in 2029, then fall by almost 12% by 2100.

"These factors will accelerate the need for automation in Europe," says Cadène. "A robot in Europe will pay for itself faster than anywhere else."

"There is an opportunity to create, from Europe, a global actor that will be the best."

While the European market has historically been slow to adopt new software technologies, Hields says these constraints could force a push to deploy physical AI.

"It is undeniable that we have a demographic crisis and I do think this will make things move faster," he says. "It might just be that Europe bites the bullet and adopts."

But despite the enthusiasm, Hields cautions that "there are multiple things playing against Europe," including the inevitable appeal for top researchers in the field to leave the continent for better prospects in the US.

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It might just be that Europe bites the bullet and adopts."

Sam Hields, partner, OpenOcean

China is also a competitor that should not be underestimated. For Garrett Goldberg, a Paris-based investor for growth VC firm EQNX, both Europe and the US have already fallen behind Chinese competitors. "China can throw a lot of manpower, money and government resources into it," says Goldberg. "It can go with volume and brute-force it."

China counts some of the most advanced robotics companies to date, such as Unitree Robotics. Crucially, the country also provides plenty of hardware to European startups, ranging from the robots themselves to the commodity components that are key to building the systems.

"China is incredibly good at this stuff," says Hields. "The challenge might be that we will become beholden to China."

In the context of fast-changing geopolitics, the industry is likely to be subjected to increased government oversight as physical machines become a major

source of critical data in industries like defence and healthcare. As an example of what may come, Hields points to the UK government's move in 2020, prompted by security concerns, to remove equipment provided by Chinese manufacturer Huawei from the country's telecommunications infrastructure.

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We're kind of between a rock and a hard place."

Sam Hields, partner, OpenOcean

"Those robots are not just mechanical things, and from a defence perspective you don't want tons of telemetry data flying back into China," says Hields. "But any restrictions would get a backlash from startups because they heavily depend on Chinese components. So we're kind of between a rock and a hard place."





WHAT CAN PHYSICAL AI DO RIGHT NOW?

There are many different approaches to building physical AI, each with varying degrees of maturity. Some companies are building vision-language models (VLMs), which can turn visual information into language, as well as vision-language-action (VLA) models, which generate actions based on language instructions.

Others are developing robot foundation models, which are general-purpose systems intended to power the systems across various tasks.

World models such as those developed by AMI Labs are more early-stage but are gaining plenty of investor interest. According to recent reports, Jack Parker-Holder, a Google DeepMind researcher who led the company's world models development, is currently nearing a \$700m fundraising for a new London lab called Emulate.

The capabilities of current systems therefore depend on the type of technology powering the machines. While real-world deployment of physical AI is already occurring in many different sectors like construction and logistics, others, like humanoids, are far more nascent.

"Around 80% of our customers have models in the real world," says Encord's Landau. "Self-driving folks are already on the roads, and in industrial robotics and manufacturing, these systems are in production as well."

"In many cases this is not theoretical. The next stage is being able to scale and handle wider-ranging sets of environments."

A key obstacle to improving the technology is the lack of readily-available real-world data to train physical AI models.

"The digital explosion that happened with LLMs was possible because they had an enormous subsidy of free data that was the internet," says Landau. "They got all of the human written word compiled over decades, essentially for free."

"We don't have that data in physical AI. There is a huge data scarcity problem to get those models to work across different environments and use cases."

Startups like Encord, which are dedicated to generating or curating data to train physical AI systems, are therefore multiplying, with competitors including German company Formove and US-based Build AI.

"The fact we are seeing so much money going into data training companies is a strong signal that physical AI models are not performing yet," says Hields.

“

The digital explosion that happened with LLMs was possible because they had an enormous subsidy of free data that was the internet. We don't have that data in physical AI."

Eric Landau, CEO and cofounder, Encord

For companies building physical AI systems, having a strong strategy for data collection is also becoming a key part of their moat. Swiss startup Mimic Robotics, which makes humanoid hands, is developing a model trained on recordings of humans performing live manual labour tasks while wearing the company's data collection devices. These demonstrations are used to train its model via imitation learning, enabling Mimic's humanoid robotic hands to reproduce human movements.

German startup Neura Robotics has built so-called "Neura Gyms", warehouses set up with mock work stations resembling kitchens, living rooms and dining rooms, where its robots can be trained on a variety of tasks. Data is then fed into its cloud-based robot 'brain', giving access to task completion data to every robot connected to it.

Some players are also training robotic models in simulated 3D environments enabled by synthetic data, which comes with fewer constraints and greater speed. Paris-based Genesis AI, which raised a \$105m round last year, and ranks 12th on Sifted's AI 100 list, is building a general-purpose robot trained on a combination of real-world and simulated data.



THE NEXT FRONTIER OF AI

It could be a while before physical AI is deployed across all real-world environments, safely interacting with humans in all parts of their lives, from homes to factories.

"We may be on the edge of a Cambrian explosion," says EQNX's Goldberg. "Do I think it will all happen in 2026? No. It may take a generation."

But despite the obstacles that remain, many are hopeful that technology will unlock the next frontier of AI.

"[Physical AI] is breaking the idea that LLMs can solve all problems, that we can wrap around GPT-12 or something and that will be the end of it," says Rosalyn Moran, the CEO of Stanhope AI, a UK startup that builds brain-inspired world models for robots and unmanned aerial vehicles (UAVs).

"There's a more plural view of what the future of AI looks like."

“

[Physical AI] is breaking the idea that LLMs can solve all problems.”

Rosalyn Moran, CEO and cofounder, Stanhope AI

And although building world-leading technology companies in Europe has so far proven to be a challenge, some are adamant that the biggest leaps in physical AI will happen outside of the US.

Announcing AMI Labs at a conference in Paris at the end of 2025, LeCun said: "Silicon Valley is completely hypnotised by generative models, and so you have to do this kind of work outside of Silicon Valley — in Paris."

His decision to HQ the company in the French capital was applauded as a huge win for Europe. The next few years will tell if the continent can hold its own.

CHAPTER III

The investors betting on the future

**'Either we make the Fortune 500
or we've failed'**



Everyone wants in on the hottest AI deals and investors are going to great lengths to woo founders. Sereact CEO Ralf Gulde originally planned to fly to Silicon Valley to find backers, but he ended up partnering with Swedish VC firm Creandum for the company's 2025 Series A, won over by the firm's persistence.

"There were constant calls from one of the VC partners, who in fact slept in our office in Stuttgart for three days to pull a presentation together for us." For any readers who might be wondering, this partner got the VIP mattress Gulde mentioned in chapter 1. "We decided they were as crazy as we were," Gulde says. "I loved the passion."

VCs showing up at startup offices unannounced is a common story. "I had one come to our office with posh food for the entire team," says one of the CEOs on this ranking. "I had been out at a breakfast meeting so they must have been waiting a few hours."

There are also tales involving pastries, wine and handwritten notes sent to founders' homes. One founder said they were offered a private jet to fly to the US for dinner.

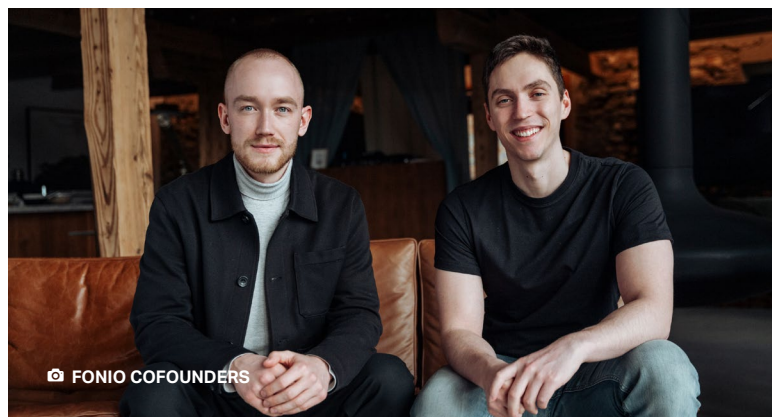
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We decided they were as crazy as we were."

Ralf Gulde, CEO and cofounder, Sereact

Sometimes it's the other way around, and the founder is doing the chasing. "We had a founder on this list bake us a cake and send it to us with a note that said, 'Are you sure you don't want a piece of this company?'" one investor told Sifted.

Beyond the gift baskets and the private jets, "being helpful is the most effective sales pitch," says Alan Poensgen, partner at VC firm Antler. "Honestly, I don't think founders care about presents or gimmicks. Founders want to know you'll jump on a call even if you're on holiday. If you can act fast and have an honest conversation about terms that makes all the difference."



'OUR VCS ARE A CHEAT CODE'

Daniel Keinrath, the CEO of Vienna-based AI startup Fonio, spent years insisting he didn't want to share control of his company with VCs.

Fonio, which builds AI receptionists for businesses handling high volumes of calls and messages, was founded in 2024 and quickly bootstrapped its way to 10k customers, without raising institutional funding.

But last December, the company raised a €3m angel round. In June, it followed with a \$17m seed deal led by London-based investor 20VC. So what changed?

Partly, the business model. "We were offering our customers a pay-per-use deal on our AI, but actually it wasn't great for everyone, as they couldn't plan their spend every month," Keinrath says. "It was a similar issue for us. We didn't know how much we were going to make per month."

Switching to a subscription model fixed that, but created a new problem: cash flow. "You need to front-load a lot more cash, because now your customers pay you at the end of the month. Also, given our growth, I realised it would be stupid not to take on money and do a big marketing push."

The raise was led by 20VC general partner Paul Bonnet, who had been keeping tabs on Fonio for over a year, holding semi-regular check-ins. The firm's CEO, the popular podcaster Harry Stebbings, was also involved. "At some point I sensed a little change in the wind," says Bonnet.

Even so, Keinrath remained wary of getting tangled up in paperwork and a process that dragged on for ages. "In reality, they were cautious about our time, which was a very big green flag," the founder says. "There was no pitch deck, no normal data room. I created a Notion page where I dropped all the relevant information."

Bonnet handled the necessary prep on the other side. "I was on holiday at the time, and my wife was not very happy," he says. Soon after, Bonnet and Stebbings flew to Vienna and struck a deal with Fonio. The paperwork was done and the money wired inside four weeks. "A record for us," says Bonnet.

Keinrath says his fears of getting into bed with controlling investors have eased. He describes the relationship with 20VC as largely WhatsApp-based, and appreciates how quickly the VCs can reach the right people.

"For example, we had this trouble with our Google profile — it got banned randomly because we'd changed our company phone number. I contacted Paul and it took a few hours to sort out. Google's head of Europe got pinged and it was done."

"It's a cheat code having them on the cap table. They truly know everyone," Keinrath says.

Keinrath also hopes to pick up some marketing skills from Stebbings, well known for his podcasts with high-profile tech figures. "He's a very good sparring partner. He tells me if you're not being loud, you're doing something wrong in the attention economy."

'BEST FOUNDER IN OUR PORTFOLIO'

Stebbings and his colleagues have posted enthusiastically about Fonio, which you'd expect. But rarely do VCs talk so enthusiastically about a founder as they do with Salar al Khafaji, the man behind Monumental, a Dutch company that recently raised a \$32m Series B — a large sum for a robot construction company — to develop bricklaying bots.

"We met Salar after he sold his first company [data-visualisation firm Silk] to Palantir. We had no idea what he was going to come up with next — we just knew we were going to back him no matter what," says Firat Ileri, managing partner at Hummingbird Ventures.

"He's probably the best European founder in our portfolio," says Patric Hellermann, founding partner of Berlin-based VC firm Fundamental.

Al Khafaji has no background in robotics, much less construction, but knew he wanted to do "something big for global GDP." Bricklaying is his answer.

It's a line of work that seems perfectly suited to robots. It's extremely repetitive and there are no physically complex movements — each brick gets a layer of mortar applied, and is simply laid in place next to the previous one.

And yet, this has proved difficult to do well with mechanical systems. What sounded like it could be relatively straightforward has turned out to be anything but. "We underestimated mortar, that's one thing — it's really, really hard to work with for robots," says al Khafaji.

"I've also come to appreciate how important calibration is — everything needs to be calibrated, every camera, every sensor, everything. If one robot arm is 1 millimetre longer than the other, it has this big knock-on effect on the work that gets done.

"So there have been painful moments," he says. Getting the robot to a site safely is another challenge. "Making sure the driver doesn't hit any bumps and knock off the calibration has been a whole thing."

Still, the company has helped build over 100 houses. "They are one of the most deployed physical AI companies out there," says Ileri.



BIG EXPECTATIONS

In one sense, it's never been easier for founders: VCs are lining up to back anything with a whiff of AI. But there are pressures too in this new, exuberant era, when anything that falls short of explosive growth can seem almost disappointing.

Startups are being "benchmarked against a peer group of ElevenLabs, Synthesia, Legora and Lovable," says Hussein Kanji, founder of London-based Hoxton Ventures, which has backed AI materials firm CuspAI and cybersecurity company Darktrace. "So you have to look like one of these companies, meaning you need 'hockey stick' growth."

"The old rules have changed," Fred Ellis, partner at N47, told an audience at Sifted Summit in September. Companies are expected to hit bigger growth numbers with smaller teams. "The average ARR per employee is astronomically different than it was five to ten years ago," Ellis adds.

“**You have to look like one of these companies with 'hockey stick' growth.**”

Hussein Kanji, founder, Hoxton Ventures

This expectation to be leaner and to do more with less can be difficult sometimes. A CMO of one of the ranked companies shared her thoughts. "I sometimes hate it to be honest," she says. "I know we have these great tools now but we do sometimes just feel understaffed and overstretched."

AI company valuations are soaring, and the pressure is felt by founders and VCs alike. Some investors privately complain that deal sizes have outgrown them, with rounds now so large that smaller funds struggle to write cheques that matter. "We are increasingly the last dog at the bowl," one early-stage investor told Sifted. "The competition with American VCs in particular is intense. They can write cheques we simply can't match."

Yes, the entry ticket is costlier but it's still better to be in these deals than outside them, says Kanji, who talks about the time his fund had to cough up a lot to back Darktrace, which later went public. "I backed it at a \$50m valuation, which was a lot of money relative to the market at the time. Do I wish I had backed it at \$5m? 100%, I'd have made a lot more money.

"But I'd much rather do these deals and make a shit ton of money than make an imaginary price and make an imaginary amount of money that never ends up in my bank account," he adds.

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It doesn't intimidate me”

Ross McNairn, CEO and founder, Wordsmith AI

What about the pressure on the founder's side? Some privately admit that big funding rounds can be challenging.

This was the case for Christopher Pedregal, the CEO of software unicorn Granola, which has raised around \$192m. "It felt way ahead of our company, I was like 'oh my god, why did we do this to ourselves?'" he said at Sifted Summit last year.

Others don't mind the extra funding all that much. "It doesn't intimidate me," says Wordsmith AI boss McNairn. "I feel this lovely opportunity."





📷 JUDITH DADA AND LENNARD SCHMIDT, LANGDOCK

SOVEREIGNTY KEY, BUT EUROPE ALSO NEEDS EXITS

Judith Dada is living both sides of AI, as investor and also the new co-CEO of Langdock. She wasn't sure initially about combining both roles. "My husband is an entrepreneur too, and we have two kids, so there was a lot to chew on. But it's been fucking great. I have more energy than ever."

One of the first things Langdock did after she joined was to dissolve its US parent company and reorganise into a European company. It's a rare move: European startups usually go the other way, "flipping" to a US parent. "It was a no-brainer," says Dada. "We believe in Europe and we want to show that you can build a top company here."

Top companies can clearly be European, even if some still register in Delaware. The perennial question is whether they stay and grow large here.

“We believe in Europe and we want to show that you can build a top company here.”

Judith Dada, co-CEO, Langdock

Also, "can they access all the AI supply chain elements they need in Europe?" asks Henri Tilloy, partner at Paris-based VC Singular. "It's really important and critical that we build everything here from the ground up — the data centres, the models, hopefully one day the chips too," he says.

“It's really important and critical for Europe that we build everything here from the ground up.”

Henri Tilloy, partner, Singular

He accepts that European companies have to use state of the art AI models in the short term, such as Claude and ChatGPT. "But the more your company grows and gets regulated, you have to think about scrutiny and what you're feeding these models. What you prompt the AI is as sensitive as it gets, it's literally your R&D roadmap."

Tilloy wants Europe's leading model maker, Mistral, to succeed, even if few think it's quite at the level of the top US models. "As a Frenchman, we're rooting for them; it's a David vs Goliath story, their valuation is less than the annual burn rate of OpenAI," he says.



📷 MISTRAL TEAM

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Sovereignty is the number one demand on purchasing lists in Europe these days.”

Nick Peart, chief marketing officer, Tsuga

Mistral makes much of “sovereignty”, which in Europe means tech that is neither American nor Chinese. It’s a powerful sales pitch. “They don’t really use that word in the US but it’s the number one demand on purchasing lists in Europe these days,” says Nick Peart, chief marketing officer at Paris-based AI company Tsuga.

Not everyone, however, is buying into the sovereignty conversation. “I’d love it if the world spoke less about sovereignty; it’s used far too often right now,” says Iliia Drozdov, cofounder of London-based Dwelly, which has developed an “AI operating system” for residential lettings.

But ideally, the top AI companies would grow so big that they withstand big offers from abroad. So what to make of Paris-based company Hugging Face being bought recently by chip leader Nvidia for almost \$13bn? The news prompted a split reaction around Europe: some called it great for the continent, others said it was a shame that another promising European company was swallowed by a US giant.

Tilloy said that, ultimately, it’s a great return for a French tech company. For McNairn, there is also little ambiguity. “It’s only good,” he says. “You absolutely need a way to make a return in this game and this was a 2,000x return. After a sale like this, everyone starts to look around to find the next one. The conservative capital gets involved too. “Believe me, the fastest way to choke our pipeline is if you hold back M&A deals.” McNairn thinks Europe has more capital than it sometimes gives itself credit for. What it lacks is confidence. “We have the capital here though we don’t sometimes think that we’re winners,” he says. He has a tennis analogy. “As a coach would say, you hit the ball where you look. If you look at the net, you’ll hit the net.”



Exits are a sensitive subject for founders. Any founder worth their salt wouldn’t publicly say an acquisition is a goal, even if it’s a likely outcome for at least some of the companies on this list. Nor is a sale always the end point: the Reson8 cofounders (no. 82 on the ranking) sold their old startup to Tandem Health last year and they’re already back with a new company.

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We want to build a generation-defining company. You become chained-down if you get acquired.”

Charles Maddock, CEO and cofounder, Strawberry Browser

“We’ve had offers to buy,” says Strawberry CEO Charles Maddock. “But it’s either we’re in the Fortune 500 or we’ve failed. We want to build a generation-defining company. You become chained-down if you get acquired,” he says.

Maddock says he’s not out to get super rich. “I don’t know what I’d do with that money, man.”

METHODOLOGY

Selecting the AI 100

Defining AI-native

The Sifted AI 100 ranks the most promising AI-native startups in Europe. It spotlights companies where AI is the core product, infrastructure or value proposition, rather than a background feature that improves existing functionality or an internal optimisation tool.

It's for companies building:

- **AI models:** companies developing foundation or specialised models, including large language, multimodal, world and scientific models
- **AI-led products:** products built around AI, where the core functionality wouldn't exist without it, such as co-pilots, autonomous agents or generative tools
- **AI infrastructure:** tools and platforms that enable the development, training, deployment and scaling of AI, including model APIs, orchestration tools, vector databases and data tooling (e.g. labelling, monitoring, synthetic data)
- **AI hardware & compute:** the foundational systems powering AI workloads,

including custom chips, purpose-built hardware and specialised compute infrastructure (e.g. GPU clouds) for training and inference

- **Autonomous systems:** robotics and defence technologies where autonomy is driven by core AI capabilities

It excludes:

- **AI-enhanced software:** tools that use AI to improve existing functionality but aren't fundamentally AI-native
- **Internal AI usage:** businesses using AI behind the scenes to optimise workflows, operations or decision-making, without offering an AI-led product to customers
- **General-purpose developer or data tools:** platforms for software engineering, analytics or infrastructure management that may support AI teams but aren't purpose-built for developing, training or deploying AI models
- **Non-AI hardware:** physical products (e.g. sensors, robotics components, general-purpose chips) that don't rely on AI as a core capability

Eligibility criteria

- Meets the specified definition of AI-native
- Launched in 2019 or later
- Headquarters in Europe
- Independent and private (not a subsidiary or branch of any kind)
- Post-money valuation of less than \$1bn (at time of publication)

Data & research

Sifted used its proprietary database alongside LinkedIn (employee data) to identify and score companies. Scouting was conducted by Sifted analysts throughout this period to ensure relevant companies were considered and categorised correctly.

Funding information was standardised to EUR (€) according to the average exchange rate for the exact month of the transaction of interest.

The Sifted team was in touch with the cohort ahead of the launch of the AI 100, many of whom were interviewed for the report and supporting coverage.

The process

The Sifted AI 100 was selected using a combination of data-driven screening followed by human judgement to identify and rank the 100 most promising European AI-native startups.

1,500 companies were identified by Sifted in July 2026 that meet the eligibility criteria, which formed the longlist. These companies (and their data points) were then fed through Sifted's scoring model, based on indicators including the quality of a company's investors, team size growth, its funding track record and velocity — compared with its peers — to create a midlist of 175 companies. Human

oversight was applied to prevent glaring omissions that didn't score as highly based on the inputted data.

Between August and September, the judges individually scored all 175 companies on the midlist from 1-10 in three categories:

- **Market opportunity:** How big and timely is the opportunity the startup is targeting?
- **Competitive differentiation:** Does the startup have an edge and how defensible is it?
- **Momentum:** Is the company demonstrating strong growth and scaling potential?

Scores were then tallied to give a total out of 30 for each judge, before being standardised (some judges naturally awarded higher scores than others). Judges based their scores on supporting data, their own knowledge (from both on and off-the-record sources) and their expertise. The companies that received the highest scores were selected — in rank order — for the Sifted AI 100.

Any information that came to light after October 2 was not taken into consideration.

The judges

The judging panel consisted primarily of Sifted's intelligence team, with support from Sifted journalists and N47's investment team.

Jonathan Sinclair

Director of research & product, Sifted

Jonathan has been with Sifted since 2021 and leads the intelligence team, developing and delivering research, data-driven insights and rankings that help readers better understand and scout the European tech ecosystem.



Federico Scolari

Senior product & AI lead, Sifted

Federico leads on building Sifted's AI strategy across data and content, as well as mapping European startups and the trends they shape.



Ruggero Di Spigna

Senior insights & product associate, Sifted

Ruggero works on Sifted's data-driven tools, rankings and insights, helping turn proprietary data on startups, investors and funding into products that map the European tech ecosystem and identify opportunities within it.



Oshin Narang

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Oshin scouts early-stage startups and talent across Europe, with a focus on AI and deeptech, stealth founders and university spinouts.



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If you're an AI builder in Europe, reach out to Fred Ellis from our London-based team.

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