French Deep Tech

REPORT 2026

June 2026

Global startup & venture capital intelligence platform.

Dealroom.co is the foremost data provider on startup, early-stage and growth company ecosystems in Europe and around the globe.

Founded in Amsterdam in 2013, we now work with many of the world's most prominent investors, entrepreneurs and government organizations to provide transparency, analysis and insights on venture capital activity.

Bpifrance, serving the future.

Bpifrance is the French national investment bank: it finances businesses, at every stage of their development, through loans, guarantees, equity investments and export insurances. Bpifrance also provides extra financial services (training, consultancy) to help entrepreneurs meet their challenges (innovation, export…). As the operator of the national Deep Tech Plan since 2019 under the France 2030 framework, Bpifrance has been instrumental in deploying and scaling the ecosystem, granting it unique firsthand insights.

In this study, Bpifrance coordinated the analytical process, leveraging its strategic expertise. The analysis was based on Dealroom's scope and methodology to ensure a neutral and data-driven approach, as well as providing a worldwide database, easing international comparisons.

This study complements Bpifrance's French Deeptech Observatory. Both initiatives, while using distinct scopes and screening approaches, consistently identify the same trends and orders of magnitude, serving as reciprocal sanity checks that reinforce the reliability of the insights.

Executive summary

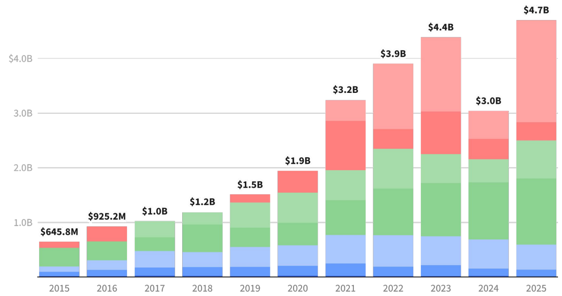
VC funding in French Deep Tech is at an all-time high, reaching $4.7B in 2025

Funding is up 55% year-on-year and has tripled since 2019. Growth is concentrated at the top: late-stage rounds returned to 2023 levels, while early stage contracted by 14%.

Deep Tech captured 58% of French VC in 2025, and even excluding Mistral, its share holds at 41%.

VC investment in French Deep Tech startups

$0–1m (pre-seed) $1–4m (seed) $4–15m (series A) $15–40m (series B) $40–100m (series C) $100–250m (mega rounds) $250m+ (mega+)



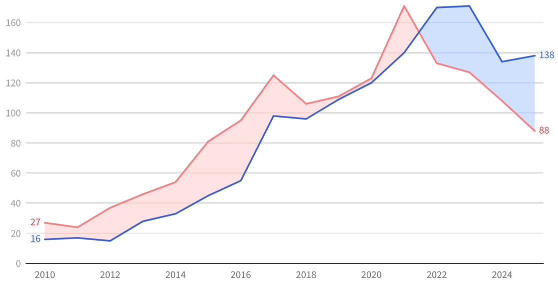
A maturing ecosystem, reshaped by AI

Follow-on rounds now outnumber first rounds, signalling a maturing pipeline. Capital is concentrating in fewer, stronger companies. AI is reshaping the landscape, with Mistral alone accounting for a third of 2025 funding.

Before 2021, no French Deep Tech startup had ever raised $250M+. Since then, 9 have.

Number of first and follow-on rounds of French Deep Tech startups

— First rounds — Follow-on rounds



France is Europe fastest-growing major Deep Tech ecosystem, with 142% VC funding growth since 2020

France is Europe's #2 Deep Tech ecosystem by VC funding, and the fastest-growing among major markets, with 142% growth since 2020, ahead of the UK (62%) and Germany (46%). It is the only major European ecosystem that has matched the US growth trajectory since 2020.

Top European countries by Deep Tech VC funding

Country	2025 funding	2020 - 2025 funding	2024 - 2025 Growth	2020 - 2025 Growth
UK	$7.0B	$41.0B	-6%	62%
France	$4.7B	$21.2B	55%	142%
Germany	$3.7B	$20.3B	0%	46%
Switzerland	$2.7B	$12.6B	36%	85%
Finland	$1.9B	$4.2B	184%	351%
Netherlands	$1.3B	$6.6B	6%	79%
Spain	$1.1B	$3.8B	89%	205%
Sweden	$982.2M	$12.5B	-4%	-8%
Italy	$862.5M	$2.8B	13%	371%

Source: Dealroom.co
Deep Tech in this report includes both Deep Tech and Life Sciences in Dealroom

dealroom.co bpifrance LES DEEP TECH

Deep Tech and Life Sciences

In this report, we explore innovations in **Deep Tech**, as well as in the **Life Sciences sector**. Startups at the intersection of Deep Tech and Life Sciences (e.g. AI drug discovery, TechBio etc.) are counted within Life Sciences

Deep Tech*

Companies based on tangible engineering innovation or scientific advances and discoveries applied for the first time as a product, often aiming to solve society's biggest issues (e.g. space, semiconductors, nuclear, quantum and photonics, batteries, …)

Life Sciences

Companies developing new drugs and therapies based on chemical processes or derived from living organisms. It also includes specific software and hardware for biotech and pharma like bioreactors, cell cultures tech, or AI-drug discovery

Life Sciences definition

Startups in (Health) Life Sciences, also commonly referred to as Biotech and Pharma, focus on **developing new drugs and therapies** based on chemical processes or derived from living organisms **to improve human health**. This also includes companies whose primary focus is software and hardware products for the Life Sciences sector, such as bioreactors, cell culture tech, proteomics and sequencing, or AI-drug discovery. These companies, sometimes referred to as TechBio, are often considered to be both Life Sciences and Deep Tech; in this report, they are assigned to Life Sciences to avoid overlaps

It does **not include** Health sectors such as Medical Devices (device intended to be used for medical purposes and subjected to regulatory approval) and Digital Therapeutics (evidence-based therapeutic interventions driven by software to prevent, manage, or treat a medical disorder or disease), which are instead included in Deep Tech if they fit the criteria of time to market, complexity, capital requirement and research-intensiveness

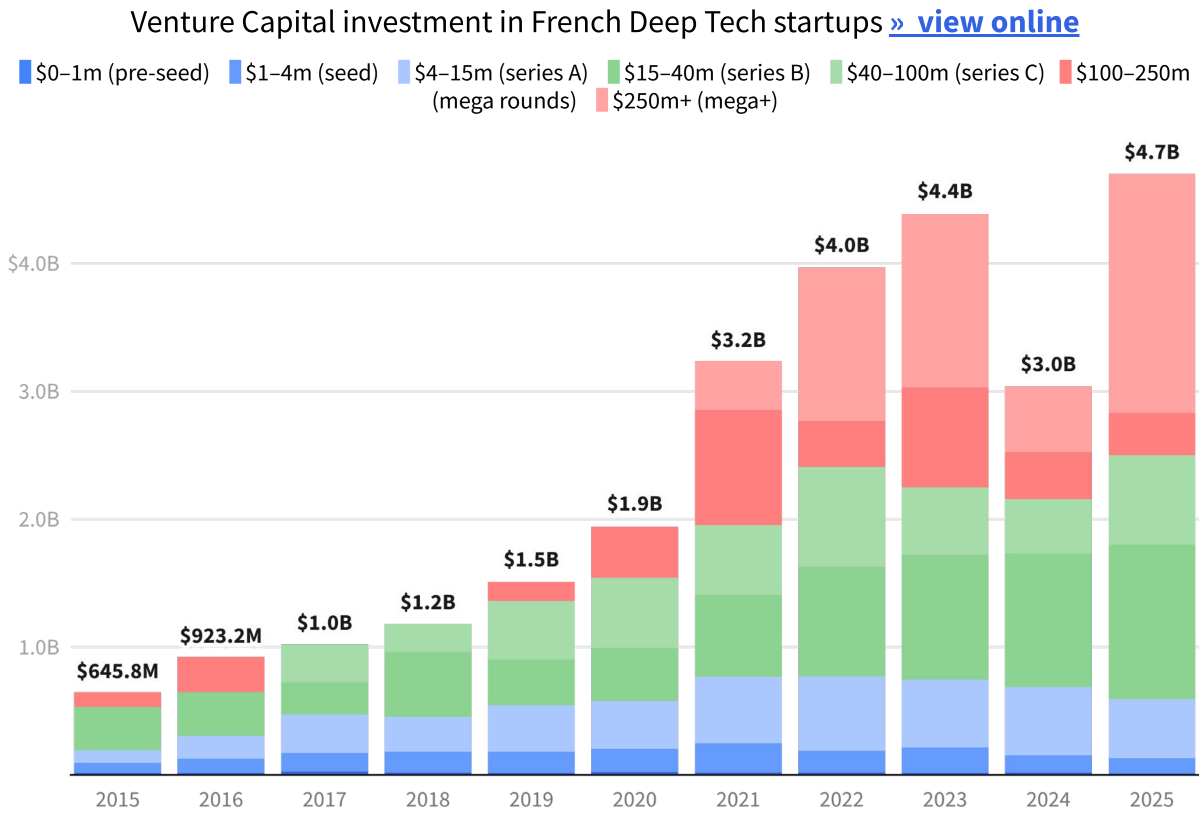
It does **not include** biotech applications in **sectors beyond health**, such as agritech and foodtech (e.g. crop engineering, cultivated meat, precision fermentation), chemicals and materials (e.g. biomaterials and biomanufacturing) and others. Those biotech companies are included in Deep Tech if they meet the criteria of time to market, complexity, capital requirements, and research intensity

It does **not include** most digital health platforms for example Electronic Health Records softwars or other organizational SaaS for hospitals and practitioners, these are not considered Deep Tech either

Source: The 2025 European Deep Tech Report by Dealroom, Lakestar, Walden Catalyst and Hello Tomorrow
*Examples of which startup segments are considered Deep Tech or not by sector can be found in the appendix

VC funding in French Deep Tech is at an all-time high, reaching $4.7B in 2025

Funding is up 55% since last year and went up 3x since 2019.



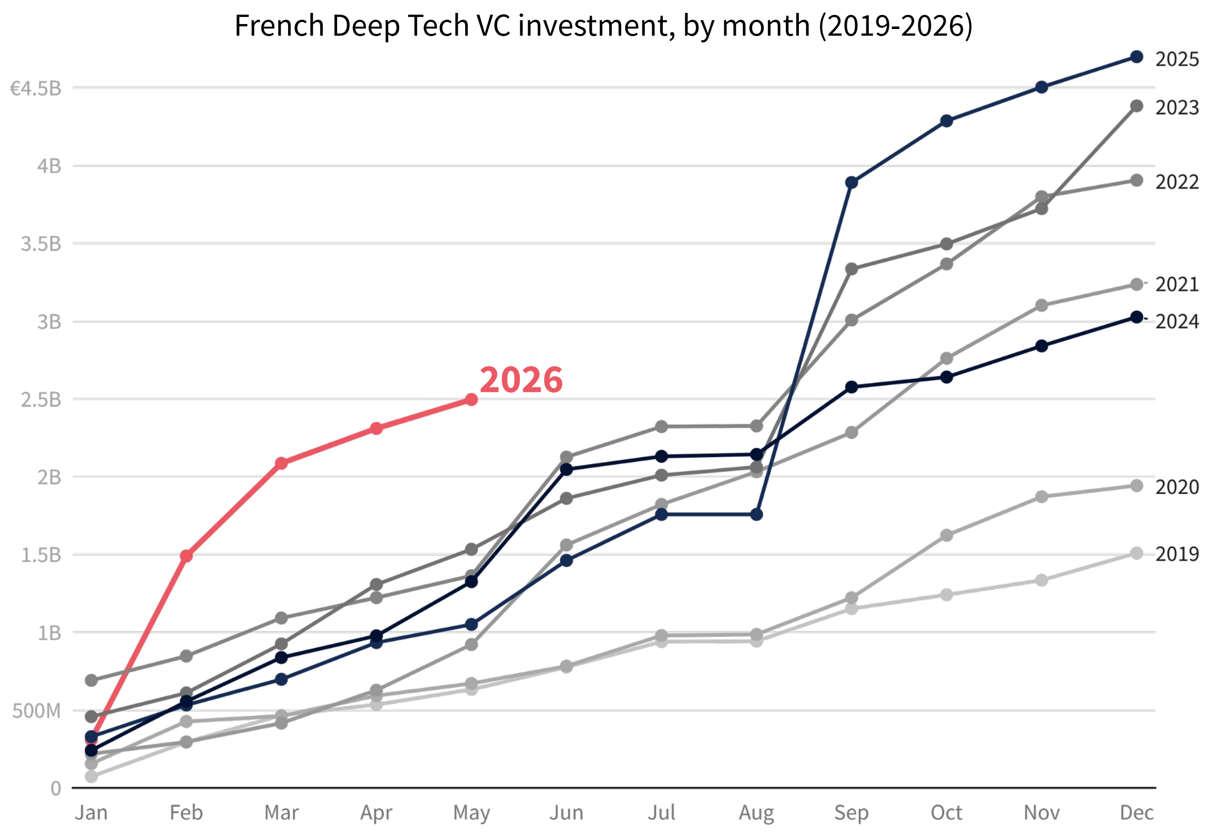
Dealroom.co Data as of Apr 28th 2026.
Deep Tech in this report includes both Deep Tech and Life Sciences in Dealroom

dealroom.co bpifrance LES DEEP TECH

2026 has been the strongest start of the year for French Deep Tech VC funding ever

As of May 20, the ecosystem has already raised $2.5B VC funding.

Main rounds: AMI Labs $1.0B Seed round, Pascal $400M pre-listing financing (Late VC and Convertible), Harmattan AI $200M Series B.



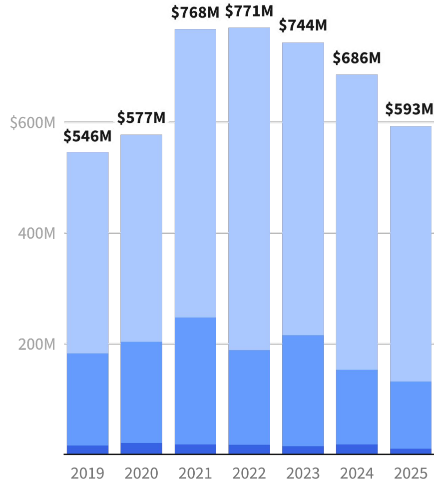
Dealroom.co Data as of May 20th 2026.
Deep Tech in this report includes both Deep Tech and Life Sciences in Dealroom

Late stage has driven most of the growth, returning to its 2023 level. Breakout stage is also on the rise, while early stage is drying up

Early

$593M funded, a -14% decline compared to 2024.

$0–1m (pre-seed) $1–4m (seed) $4–15m (series A)

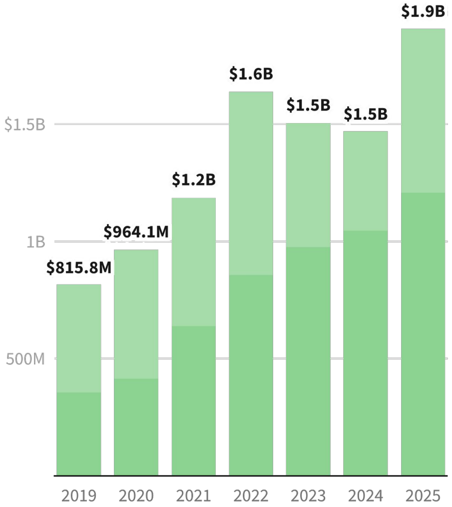


Selected rounds of 2025:

Breakout

$1.9B funded, a 30% growth compared to 2024.

$15–40m (series B) $40–100m (series C)

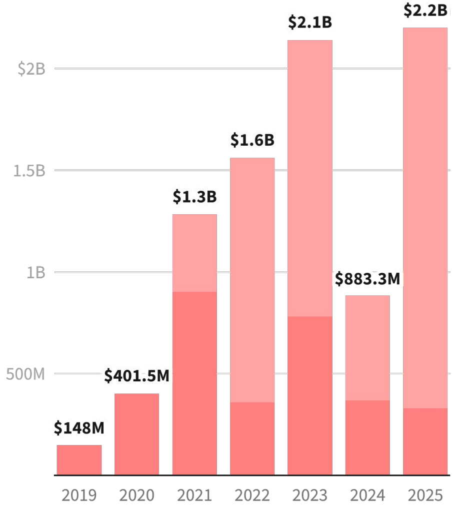


Selected rounds of 2025:

Late

$2.2B funded, a 149% growth compared to 2024.

$100–250m (mega rounds) $250m+ (mega+)



Selected rounds of 2025:

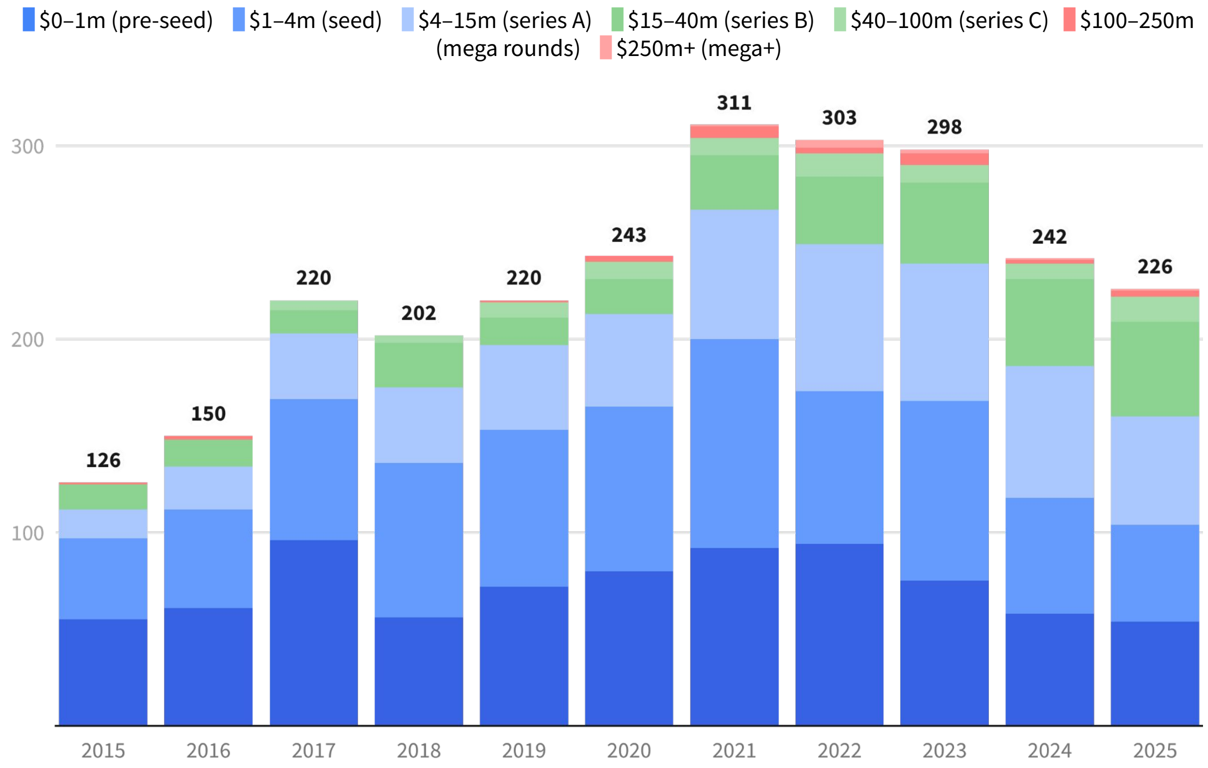
Dealroom.co Data as of Apr 28th 2026.
Deep Tech in this report includes both Deep Tech and Life Sciences in Dealroom

Fewer rounds, but larger ones

Round volume has fallen from its 2021 peak, reflecting a tighter funding environment.

But larger rounds are holding their share, suggesting capital is concentrating in the strongest companies.

Number of VC rounds in French Deep Tech startups per stage » view online



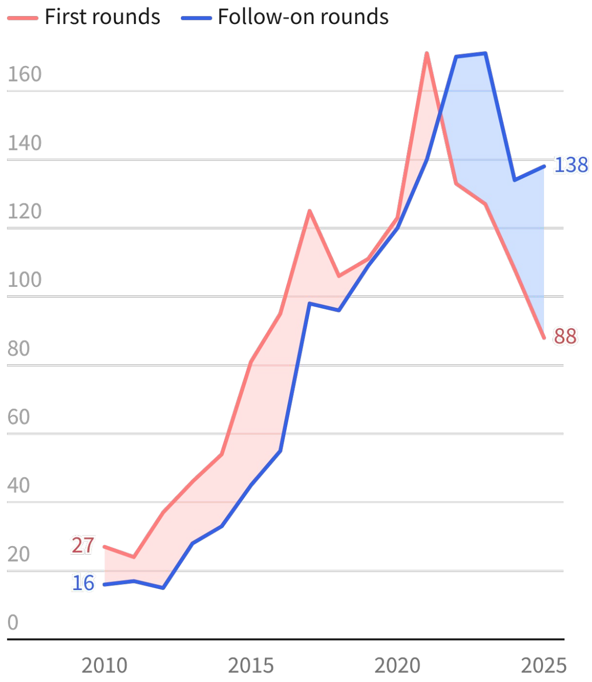
Dealroom.co Data as of Apr 28th 2026.
Deep Tech in this report includes both Deep Tech and Life Sciences in Dealroom

dealroom.co bpifrance

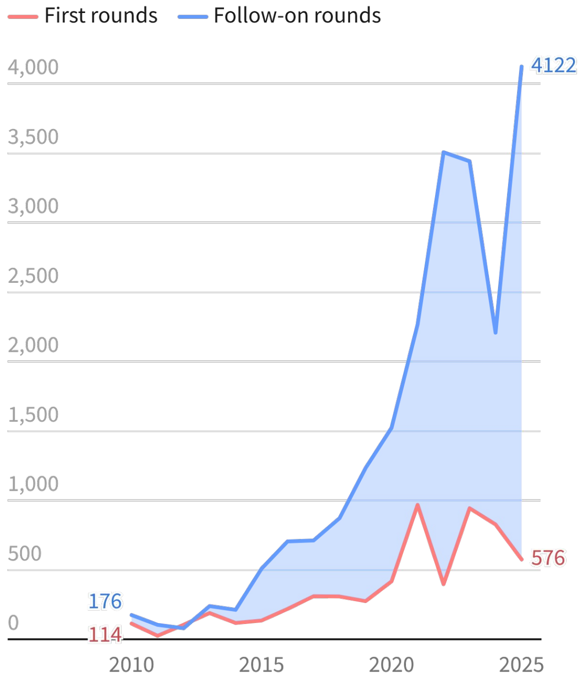
The French Deep Tech ecosystem is maturing

In parallel to the overall number of rounds decreasing, follow-on rounds have progressively taken over the first rounds in volume.

Number of first and follow-on rounds of French Deep Tech startups



Value of first and follow-on rounds of French Deep Tech startups (USD M)



Dealroom.co Data as of Apr 28th 2026.
Deep Tech in this report includes both Deep Tech and Life Sciences in Dealroom

French Deep Tech startups have entered mega-round territory

Before 2021, no French Deep Tech startup had ever raised $250M+. Since then, 9 have.

The AI wave is now pushing the frontier further still, with Mistral AI & AMI crossing the $1B barrier.

Largest all-time rounds in French Deep Tech startups » see rounds

Artificial Intelligence

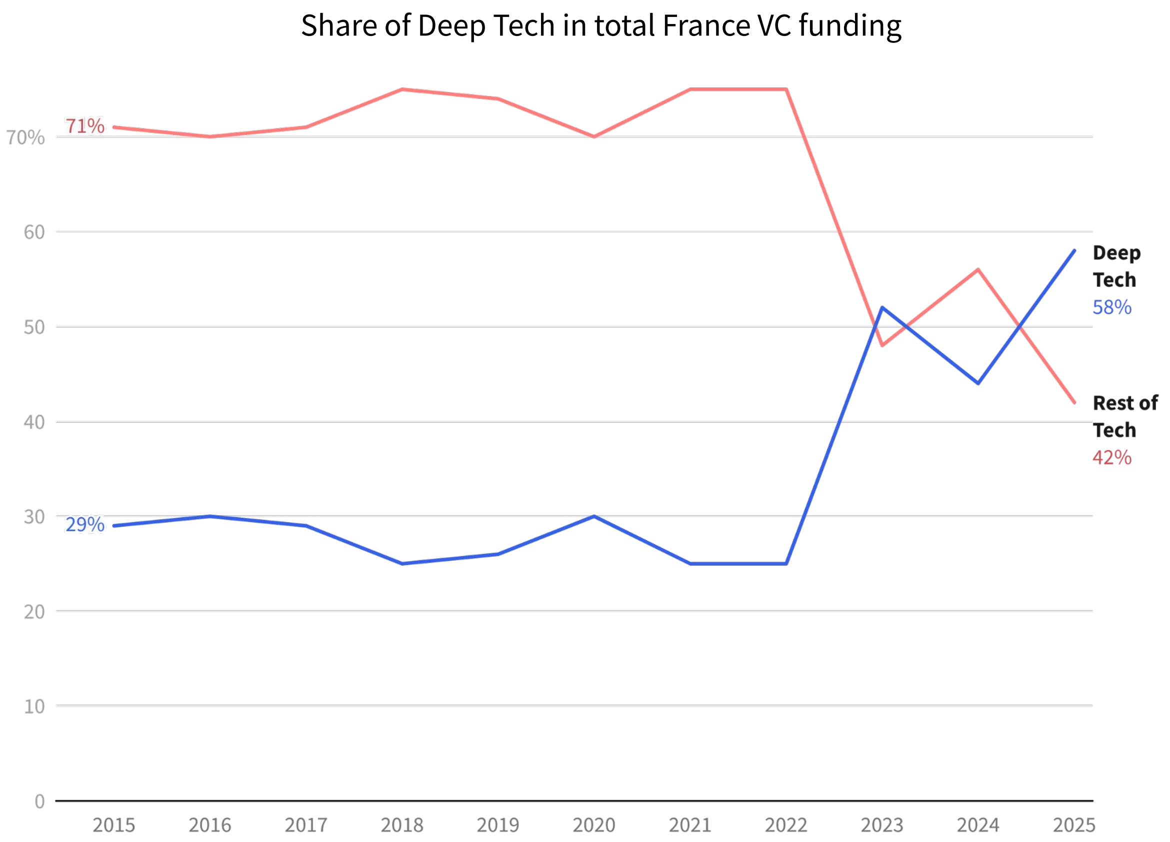
Startup	Funding round	Date	Focus
Mistral AI	€1.7B Series C	Sep 2025	Foundational Models
Advanced Machine Intelligence	$1.0B Seed	Feb 2026	World Models
Verkor	€850M Series C	Sep 2023	EV batteries
Mistral AI	€468M Series B	Jun 2024	Foundational Models
Mistral AI	€385M Series A	Dec 2023	Foundational Models
LEDGER	$380M Series C	Jun 2021	Physical wallet for cryptocurrencies
EXOTEC	$335M Series D	Jan 2022	Warehouse robots
Verkor	€250M Growth Equity VC	Nov 2022	EV batteries
INNOVAFEED	$260M Series D	Sep 2022	Insect-based food
H	$220M Seed	May 2024	AI agents

Dealroom.co Data as of May 20th 2026. Amounts shown in round currency
Deep Tech in this report includes both Deep Tech and Life Sciences in Dealroom

58% of French VC went to Deep Tech in 2025, and the trend is structural

Deep Tech share of French VC has more than doubled since 2022, reflecting a durable reallocation of capital.

AI is one of the main drivers of this shift, Mistral AI €1.7B Series C alone accounted for 24% of total French VC in 2025.

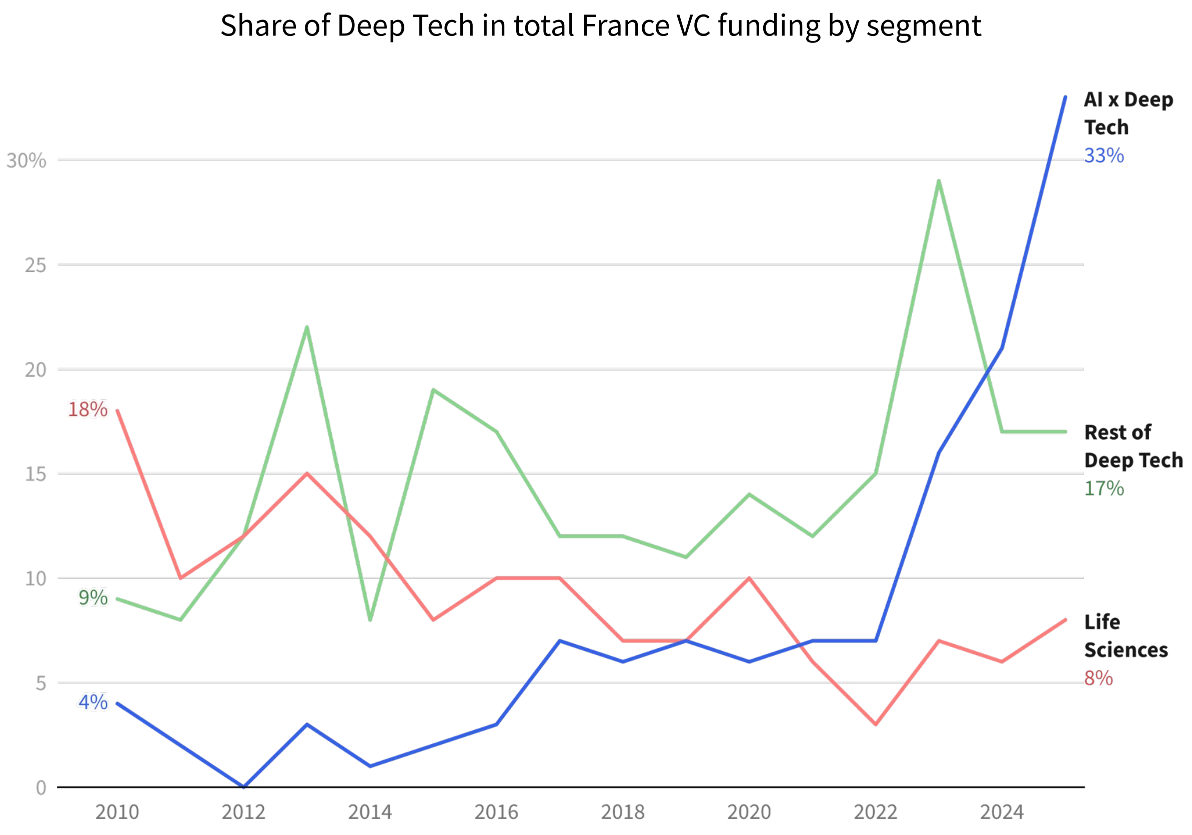


Dealroom.co Data as of May 20th 2026.
Deep Tech in this report includes both Deep Tech and Life Sciences in Dealroom

France Deep Tech surge is driven by AI, non-AI Deep Tech and Life Sciences have lost share

AI x Deep Tech went from just 4% of French VC in 2010 to 33% in 2025, nearly 8x its share in 15 years, and the primary engine of the overall Deep Tech surge.

Rest of Deep Tech share has doubled, while Life Sciences has seen its share more than halved.

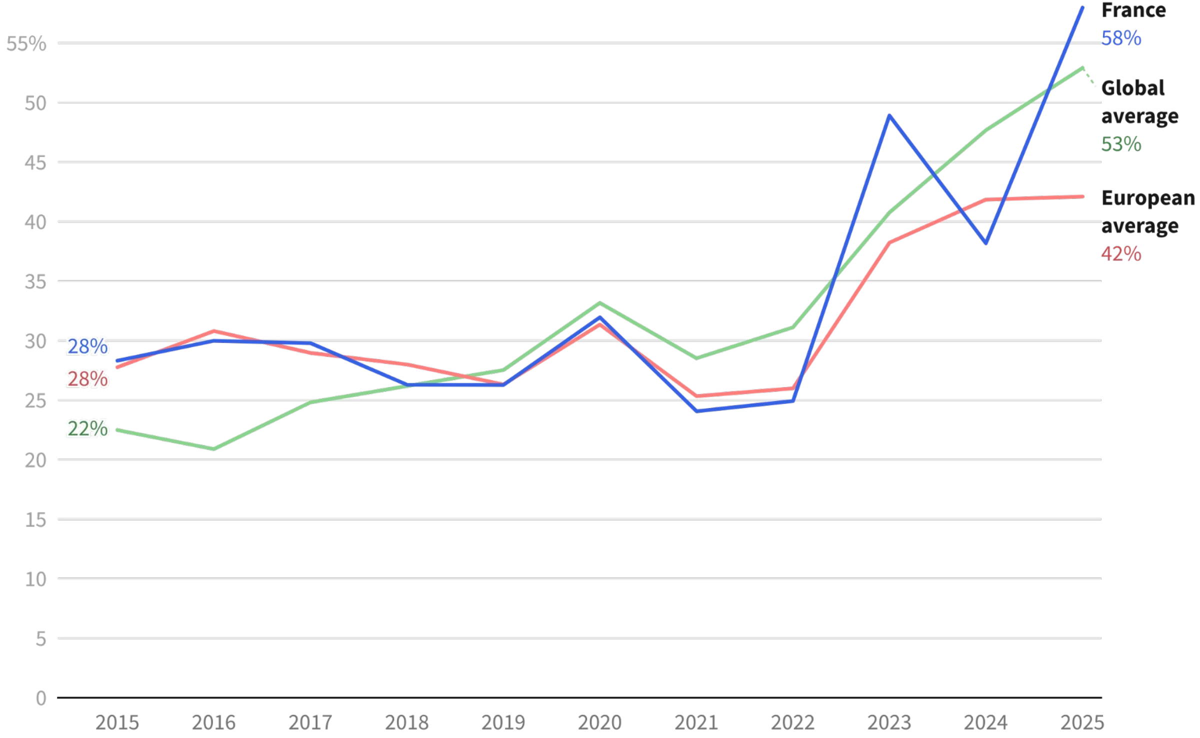


Dealroom.co Data as of May 20th 2026.
Deep Tech in this report includes both Deep Tech and Life Sciences in Dealroom

The Deep Tech wave is global, and France is a frontrunner

The reallocation of VC toward Deep Tech is a global phenomenon: France, Europe, and the world have all roughly doubled their Deep Tech share over the last decade.

Share of Deep Tech in total VC funding, France vs. Global and European average



Source: Dealroom.co Data as of May 20th 2026.
Deep Tech in this report includes both Deep Tech and Life Sciences in Dealroom

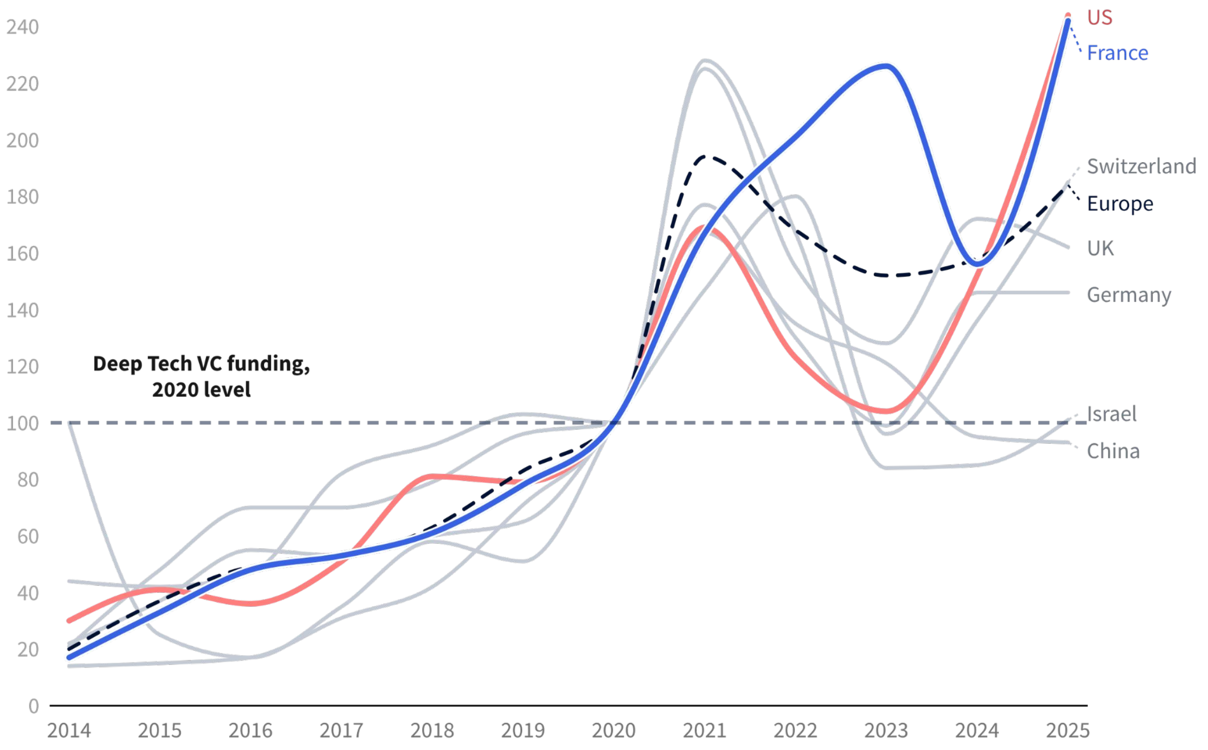
dealroom.co bpifrance LES DEEP TECH

France is the only major Deep Tech ecosystem which keeps track with the US growth since 2020

By 2025, French Deep Tech VC funding had grown 2.4x its 2020 level, matching US growth and standing.

By contrast, the UK, Germany and the broader European average remain below their 2021 peak.

Deep Tech VC funding per country, base 100 in 2020



Source: Dealroom.co Data as of Apr 29th 2026.
Deep Tech in this report includes both Deep Tech and Life Sciences in Dealroom

France is the #2 European country in Deep Tech VC funding in 2025

France leads on momentum, with 142% growth since 2020, outpacing the UK, Germany and Switzerland. In 2024-2025 alone, funding grew 55%.

Top European countries by Deep Tech VC funding

Country	2025 funding	2020 - 2025 funding	2024 - 2025 Growth	2020 - 2025 Growth
UK	$7.0B	$41.0B	−6%	62%
France	$4.7B	$21.2B	55%	142%
Germany	$3.7B	$20.3B	0%	46%
Switzerland	$2.7B	$12.6B	36%	85%
Finland	$1.9B	$4.2B	184%	351%
Netherlands	$1.3B	$6.6B	6%	79%
Spain	$1.1B	$3.8B	89%	205%
Sweden	$982.2M	$12.5B	−4%	−8%
Italy	$862.5M	$2.8B	13%	371%
Denmark	$832.4M	$4.0B	40%	146%

Source: Dealroom.co Data as of Apr 29th 2026.
Deep Tech in this report includes both Deep Tech and Life Sciences in Dealroom

Paris is the top European hub for Deep Tech VC funding in 2025

Paris topped European hubs in 2025 with $3.5B raised, while posting 112% year-on-year growth, the strongest of any major hub.

Paris growth is driven by AI, with Mistral AI €1.7B Series C accounting for half of its 2025 total VC funding.

Top European hubs by Deep Tech VC funding

Hub	2025 Funding	2020 - 2025 Funding	2024 - 2025 Growth	2020 - 2025 Growth
Paris	$3.5B	$12.0B	112%	215%
London	$3.1B	$17.7B	-3%	97%
Munich	$2.1B	$9.2B	11%	200%
Cambridge	$2.1B	$8.3B	18%	363%
Oulu	$919.5M	$1.4B	217%	1560%
Helsinki	$851.5M	$2.4B	206%	152%
Stockholm	$822.8M	$11.4B	-3%	10%
Copenhagen	$749.1M	$3.2B	44%	223%
Zurich	$641.0M	$3.5B	36%	43%
Basel	$608.5M	$2.3B	19%	53%

Source: Dealroom.co Data as of Apr 29th 2026.
Deep Tech in this report includes both Deep Tech and Life Sciences in Dealroom

While the majority (71%) are still in early stages, 3% have already reached revenues upwards of $25M, 1% are unicorns and 1, Mistral AI, has reached decacorn status

Flow of new startups	Pool of ±1.3K VC-backed Deep Tech companies in France			Outcomes $25M+ revenues (Colts & Thoroughbreds) and/or $1B+ valuation (Unicorns)		
				DELAIR, MICROOLED, FORSEE POWER	VERKOR, Advanced Machine Intelligence, EXOTEC	Mistral AI
±125 Deep Tech startups raise first VC-round each year*	**928** Startups ($100K–15M funding)	**319** Breakouts ($15–100M funding)	**57** Scaleups ($100M+ funding)	**54** Colts & Thoroughbreds ($25M+ revenue)	**13** Unicorns ($1-10B value)	**1** Decacorn ($10B+ value)
	71%	**24%**	**4%**	**3%**	**1%**	**0.1%**

Source: Dealroom.co. Data as of May 20th 2026
*Average of first funded deep tech startups between 2020-2025
Deep Tech in this report includes both Deep Tech and Life Sciences in Dealroom

The US has by far the biggest pipeline of deep tech startups as well as the biggest value created, China follows

France ranks highly in number of early and breakout stage startups but lacks late stage startups and unicorns for now. It surpasses only Germany and Switzerland by EV created.

Startup pipeline of Deep Tech startups per country

	Early stage	Breakout stage	Late stage	Unicorns	EV ▼
US	9,353	4,709	2,067	668	$20T
China	2,179	1,256	522	174	$2T
UK	1,969	542	137	44	$499B
France	928	319	57	14	$123B
Germany	1,064	239	55	19	$121B
Israel	731	312	84	20	$109B
Switzerland	579	183	47	17	$104B

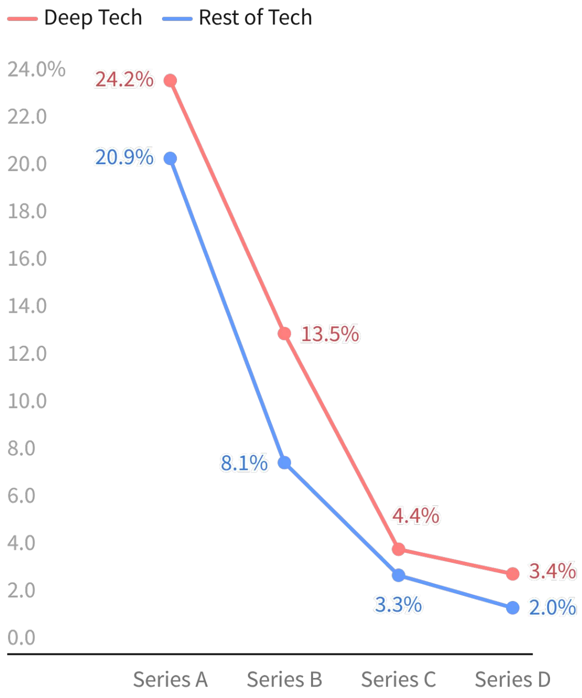
Source: Dealroom.co Data as of May 20th 2026
Deep Tech in this report includes both Deep Tech and Life Sciences in Dealroom

French Deep Tech startups have better graduation rates than their Regular Tech counterparts

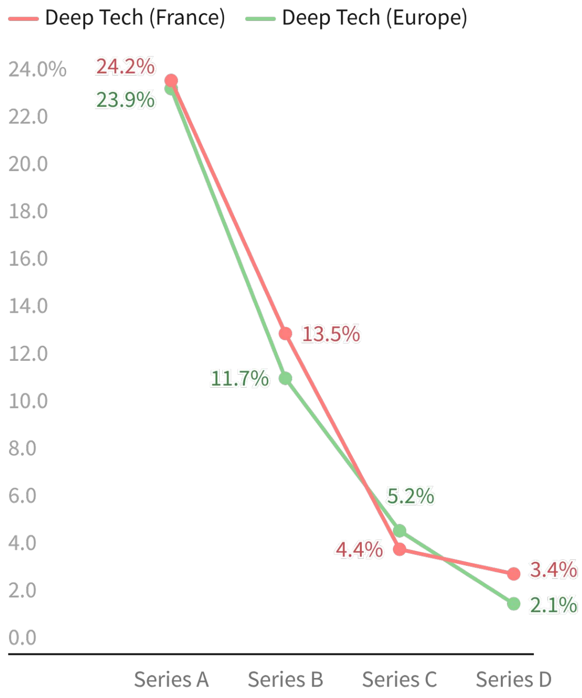
French Deep Tech startups are 1.6x time more likely to reach Series B than Regular Tech ones, and this ratio grows to 1.7x for Series D.

When looking at the European average, France has similar graduation rates, but outperforms at Series D.

Round conversion rates **Deep Tech (France)** vs. **Rest of Tech (France)** (2010-2020 seed rounds)



Round conversion rates **Deep Tech (France)** vs. **Deep Tech (Europe)** (2010-2020 seed rounds)

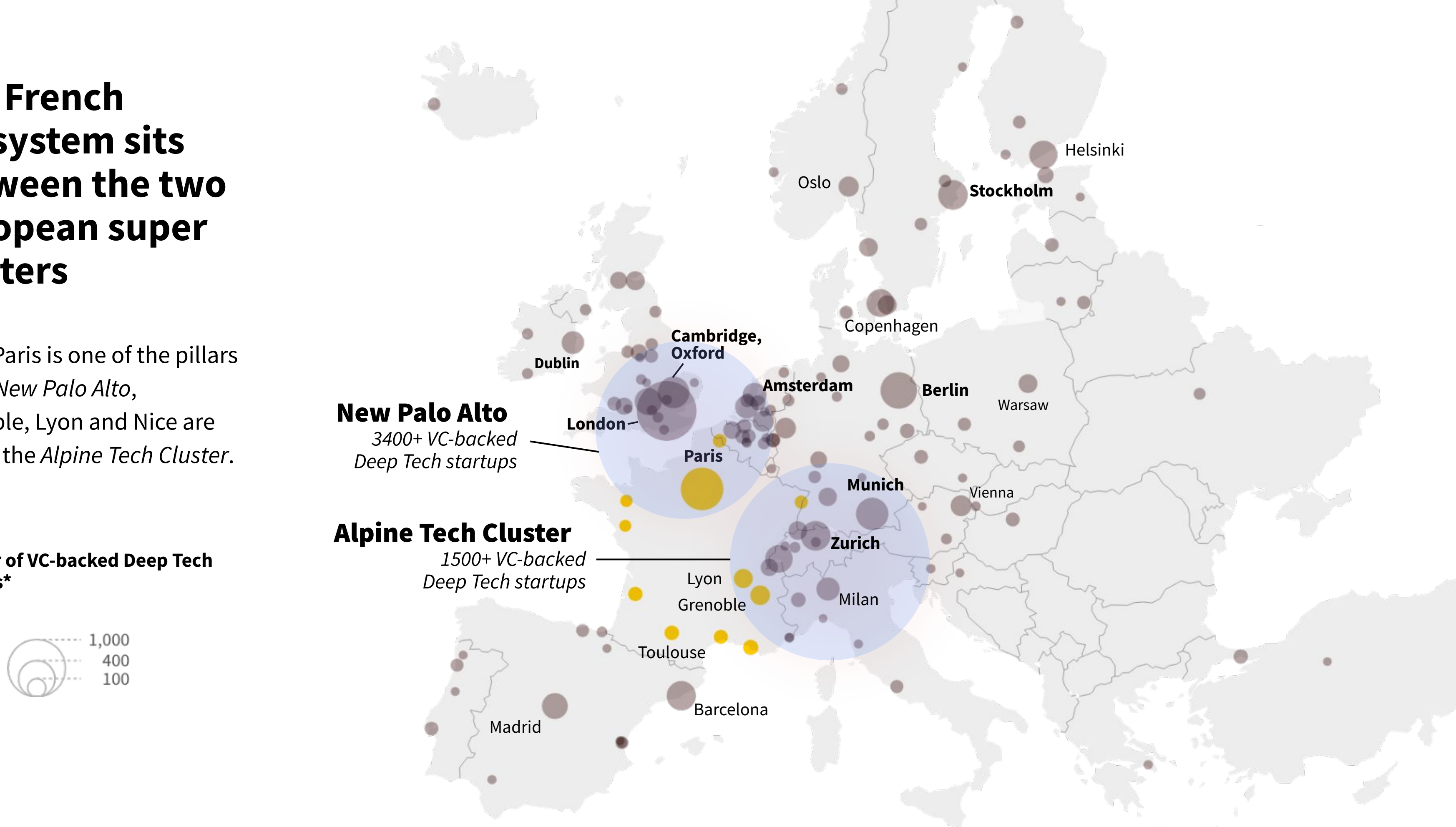


Source: Dealroom.co Data as of Apr 29th 2026
Deep Tech in this report includes both Deep Tech and Life Sciences in Dealroom

The French ecosystem sits between the two European super clusters

While Paris is one of the pillars of the *New Palo Alto*, Grenoble, Lyon and Nice are part of the *Alpine Tech Cluster*.

Number of VC-backed Deep Tech startups*



Source: Dealroom.co *Only showing cities with 10+ VC-backed Deep Tech startups
Deep Tech in this report includes both Deep Tech and Life Sciences in Dealroom

Beyond Paris, France is home to multiple Deep Tech hubs

With $69B in combined EV and 538 VC-backed startups, Paris concentrates 54% of French Deep Tech value.

Hubs like Grenoble, Strasbourg and Toulouse stand out as almost exclusively Deep Tech ecosystems, with shares of total VC funding over 85%

Top French Deep Tech hubs by combined enterprise value

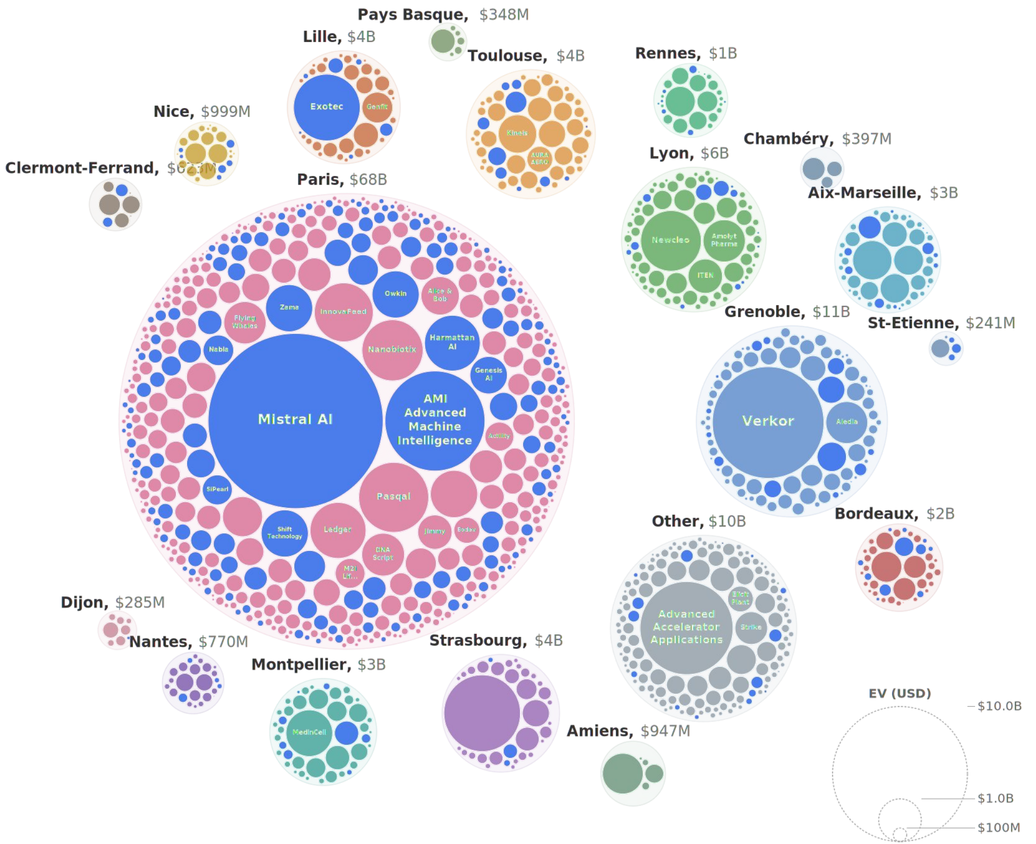
Hub	Combined EV	Number of VC-backed startups	Share of Deep Tech in total VC funding (2025)
Paris	$68.1B	538	56%
Grenoble	$11.3B	92	96%
Lyon	$6.1B	87	58%
Toulouse	$4.4B	58	89%
Strasbourg	$4.4B	36	95%
Lille	$3.9B	39	37%
Aix-Marseille	$3.2B	50	79%
Montpellier	$3.2B	44	83%
Bordeaux	$1.9B	45	47%
Rennes	$1.4B	30	89%
Nice	$998.9M	27	64%
Nantes	$769.9M	27	39%

Source: Dealroom.co Data as of May 5th 2026, ranking shows only hub with 20+ VC-backed startups. Cities refer to the broader city regions (e.g. Paris is the broader Ile-de-France, Grenoble is Grenoble-Alpes).
Deep Tech in this report includes both Deep Tech and Life Sciences in Dealroom

Paris concentrates half of the French ecosystem value, while AI (already) represents a third of it

Grenoble and Lyon complete the podium of the largest hubs by value

Enterprise value of VC-backed Deep Tech startups grouped by hub

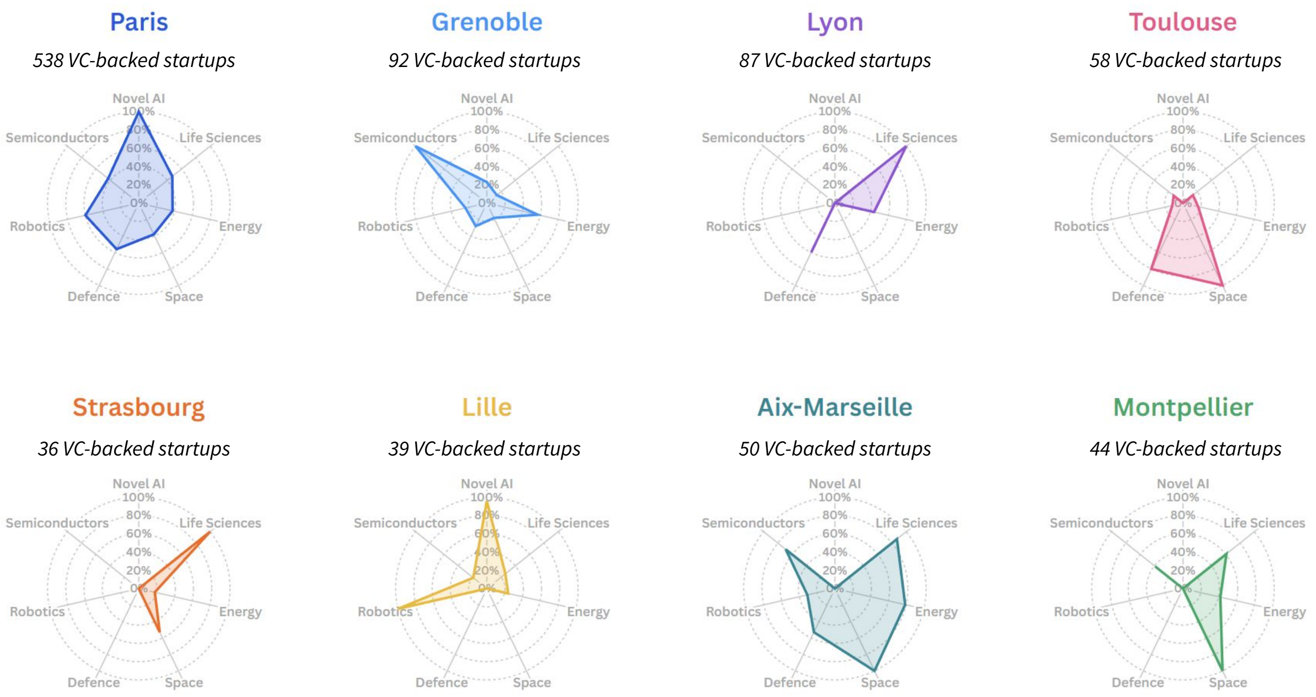


Source: Dealroom.co Data as of Apr 29th 2026
Deep Tech in this report includes both Deep Tech and Life Sciences in Dealroom

dealroom.co bpifrance LES DEEP TECH

Most French Hubs have distinct strengths

Selected French hubs compared in selected sectors*



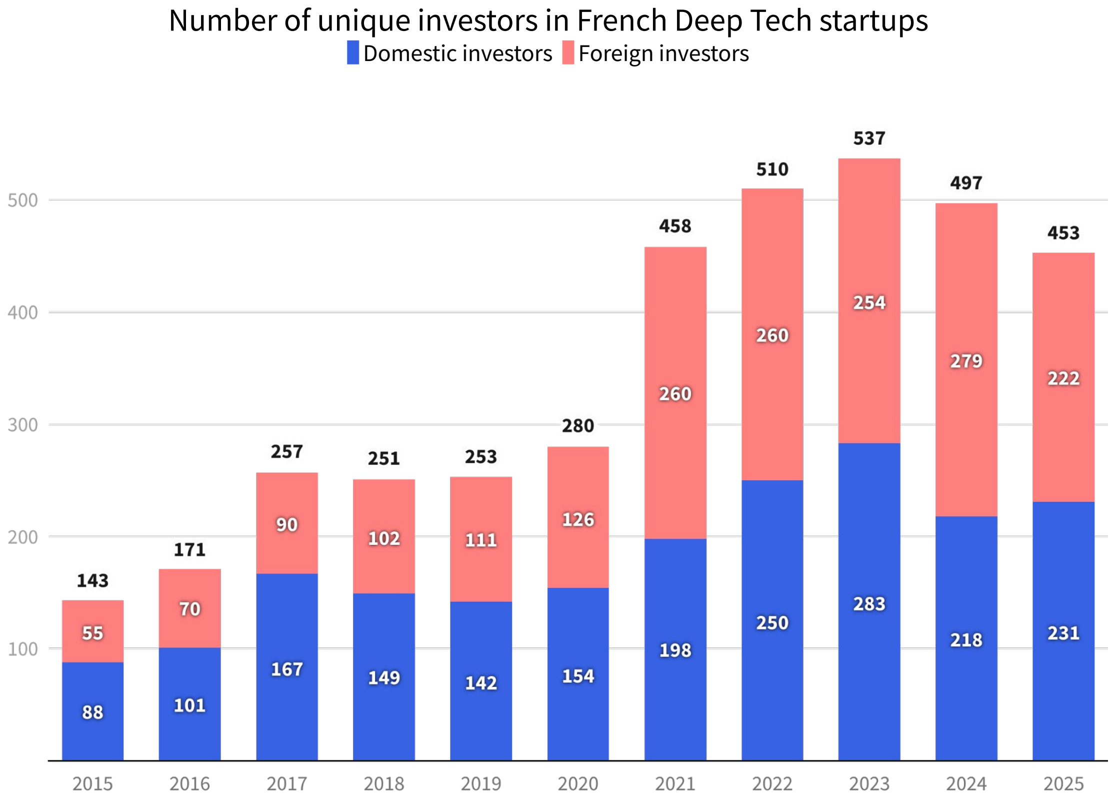
Source: Dealroom.co Data as of May 25th 2026
*Comparison on distribution of VC-backed Deep Tech startups across selected sectors among leading Deep Tech hubs in France. The percentages are only reflective of each city specialization in that area, not of how that city compares in absolute numbers with the others.

dealroom.co bpifrance LES DEEP TECH

dealroom.co bpifrance LES DEEP TECH

The French Deep Tech investor base has tripled over the last decade

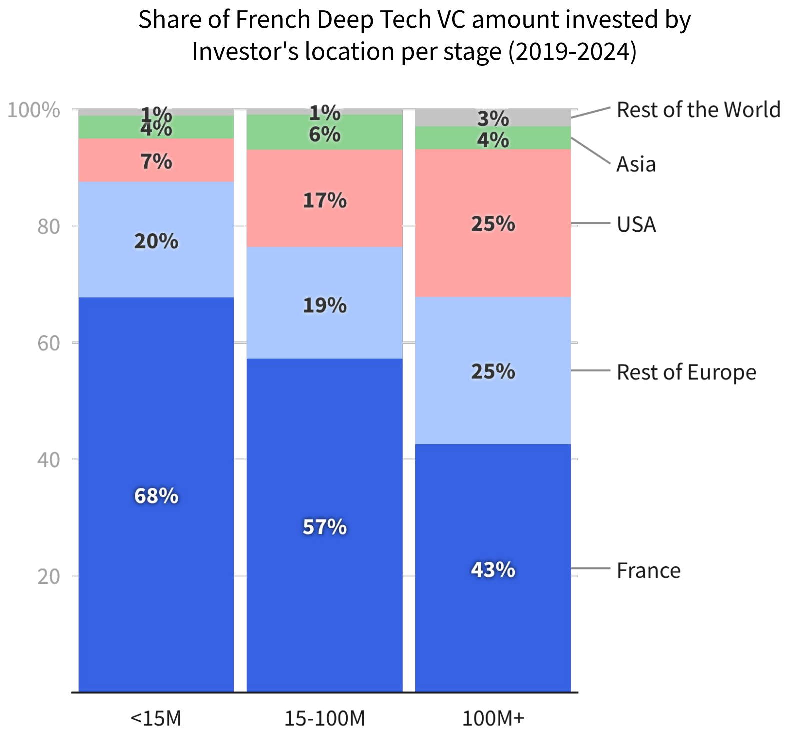
Despite the pullback in round volumes post-2021, the number of foreign investors active in France kept growing, reaching nearly half of all active investors by 2025. International conviction in the French Deep Tech ecosystem is structural, not cyclical.

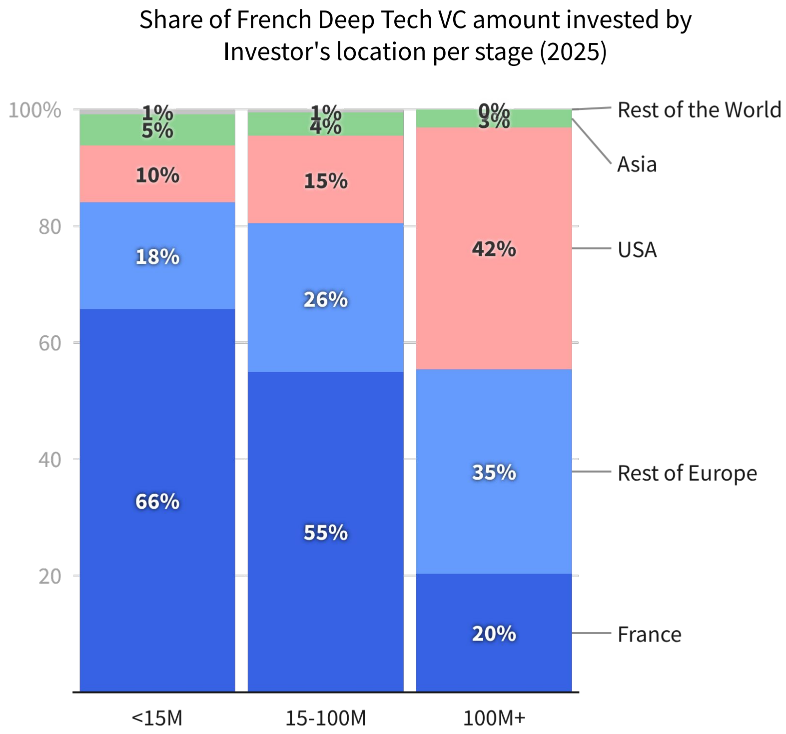


Source: Dealroom.co Data as of May 4th 2026.
If an investor has at least one investment in the year, it is counted once for that year. Recent years (especially 2023–2025) may show fewer investors/rounds due to reporting lag. Includes investment funds and corporates, but not angels or accelerators.

dealroom.co bpifrance LES DEEP TECH

French investors dominate early and breakout stages. But European and American investors take the lead on late stage, and the trend is accelerating





Source: Dealroom.co Data as of May 5th 2026. Includes investment funds and corporates, but not angels or accelerators.
The analysis assumes equal split of the total round amount among the investors involved.
Deep Tech in this report includes both Deep Tech and Life Sciences in Dealroom

Top investors in French Deep Tech startups

» explore the full landscape online

	Domestic Investors	Foreign Investors
Growth & Late Series B+	bpifrance, CATHAY INNOVATION, Jolt Capital, andera PARTNERS	GENERAL CATALYST, INVUS, Redmile Group, DST GLOBAL
Early Seed - Series A	bpifrance, DEMEA INVEST, SUPER NOVA INVEST, Sofinnova partners, EURAZEO, Kurma Partners	SEQUOIA, MIG CAPITAL, inno
Pre-Seed	bpifrance, GO CAPITAL, elaia, GROUPE CRÉDIT AGRICOLE, frst	European Innovation Council Fund, PLUG AND PLAY, HEARTCORE, ENTREPRENEURS FIRST

Source: Dealroom.co; Deep Tech in this report includes both Deep Tech and Life Sciences in Dealroom funds selected based on number of rounds since 2019 (minimum 10 publicly disclosed rounds since 2019) or share of Deep Tech and Life Sciences investment in global total (min 50%, more than five rounds). Investors are shown only at the most common entry stage point. Only looking at direct investment activity, not LP activity in funds

Bpifrance is the leading investor in French Deep Tech startups

The rest of the top 10 is composed of eight French VC funds, EIC Fund and Crédit Agricole

Top investors in French Deep Tech startups by number of rounds
(Total and by funding stage, 2015-2025)

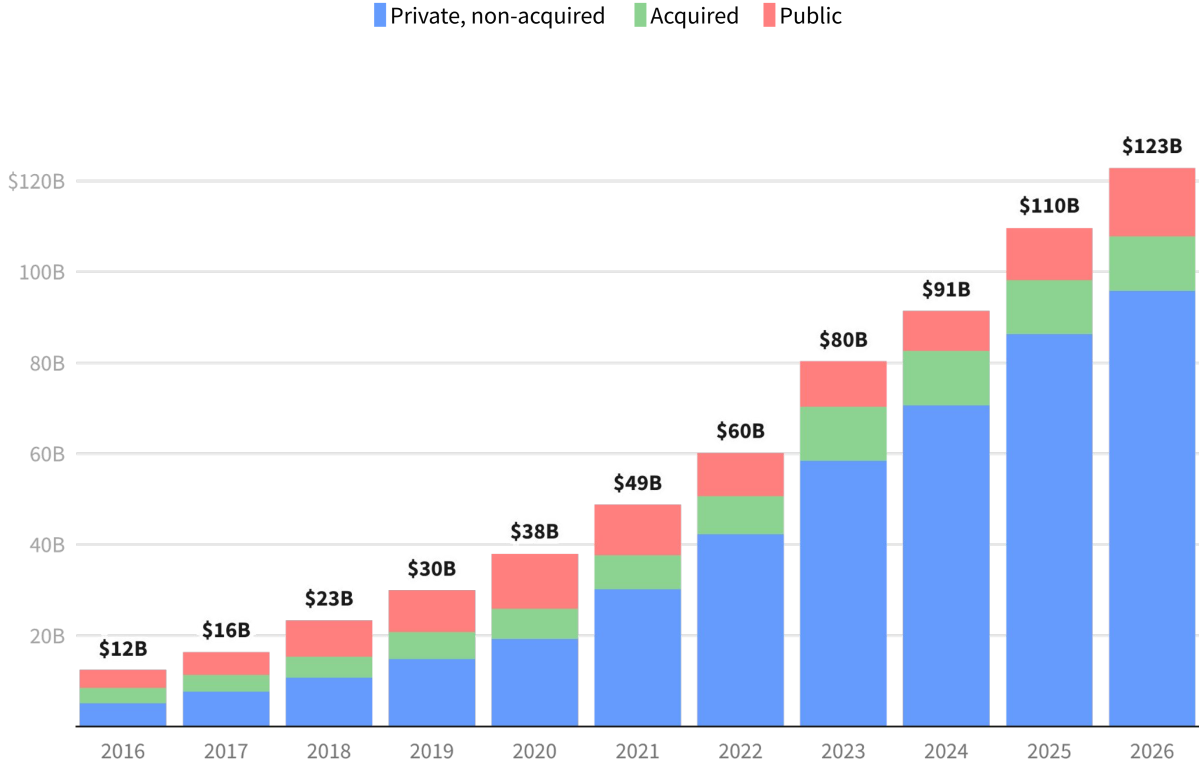
Investor name	Total	Early stage	Breakout stage	Late stage
Bpifrance	466	290	150	26
Supernova Invest	71	39	29	3
EIC Fund	70	47	21	0
Eurazeo	68	31	31	6
Demeter Partners	68	54	11	3
GO Capital	67	59	8	
Elaia	59	39	18	2
Sofinnova Partners	57	16	40	1
Kurma Partners	56	29	23	4
Crédit Agricole	51	42	7	2

Source: Dealroom.co Data as of May 4th 2026
Deep Tech in this report includes both Deep Tech and Life Sciences in Dealroom

French Deep Tech startups are now worth $123B, but 78% of it is still privately-held

The ecosystem has grown 10x in a decade.

Combined enterprise value of French Deep Tech VC-backed startups by ownership

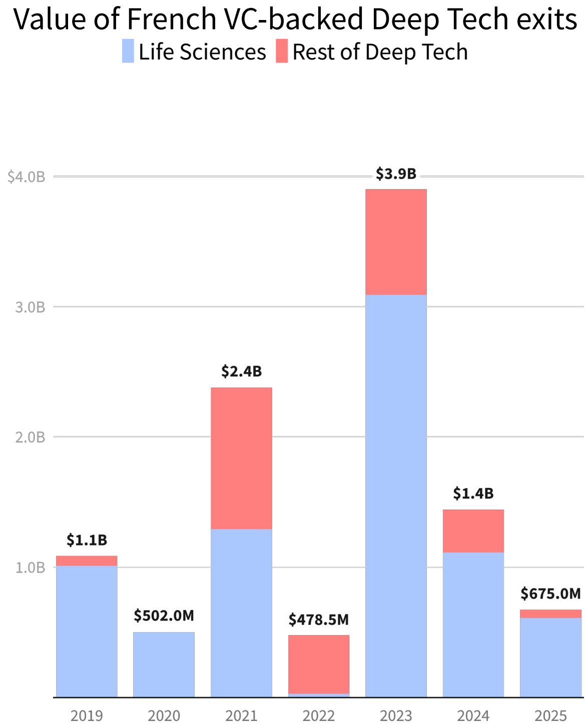


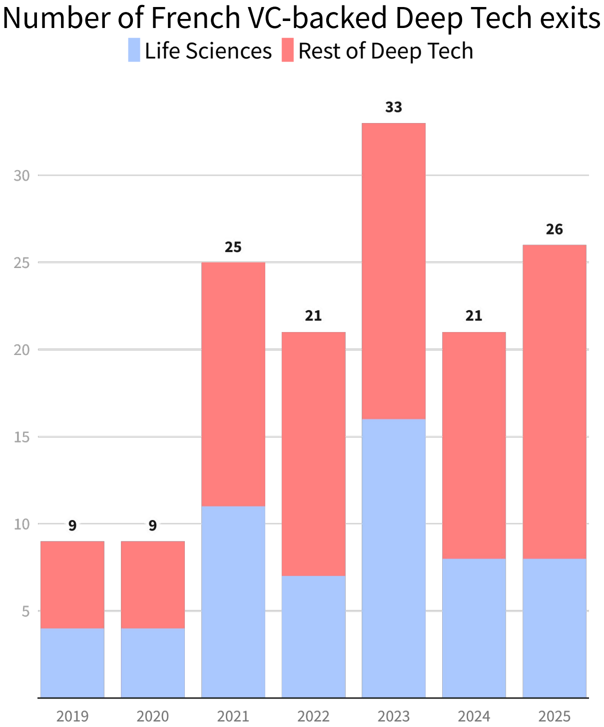
Source: Dealroom.co Data as of May 26th 2026.
Deep Tech in this report includes both Deep Tech and Life Sciences in Dealroom

dealroom.co bpifrance LES DEEP TECH

Life Sciences startups are still the heavyweights of the French Deep Tech exit market

But the rest of Deep Tech has already caught up in volume.





Source: Dealroom.co Data as of May 20th 2026.
Deep Tech in this report includes both Deep Tech and Life Sciences in Dealroom

dealroom.co bpifrance LES DEEP TECH

Life Sciences built the French Deep Tech exit track record

Life Sciences startups, account for 7 of the 10 largest French Deep Tech exits between 2019 and 2025.

Nearly all were acquired by international strategic buyers (Sartorius, AstraZeneca, Hologic), confirming M&A as the dominant exit route.

Largest French VC-Backed Deep Tech exits (2019-2025) » **view online**

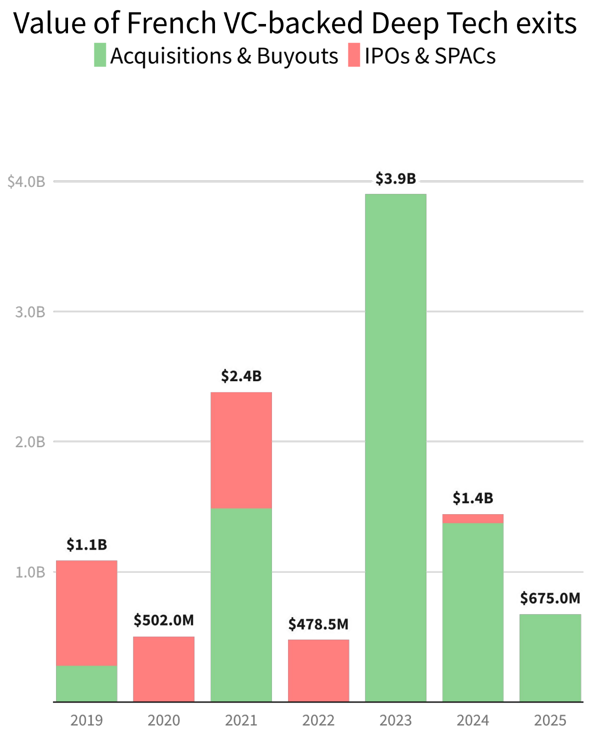
Life Sciences

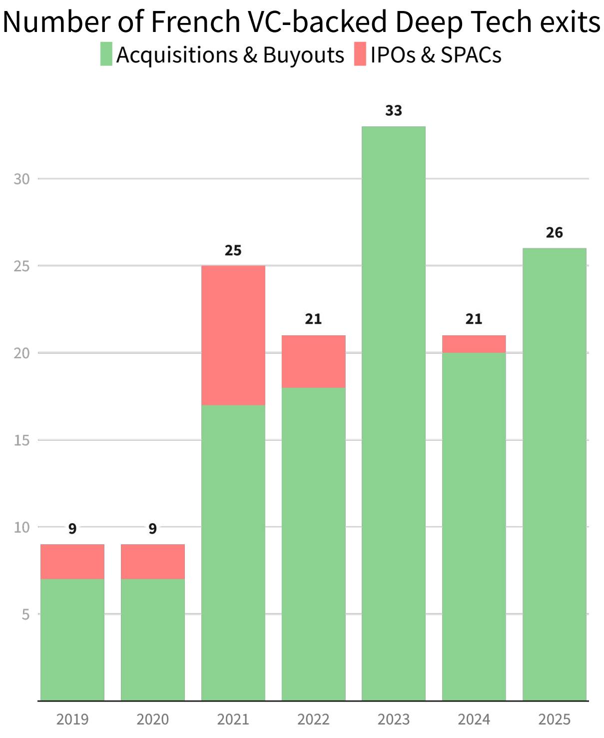
Startup	Acquisition type	Acquirer	Value at exit	Date	Focus
Polyplus Now Part of Sartorius	Acquisition	SARTORIUS	€2.4B	Mar 2022	Transfection reagents for gene & cell therapy
MOBIDIAG	Acquisition	HOLOGIC	$808M	Apr 2021	Molecular rapid diagnostics
AMOLYT PHARMA	Acquisition	AstraZeneca	$800M	Mar 2024	Rare endocrine disease treatments
GENFIT Towards Better Medicine	IPO	-	$768M	Mar 2019	Liver disease biopharmaceuticals (NASH)
NANOBIOTIX	IPO	-	$502M	Mar 2020	Nanoparticle radioenhancers for cancer
Lhyfe	IPO	-	€410M	May 2022	Green hydrogen production
CROCUS TECHNOLOGY	Acquisition	ALLEGRO microsystems	$420M	Aug 2023	Magnetic sensing & MRAM semiconductors (TMR)
ARTERIS IP	IPO	-	$420M	Oct 2021	Network-on-chip (NoC) semiconductor IP
ImCheck therapeutics	Acquisition	IPSEN	€350M	Oct 2025	Gamma-delta T cell cancer immunotherapy
halio dx	Acquisition	veracyte	€260M	Aug 2021	Tumour immune microenvironment diagnostics

Source: Dealroom.co Data as of May 26th 2026. Amounts shown in round currency
Deep Tech in this report includes both Deep Tech and Life Sciences in Dealroom

M&A accounts for the vast majority of French Deep Tech exits, IPOs remain the exception

Acquisitions and buyouts drive nearly all exit activity, both in value and volume.





Source: Dealroom.co Data as of May 20th 2026.
Deep Tech in this report includes both Deep Tech and Life Sciences in Dealroom

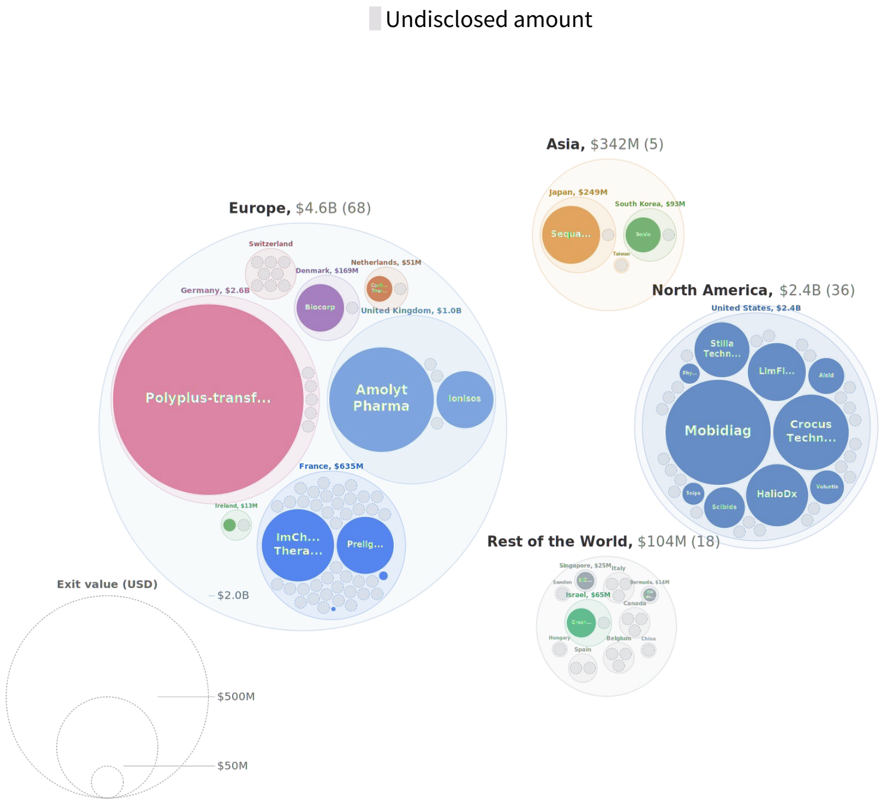
dealroom.co bpifrance LES DEEP TECH

European industrials dominate French Deep Tech acquisitions, both in value and volume

With 68 of 127 exits since 2019, European buyers, led by German, British and French acquirers, account for over half of all French Deep Tech acquisitions, and 61% of disclosed value.

The US follows with 36 exits, mostly at smaller ticket sizes.

Acquisition of French Deep Tech startups by acquirer countries (2019 - 2025)



Source: Dealroom.co Data as of May 20th 2026
Deep Tech in this report includes both Deep Tech and Life Sciences in Dealroom

Snapshot of France Deep Tech spinouts

France is one of the leaders in Europe for Deep Tech value creation with strong successes in Quantum and Semiconductors, Life Sciences and Medical Devices. The French ecosystem is characterized by strongly collaborative research between research centers and universities.

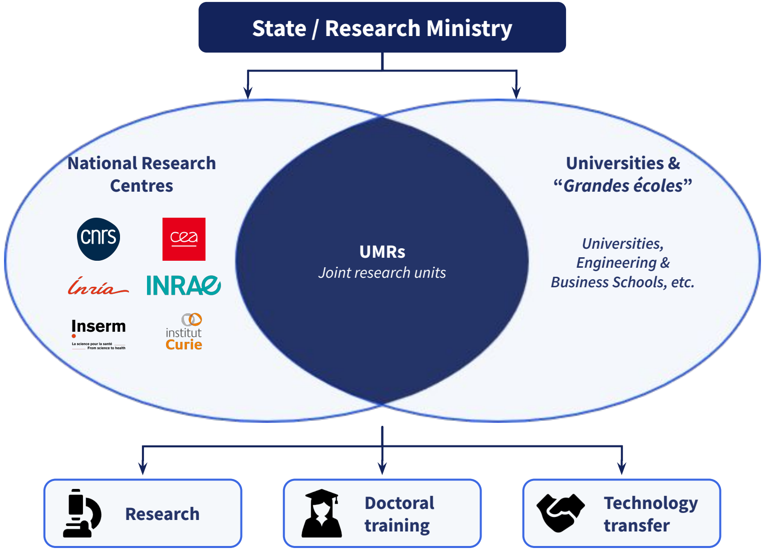
Notable companies

Aledia
ALICE & BOB
BIOMEMORY
DNASCRIPT
inbolt
unseenlabs — THE BRIGHT SIGHT
valneva

Key Stats

830+	VC-Backed startups
$7.5B	VC funding since 2020, with over $1B in 2025
$42.1B	Combined Enterprise Value, up 3.1x since 2019
Top Institutes	CNRS, CEA, INSERM, INRIA, Institut Pasteur, INRAE Paris-Saclay University, PSL University, Sorbonne University, IP Paris, University of Strasbourg, University of Lyon, Grenoble Alpes University

The French public research system



Source: Dealroom.co; Excerpt from the European Spinout Report 2025
Deep Tech in this report includes both Deep Tech and Life Sciences in Dealroom.

France ranks 4th by spinout value creation, but 1st by recent spinout volume

With 833 VC-backed spinouts and $42.1B in combined enterprise value, France trails only the UK, Germany and Switzerland by value creation

Since 2022, France has produced 263 new spinouts, more than any other European country, including the UK (230).

Top European countries by Deep Tech spinout value created

Country	Score ▼	Number of VC-backed spinouts	Number of spinouts since 2022	>=$10M funding	Unicorns and $1B+ exits	Total funding raised	Combined enterprise value
United Kingdom	100	1,184	230	381	20	$29.9B	$113.9B
Germany	77	570	154	139	14	$13.8B	$125.6B
Switzerland	39	649	171	169	12	$11.4B	$44.6B
France	37	833	263	190	5	$10.8B	$42.1B
Belgium	13	223	39	75	2	$3.3B	$17.1B
Netherlands	12	300	72	65	1	$3.6B	$13.4B
Sweden	11	314	55	51	5	$2.3B	$16.4B
Spain	8	363	65	49	1	$2.2B	$10.5B
Denmark	8	152	70	43	0	$2.3B	$8.6B
Finland	7	109	26	28	1	$2.3B	$6.4B
Italy	4	234	80	22	0	$1.2B	$5.3B
Ireland	4	113	19	25	0	$1.3B	$4.5B
Portugal	4	113	17	9	2	$988.0M	$5.1B
Austria	2	56	20	11	1	$440.3M	$2.6B
Norway	2	51	5	15	1	$589.2M	$2.0B

Source: Dealroom.co; Excerpt from the European Spinout Report 2025
Considering only high-growth tech enabled companies started since 1990. Includes companies that spun out from an institute HQ in the country, independently from the company HQ. If the rare cases where a spinout originated from institutes in multiple countries it is counted in all of them fully.
If a spinout originates from multiple institutions in the same country it is not double-counted.
Deep Tech in this report includes both Deep Tech and Life Sciences in Dealroom.

Top 10 French universities by Deep Tech spinout value creation

Paris Region

Institute	European ranking	Score	Number of VC-backed spinouts	Number of spinouts since 2022	>=$10M funding	Unicorns and $1B+ exits	Total funding raised	Combined enterprise value
Paris-Saclay University	13	18	64	22	11	0	$1.0B	$2.9B
PSL University	16	16	39	6	17	1	$1.1B	$4.3B
Sorbonne University	19	15	46	11	21	0	$1.0B	$3.1B
IP Paris	21	15	52	11	19	0	$726.9M	$3.1B
University of Strasbourg	38	9	28	10	3	0	$696.8M	$2.1B
University of Lyon	58	6	13	7	5	0	$385.4M	$1.5B
Grenoble Alpes University	63	5	20	9	3	0	$139.8M	$553.3M
Paris-Cité University	76	4	13	3	7	0	$217.4M	$869.0M
Nantes University	87	3	8	5	3	0	$187.2M	$526.6M
Aix-Marseille University	92	3	6	2	3	0	$332.4M	$1.1B

Source: Dealroom.co; Excerpt from the European Spinout Report 2025
Considering only high-growth tech enabled companies started since 1990. Includes companies that spun out from an institute HQ in the country, independently from the company HQ. If the rare cases where a spinout originated from institutes in multiple countries it is counted in all of them fully.
If a spinout originates from multiple institutions in the same country it is not double-counted.
Deep Tech in this report includes both Deep Tech and Life Sciences in Dealroom.

Top French research centers by Deep Tech spinout value creation

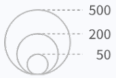
Institute	European ranking	Score	Number of VC-backed spinouts	Number of spinouts since 2022	>=$10M funding	Unicorns and $1B+ exits	Total funding raised	Combined enterprise value
CNRS	1	100	425	126	103	1	$5.6B	$18.8B
CEA	3	31	94	22	37	1	$1.7B	$7.0B
INSERM	4	24	44	23	20	1	$1.6B	$6.2B
INRIA	8	18	55	20	10	1	$681.8M	$2.6B
Institut Pasteur	9	14	21	4	12	1	$701.2M	$3.0B
INRAE	11	11	22	4	10	1	$336.0M	$1.8B
Institut Curie	26	3	11	2	5	0	$184.8M	$1.0B

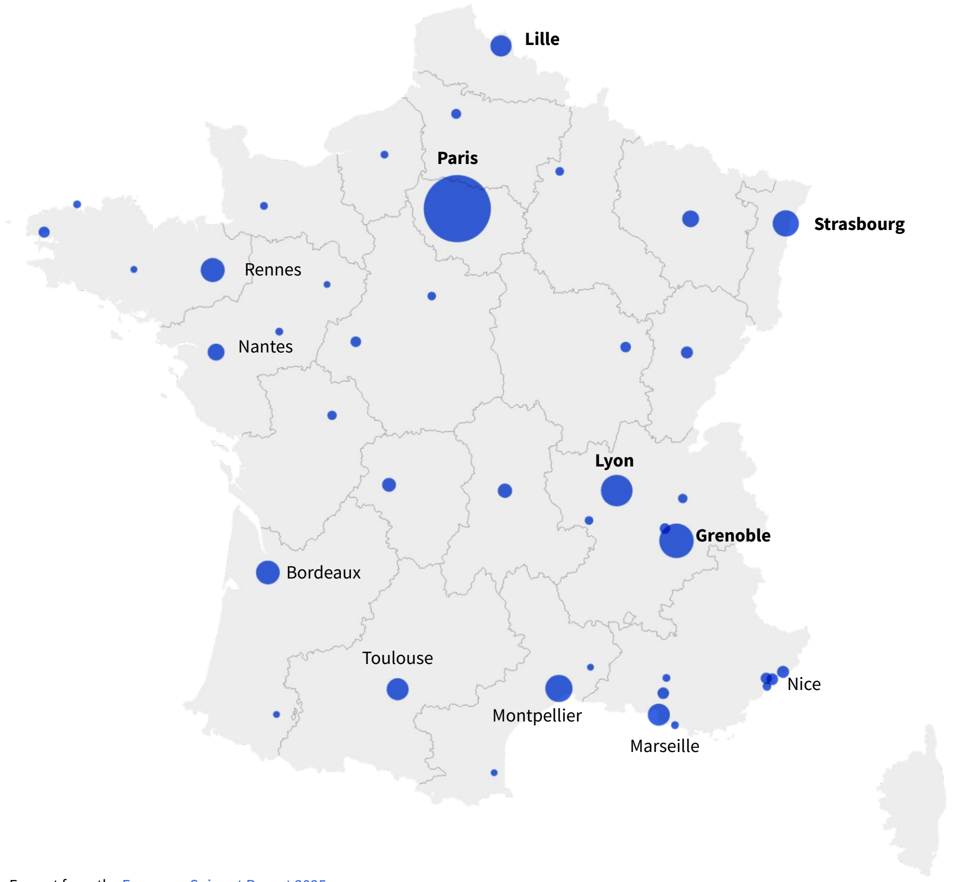
Source: Dealroom.co; Excerpt from the European Spinout Report 2025
Considering only high-growth tech enabled companies started since 1990. Includes companies that spun out from an institute HQ in the country, independently from the company HQ. If the rare cases where a spinout originated from institutes in multiple countries it is counted in all of them fully.
If a spinout originates from multiple institutions in the same country it is not double-counted.
Deep Tech in this report includes both Deep Tech and Life Sciences in Dealroom.

France has a geographically diverse spinout landscape

While Paris leads in number of VC-backed Deep Tech spinouts (455, 55% of the total), Grenoble (111), Lyon (92) and Montpellier (66) also show high activity.

Number of Deep Tech VC-backed spinouts





Source: Dealroom.co; Excerpt from the European Spinout Report 2025
Distributed research centers such as CNRS and INSERM have been assigned to the specific institute locations, details in methodology slide.
Deep Tech in this report includes both Deep Tech and Life Sciences in Dealroom.

dealroom.co bpifrance LES DEEP TECH

Top French universities by alumni Deep Tech founders

» Explore now on Bpifrance French Deeptech Observatory

University	Campus	2025 Rank ▲	Deeptech startups	Combined enterprise value	Cumulative funding	Raised since 2024
Paris-Saclay University	Paris Region	1	300+	30B+	10B+	1B+
IP Paris	Paris Region	2	300+	30B+	5-10B	1B+
PSL University	Paris Region	3	200-300	10-30B	5-10B	1B+
HEC Paris	Paris Region	4	300+	10-30B	2-5B	501-999M
Sorbonne University	Paris Region	5	200-300	10-30B	2-5B	100-500M
Grenoble Alpes University	Grenoble, Auvergne-Rhône-Alpes	6	100-200	10-30B	2-5B	100-500M
University of Lyon	Lyon, Auvergne-Rhône-Alpes	7	200-300	5-10B	1-2B	100-500M
Paris-Cité University	Paris Region	8	100-200	5-10B	1-2B	100-500M
ESSEC Business School	Paris Region	9	81-99	1-5B	1-2B	100-500M
EM Lyon Business School	Lyon, Auvergne-Rhône-Alpes	10	81-99	5-10B	1-2B	51-100M
INSEAD Business School	Paris Region	11	51-80	5-10B	2-5B	100-500M
University of Toulouse	Toulouse, Occitanie	12	51-80	1-5B	501-999M	501-999M
ESCP Business School	Paris Region	13	51-80	5-10B	1-2B	100-500M
ISAE Engineering Schools	multi-campus	14	11-50	10-30B	2-5B	501-999M
University of Bordeaux	Bordeaux, Nouvelle-Aquitaine	15	81-99	1-5B	501-999M	100-500M
Panthéon-Sorbonne University	Paris Region	16	51-80	1-5B	1-2B	100-500M
Aix-Marseille University	Provence-Alpes-Côte d'Azur	17	51-80	1-5B	501-999M	100-500M
Nantes University	Nantes, Pays de la Loire	18	51-80	1-5B	100-500M	100-500M
University of Montpellier	Montpellier, Occitanie	19	81-99	1-5B	100-500M	51-100M
University of Rennes	Rennes, Bretagne	20	51-80	1-5B	100-500M	100-500M

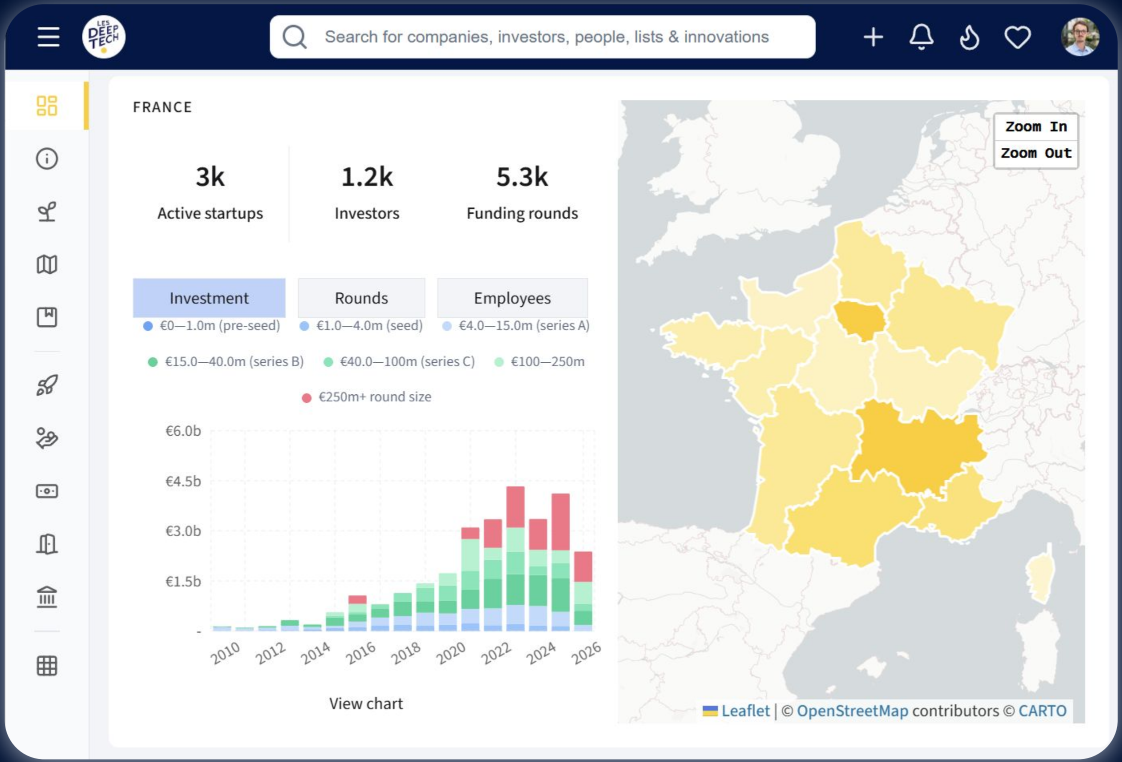
bpifrance

LES DEEP TECH

OBSERVATOIRE DEEPTECH

Track the French Deep Tech ecosystem in real time, with Bpifrance insights

» Explore now



dealroom.co

Methodology

What are startups and scaleups?

Startups are companies designed to grow fast. Generally, these companies are backed by VC investments and, sometimes, can become very big, (e.g. with $1B+ valuations). When startups are successful, they develop into **scaleups**. In this report, scaleups are considered companies that raised above $15M in total VC investment and/or are companies that reached $1B valuation. This also includes unicorns and $1B exits. Only companies founded since 1990 are included in this report.

» Read definition

What is a unicorn?

Unicorns are former startups that have reached $1B in valuation or achieved an exit of $1B or more.

» Read definition

France based

In this report we consider as France-HQ startups those that have their headquarters in France and maintain a significant presence in the country. We also include companies that might be registered elsewhere solely for legal reasons, but whose entire C-team and operations are in France. The nationality of the founders and the origin of the technology are not relevant to being considered French startups. French founders who have started a company fully abroad are not in scope.
In addition to this, we look at founding location. This is used to track startups that used to have their HQ in France but later moved their headquarters elsewhere. These companies are included only in statistics like number of companies, EV, and exits, but not in funding trends.

Venture Capital, Investors

Investments are referred to by their round labels, such as Seed, Series A, B, C, late stage, and growth equity. VC investments exclude debt, non-equity funding, lending capital and grants. Exits (M&A, IPOs) are not considered part of VC financing and are analyzed separately.

Deep Tech definition

Deep Tech is defined as novel scientific or engineering breakthroughs making their way into products and companies for the first time.
The technology is based on tangible engineering innovation or scientific advances and discoveries applied for the first time as a product, often aiming to solve society's biggest issues.

In this report we look also at Life Sciences in a broader scope of Deep Tech.

Underlying Data

Dealroom's proprietary database and software aggregate data from multiple sources: harvesting public information, user-submitted data verified by Dealroom, data engineering. All data is verified and curated with an extensive manual process.
The data on which this report builds is available via **app.dealroom.co**. For more info please visit dealroom.co or contact **support@dealroom.co**.

Authors

David Boujo
Deeptech Development Director
Bpifrance

Jean Baptiste Civit
Project Manager - Deep Tech Strategy & Data
Bpifrance

Lorenzo Chiavarini
Head of Research
Dealroom.co

Erwan Cozanet
Research Associate
Dealroom.co

dealroom.co

bpifrance

LES DEEP TECH