The European AI Infrastructure Landscape 2025

Where 98 Companies Are Building the Foundation of Enterprise AI

Simon CASTELAIN - December 2025

I. Executive Summary

My thesis is that Europe will not build AGI but will control much of the infrastructure that governs how AI is deployed, because regulatory moats are the most durable moats against American capital.

This report maps 98 European AI infrastructure companies across seven categories. The United States leads frontier model training, where a single training run now costs hundreds of millions of dollars.[1] Europe is building the infrastructure for regulated deployment, where I estimate that $5-30M is enough to lead a vertical category.

1. Regulatory moats create structural defensibility. Under the current text, the EU AI Act's obligations for high-risk systems apply from August 2026, and in November 2025 the Commission proposed to start them once technical standards are ready, by December 2027 at the latest for most of them.[2] Whatever the final date, enterprises that deploy high-risk AI will need certified documentation, logging and human oversight, much as card payments need PCI-DSS. I expect two or three European compliance platforms to lead this market, protected by switching costs that I estimate at €500K-2M and 6-12 months of re-certification.

2. Vertical specialization is the business model. In regulated industries, a company that crosses verticals loses its certification advantage, and the winner in manufacturing AI will not be the winner in healthcare AI. I expect Europe to produce 20 or more category leaders worth €500M-2B each, instead of three horizontal platforms.

3. Open-weight models are a regulatory arbitrage. The AI Act does not require open weights, and OpenAI, Anthropic and Google signed the EU's code of practice for general-purpose models in July 2025.[3] An open-weight model still gives a bank or a hospital something an API cannot: it can inspect the model, fine-tune it on its own data and run it on its own servers, which makes a high-risk conformity assessment much easier. Mistral released its Mistral 3 family, including Mistral Large 3, under the Apache 2.0 license in December 2025.[4]

The report introduces two frameworks. The Regulatory Moat Ladder ranks AI defensibility in five levels, and European companies have the advantage at levels 4 and 5. The Sovereign Infrastructure Migration Curve describes four stages through which enterprises move from US clouds to European providers between 2020 and 2030.

My predictions for 2026-2027:

- At least three European companies raise Series A rounds of €50M or more from US mega-funds.
- Compliance platforms become category leaders, and a hyperscaler buys at least one of them at 30-50x revenue.
- The EU formalizes sovereign infrastructure requirements for high-risk AI systems.
- Strategic M&A consolidates vertical AI.

II. Why Now?

Three forces make 2025-2026 the point where European AI infrastructure starts to gain market power, beyond the growth in funding.

1. The AI Act will create a certification oligopoly
The AI Act entered into force on 1 August 2024. Its bans on prohibited practices have applied since February 2025 and its obligations for general-purpose models since August 2025. The rules for the high-risk systems listed in Annex III apply from 2 August 2026, and those for AI built into regulated products from August 2027.[5] On 19 November 2025, the Commission's Digital Omnibus proposed to start the high-risk obligations only once harmonized standards are available, with 2 December 2027 and 2 August 2028 as the latest dates.[2] France and Germany had asked for a 12-month delay the day before.[6]

High-risk systems will need a risk management system, technical documentation kept for ten years, automatic logs kept for at least six months, human oversight and a conformity assessment.[5]

I expect compliance platforms to decide which vendors get deployed. Once a company has certified its systems with one platform, switching means months of re-certification and a risk of downtime. Card payments work the same way under PCI-DSS: a few platforms collect fees on every deployment, and switching costs keep customers in place.

Once the high-risk rules apply, the first enforcement actions will push companies to adopt compliance tools faster. Hyperscalers that want to bundle compliance into their offerings will then try to buy the platforms that already hold certified customers.

2. Sovereign infrastructure migration has started
Enterprises move through four stages. In the first (2020-2023), AWS, Azure and Google Cloud host everything and data sovereignty is a nice-to-have. In the second (2024-2025), enterprises ask for EU data centers and the hyperscalers open EU regions. In the third (2026-2027), I expect regulators to require EU-headquartered providers for high-risk systems. US hyperscalers would then have three options: spin off independent EU entities and lose economies of scale, partner with European providers and give up 30-40% of their margin, or leave regulated segments. In the fourth (2028-2030), defense, critical infrastructure and healthcare move to self-hosted European stacks.

The market has not moved yet. European providers held 15% of the European cloud market in 2024, down from 29% in 2017, while Amazon, Microsoft and Google held 70%.[7] The political pressure is building, though. In October 2025, the Commission launched a €180M sovereign cloud tender that scores bids against eight sovereignty objectives,[8] and on 18 November France and Germany called for the highest protection of sensitive data against non-EU extraterritorial laws.[6] Public bodies have started to leave Microsoft for office software: Schleswig-Holstein moved about 40,000 mailboxes to open-source tools in 2025,[9] and the International Criminal Court announced that it would replace Microsoft Office with openDesk.[10]

The milestone I am watching for Stage 3 is the first DAX 40 or CAC 40 company announcing that it is moving AI workloads from a hyperscaler to a European provider. The dates in this curve follow what EU institutions say publicly, and the calendar may move by a few quarters. For investors, the direction matters more than the exact dates.

3. US funds are buying European regulatory expertise
US funds have backed European AI since 2023. Lightspeed led Mistral's seed round in June

2023 and Andreessen Horowitz its €385M Series A in December 2023,[11] and Andreessen Horowitz and Sequoia also back ElevenLabs.[12] In my view, they invest because capital alone cannot buy compliance expertise in regulated markets, and their US portfolio companies need European partners to sell in the EU.

Round sizes and US participation are both rising. Atomico reports that the median Series A in Europe grew 25% in 2025 and the median seed round 23%.[13] The US share of growth-stage capital in Europe fell from 39% in 2021 to 25% in 2023,[14] then rose to 35% in 2024.[15] In the first nine months of 2025, US and Asian investors put $15B into European late-stage rounds, almost as much as European investors.[13] I expect at least three European companies to raise €50M or more from US mega-funds by the end of 2026.

III. The Landscape

Market structure
My database contains 98 companies in seven categories.

Category	Companies	Most common stage	Median disclosed funding
Vertical AI Infrastructure	22	Seed (14 of 22)	€4.0M
Developer Tools & Platforms	20	Seed (11 of 20)	€6.1M
Model Training & Fine-tuning	12	Seed (6), Series A-B (5)	€20.7M
Inference & Deployment	12	Seed (5), growth (3)	€50.5M (6 disclosed)
MLOps & Observability	12	Seed (5), Series A (4)	€4.2M
Data Infrastructure	12	Seed (7), Series A (5)	€2.6M
AI Security & Compliance	8	Series A (3), seed (2)	€30.1M (5 disclosed)

Medians use the funding recorded for each company in my database, converted to euros at December 2025 exchange rates. Undisclosed amounts are left out.

Capital concentration
Capital sits in a few companies. In my database, the 20 best-funded companies account for more than 90% of disclosed funding. The five largest:

- Mistral AI (Paris), open-weight and proprietary language models: €1.7B Series C in September 2025, led by ASML, at an €11.7B valuation.[16]
- Nscale (London), GPU data centers in the UK and Norway: $1.1B Series B in September 2025.[17]
- Quantum Systems (Munich area), reconnaissance drones and mission software, a borderline case for this report's definition: €160M in May 2025 and €180M in December 2025.[18]
- Cognite (Oslo area), industrial data platform: about $225M of new capital from Accel and TCV in 2020-2021.[19]
- DeepL (Cologne), translation and writing tools: $300M in May 2024 at a $2B valuation.[20]

For scale, Atomico estimates that European AI and machine learning companies raised about $14B in 2025.[21]

Geographic distribution
Germany and the UK each host 25 of the 98 companies, France 12, Switzerland 8, the Nordics 7 and Spain 5. Germany concentrates manufacturing AI, defense and industrial infrastructure; France model training, compliance platforms and data infrastructure; the UK developer tools, data annotation and enterprise software; Switzerland hardware and chips; the Nordics enterprise software and climate applications; Spain fintech. The other 16 are spread across smaller ecosystems such as Ireland, the Baltics and Central Europe, or are listed without a single country.

Data current as of December 2025.

IV. Frameworks for Understanding European AI Infrastructure

Two frameworks explain why regulatory advantage creates defensibility and how enterprise infrastructure migrates.

Framework 1: The Regulatory Moat Ladder
Defensibility in AI has five levels, ranked by what it costs a customer to switch. The switching costs are my estimates.

Level	Moat	What it rests on	Switching cost	Example
1	None	Commodity AI	€0, one day	Generic chatbots, simple automation
2	Technical	Better model or algorithm	€10-50K, 1-2 months	A better LLM for a specific task
3	Data	Proprietary training data	€100-500K, 3-6 months	Custom models trained on customer data
4	Compliance	A certified system named in regulatory documentation	€500K-2M, 6-12 months	An AI system approved as a medical device
5	Regulatory capture	A place in the regulatory framework itself	Close to impossible	Government-mandated infrastructure

American companies tend to win at levels 1 to 3, with better models (OpenAI, Anthropic), more data (Google, Meta) and faster iteration. European companies have the advantage at levels 4 and 5: they know the AI Act, GDPR and sector rules, they have relationships with national authorities, and enterprises prefer local vendors for certified systems.

Hyperscalers with larger capital pools can compete away a level 1-3 moat. A level 4-5 moat takes years of regulatory work and customer trust to build, so that is where I would invest. Cortea, a Berlin company that automates regulatory audits for auditors and regulated firms, starting with DORA, the EU's resilience rules for financial services, is building a level 4 moat.[22]

Framework 2: The Sovereign Infrastructure Migration Curve
Enterprise AI infrastructure moves from US hyperscalers to European providers in four stages.

Stage	Period	What enterprises ask for	Market signal
1. "Cloud is fine"	2020-2023	AWS, Azure or Google for every workload; sovereignty is optional	European providers' share of the European cloud market falls to 15% by 2022
2. "We need EU data centers"	2024-2025	EU regions from the hyperscalers; legal doubts about US access to data	European share flat at about 15%
3. "We need EU companies"	2026-2027	EU-headquartered providers for high-risk AI, if regulators require them	My projection: 40-50% in regulated segments
4. "We need on-premises"	2028-2030	Self-hosted European stacks for critical systems, hybrid model elsewhere	My projection: European providers dominate high-risk segments

Most regulated enterprises are in Stage 2 today, and I expect Stage 3 to begin in 2026. Mistral, Nscale, deepset and Fractile are building for stages 3 and 4. The signals to watch are migration announcements by large enterprises and an EU proposal for sovereign infrastructure certification, which could come with the Cloud and AI Development Act that the Commission plans to present in the first quarter of 2026.[23]

V. Category Deep-Dives

A. Vertical AI Infrastructure (22 companies)

Vertical AI companies cannot expand across industries without losing their advantage, and the same limit protects them inside their own industry. A manufacturing AI company that moves into healthcare loses its certifications (ISO 9001 in manufacturing, MDR and ISO 13485 for medical devices), the trust of customers such as Siemens who want specialists, and domain expertise that does not transfer. I therefore expect Europe to produce 20 or more category leaders worth €500M-2B each.

US companies find this hard to copy. To compete in European manufacturing AI, a company needs founders with 15-20 years in the industry, relationships with German and French industrial customers who prefer local vendors, certifications that take two years or more, and the patience for procurement cycles of 18-24 months, against about three months in the US. By the time a US competitor gets through procurement, the European incumbent has signed a multi-year contract with renewal clauses.

In manufacturing, Cognite (Oslo area), founded by Aker in 2016, sells an industrial data platform to customers such as Aker BP, Aramco and Celanese.[19] EthonAI (Zurich) uses causal AI to find the root causes of quality problems for customers such as Siemens, Lindt and Roche, and raised a $16.5M Series A in May 2024.[24] Juna.ai (Berlin) builds AI agents that run process control in chemical, steel and paper plants, and raised a $7.5M seed round in November 2024.[25]

In healthcare, Isomorphic Labs (London), an Alphabet company spun out of DeepMind, raised $600M for drug discovery in March 2025.[26] Healx (Cambridge) applies AI to rare diseases and raised a $47M Series C in August 2024.[27]

In finance and procurement, Resistant AI (Prague) detects document fraud and financial crime for banks and fintechs, and raised a $25M Series B in October 2025.[28] Omnea (London) automates purchase requests, approvals and supplier onboarding, and raised a $50M Series B in September 2025.[29]

I expect each vertical to consolidate to two or three players, as corporate acquirers such as Siemens, BMW, Bosch and Roche buy customer relationships and certifications that would take them years to build.

B. Model Training & Fine-tuning (12 companies)
Open-weight models keep improving. The constraint is fine-tuning them on proprietary data without the data leaving the company's infrastructure.

Closed models such as GPT-5 and Claude are sold mostly through APIs, and customers cannot inspect or modify their weights. The air-gapped versions that exist run in isolated environments operated by the vendor, mainly for government customers.[3031] The AI Act does not require open weights. It asks high-risk providers for documentation, logging, transparency and human oversight, and gives authorities access to source code only when tests based on the documentation are not enough.[5] In practice, an open-weight model that a bank can inspect, fine-tune locally and run on its own servers is much easier to put through a conformity assessment.

I expect open-weight models to win most EU high-risk deployments by 2027-2028, because of compliance requirements more than benchmark performance.

Mistral AI competes on deployability more than on raw capability, and it sells both kinds of model. The Mistral 3 family, released in December 2025, is open-weight under Apache 2.0,[4] while Mistral Medium 3 is proprietary but can be deployed on a customer's own servers.[32] Adaptive ML (Paris) fine-tunes open models with reinforcement learning and raised a $20M seed round in March 2024.[33] Flower Labs (Hamburg) builds an open-source framework for federated learning and raised a $20M Series A in February 2024.[34]

Open-weight providers make money from fine-tuning platforms, enterprise support and compliance consulting, not from model licenses.

C. AI Security & Compliance (8 companies)
My database lists only eight companies in what I expect to be the fastest-growing category. The market needs 10 to 15.

Enterprises will not run five security vendors for AI; they want one integrated stack. I expect the category to consolidate around two or three platforms, and security incumbents have started buying. In 2025, Palo Alto Networks acquired Protect AI for $634.5M,[35] CrowdStrike agreed to buy Pangea for a reported $260M,[36] and Check Point bought Lakera, a Zurich company, for a reported $300M.[37] My hypothesis is that strategic buyers such as Datadog, CrowdStrike and Palo Alto Networks will pay 30-50x revenue for European AI security companies, far above the median of 4.7x forward revenue for listed software companies at the end of 2025.[38] A buyer pays that premium for what it cannot build quickly itself: a product it can bundle into its platform, regulatory expertise, and sticky security contracts. None of the 2025 deals disclosed the target's revenue, so the multiples actually paid are unknown. If the first acquisitions of European AI security companies with disclosed revenue close near the software median, the hypothesis is wrong.

Among the companies in this category, Resistant AI covers fraud and financial crime (see above). Rematiq (Berlin) turns MDR and FDA rules into machine-readable requirements to automate medtech compliance, and raised a €5.4M seed round in April 2025.[39]

VI. Where Regulatory Advantage Creates Moats

The bifurcation
Two AI infrastructure ecosystems are forming. The US one rests on frontier training and consumer applications (OpenAI, Anthropic, Meta, Google), with level 2-3 moats and training runs that cost hundreds of millions of dollars. The European one rests on regulated deployment and mission-critical systems, built by vertical specialists and compliance platforms, with level 4-5 moats; in the vertical categories, $5-30M can be enough to lead. Both are large markets with different competitive rules.

Structural advantage 1: Data sovereignty is a legal structure
Choosing an EU region on AWS does not make data sovereign, because US law follows the provider. The CLOUD Act lets US authorities compel a US provider to hand over data in its possession wherever the data is stored,[40] and Section 702 of FISA lets US intelligence agencies compel providers to help target non-US persons.[41] Under oath before the French Senate in June 2025, Microsoft France's director of public and legal affairs said he could not guarantee that French data would never be handed to US authorities without France's agreement.[42] The Court of Justice struck down the EU-US Privacy Shield over these surveillance powers in 2020 (Schrems II).[43] The EU General Court upheld its successor, the Data Privacy Framework, in September 2025,[44] but the ruling has been appealed.[45]

If regulators require EU-headquartered infrastructure for high-risk systems, as I expect in 2026-2027, this legal structure becomes a moat. US hyperscalers would have to spin off independent EU entities, partner with European providers at lower margins, or leave regulated segments.

Structural advantage 2: Vertical specialization creates certification lock-in
Certification keeps vertical specialists in their lane and keeps competitors out of it. A company that expands horizontally gives up its certifications, its customers' trust and its domain expertise, so the leaders of each vertical are hard to dislodge from the outside.

Structural advantage 3: Open weights as a compliance strategy
For Mistral and other open-weight providers, compliance is a sales argument. Regulated customers who need auditability, on-premises deployment and explainability keep control of the system they have to certify. Closed models can meet AI Act obligations, as their vendors' signatures on the code of practice show, but they leave the deployer less control.

Structural advantage 4: Compliance platforms gain pricing power
Certification gives compliance platforms pricing power. Once certified, a customer keeps paying recurring fees because re-certification and migrating the audit trail cost more than staying. I expect a hyperscaler to buy at least one of these platforms around 2026 at a premium multiple.

VII. Where Capital Intensity Favors Incumbents

European startups are unlikely to lead in three categories, because of American structural advantages and not European weaknesses.

1. Foundation model training
Frontier training is the most expensive game in AI. Epoch AI estimates that Grok 4's training run cost about $490M in compute alone,[1] and frontier labs train on clusters of 100,000 GPUs or more over development cycles of 18-24 months. OpenAI, Anthropic, Google, Meta and xAI dominate. Europe's best position is specialized open-weight models built for European compliance requirements. Mistral shows that Europe can produce a frontier lab, but capital concentration and access to GPUs favor the US.

2. Hyperscale GPU infrastructure
I estimate that a cluster of 100,000 GPUs or more costs $5-10B, and it needs a relationship with Nvidia and cheap power. Industrial electricity averaged 6.1 US cents per kWh in Texas in 2024,[46] against 17.8 euro cents for small and mid-sized German industry in 2025.[47] Nvidia alone shipped about 98% of data-center GPUs in 2023,[48] and the US and China host about 90% of the world's tracked AI compute.[49] Europe's play is sovereignty and certified infrastructure, not price.

3. Consumer AI at scale
Products with a billion users depend on network effects and viral growth, where Silicon Valley has an edge in design, distribution and go-to-market. European teams usually build enterprise software, with long sales cycles and a focus on compliance.

The strategic view
Europe's advantages are level 4-5 regulatory moats, vertical specialization, enterprise trust and compliance-first architecture. Its constraints are capital intensity, hyperscaler control, consumer network effects and the concentration of frontier research in the US. The regulated enterprise AI market is large enough that Europe does not need to win consumer AI or frontier training, where it has no structural advantage.

VIII. Investment Thesis & Portfolio Construction

Recommended allocation

Category	%	Rationale
Vertical AI Infrastructure	40%	Level 4-5 moats and AI Act tailwinds. Several category winners, not winner-takes-all.
MLOps & Observability	25%	Compliance requirements create mandatory demand. Early-mover advantage before consolidation.
Data Infrastructure	20%	Foundational layer that I expect to hold up in a downturn, with fewer failures than other categories.
AI Security & Compliance	10%	Highest expected growth in 2026-2027 but early stage. Higher risk, higher upside.
Inference & Deployment	5%	Political support but difficult execution, especially for hardware. Matters only if it succeeds.
Model Training & Fine-tuning	0%	Capital intensity favors US funds.
Developer Tools & Platforms	0%	Horizontal tools with level 1-3 moats, exposed to US competitors and hyperscalers.

The categories are those of the database. Consumer AI is outside its scope, and I would not allocate to it either: European teams lack an edge in viral growth and consumer distribution.

85% goes to categories protected by regulation and switching costs, and 15% to faster-growing, riskier opportunities.

Unit economics benchmarks
For a Series A of €10-20M, I look for:

- ARR of €1-3M
- NRR of 110-120%
- CAC of €150-300K
- CAC payback of 24-36 months, longer if switching costs are high
- Enterprise sales cycles of 6-12 months

Recurring revenue, multi-year contracts and adoption driven by compliance matter most.

Due diligence: four questions
Q1: "Show me compliance documentation that names your product." Serious enterprise customers keep audit documentation that lists approved tools: ISO audit reports, MDR technical files, financial compliance checklists. In healthcare, I want to see the product in the hospital's clinical governance documents or risk register; in manufacturing, in the quality management system. If founders cannot show this, the product is probably not mission-critical yet. A founder who says "our customers use us but don't document it" is describing a product that is easy to remove and has no level 4 switching costs.

Q2: "What happens if AI Act enforcement accelerates tomorrow?" Strong answers map the product to specific requirements, name customers who would adopt compliance features at once, and mention partnerships with Big Four firms. Warning signs are vague answers ("we'll figure it out"), claims that customers do not care about compliance, which points to the wrong customer segment, and a compliance module more than 12 months away, which is too slow for the enforcement timeline.

Q3: "What is your CAC payback, and why?" A strong answer gives concrete CAC and ACV figures, justifies the payback period (a long payback can work with multi-year contracts and high NRR) and shows how the sales cycle drives the economics. Red flags are a 36-month payback without exceptional switching costs, "still finding CAC" at Series A, and claims of low CAC without an enterprise sales team.

Q4: "Which US competitor worries you, and why can't it copy your advantage?" This tests strategic clarity. A strong answer names specific competitors and explains the defense (domain expertise, regulatory relationships, customer concentration), beyond "our team is better".

IX. Predictions for 2026-2027

Prediction 1: US capital flows into European infrastructure
At least three European AI infrastructure companies raise Series A rounds of €50M or more from US mega-funds (Andreessen Horowitz, Sequoia, Lightspeed) by the fourth quarter of 2026. I expect valuations to inflate in compliance and vertical AI, European VCs to move to earlier stages or co-invest with US funds in later rounds, and competition for regulatory and domain talent to rise. To track: Series A sizes, US participation rates and valuation multiples in compliance and vertical AI.

Prediction 2: The compliance certification market consolidates
Two or three compliance platforms lead the category, and a hyperscaler buys at least one around 2026 at 30-50x revenue. Network effects and switching costs favor early leaders, hyperscalers bundle compliance into their clouds to defend their share of regulated markets, and pricing moves to recurring fees tied to deployments. To track: market share concentration, acquisitions and pricing models. If no clear leader and no major acquisition have emerged by the end of 2027, this thesis is wrong or badly delayed.

Prediction 3: Sovereign infrastructure requirements accelerate migration
The EU proposes formal sovereign infrastructure certification for high-risk AI systems in 2026-2027. Early adopters announce moves to European providers, regulated AI workloads migrate to EU infrastructure, and a hybrid model emerges, with commodity AI on hyperscalers and regulated AI on European providers. To track: migration announcements, European providers' revenue growth and hyperscalers' share of regulated segments in the EU.

Prediction 4: Strategic M&A consolidates vertical AI
Corporate buyers such as Siemens, BMW, Bosch, Roche and BNP Paribas make 15 to 25 acquisitions of vertical AI companies in 2026-2028. The number two and three players in each category sell for their technology and customers, the leaders stay independent and raise at higher valuations, and each vertical (manufacturing, healthcare, finance, legal) ends up with two or three dominant players. To track: M&A volume by vertical, types of acquirers, multiples and the rationale given in announcements.

X. Conclusion

Europe will probably not build a rival to GPT-5, which OpenAI released in August 2025.[50] The question for investors is whether Europe will control the layer that decides where AI can be deployed, how it must be governed and who certifies that it is safe.

By 2030, when banks use AI for credit decisions, hospitals for diagnosis and manufacturers for production, I expect many of them to choose European infrastructure because it fits the regulation better than closed, US-hosted systems, even where it is less capable.

The US will probably keep leading frontier model training. Mistral, Nscale, deepset, Cortea, EthonAI and Resistant AI are building the certification layer, the compliance infrastructure and the sovereign compute that make AI deployable in regulated enterprises.

When EU regulators formalize sovereign infrastructure requirements for high-risk systems, probably in 2026-2027, these companies will be category incumbents, with level 4-5 moats built into regulatory frameworks and customer workflows.

XI. Appendix

Company database
The database lists the 98 companies with their category, funding stage, investors, location, founders and description. It was last updated in December 2025 and is available on request.

Methodology
I built the database from the portfolios of Accel, Index Ventures, Balderton, Creandum, Atomico, Speedinvest, LocalGlobe, Cherry Ventures and Notion Capital; from Crunchbase, AngelList and LinkedIn; from Sifted, TechCrunch and EU-Startups; and from ML infrastructure trends on GitHub. I screened more than 150 companies and kept 98 that

supply AI capabilities to other businesses: platforms and tools that other AI companies build on, models, and vertical AI systems sold to enterprises.

Funding figures in the text are the latest disclosed rounds as of December 2025. Medians and shares come from the database, and undisclosed amounts are left out. Stealth companies are excluded, especially defense AI companies working under NATO contracts. Series B and later companies are included for context, but not all are analyzed in depth. The goal is to map the landscape and find patterns, not to list every company.

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