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ChemAI · AI House, Amsterdam

Europe’s next frontier: AI, science and the companies that follow

Can Europe turn its scientific strength into globally significant AI companies?

Yoram Wijngaarde
Founder & CEO, Dealroom.co · 12 November 2026, 16:10–16:50

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01 **The rise of European tech**

Value, generations, founders and where Europe stands against the US

02 **Europe in AI for science**

03 **Outlook**

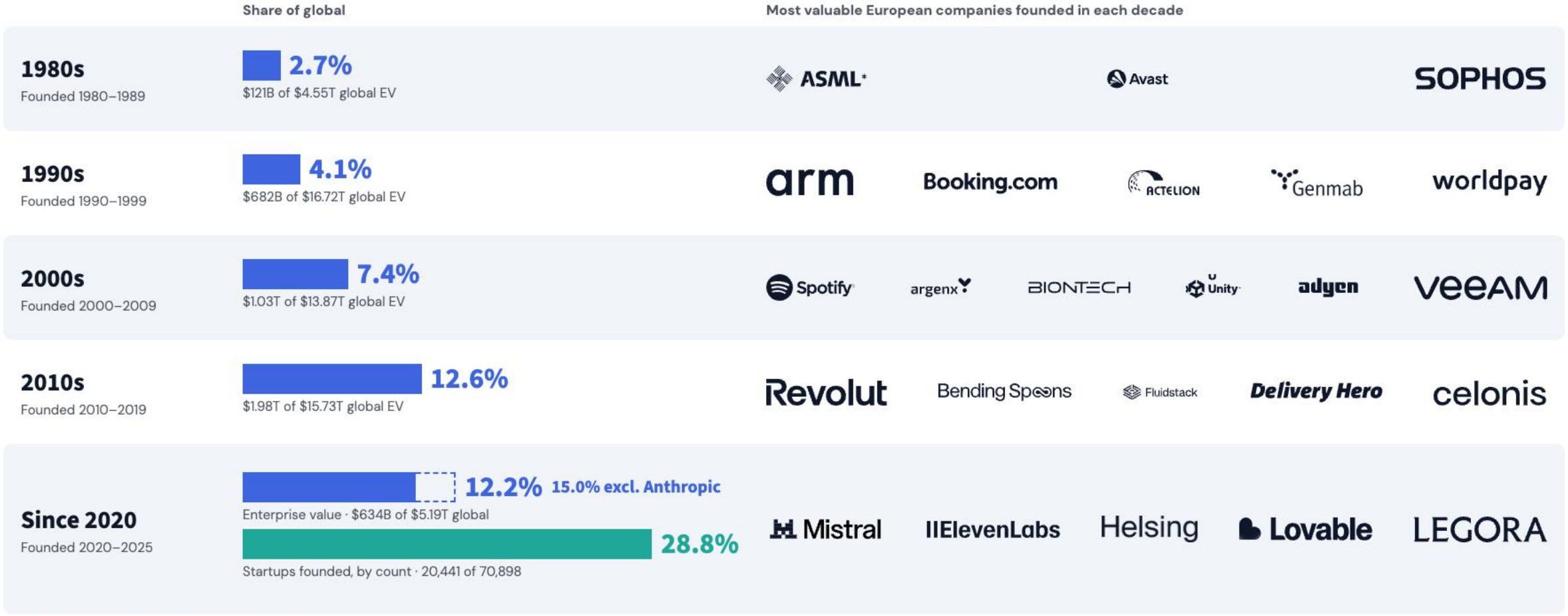
US companies lead 14 of 21 critical technologies; European companies lead 3



Source: Dealroom.co (/savings-pensions/#tech-dependence), October 2026: Dealroom estimates. Added: AI chips, NVIDIA ~85% of AI accelerator revenue (Silicon Analysts, 80–90%); EV batteries, CATL + BYD 55.6% of 2025 installations (SNE Research); solar panels, China ~80% of manufacturing (IEA). Up for grabs: Europe's share of the world's VC, rounds 2020 to 9 November 2026, founding or HQ in Europe, Dealroom.

Europe's share of tech value has tripled

Europe's share of global VC-backed enterprise value, by founding decade



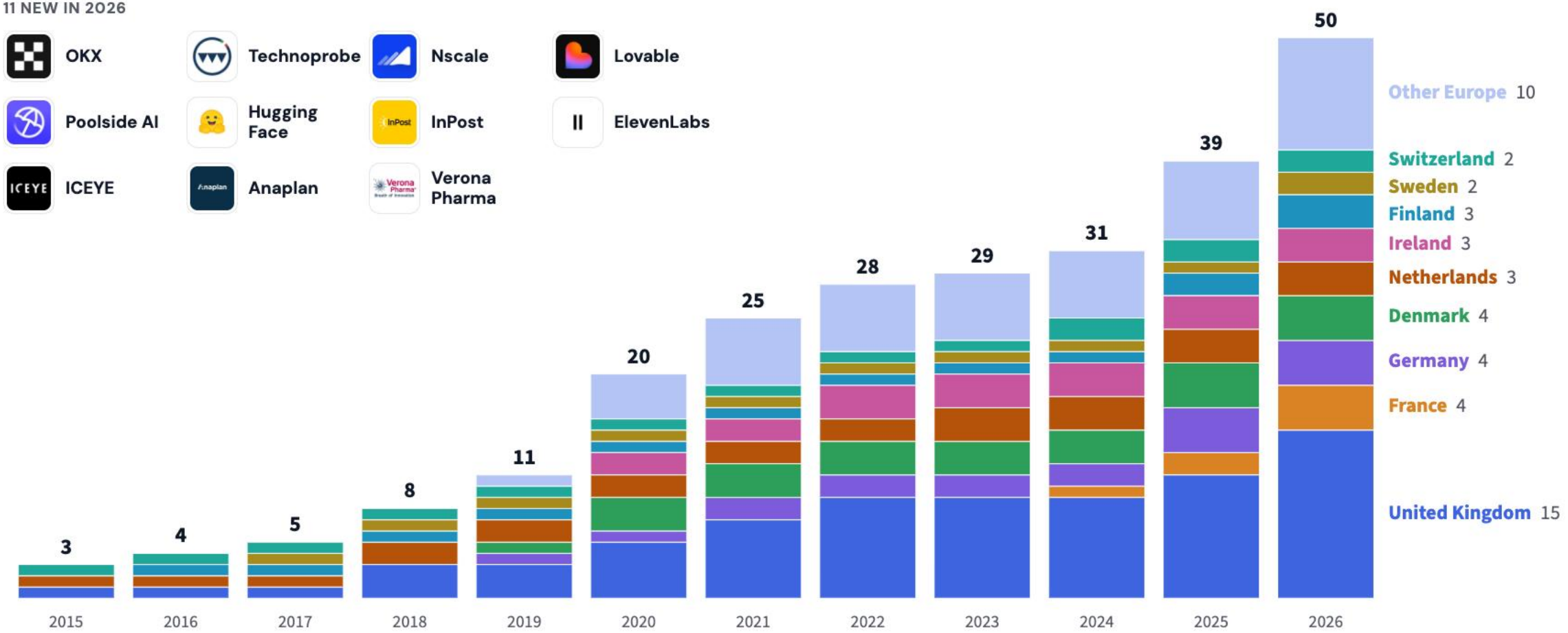
*ASML is not VC-backed and is not in the numbers.

Source: Dealroom.co, 30 October 2026. VC-backed companies, not closed, founding or HQ in Europe (Russia excluded); 2026 value. The Adams Street × Dealroom chart with Israel removed (CyberArk, Vast Data, Wiz left out).

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50 decacorns across Europe, accelerating since 2024

Companies worth $10B or more today, counted from the year they were first valued at $10B

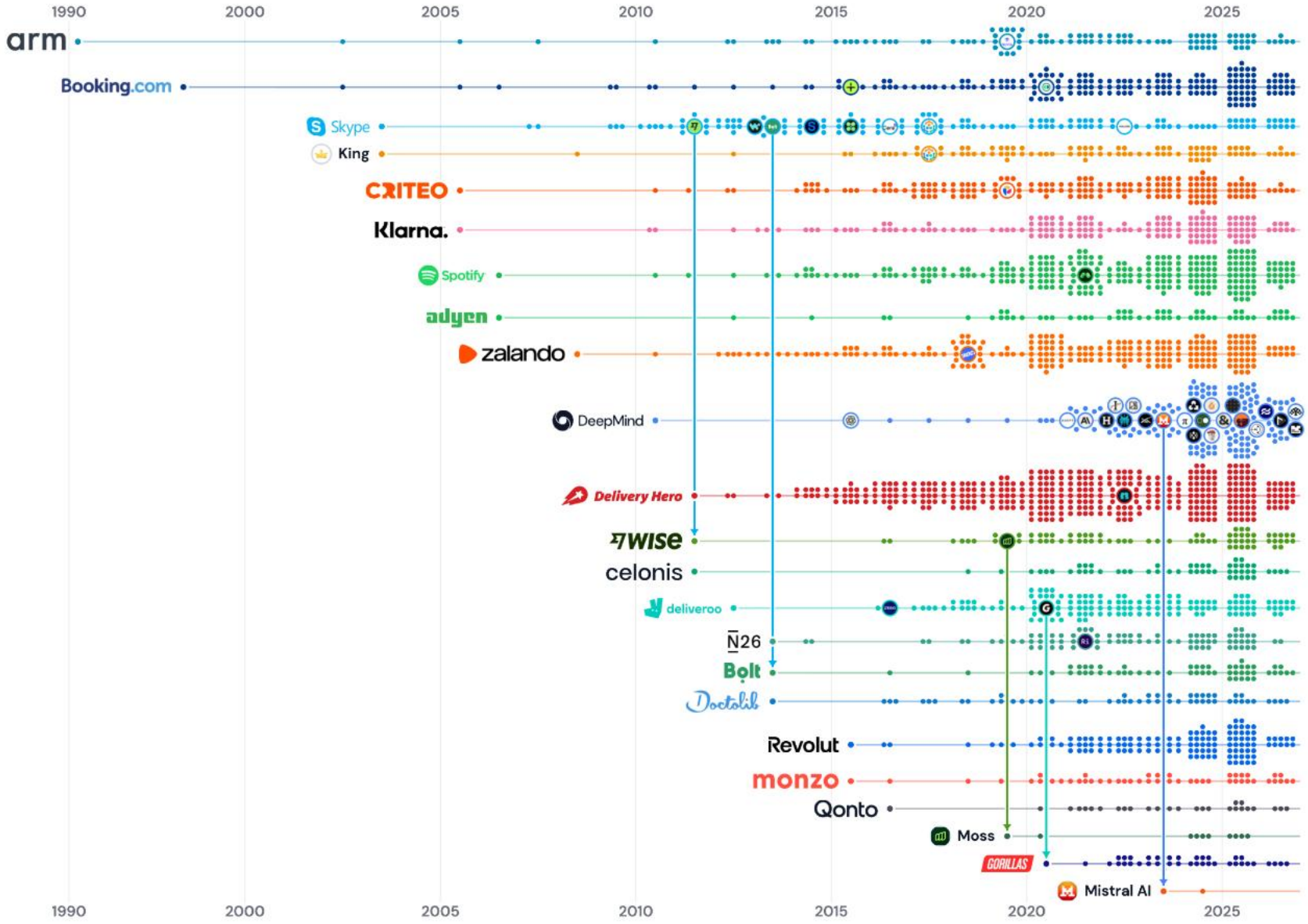


Source: Dealroom.co, from the Adams Street × Dealroom report (October 2026), Europe only: the 8 Israeli decacorns are left out. HQ in Europe, otherwise founding country; each company once; companies built abroad by European founders not included.

EUROPEAN TECH · FOUNDERS

Each generation of tech companies trains the founders of the next

Former employees of 23 leading European tech companies have founded 2,540 startups, shown by founding year. Each wave of alumni adds to the pool of experienced founders.



Source: Dealroom.co, October 2026. Europe view: companies founded in Israel left out. Founders who held an operating role and started the new company after leaving.

Technical universities and their AI-for-science spinouts are spread across Europe

United Kingdom
AI-for-science spinouts

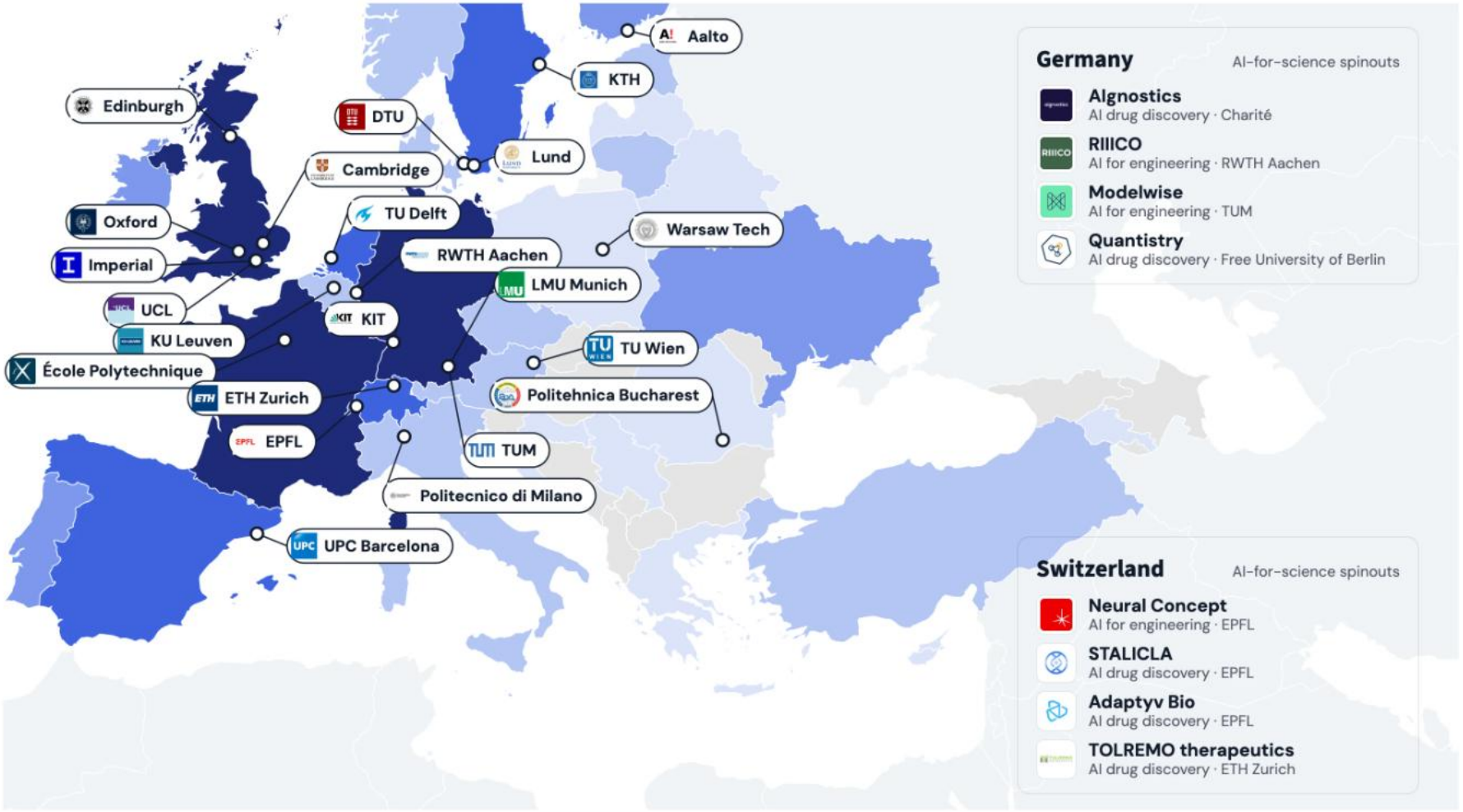
- **bit.bio** — AI drug discovery · Cambridge
- **Healx** — AI drug discovery · Cambridge
- **Chemify** — AI drug discovery · Glasgow
- **Cyted** — AI drug discovery · Cambridge

France
AI-for-science spinouts

- **Owkin** — AI drug discovery · PSL
- **Aqemia** — AI drug discovery · PSL
- **BioSerenity** — AI drug discovery · Sorbonne
- **Carester** — AI for engineering

Netherlands
AI-for-science spinouts

- **Scenic Biotech** — AI drug discovery · Oxford
- **Optics11** — AI for engineering · VU Amsterdam
- **Aiosyn** — AI drug discovery
- **EV Biotech** — AI drug discovery · Groningen



Germany
AI-for-science spinouts

- **Algnostics** — AI drug discovery · Charité
- **RIIICO** — AI for engineering · RWTH Aachen
- **Modelwise** — AI for engineering · TUM
- **Quantistry** — AI drug discovery · Free University of Berlin

Switzerland
AI-for-science spinouts

- **Neural Concept** — AI for engineering · EPFL
- **STALICLA** — AI drug discovery · EPFL
- **Adaptyv Bio** — AI drug discovery · EPFL
- **TOLREMO therapeutics** — AI drug discovery · ETH Zurich

Source: Dealroom.co, 9 November 2026. Panels: most-funded AI-for-science university spinouts by HQ country, acquired companies left out. Map shading: leading private companies by HQ, from the Adams Street × Dealroom report (October 2026). Pins: technical universities.

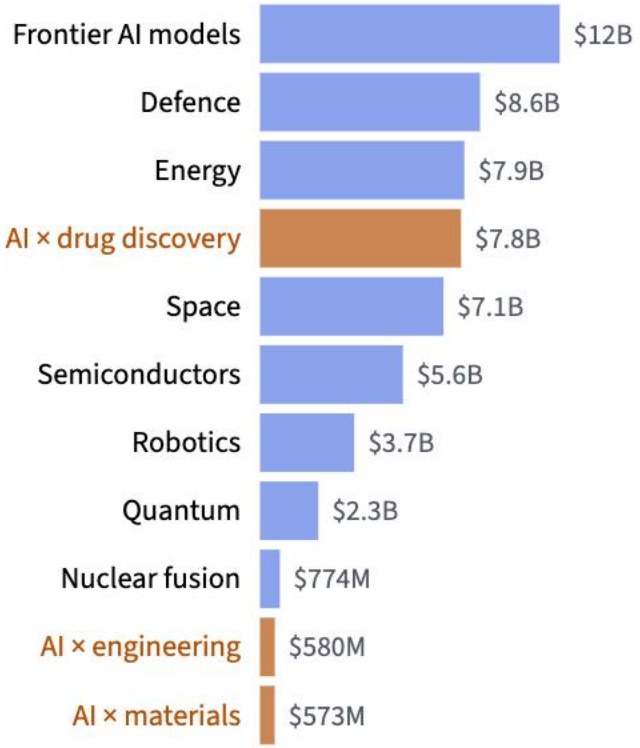
Deep tech is 55% of European VC in 2026, up from 21% in 2020

VC invested in European companies: deep tech's share per year, and the money by sector in 2026

Deep tech's share of European VC



Where it goes: European VC in 2026 so far



Source: Dealroom.co, 9 November 2026. VC rounds; founding or HQ in Europe; mature companies excluded. *2026 to 9 November 2026. Deep tech and sectors as tagged by Dealroom; a company can sit in more than one sector, so the bars overlap and do not add up.

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Funding, companies, founders and business models in materials, engineering and drug discovery

03 Outlook

AI for science: AI for molecules, materials and the things made from them

Dealroom's three sectors, with the best-funded European companies in each

AI × materials

AI that discovers functional materials and chemicals

67 companies · $885M VC since 2020

- cusp.ai
- Orbital Industries
- Gigaton
- Material Evolution
- LEKO

AI × engineering

Physical AI that designs, simulates and makes products

255 companies · $1.6B VC since 2020

- PHYSICS X
- Neural Concept
- Optics11
- I-care™
- SMARTEX.AI

AI × drug discovery

Digital drugs: molecules and proteins designed with AI

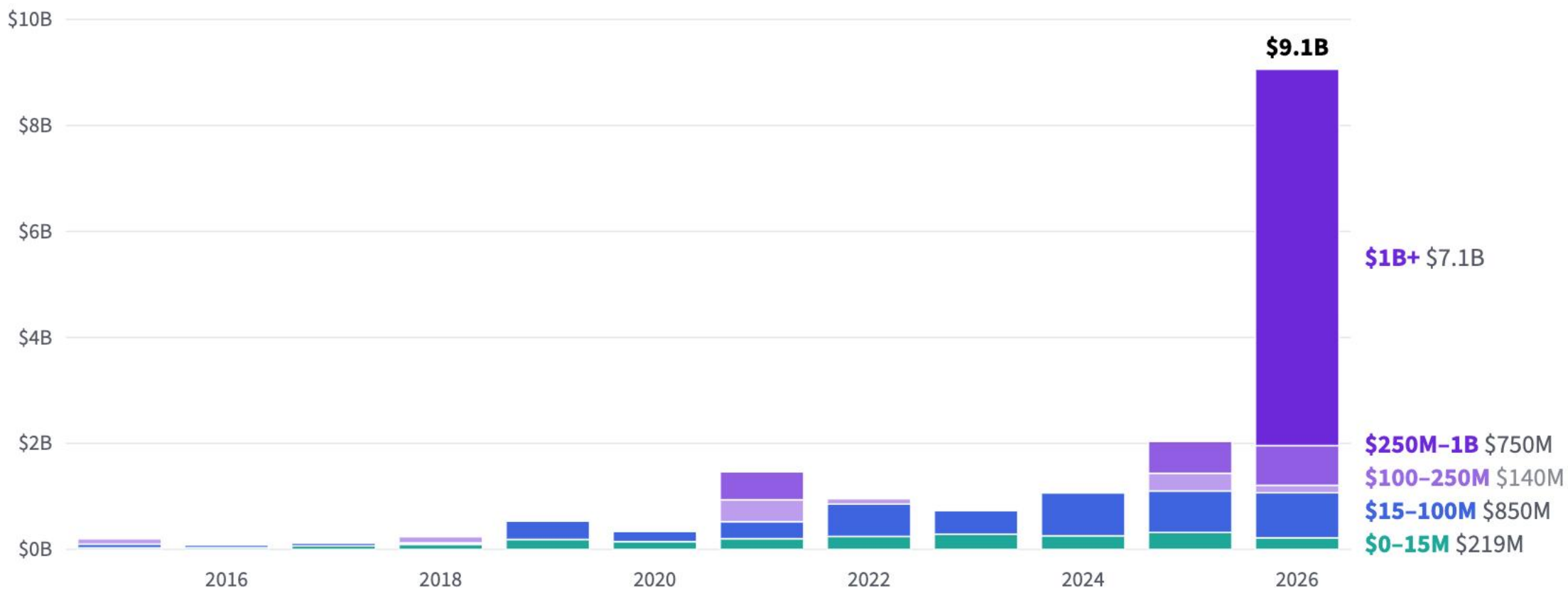
377 companies · $13B VC since 2020

- Isomorphic
- Exscientia
- OWKIN
- bit.bio
- cradle

Source: Dealroom.co, 9 November 2026. Dealroom tags, from the queries Lorenzo shared: AI plus AI Material Discovery or Advanced Materials; AI plus the Engineering and Manufacturing Equipment or Chemicals industries; AI plus AI Drug Discovery. Founding or HQ in Europe. Definitions in chemai/SOURCES.md.

VC in European AI for science reached $9.1B in 2026, against the previous high of $2.0B in 2025

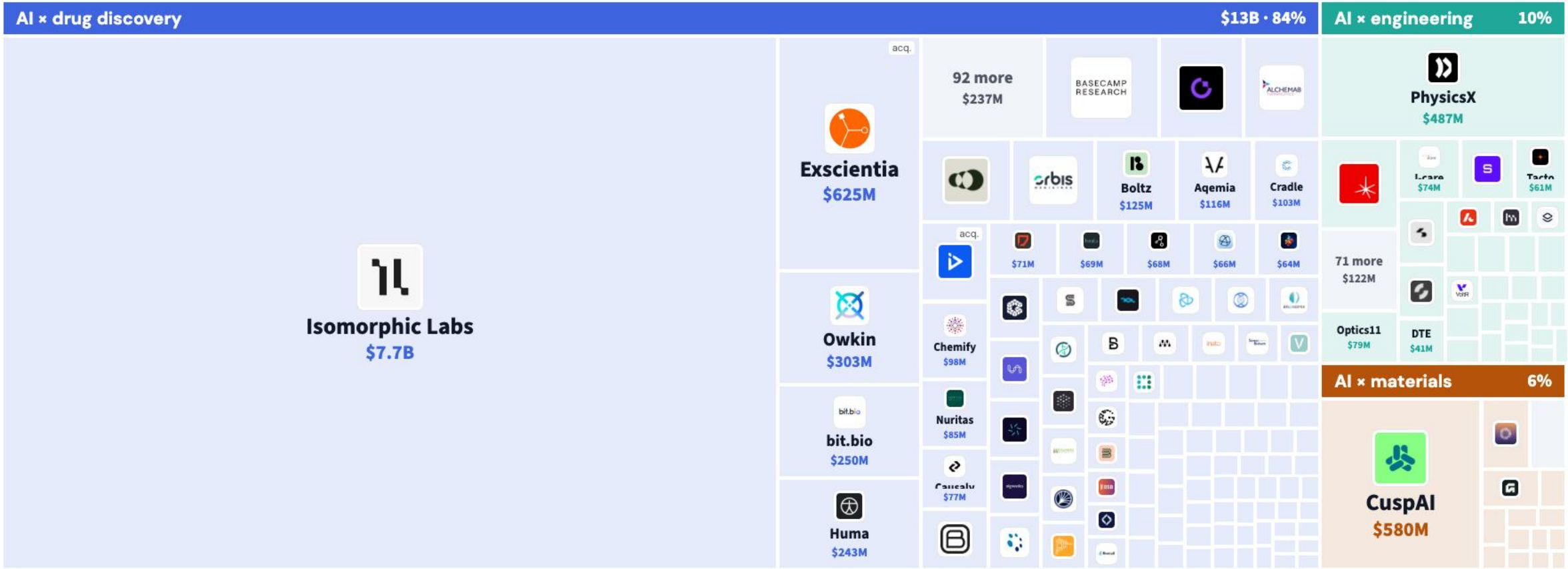
VC invested in European AI-for-science companies per year, by round size



Source: Dealroom.co, 9 November 2026. VC rounds; founding or HQ in Europe. 2026 to 9 November 2026.

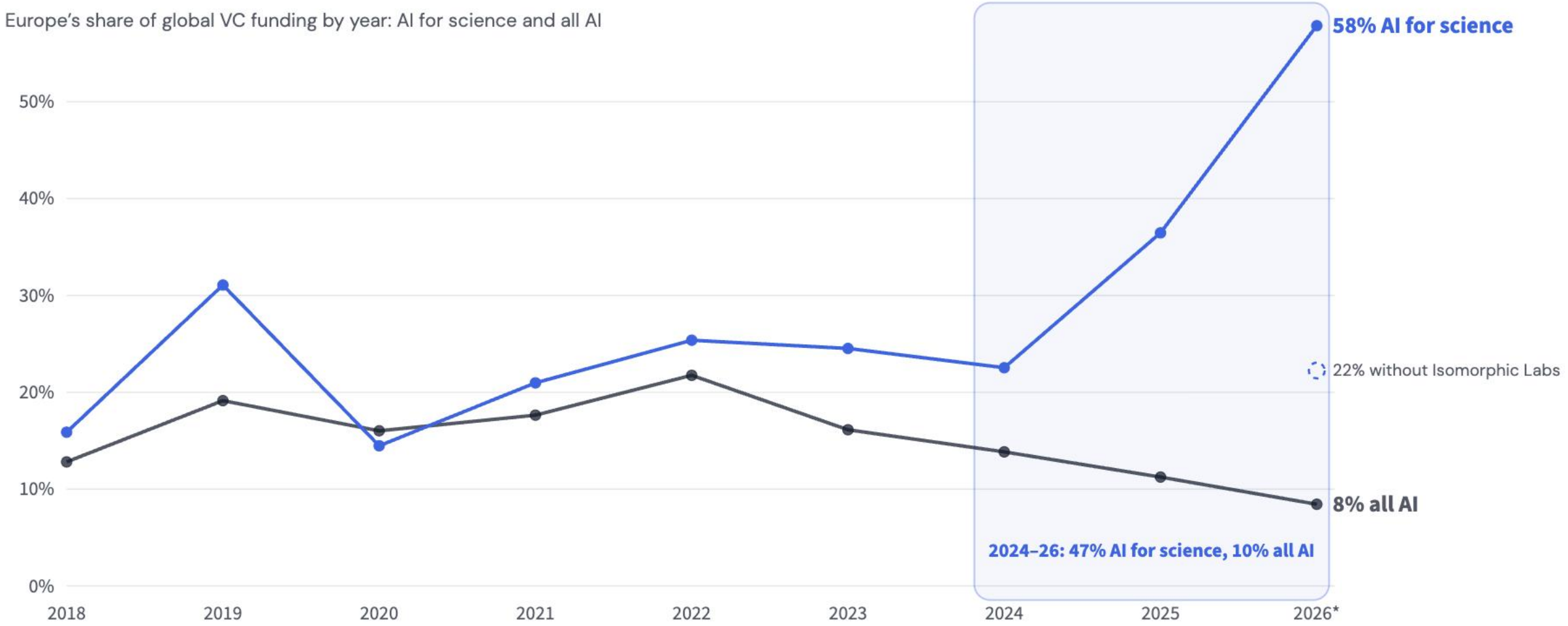
Drug discovery has taken 84% of Europe's AI-for-science funding since 2020

VC raised since 2020 by European companies in each field: 377 in drug discovery, 255 in engineering, 67 in materials



Source: Dealroom.co, 9 November 2026. VC rounds 2020 to 9 November 2026; founding or HQ in Europe; mature companies excluded. Company counts include unfunded companies. "acq." marks a company since acquired (Exscientia by Recursion, InstaDeep by BioNTech); its funding still counts. Huma is tagged AI drug discovery but sells a digital health platform.

Europe raised 47% of the world's AI-for-science VC in 2024–26, against 10% of all AI VC



Source: Dealroom.co, 9 November 2026. VC rounds; founding or HQ in Europe. AI for science = AI × materials, AI × engineering and AI × drug discovery (definitions in chemai/SOURCES.md). All AI = companies tagged artificial intelligence. *2026 to 9 November 2026.

In 2025–26 Europe raised $1.32 for every US dollar in AI for science, against $0.12 in AI overall

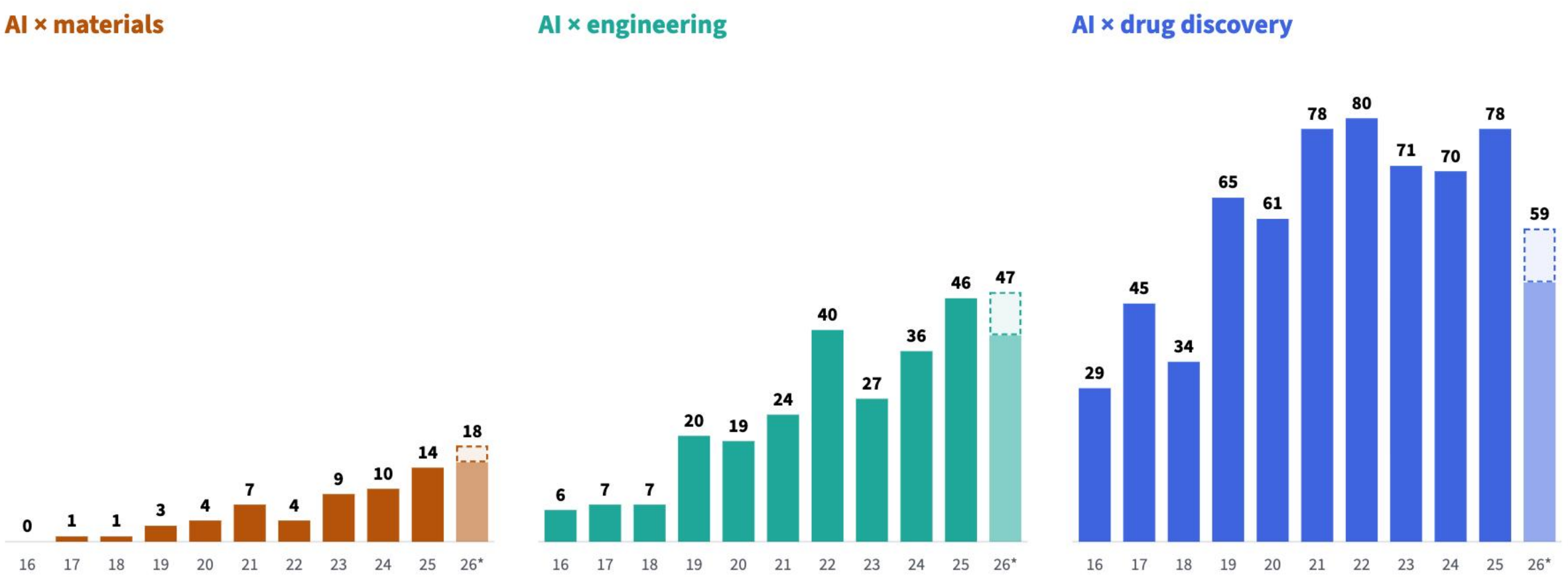
VC raised by European companies for every $1 raised by US companies in the same field, 2025–2026



Source: Dealroom.co, 9 November 2026. VC rounds; founding or HQ in Europe or the US; mature companies excluded. 2026 to 9 November 2026. All AI = companies tagged artificial intelligence.

European AI-for-science companies are on course for 124 VC rounds in 2026, against 35 in 2016

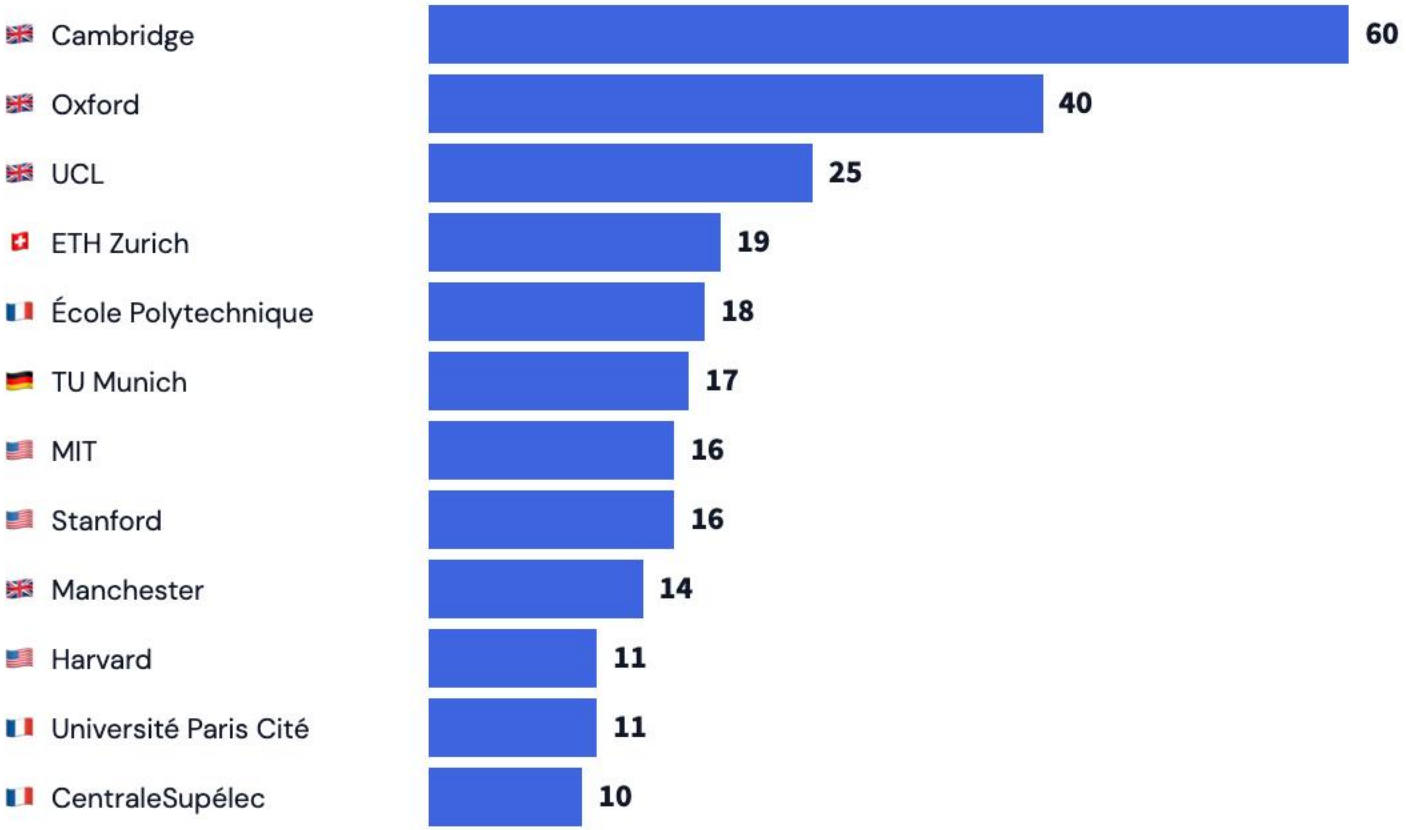
Number of VC rounds per year, European companies (founding or HQ)



Source: Dealroom.co, 9 November 2026. VC rounds. *2026 annualised from rounds to 9 November 2026; the dashed block adds 20% for rounds reported late.

Founders from Cambridge, Oxford and UCL started the most of Europe's AI-for-science companies

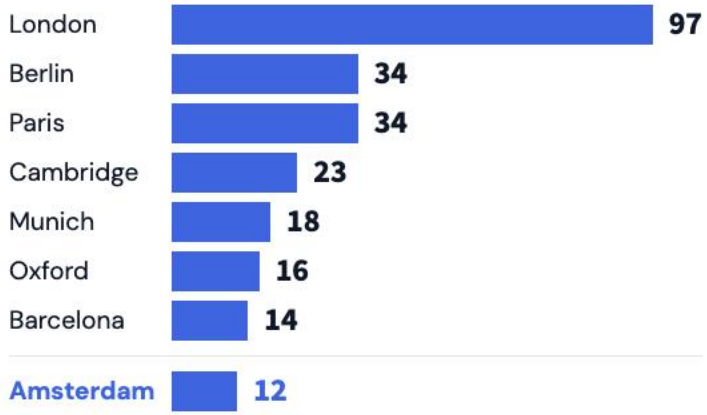
Companies with at least one founder who studied at each university, of 699 European AI-for-science companies



24%

of the companies are university spinouts

ALL COMPANIES, BY CITY



Source: Dealroom.co, 9 November 2026. Founder education as recorded on Dealroom founder profiles (any degree); 493 of 699 companies have a recorded founder university. A company counts once per university. Studying somewhere does not make a company that university's spinout. University spinout = Dealroom spinout flag with a university among the spinout-round investors.

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Who funds the scale-up, and what it would take to build the next generation here

114 European AI-for-science companies have raised $15M or more; 22 have raised $100M

European AI-for-science companies launched since 2000, by stage reached

Isomorphic
cusp.ai
PHYSICS X
I-care
OWKIN

699

Startups

all, funded or not

114

Breakouts

$15M+ raised



22

Scaleups

$100M+ raised



5

$1B+ companies

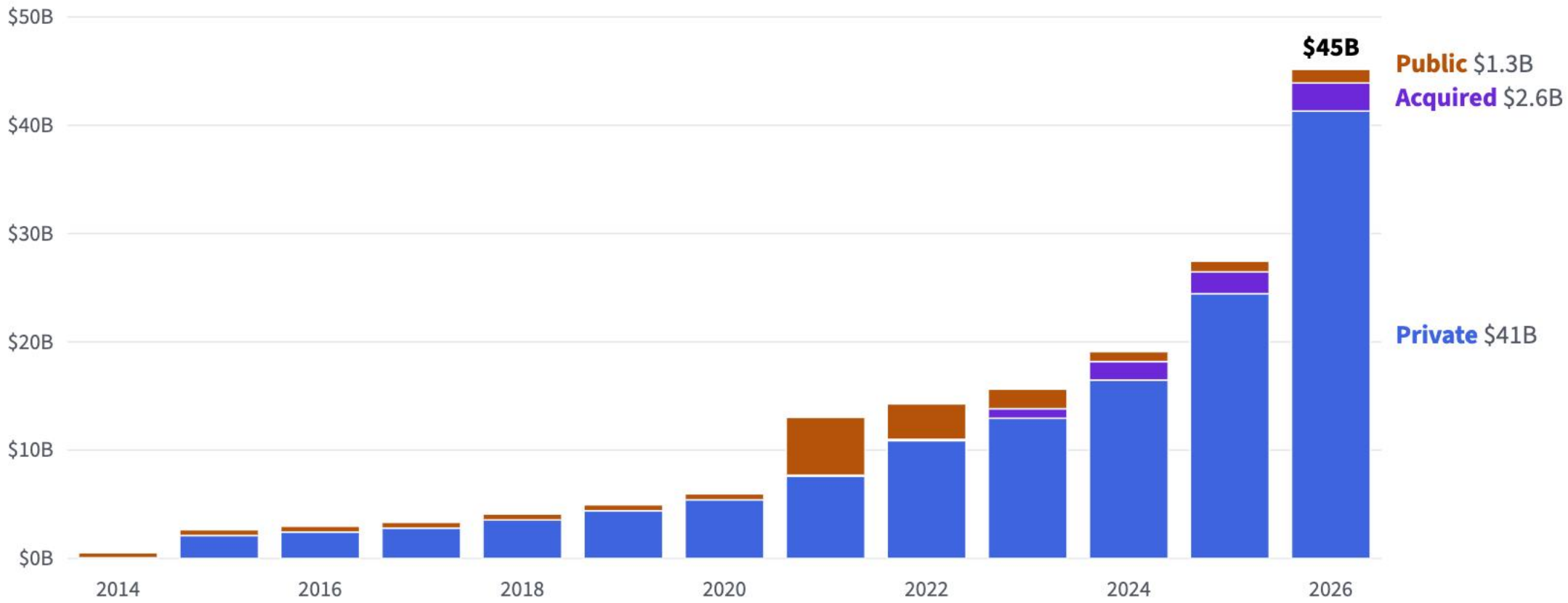
valued at $1B or more



Source: Dealroom.co, 9 November 2026. Funding of any type; $1B+ by latest valuation. Bar heights on a log scale.

Europe’s AI-for-science companies are worth $45B, and $41B of that is still private

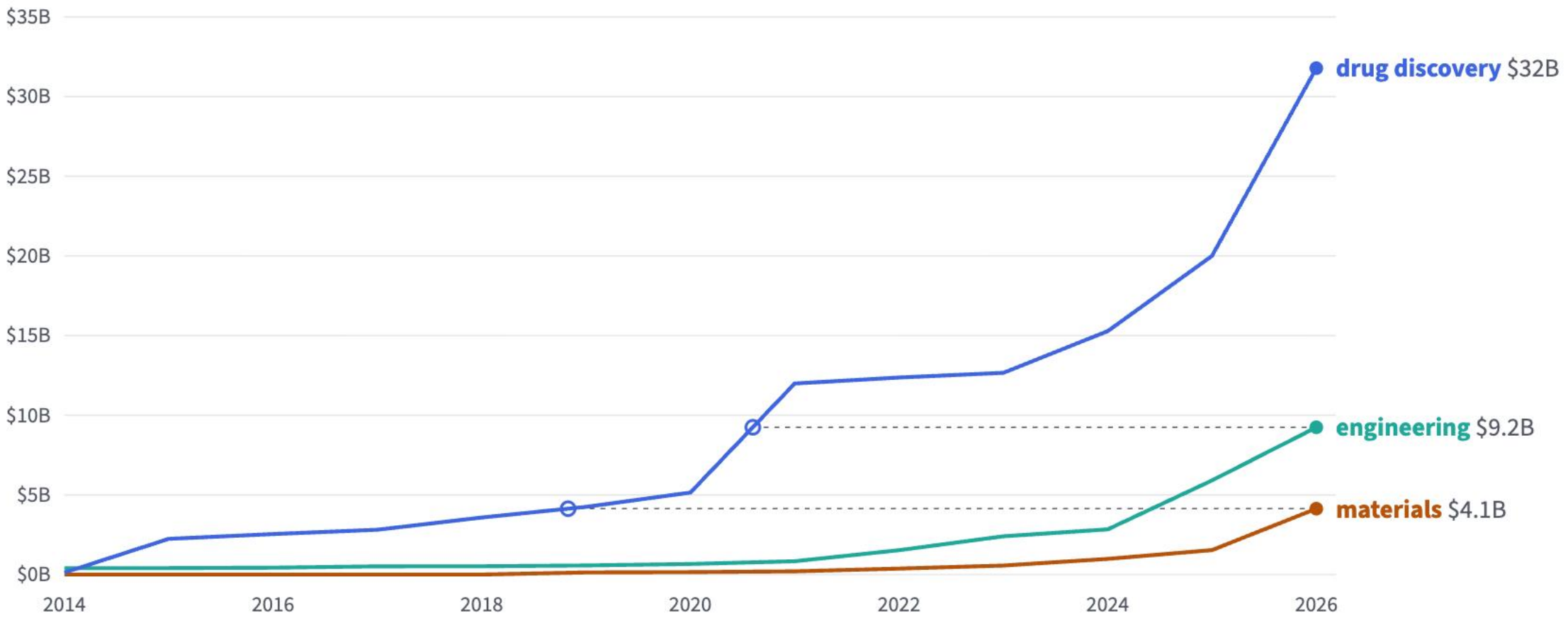
Combined value of European AI-for-science companies, by ownership



Source: Dealroom.co, 9 November 2026. Value = each company’s last recorded valuation up to that year, including estimates; acquired companies keep their last valuation. Ownership from Dealroom company status, exit year and acquisitions.

AI for materials is worth what AI drug discovery was worth in 2019; engineering, what it was worth in 2021

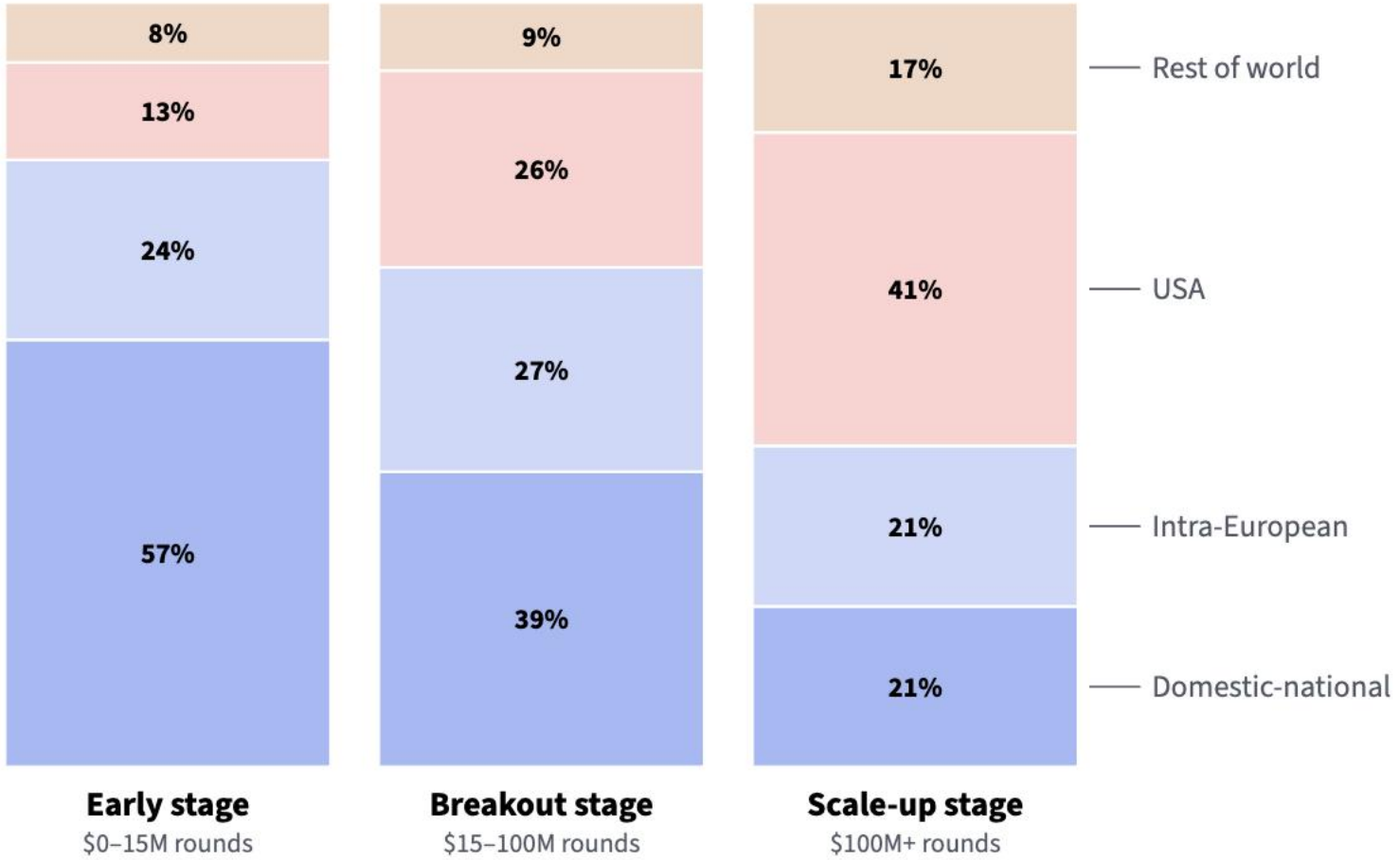
Combined value of European AI-for-science companies, by field. Dotted lines: when drug discovery was worth what each field is worth today



Source: Dealroom.co, 9 November 2026. Value = each company's last recorded valuation up to that year, including estimates; acquired companies keep their last valuation. 363 companies with a valuation.

Foreign investors supply 58% of European scale-up capital

VC invested in European companies, average since 2020, by investor origin and round stage

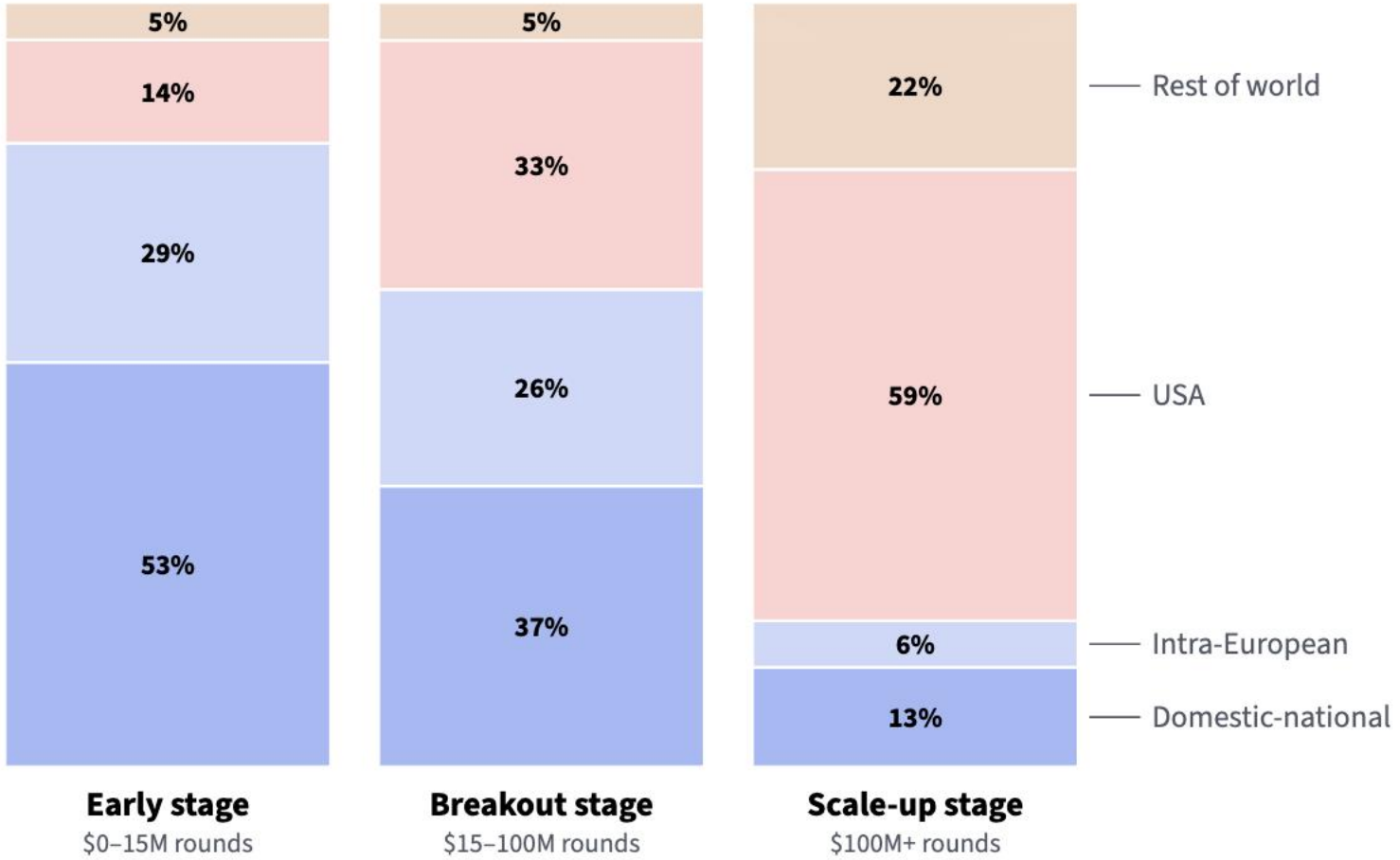


Source: Dealroom.co, "From Savings to Sovereignty" (/savings-pensions/#foreign-capital). The report's rounded shares. Rest of world includes Canada, Japan, China and the rest of Asia.

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Investors from outside Europe supply 81% of AI-for-science scale-up capital in Europe

Source of VC invested in European AI-for-science companies since 2020, by investor origin and round stage



Source: Dealroom.co, 9 November 2026. VC rounds since 2020; founding or HQ in Europe. Each round split equally between its investors, by investor HQ. $5.0B with no investor recorded left out, mostly Isomorphic Labs' 2026 Series C.

European rounds with leading US funds reached $13B in the second half of 2026 so far

Value of VC rounds raised by European startups with at least one of 24 leading US funds participating, by half year



SEQUOIA
GENERAL CATALYST
Accel
andreessen. horowitz
lightspeed
INSIGHT PARTNERS
GV
khosla ventures
BESSEMER VENTURE PARTNERS
FOUNDERS FUND

A round counts once when at least one of these funds participated; the full round value is shown. The 24 funds: Sequoia Capital, General Catalyst, Accel, Andreessen Horowitz, Khosla Ventures, Lightspeed, Bessemer, Insight Partners, GV, General Atlantic, Battery Ventures, IVP, NEA, Thrive Capital, Benchmark, Founders Fund, Coatue, Greenoaks, TCV, ICONIQ Growth, Kleiner Perkins, Menlo Ventures, Bond, 8VC.

Source: Dealroom.co, VC rounds Jan 2023 to 11 November 2026 (/charts/us-investors-european-startups.html). Full round value counted when at least one of the 24 funds took part. Striped: H2 2026 at this pace.

The companies earn by selling software, partnering on discovery or making the product

European AI-for-science companies by how they earn money, from selling a tool to owning the result

Software

Licence or subscription

- cradle
- NEURAL CONCEPT
- PHYSICS X

Platform with partners

Shared programmes with industry

- cusp.ai
- Chemify

Discovery deals

Upfront fees, milestones, own pipeline

- Isomorphic
- BASECAMP RESEARCH

Own products

Sells what it designs

- Orbital Industries

Source: company sites and releases; Dealroom.co. Links in chemai/SOURCES.md.

What would it take to build the next generation here?

RISKS

1. **The bitter lesson: general AI models may overtake specialised ones**
2. **Strong science, too little commercial focus**

QUESTIONS

1. **How do we turn more research into companies?**
2. **Who funds the step from lab to commercial scale?**
3. **How do industrial companies become customers, not just pilot partners?**

The bitter lesson: Rich Sutton, "The Bitter Lesson", 2019.

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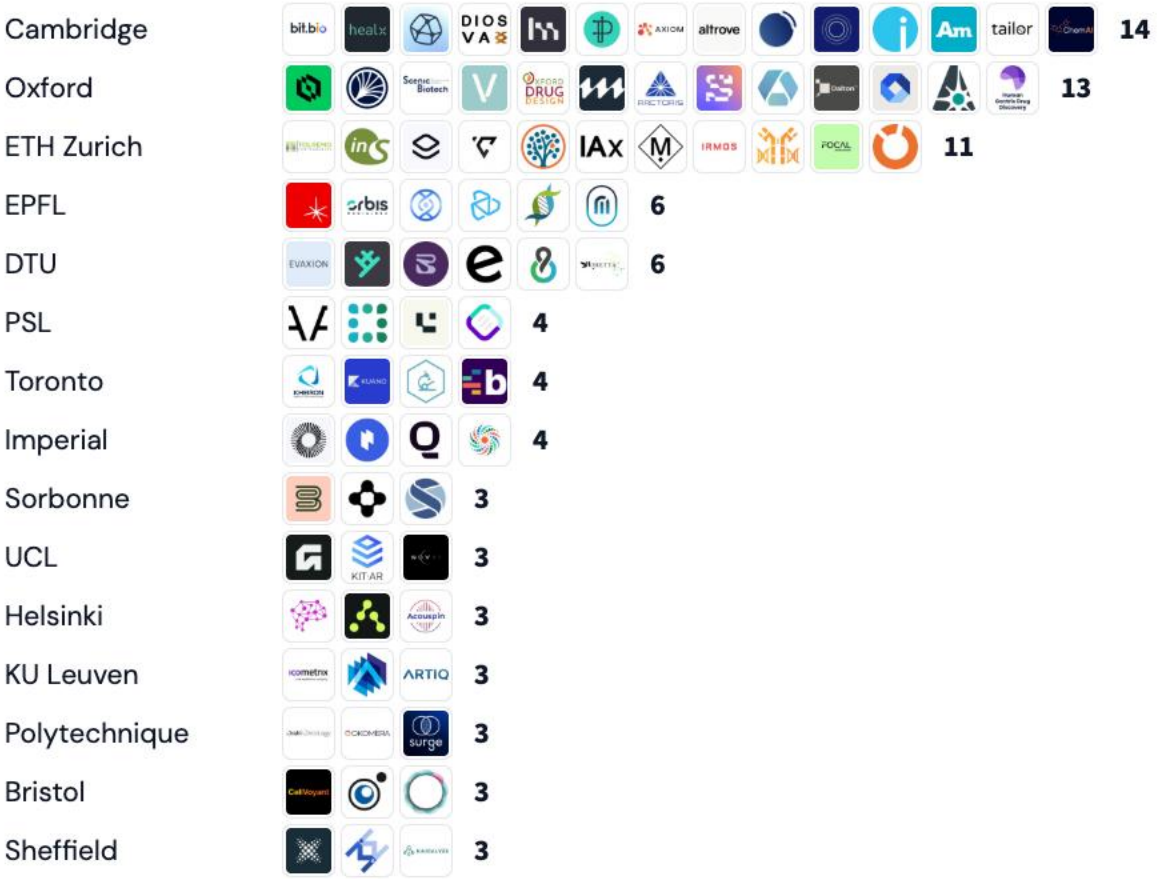
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Supporting slides

For the Road to Genesis discussion and questions: the largest rounds, the Netherlands, the UK view and the wider European picture.

Cambridge, Oxford and ETH Zurich are behind the most of Europe's AI-for-science university spinouts

University spinouts among European AI-for-science companies, by parent university (3 or more). Each logo is a company



Source: Dealroom.co, 9 November 2026. Spinout = Dealroom flag. Parent university = a university among the investors of the company's SPINOUT or CORPORATE SPINOUT round (first listed if several), as in the North of England spinouts map; spinouts with no university on that round, including corporate spinouts, are left out. Logos sorted by total funding.

Investors from outside Europe led 16 of Europe's 26 largest AI-for-science rounds since 2023

Rounds of $50M or more, sized by amount, with round, year and lead investors

European lead · Lead from outside Europe · No lead disclosed



Source: Dealroom.co, 9 November 2026. VC rounds 2023 to 9 November 2026; founding or HQ in Europe. Leads and investor HQ as recorded by Dealroom; CuspAI's and Orbital's Series B leads from primary sources (chemai/SOURCES.md).

UK companies hold 64% of the value of Europe's AI-for-science companies

699 European companies in AI × materials, engineering and drug discovery, launched since 2000, by HQ country

HQ COUNTRY	STARTUPS all, funded or not	BREAKOUTS $15M+ raised	SCALEUPS $100M+ raised	$1B+ COMPANIES latest valuation	COMBINED VALUE latest valuations	SHARE OF VALUE
United Kingdom	207	45	14	3	$29B	64%
France	81	23	4	1	$4.7B	10%
Germany	101	10	0	0	$2.2B	5%
Switzerland	41	9	1	0	$1.8B	4%
Belgium	18	3	0	1	$1.6B	3%
Netherlands	34	4	1	0	$883M	2%
Spain	36	4	0	0	$749M	2%
Denmark	13	2	1	0	$697M	2%
Sweden	10	1	0	0	$529M	1%
Austria	16	1	0	0	$505M	1%
Rest of Europe (22 countries)	142	12	1	0	$2.5B	6%

Source: Dealroom.co, 9 November 2026. Founding or HQ in Europe, grouped by HQ country. Breakouts and scaleups by total funding of any type; value = latest valuation as recorded by Dealroom, including estimates, for the 363 companies that have one. Acquired companies keep their last valuation.

Drug discovery holds 71% of the value; small molecules and platforms alone 43%

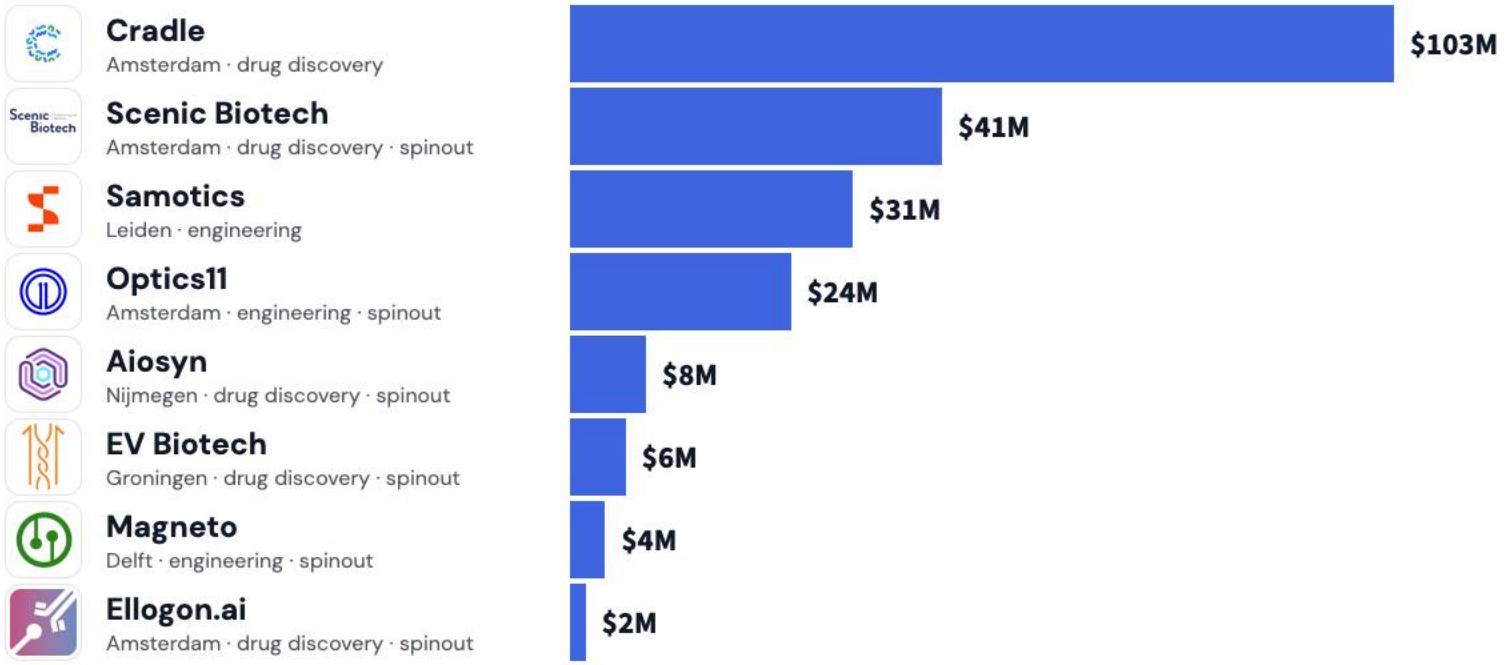
SUB-CATEGORY	STARTUPS all, funded or not	BREAKOUTS $15M+ raised	SCALEUPS $100M+ raised	$1B+ COMPANIES latest valuation	COMBINED VALUE latest valuations	$1B+ COMPANY
AI × MATERIALS						
Materials discovery platforms	23	3	1	1	$3.6B	cusp.ai
Energy and climate materials	22	3	0	0	$561M	
Chemicals	6	0	0	0	$1M	
Other advanced materials	16	0	0	0	$31M	
AI × ENGINEERING						
Design and simulation software	30	4	2	1	$3.8B	PHYSICS X
Manufacturing and robotics	50	9	0	1	$2.5B	I-care
Energy	28	6	1	0	$571M	
Chips and electronics	20	3	0	0	$526M	
Space	12	0	0	0	$71M	
Mobility	6	0	0	0	$40M	
Other engineering	109	2	0	0	$1.5B	
AI × DRUG DISCOVERY						
Small molecules and platforms	208	29	9	1	$20B	Isomorphic
Oncology	59	22	2	1	$4.8B	OWKIN
Genomics and gene editing	55	20	5	0	$4.7B	
Diagnostics and imaging	30	8	2	0	$1.8B	
Proteins and biologics	15	3	0	0	$702M	
Clinical trials	10	2	0	0	$415M	

Source: Dealroom.co, 9 November 2026. 699 European companies in AI × materials, engineering and drug discovery, launched since 2000. Sub-categories from Dealroom sector tags; each company counted once. Breakouts and scaleups by total funding of any type; value = latest valuation as recorded by Dealroom, including estimates.

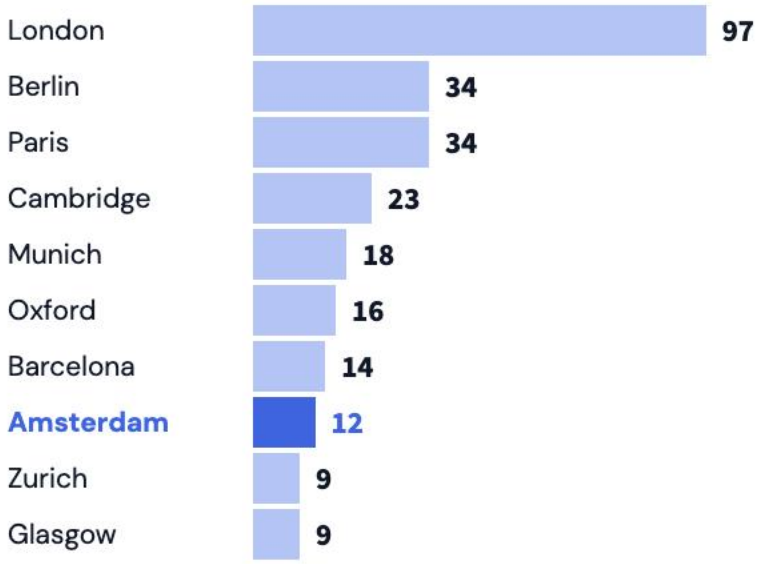
The Netherlands has 34 AI-for-science companies; Cradle has raised the most

Total funding of the best-funded Dutch AI-for-science companies, and the European cities with the most of these companies

DUTCH COMPANIES BY TOTAL FUNDING



COMPANIES BY CITY, EUROPE



Source: Dealroom.co, 9 November 2026. Founding or HQ in the Netherlands; total funding of any kind as recorded by Dealroom, including grants. Spinout = Dealroom flag.

Drug discovery took 89% of Europe's AI-for-science VC in rounds of $100M or more

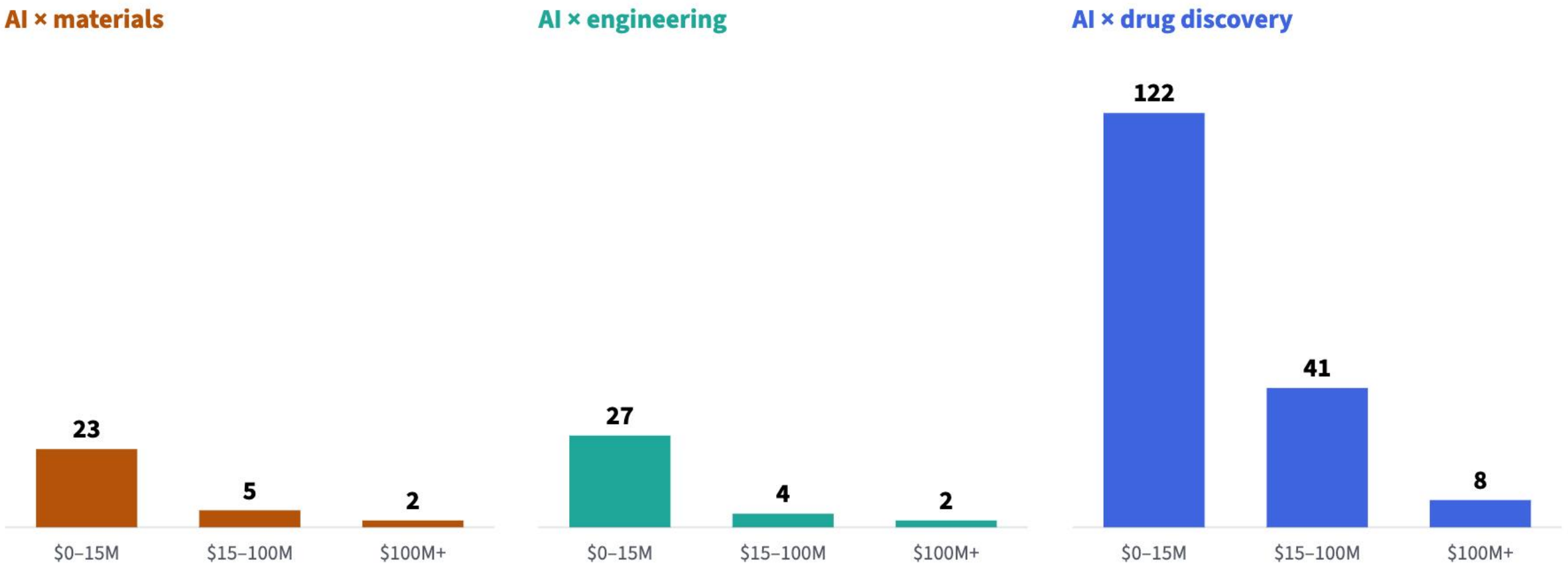
VC raised by European AI-for-science companies since 2020, by round size: share of the money in each field



Source: Dealroom.co, 9 November 2026. VC rounds 2020 to 9 November 2026; founding or HQ in Europe.

UK AI-for-science companies raised 234 VC rounds since 2020, 12 of them $100M or more

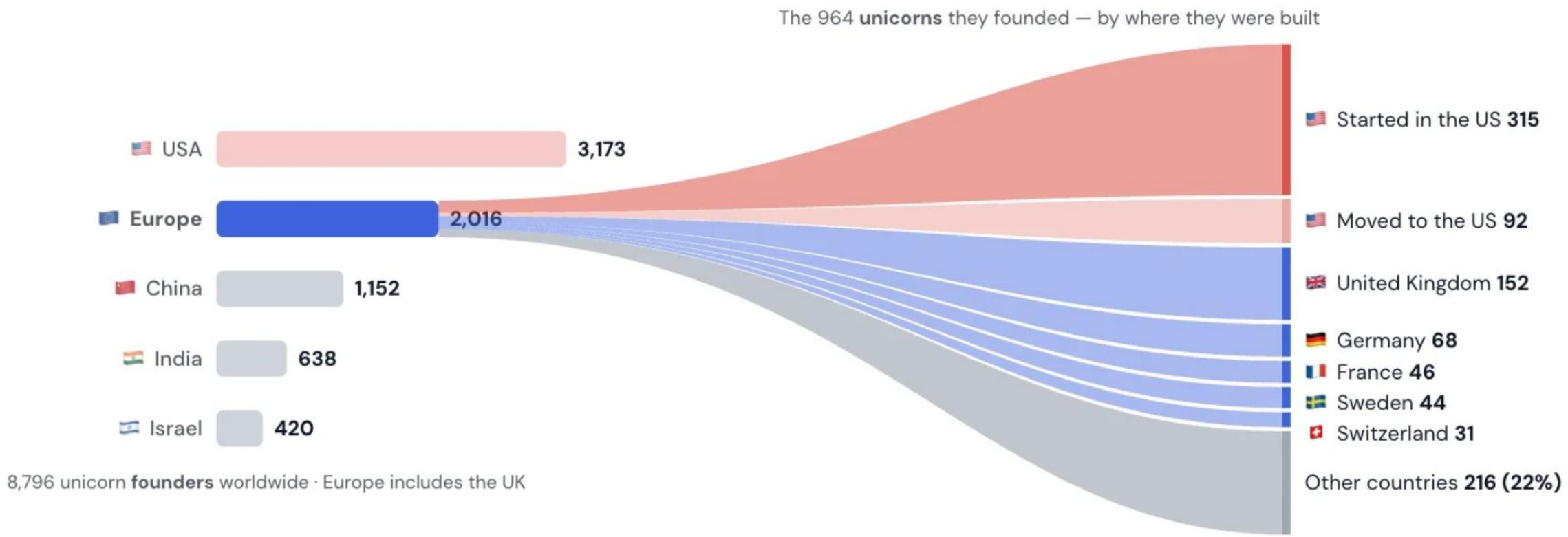
Number of VC rounds by round size, companies with HQ in the UK



Source: Dealroom.co, 9 November 2026. VC rounds with a disclosed amount, 2020 to 9 November 2026.

42% of European-founded unicorns were built in the US

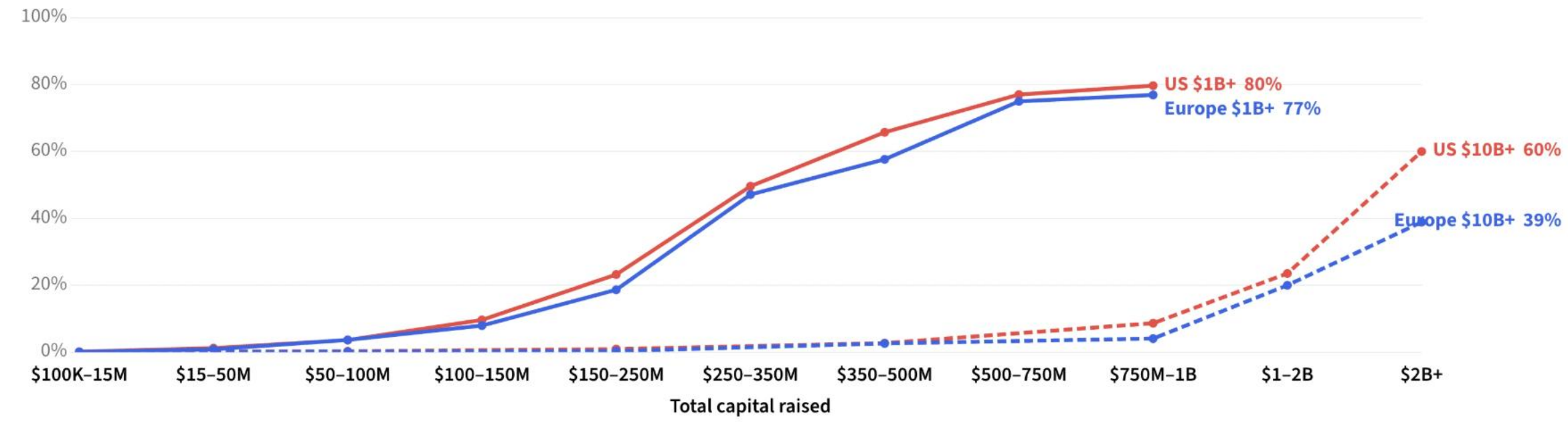
Left: where the world's 8,796 unicorn founders come from. Right: where the 964 unicorns founded by European-origin founders were built



Source: Dealroom.co, August 2026 (/savings-pensions/#founders-move). Left: founders; right: companies. Europe includes the UK.

At similar funding levels, Europe matches US unicorn creation rates

Share of companies valued at $1B+ (solid) and $10B+ (dashed), by total capital raised. Founded or HQ in Europe and the US, launched since 1990

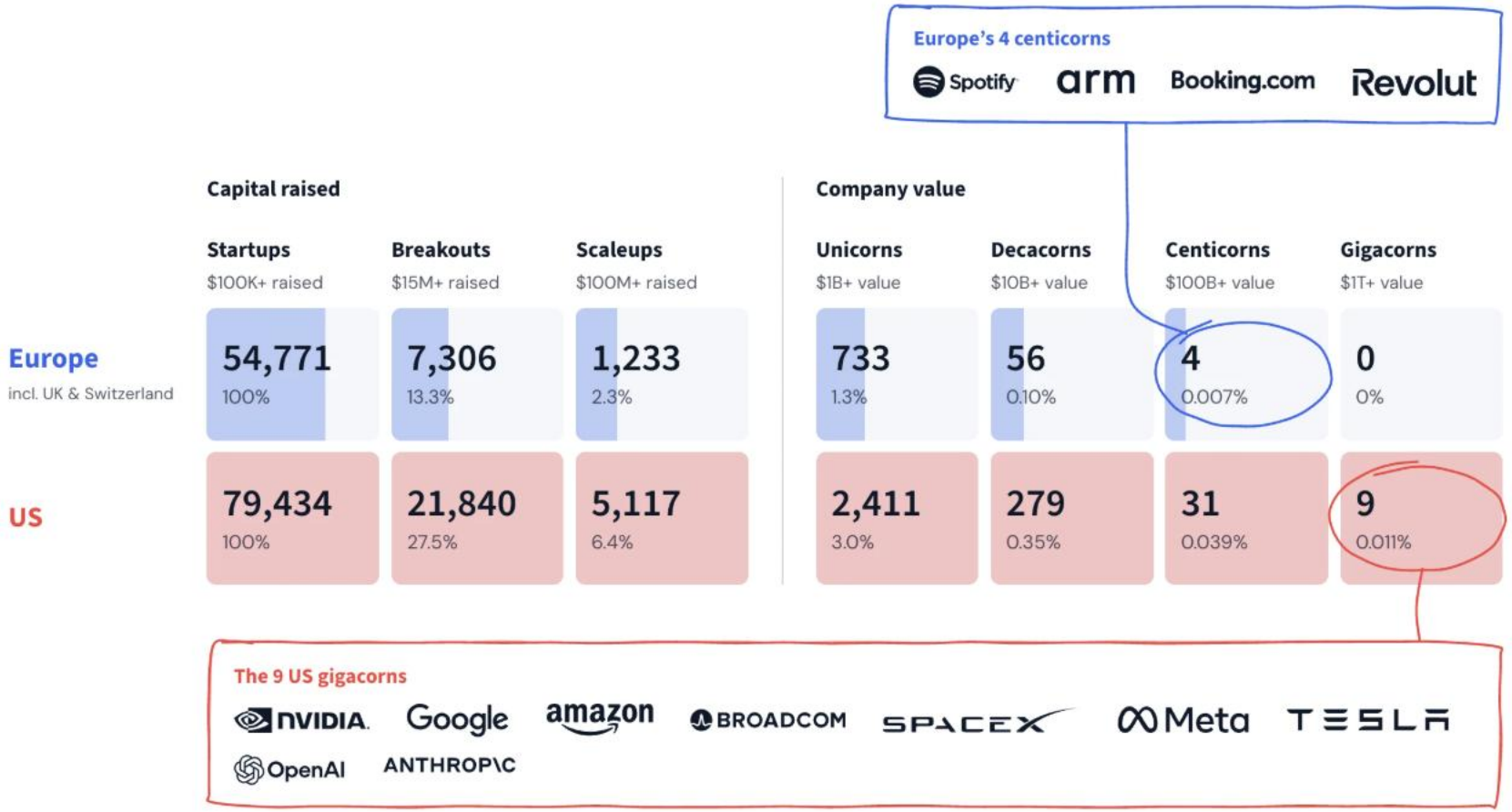


Latest valuation · valuation estimates included · OpenAI and Anthropic included

Source: Dealroom.co, 11 Oct 2026 (/charts/europe-unicorn-rate-by-raised.html). Latest valuation, estimates included; OpenAI and Anthropic included. Europe excludes Russia.

Europe has 4 companies worth $100B or more; the US has 9 worth $1T or more

Companies founded since 1990: counts, and the share of all that raised $100K or more



Source: Dealroom.co, August 2026 (/regions/emea/). OpenAI and Anthropic counted as gigacorns (October 2026). Funding groups overlap.

The S&P 500 is worth nearly four times the STOXX Europe 600

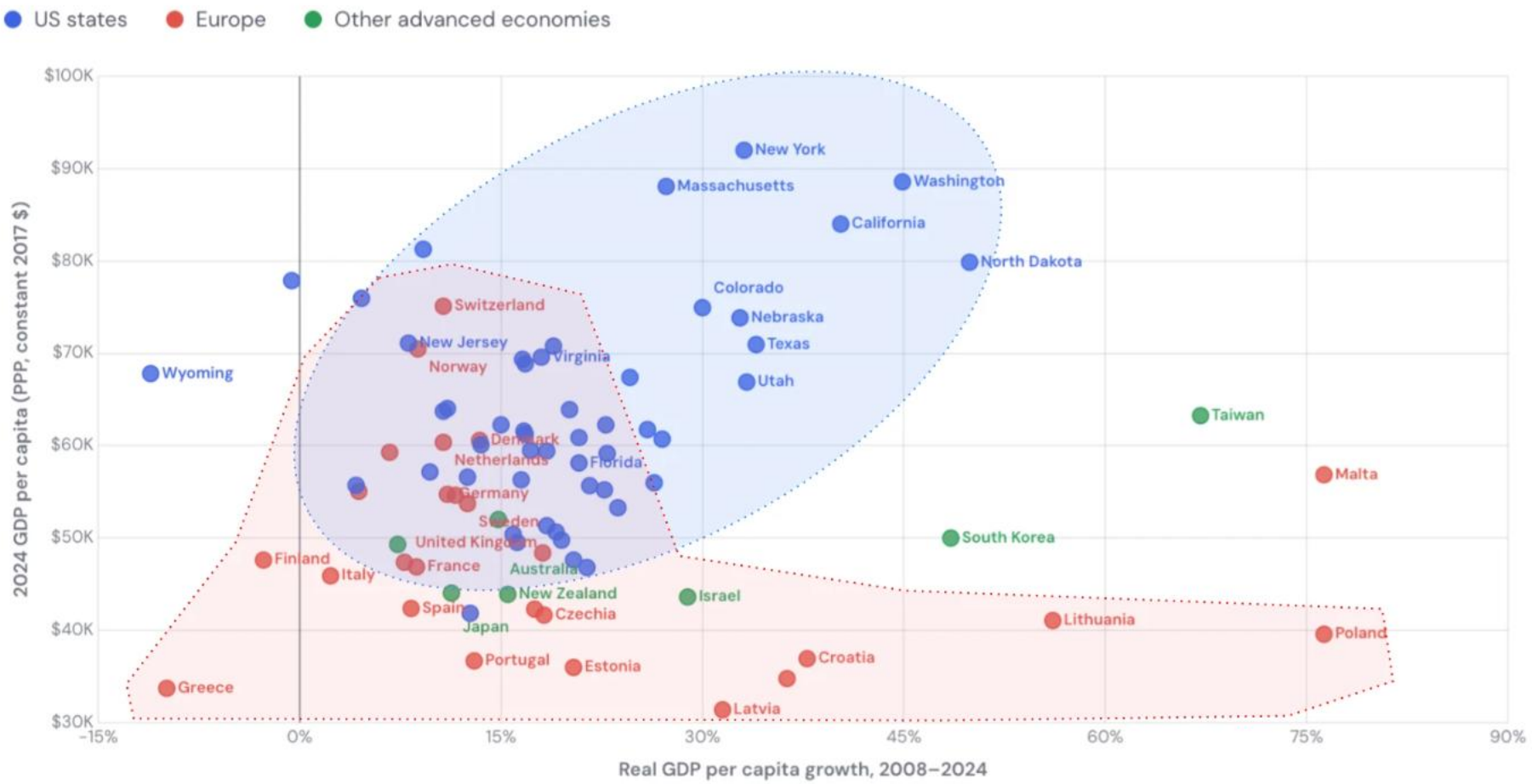
Combined market value of the index members, $ trillions



Source: Dealroom analysis using Yahoo Finance data (/gdp-tech/#value-creation-gap); chart from the Wave by Vento deck, October 2026.

Tech drives economic growth and fiscal strength

2024 GDP per capita (PPP, constant 2017 $) against real GDP per capita growth, 2008–2024



Source: BEA (US states), IMF (countries), via /gdp-tech/; chart from the Wave by Vento deck, October 2026.

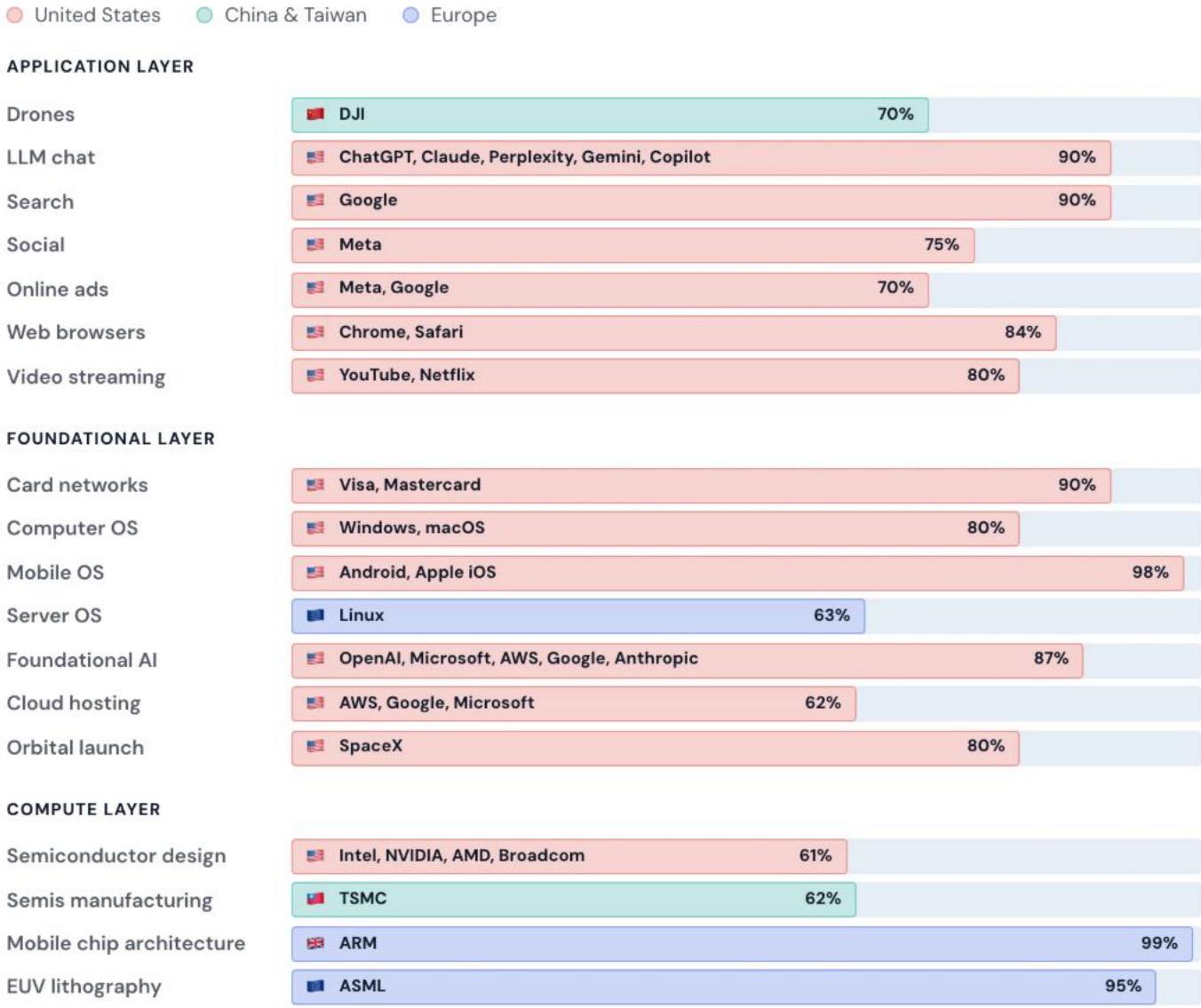
SUPPORTING · CRITICAL TECH

US companies lead 13 of 18 critical technologies; European companies lead 3

13

technologies led by US companies, from search and cloud to foundational AI

European companies lead 3: Linux, Arm and ASML. Bars show the share held by the leading companies in each technology.



Source: Dealroom.co (/savings-pensions/#tech-dependence), October 2026. Share held by the leading companies in each technology.