

Cloud Challengers 2026

The 100 European B2B software companies
poised to define the next decade.

March 2026



In partnership with

 Google Cloud

01

Foreword

Jos White

General Partner, Notion Capital

02

A note from our sponsor Google Cloud

Gemini

Google Cloud

03

The European Cloud Challengers Market

Jos White

General Partner, Notion Capital

04

Report methodology overview

Kamil Mieczakowski

General Partner, Notion Capital

05

Where are they now? Reflecting on last year's report

Kamil Mieczakowski

General Partner, Notion Capital

06

Characteristics of the Top 100

Kamil Mieczakowski

General Partner, Notion Capital

07

Insights from interviews with Top 100 founders

Radu Bozga

Principal, Notion Capital

08

Top 100 Cloud Challengers

Radu Bozga

Principal, Notion Capital

09

Closing thoughts

Jos White

General Partner, Notion Capital

Foreword

Welcome to the fifth edition of Notion Capital's annual Cloud Challengers Top 100 report. The report aims to identify the very best emerging business software start-ups in Europe. These are young companies that have what it takes to challenge the incumbents and go on to be enduring success stories.

Business software is our all encompassing term that includes data, developer tools, cyber, fintech and industrials/robotics, as well more conventional application software or SaaS. You can see that the vast majority of these companies are AI native reflecting this profound platform shift taking place.

As has been the case since we launched the Cloud Challenger report back in 2022, our approach to evaluating and ranking these companies is rooted in data and works from a total universe of early stage companies in Europe. Three pillars form the foundation of our assessment: founders, funding, and product. We firmly believe that for early stage companies these elements provide the most telling signals for future success.

Congratulations to every company that made it onto the list. I hope you enjoy the report.



Jos White

General Partner,
Notion Capital

02

A note from our sponsor Google Cloud

But what separates a fleeting startup from a generational market winner? A detailed longitudinal analysis of our 2022 to 2025 Cloud Challenger cohorts—supported by the Google Cloud team ([Neil Lock](#) and [Oksana Stowe](#)) with the help of Gemini - reveals a striking statistic: while only 19% of European tech startups typically reach their next funding milestone within three years, these top companies are almost doubling that conversion rate in roughly one-third of the time. They do not only survive macroeconomic shocks; they actively abandon bloated growth models in favor of lean, AI-native architectures to compound value at an unprecedented velocity.

To unpack the mechanics behind this resilience, we invite you to tune into the [deep-dive produced entirely by Notebook LM](#). This interactive podcast and video were generated by synthesising Notion's previous cohort reports alongside data-driven selection methodology.

Scan the QR code below to listen or view a compelling breakdown of the data and discover what gives Europe's top founders their durable edge.



Author

[Gemini](#),
Reviewed by [Neil Lock](#) &
[Oksana Stowe](#)



The European Cloud Challenger Market

The main message from this year's Top 100 list is that your product needs to be optimised for AI if you want to attract investment and build an enduring company.

It's striking to see that 81% of this year's Top 100 companies are AI native - companies whose products fundamentally couldn't exist without AI - up from 50% last year. By next year I expect it to be taken for granted and the number to be very close to 100%. Software has been through many cycles from client-server to cloud to mobile and now AI. AI is the most significant platform shift we have seen for a long time and perhaps ever.

The AI super-cycle will create a good deal of disruption and this has been widely reported in recent months. In many cases, AI native start-ups will offer products that are both cheaper and better than what came before them. This is a compelling combination and will likely lead many businesses to accelerate their upgrade cycle and switch to this new generation of vendors.

What is less reported on, and an even more important point, is how AI will expand the overall market opportunity. Currently an average company spends around 10% of their OPEX on software. As the super-cycle unfolds, we expect the majority of AI companies to target the 90% of OPEX that is not spent on software. This is the much larger opportunity that AI opens up with its ability to automate complex workflows and provide a level of intelligence that was just not possible before.

When we think about 'Cloud Challengers' we think about companies that are best placed to disrupt the status quo. With the emergence of AI being the most powerful platform shift we have seen in at least two decades (and perhaps ever) the opportunity is greater than ever and reaches much further into the operations of a business.

With this in mind, we are very excited by the potential of these Cloud Challenger start-ups and look forward to seeing their on-going success in the years to come.



Author

Jos White
General Partner,
Notion Capital

04

Report Methodology Overview

The methodology for the Cloud Challengers Top 100 report is rule-based and data-driven. This way we can be completely objective in our approach.

Given the early stage of the companies, we focus heavily on the quality of the team and the overall business velocity.

The list is compiled from our internal data infrastructure. We started with a universe of around 200,000 companies. We then applied our criteria of early stage European B2B software companies which reduced the number to 20,000. We then layered on our scoring methodology which resulted in the Top 100 Cloud Challenger companies.

The information used to compile both the report and the Cloud Challengers list is all available in the public domain. The scoring formula is built around the following dimensions:

01. Founders & Team

We assess the founders and composition of the executive team, including their previous experience at notable companies, education and qualifications, and their relevance to the business they're building. We also evaluate whether founders have built successful companies in the past and whether they are able to attract top talent as well as the overall headcount growth.

02. Fundraising Journey

We look at whether the company has been able to attract smart capital that will support the business on its journey. We also consider funding velocity, meaning the amount of capital raised within a timeframe, which is usually indicative of positive overall business momentum and trajectory.

03. Product Features

We evaluate product reviews from public review sites such as Reddit, G2Crowd and Capterra, alongside media and analyst coverage from the likes of Gartner, Forrester and domain-specific publications. Where available, we also factor in direct customer feedback.



Author

Kamil Mieczakowski
General Partner,
Notion Capital

Where are they now? Reflecting on last year's report

Cloud Challengers was created with a simple goal: to identify Europe's most promising early-stage technology companies. We are now at the fifth edition of the report and, looking back, we are thrilled with how well the featured companies have performed.

The 2025 cohort has already shown strong early signals: within just 12 months of the report, 25 of the featured companies secured their next funding round, collectively raising \$795M in follow-on funding with a median round size of \$10m across these businesses (with a few notable outliers!).

This is a remarkable outcome, especially when compared to the broader European market where only around 19% of companies typically reach their next funding milestone within 36 months (data from Dealroom).



Author

Kamil Mieczakowski
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25%

Within just 12 months of last year's report, 25% of companies secured their next funding round.

\$795M

The companies featured in last year's list collectively raised \$795M in follow-on funding.

\$10.0M

Median round size for the 25 companies that raised follow-on funding.

Lovable stands out as the breakout success story of the 2025 cohort, raising a \$330M Series B and achieving a \$6.6B valuation, making it one of the fastest-growing European startups of all time.

We have seen consistently strong performance across earlier cohorts. For the 2024 cohort, the next round conversion rate reached 63%, with companies collectively raising over \$1.1B in follow-on funding. The standout company of the 2024 cohort is our very own Aikido, which earlier this year announced a \$60m Series B round at a \$1bn valuation, led by DST Global.

For the 2023 cohort, 39 unique companies have raised follow-on rounds totaling \$655M. The 2022 cohort continues to mature, with 66 companies having secured further funding, raising a collective \$1.98B. Notable successes from this vintage include Synthesia (just announced a \$200m raise at \$4bn valuation), Sana Labs (\$1bn exit to Workday) and Upvest (\$100m Series C in 2024).

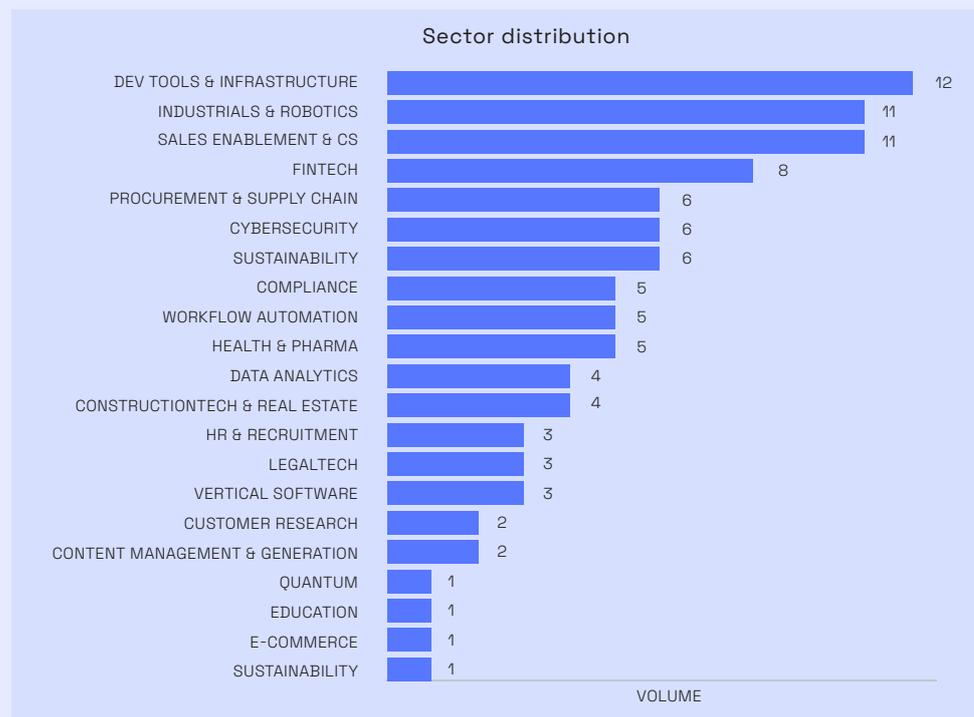
Characteristics of the Top 100

This year's Cloud Challengers list reveals a market undergoing a profound transformation, with 81% of the Top 100 now classified as AI-native, up from 50% last year and just 24% in 2024.

Sector distribution

Developer Tools & Infrastructure remain the largest category with 12 companies, though no longer as dominant as in 2025 when they represented 18% of the list. This year, the field is more competitive, with Industrials & Robotics (11 companies) and Sales Enablement & Customer Success (11 companies) rising to equal prominence.

The strong showing from Industrials & Robotics is particularly notable - this category barely featured in earlier editions. It signals the growing maturity of AI applications in physical-world industries, from manufacturing automation to logistics and energy management.



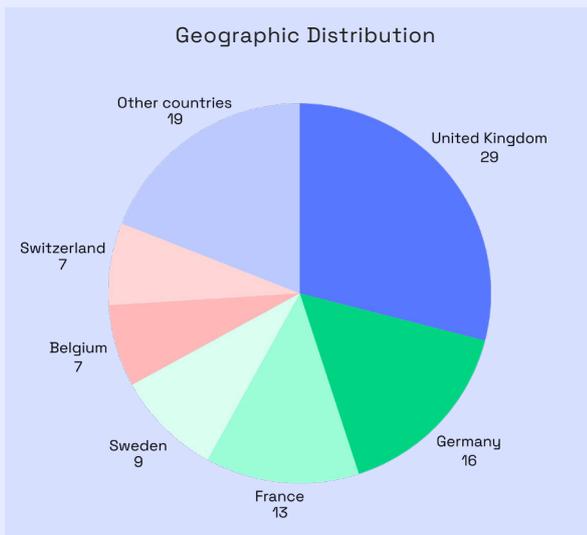
Author

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Geographic Distribution

The UK remains the largest contributor with 29 companies, followed by Germany (16) and France (13). Together, these three markets account for 58% of the list, consistent with their position as Europe's leading tech ecosystems.

One of the more interesting shifts this year is the emergence of Sweden (9 companies) and Belgium (7 companies) as significant contributors. Sweden's strength is driven in part by a vibrant AI startup scene in Stockholm, while Belgium's presence reflects the maturation of the Brussels and Ghent ecosystems. Switzerland also makes a solid showing with 7 companies, reinforcing its role as a hub for deep-tech and robotics.



Median FTE Evolution

This year saw a continuation of the striking shift in team formation that we first highlighted last year. The overall median team size dropped to just 10 people, down 29% from last year's median of 14, and a remarkable 60% lower than the 2024 cohort's median of 25.

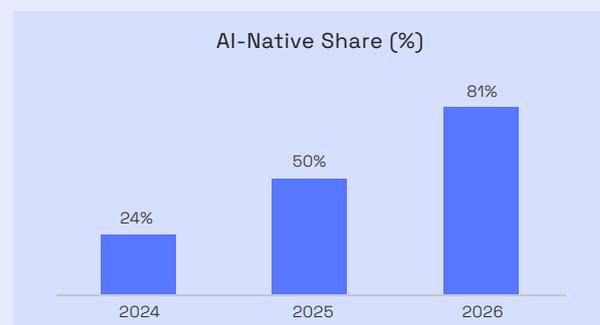
This ongoing trend reflects a fundamental redefinition of what it takes to build a high-potential early-stage company. AI is enabling founders to do more with fewer people. The 'Minimum Viable Team' has never been leaner.



AI-Native vs Non-AI-Native

The share of AI-native companies has continued its steep upward trajectory, reaching 81% of this year's Top 100. This is a dramatic acceleration from 50% in 2025 and 24% in 2024. The trend is now unmistakable: the vast majority of Europe's most promising early-stage business software companies are building with AI at their core.

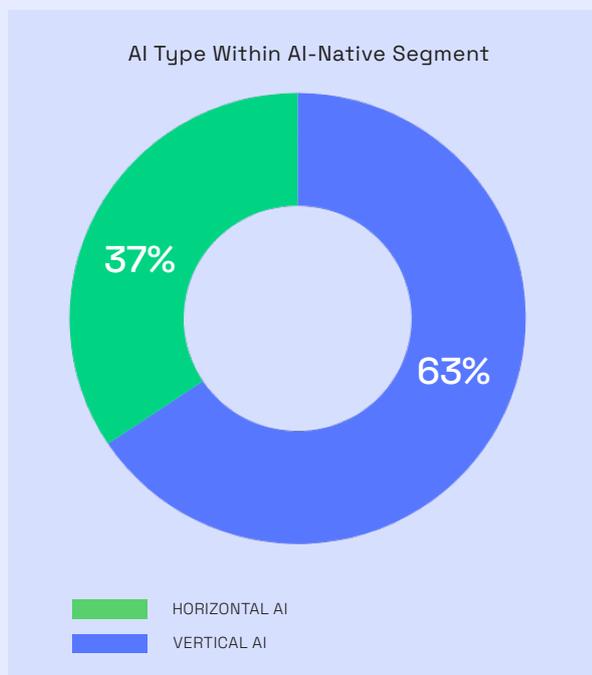
We define 'AI-native' as companies whose products could not exist without AI as a core component. This is distinct from companies that have added AI features to an otherwise traditional SaaS product.



AI Type Within the AI-Native Segment

Within the 81 AI-native companies, we see a clear split: 51 companies (63%) are building Vertical AI products targeting specific industries or functions while 30 (37%) pursue Horizontal AI applications that serve broader markets.

The dominance of Vertical AI is significant. It suggests that founders increasingly see the opportunity not in building general-purpose AI tools, but in applying AI to specific, high-value workflows. These verticalised products often combine deep domain expertise with AI capabilities, creating moats that are harder for horizontal players to replicate.



Insights from interviews with Top 100 Founders

The companies on Cloud Challengers are a great proxy for where the market is heading - we believe there is a lot of value for other operators, founders, and the broader tech community in understanding how Cloud Challengers founders approach building and scaling their companies.

We were able to interview 60 of the founders from this year's cohort which was structured across four themes:

- **Building the organisation in the age of AI**
- **What drives demand and defensibility**
- **Global ambitions, including US expansion**
- **Contrarian bets: non-obvious things to gain an edge in the market**



Author

Radu Bozga
Principal,
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Section 1: Building in the Age of AI

This section focuses on the internal, operational side of building the business.

How has AI changed your engineering output, in terms of speed, volume, or both?

One of the most striking data points from this year's edition is the sheer volume of code now written by AI. Of the 60+ founders we spoke to who reported a specific figure, two-thirds said that over 80% of new code is now AI-generated, with many putting it as high as 90 to 95%. A year ago this would have sounded implausible - today it's the norm across the cohort, driven by tools like Codex and Claude Code.

The productivity gains are real, but they come with a caveat that almost every founder flagged independently: (a) the bottleneck has shifted from writing code to architecting and validating it (e.g. code reviews), (b) instead of hiring multiple junior engineers, teams now hire fewer but more experienced senior engineers who have a broader impact through agents (we've heard engineers orchestrating as many as 20 agents at once) and (c) although code velocity increased 5-10x, overall feature velocity has not kept the same pace, largely due to the time required to review code & architecture.



Where in the product or the broader org have you explicitly chosen not to use AI, and why?

Where founders draw the line on AI tends to cluster around three areas:

- **Customer-facing communications** - there's a certain LLM-feel in customer-facing content that most founders push back on; human-generated customer content and interactions trade at a premium.
- **Human-written code in core IP / high-stakes part of the product** - for the core parts of the product, the code continues to be heavily human written.
- **Talent management** - hiring, feedback and team building; these remain human activities.

What was an internal AI implementation (not product related) that did not work?

The single most common AI implementation failure so far has been automated cold outbound: founders flagged that it just doesn't work.

This being said, across automated outbound we did hear one GTM hack that was very interesting - an LLM-enabled voice outbound motion that calls SMBs outside office hours and leaves voicemails.

A vertical AI company selling to SMBs found this strategy very powerful for lead generation - voicemails are mostly used by the end-customers (and hence are closely tracked / listened to), and the fact that there is no back-and-forth means a personalised message can be delivered just right.



Which metric matters most to your business today that you don't think would have mattered 2-3 years ago?

Two new metrics emerged consistently: (a) ARR per Employee, which is now treated as a north star for operational efficiency, and (b) internal token usage, tracked either per employee or per department, and, in some cases, surfaced on company-wide dashboards as a proxy for AI adoption.

Has AI changed how you hire or who you hire? If so, how?

Hiring has shifted materially: the dominant pattern across the cohort is a strong preference for senior engineers over juniors - founders want people who can architect solutions and review AI output, not write boilerplate code.

Interestingly, multiple companies have eliminated take-home coding assessments entirely (trivially completed by LLMs now) and replaced them with live, in-person coding sessions where candidates are assessed on how they use AI tools in production (as opposed to old-fashioned LeetCode).

Across go-to-market, we've seen the rise of the full-stack technical seller - where parts of AE, SDR, and CS are merging to become one or two roles, as opposed to three.

We've also heard multiple times that it is now an advantage if potential GTM hires can either write or understand code (even if just through Claude Code) in order to start automating parts of their own workflow.

Section 2: Demand & Defensibility

How has AI changed customers' expectations of the product?

Their customers now expect products to act, not just inform. Agentic capabilities and autonomy are rapidly becoming table stakes rather than differentiators.

What is a buying objection you are hearing now that did not exist 12 months ago?

The most common objection that came up was 'buy vs build'. The founders we spoke to noted that this is more often used as negotiation leverage rather than a genuine intent to build.

None of the founders we interviewed mentioned actually losing a deal due to build vs. buy; although it's easy to spin up a demo UI, external vendors earn their keep across compliance, edge cases, long-term maintenance, security + audit accountability, and everything else that makes software hard over time.



What drives defensibility in the age of AI?

The cohort pointed to real defensibility in the age of AI as coming from three drivers:

- **Data** - either building on top of proprietary datasets or connecting with proprietary data that is expensive and time-consuming to collect, recreate, or reverse-engineer.
- **Switching costs as a function of context + integrations** - the switching cost is not necessarily about the integration layer per se, but about the context engineering that builds up over time within a customer's environment, making off-boarding painful. Context is now the new switching cost driver.
- **Verticalization + domain expertise** - within Vertical use cases (be that software or software + hardware), complexity of the problem creates a natural barrier that is tough for a new entrant (especially horizontal) to replicate.

All above compound - and hence drive a long term edge, particularly when matched with high customer value.

Section 3: Global Ambitions + the US

On a scale of 1-5, how important is the US market to your 2026 strategy?

We asked every founder to rate the importance of the US market to their 2026 strategy on a scale from one to five. Unsurprisingly, for every founder with a non-localised business model (i.e. no natural focus on a specific European geography), the US is either a 4 or a 5.

What's one key advantage European founders have when expanding to the US?

The most consistent advantage European founders cited when it comes to US expansion - and this has been a recurring answer across all five years of the Cloud Challengers - is access to cheaper and more loyal technical talent in Europe.

Engineering teams in Europe can cost 50-60% less on a fully loaded basis compared to US equivalents, and they are also less likely to job-hop for marginal pay increases. The competitive dynamics of the US talent market - where you're fighting Google, Anthropic, and every well-funded startup for the same talent pool - don't exist at the same intensity in most of Europe.

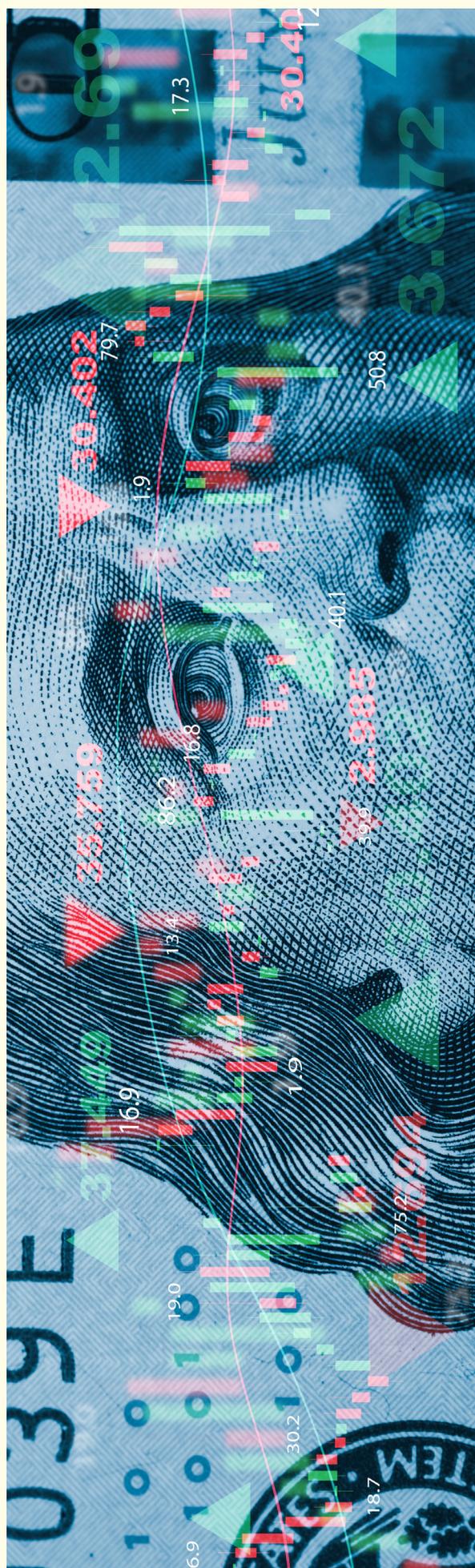
Section 4: Contrarian Bets

What is one bet you are making in 2026 that your peers are not?

A contrarian bet founders mentioned is the rise of artisanal go-to-market.

In an age of LLM-powered me-too content, staying in-person, doubling down on human-generated outbound, and investing heavily in customer success is incredibly powerful as the rest of the industry is automating everything.

We've also heard the rise of brand as a differentiator and moat - founders invest in distinctive brand identity while competitors focus purely on product features, arguing that in an age of AI-generated content, authentic brand differentiation will become much more important.



08

Top 100 Cloud Challengers

The data is accurate as of Q4 2025.



Author

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[Principal,](#)
[Notion Capital](#)



AI BOB

aibob.io

Go from weeks to minutes.

CATEGORY ConstructionTech & Real Estate
TOTAL RAISED \$2.00m
HQ Sweden



Alice

alice.tech

AI-powered platform generating optimized construction project schedules.

CATEGORY HR & Recruitment
TOTAL RAISED \$4.48m
HQ Denmark



Altable

altable.ai

AI-driven data copilot platform that automates data queries, insights, and anomaly detection for businesses.

CATEGORY Data Analytics
TOTAL RAISED \$2.50m
HQ France



Ankar

ankar.ai

Helping IP and R&D teams streamline patent search, filing, analysis, and infringement detection across the entire IP lifecycle.

CATEGORY LegalTech
TOTAL RAISED \$3.60m
HQ United Kingdom



Architect

tryarchitect.com

AI-native website platform that rebuilds unique pages in real time based on each visitor's context

CATEGORY Sales Enablement & CS
TOTAL RAISED \$4.32m
HQ United Kingdom



Artificial Societies

artificialsocieties.com

AI-powered audience simulations for testing content and ideas.

CATEGORY Customer Research
TOTAL RAISED \$4.93m
HQ United Kingdom



Capably

capably.ai

Intelligent Automation Platform that helps businesses adopt AI for smarter work delegation.

CATEGORY Workflow Automation
TOTAL RAISED \$3.70m
HQ United Kingdom



BEO

beo.energy

Helps companies reduce energy costs and increase flexibility with solar and batteries.

CATEGORY Sustainability
TOTAL RAISED \$6.40m
HQ Germany



Cashfeed

cashfeed.com

An automated e-invoicing and financial administration platform for SMEs and accountants, streamlining payments, approvals, and compliance.

CATEGORY Fintech
TOTAL RAISED \$1.30m
HQ Belgium



Blaxel

blaxel.ai

AWS for AI Agents

CATEGORY Dev Tool & Infrastructure
TOTAL RAISED \$6.64m
HQ France



Cellbyte

cellbyte.com

AI-powered agents that enable pharmaceutical companies to accelerate and optimise drug launches.

CATEGORY Procurement & Supply Chain
TOTAL RAISED \$2.75m
HQ Germany



Bluebook

getbluebook.com

AI agents for accounting firms.

CATEGORY Fintech
TOTAL RAISED \$2.84m
HQ Sweden



Compri

compri.ai

AI-driven procurement platform offering advanced analytics, instant insights, and industry best practices to unlock savings and streamline operations.

CATEGORY Procurement & Supply Chain
TOTAL RAISED \$1.60m
HQ Italy



Brandback

brandback.de

Embedded resale solutions enhancing conversion rates, customer LTV, and return rates for online retailers.

CATEGORY Content Management & Generation
TOTAL RAISED \$6.73m
HQ Germany



ConfigHub

confighub.com

Unified platform for managing software configuration data.

CATEGORY Dev Tool & Infrastructure
TOTAL RAISED \$3.64m
HQ United Kingdom



Daisytuner

daisytuner.com

An AI co-pilot for high-performance code generation, optimizing numerical simulations, AI, and edge computing via data-centric analysis.

CATEGORY Dev Tool & Infrastructure
TOTAL RAISED \$1.10m
HQ Germany



Endra

endra.ai

Cloud-native platform automating fire alarm design with compliance assurance for EU, US, and UK markets.

CATEGORY ConstructionTech & Real Estate
TOTAL RAISED \$3.00m
HQ Sweden



Dalton

getdalton.com

AI-powered website optimization for automated conversion growth.

CATEGORY E-Commerce
TOTAL RAISED \$1.00m
HQ Belgium



Engrate

engrate.io

Let your developers focus on building your core business.

CATEGORY Sustainability
TOTAL RAISED \$2.50m
HQ Sweden



Dealcar

dealcar.io

All-in-one AI-powered solution for car dealerships and multi-brands.

CATEGORY Vertical Software
TOTAL RAISED \$3.58m
HQ Spain



Ethos

askethos.com

Get instant answers from our AI copilot, and speak with world-class experts to fill in the gaps.

CATEGORY Customer Research
TOTAL RAISED \$3.00m
HQ United Kingdom



Delos

delos.so

Orchestration models for seamless integration of generative AI in real-world applications.

CATEGORY Workflow Automation
TOTAL RAISED \$2.27m
HQ France



Ewake

ewake.ai

AI-powered incident resolution assistant enhancing productivity with proactive investigations and real-time updates.

CATEGORY Dev Tool & Infrastructure
TOTAL RAISED \$2.00m
HQ France



Elea

elea.health

AI-driven platform enhancing healthcare workflows with real-time data and decision support for clinicians.

CATEGORY Health & Pharma
TOTAL RAISED \$4.00m
HQ Germany



Falkin

falkin.com

Preventing scams before they happen.

CATEGORY Compliance
TOTAL RAISED \$1.82m
HQ United Kingdom



Forgent

forgent.ai

Domain-specific AI agents empowering companies to win and deliver public sector contracts.

CATEGORY Sales Enablement & CS
TOTAL RAISED \$4.30m
HQ Germany



Gridraven

gridraven.com

Pioneering tech company that leverages AI-driven Dynamic Line Rating technology to optimize power grid capacity.

CATEGORY Sustainability
TOTAL RAISED \$5.50m
HQ Estonia



Forgis

forgis.com

AI edge software for autonomous industrial machinery

CATEGORY Industrials & Robotics
TOTAL RAISED \$4.09m
HQ Switzerland



Hades

hades.com

Mining the building blocks of industry.

CATEGORY Industrials & Robotics
TOTAL RAISED \$5.50m
HQ Germany



Frankenburg Tech

frankenburg.tech

Developing missile systems, leveraging AI for superior targeting and situational awareness.

CATEGORY Industrials & Robotics
TOTAL RAISED \$4.00m
HQ Estonia



Hedda

hedda.ai

AI-powered platform for automated bid and proposal writing.

CATEGORY Procurement & Supply Chain
TOTAL RAISED \$1.36m
HQ Sweden



Geordie

geordie.ai

Agent-native security platform for governing autonomous AI.

CATEGORY Cybersecurity
TOTAL RAISED \$5.91m
HQ United Kingdom



Hybird Energy

hybird.energy

Intelligent energy management solutions reducing costs and emissions with real-time data and AI integration.

CATEGORY Sustainability
TOTAL RAISED \$2.40m
HQ Denmark



Gobano Robotics

gobano.ai

AI-powered robotic systems for dexterous industrial automation.

CATEGORY Industrials & Robotics
TOTAL RAISED \$3.00m
HQ France



Introw

introw.io

Cutting-edge Partner Relationship Management (PRM) platform designed to streamline and enhance your collaborations with B2B partners.

CATEGORY Sales Enablement & CS
TOTAL RAISED \$3.59m
HQ Belgium



Intryc

intryc.com

The most complete AI-powered Quality Assurance and Training platform for Human and AI CX Teams.

CATEGORY Sales Enablement & CS
TOTAL RAISED \$3.93m
HQ United Kingdom



Leaping AI

leapingai.com

AI-driven voice solutions for retail telcos, enhancing customer service efficiency and reducing costs.

CATEGORY Sales Enablement & CS
TOTAL RAISED \$4.45m
HQ Germany



Jurimesh

jurimesh.com

AI-driven tools for rapid legal document analysis, enhancing due diligence with automated red flag detection and tailored insights.

CATEGORY LegalTech
TOTAL RAISED \$1.60m
HQ Belgium



Lette

lette.ai

AI operating system built for modern property teams.

CATEGORY ConstructionTech & Real Estate
TOTAL RAISED \$1.27m
HQ Ireland



Kabilio

kabilio.es

AI-powered platform automating accounting and tax processes.

CATEGORY Fintech
TOTAL RAISED \$4.00m
HQ Spain



Lightbringer

lightbringer.com

All-in-one solution for patent protection. Easily navigate your patent journey with our digital AI-powered platform.

CATEGORY LegalTech
TOTAL RAISED \$5.16m
HQ Sweden



Karomia

karomia.eu

Automated insights platform reducing Double Materiality Assessment costs by over 50% for business stakeholders.

CATEGORY Sustainability
TOTAL RAISED \$2.00m
HQ Belgium



Lingo

lingo.dev

AI localization platform for modern companies.

CATEGORY Dev Tool & Infrastructure
TOTAL RAISED \$3.93m
HQ Spain



Kiku

getkiku.com

Offers an AI-powered platform that automates high-volume candidate screening and scheduling for frontline hiring.

CATEGORY Education
TOTAL RAISED \$4.50m
HQ Denmark



Lleverage

lleverage.ai

Low code AI feature development and observability platform driving collaboration between product and engineering teams.

CATEGORY Workflow Automation
TOTAL RAISED \$5.00m
HQ Netherlands



Lodestar

lodestar.space

Creating the frontline service to secure and protect all off-Earth operations.

CATEGORY Industrials & Robotics
TOTAL RAISED \$2.31m
HQ United Kingdom



Mantic

mantic.com

The world's most accurate AI predictions.

CATEGORY Data Analytics
TOTAL RAISED \$3.56m
HQ United Kingdom



Logicstar

logicstar.ai

AI-driven bug resolution platform enhancing engineering efficiency with autonomous validation and multiple LLM suggestions.

CATEGORY Cybersecurity
TOTAL RAISED \$2.73m
HQ Switzerland



Mokn

mokn.io

It's your turn to throw the line.

CATEGORY Cybersecurity
TOTAL RAISED \$2.60m
HQ France



Loki

lokirobotics.co

Autonomous robotic cleaning solutions for hygienic maintenance, reducing costs and ensuring pristine quality.

CATEGORY Industrials & Robotics
TOTAL RAISED \$1.35m
HQ Switzerland



Nettle

getnettle.com

AI-powered risk engineering solution for commercial insurers.

CATEGORY Fintech
TOTAL RAISED \$1.74m
HQ United Kingdom



Lunos

lunos.ai

AI-powered accounts receivable and cash flow management.

CATEGORY Fintech
TOTAL RAISED \$4.55m
HQ United Kingdom



Neuracore

neuracore.app

Cloud-native robot learning platform for faster deployment.

CATEGORY Industrials & Robotics
TOTAL RAISED \$2.73m
HQ United Kingdom



Magentic

magentic.com

Enterprise-grade AI digital workers featuring rapid ERP integration, value-based pricing, and robust security compliance with full data ownership.

CATEGORY Procurement & Supply Chain
TOTAL RAISED \$5.00m
HQ United Kingdom



Nexcade

nexcade.ai

AI agents automating freight forwarding workflows.

CATEGORY Health & Pharma
TOTAL RAISED \$2.27m
HQ United Kingdom



Notte

notte.cc

AI-driven programmatic layer over the internet enabling real-time automation and interaction with web content.

CATEGORY Dev Tool & Infrastructure
TOTAL RAISED \$2.39m
HQ Switzerland



Ploy

ploy.io

Discover, protect and manage your SaaS in minutes.

CATEGORY Cybersecurity
TOTAL RAISED \$3.00m
HQ United Kingdom



Ollygarden

ollygarden.com

Efficient telemetry pipelines.

CATEGORY Dev Tool & Infrastructure
TOTAL RAISED \$1.45m
HQ Germany



Portia Labs

portialabs.ai

An LLM framework for building reliable, authenticated AI agents with human oversight and a wide, extensible tool library.

CATEGORY Dev Tool & Infrastructure
TOTAL RAISED \$5.28m
HQ United Kingdom



Olyzon

olyzon.tv

Agentic AI advertising platform for connected TV.

CATEGORY Sales Enablement & CS
TOTAL RAISED \$6.45m
HQ France



Powernaut

powernaut.io

Making decentralised energy easy and beneficial for everyone.

CATEGORY Sustainability
TOTAL RAISED \$2.40m
HQ Belgium



Parallel

beparallel.com

AI agents streamlining healthcare admin workflows, enhancing medical coding accuracy and efficiency with seamless system integration.

CATEGORY Workflow Automation
TOTAL RAISED \$3.18m
HQ France



Praxipal

praxipal.com

AI-powered virtual receptionist for medical practices.

CATEGORY Health & Pharma
TOTAL RAISED \$6.09m
HQ Germany



Plexe AI

plexe.ai

Platform enabling users to create, train, and deploy machine learning models using natural language descriptions, without requiring coding expertise.

CATEGORY Dev Tool & Infrastructure
TOTAL RAISED \$2.02m
HQ United Kingdom



Rekord

rekordsoftware.com

AI-driven mortgage origination platform streamlining document processing, credit profiling, and underwriting for efficiency.

CATEGORY Compliance
TOTAL RAISED \$1.91m
HQ Ireland



Relief

reliefapp.ai

Improve your margins by pricing better.

CATEGORY Procurement & Supply Chain
TOTAL RAISED \$2.60m
HQ France



Riva

rivamoney.com

Instant, transparent, limitless - the future of payments.

CATEGORY Fintech
TOTAL RAISED \$2.73m
HQ United Kingdom



Rematiq

rematiq.com

AI-driven automation reducing regulatory complexity in life sciences, enhancing R&D efficiency and fostering medical innovation.

CATEGORY Compliance
TOTAL RAISED \$5.40m
HQ Germany



Scalera

scalera.ai

AI-driven tender document analysis and supplier matching for the construction industry, enhancing efficiency and compliance.

CATEGORY ConstructionTech & Real Estate
TOTAL RAISED \$5.91m
HQ Switzerland



Requesty

requesty.ai

Unified LLM infrastructure for scalable enterprise AI deployment.

CATEGORY Dev Tool & Infrastructure
TOTAL RAISED \$2.73m
HQ United Kingdom



SLNG

slng.ai

Global, model-agnostic infrastructure for compliant voice AI.

CATEGORY Dev Tool & Infrastructure
TOTAL RAISED \$3.30m
HQ United Kingdom



Revel8

revel8.ai

Equipping employees to handle AI-driven cyber threats with realistic, scenario-based training and simulations to build resilience.

CATEGORY Compliance
TOTAL RAISED \$7.00m
HQ Germany



Soff

soff.ai

Automated supplier communication platform offering instant quotes, centralized communication, and end-to-end encryption.

CATEGORY Procurement & Supply Chain
TOTAL RAISED \$2.84m
HQ Germany



Riptides

riptides.io

Non-human identity fabric for workloads and AI agents, automating mutual TLS without code changes.

CATEGORY Cybersecurity
TOTAL RAISED \$3.00m
HQ Hungary



Solda

solda.ai

AI-driven sales platform automating communication, scaling instantly, and boosting revenue with multilingual capabilities.

CATEGORY Sales Enablement & CS
TOTAL RAISED \$3.64m
HQ United Kingdom



Spott

gospott.com

AI-native recruitment platform.

CATEGORY HR & Recruitment
TOTAL RAISED \$3.02m
HQ Belgium



Talentium

talentium.io

Uses AI to help recruiters quickly find and manage talent, automating tasks like candidate updates and meeting coordination.

CATEGORY HR & Recruitment
TOTAL RAISED \$3.50m
HQ Sweden



Streambased

streambased.io

Event streaming for modern analytics.

CATEGORY Data Analytics
TOTAL RAISED \$3.18m
HQ United Kingdom



Telli

telli.com

AI-driven call automation platform enhancing customer interactions and operational efficiency for complex business processes.

CATEGORY Sales Enablement & CS
TOTAL RAISED \$3.39m
HQ Germany



Superscale

superscale.ai

Automated creation and optimization of digital marketing campaigns.

CATEGORY Content Management & Generation
TOTAL RAISED \$4.55m
HQ Germany



Tethys Robotics

tethys-robotics.ch

Provide high-resolution inspection solutions with a compact underwater drone.

CATEGORY Industrials & Robotics
TOTAL RAISED \$3.64m
HQ Switzerland



Supersonik

supersonik.ai

AI sales agent for live, multilingual software demos.

CATEGORY Sales Enablement & CS
TOTAL RAISED \$4.20m
HQ Spain



Tetmet

tetmet.net

AI-powered robotic platform for manufacturing metal lattice structures.

CATEGORY Industrials & Robotics
TOTAL RAISED \$2.50m
HQ France



Synthera

synthera.ai

Synthetic Data for Financial Markets using Generative AI.

CATEGORY Fintech
TOTAL RAISED \$1.70m
HQ United Kingdom



Trace Space

trace.space

AI-enhanced requirements management for engineering productivity.

CATEGORY Industrials & Robotics
TOTAL RAISED \$5.00m
HQ Latvia



Tracelight

tracelight.ai

Financial modelling automation with AI-driven error checking and Excel integration.

CATEGORY Workflow Automation
TOTAL RAISED \$3.24m
HQ United Kingdom



Vetnio

vetnio.com

AI-powered tool for veterinary professionals, automating clinical note-taking to enhance patient care efficiency.

CATEGORY Health & Pharma
TOTAL RAISED \$1.11m
HQ Sweden



Tracksights

tracksights.com

High-quality data and automated workflows for smarter, faster automotive industry decisions.

CATEGORY Vertical Software
TOTAL RAISED \$1.00m
HQ Denmark



Vocca

vocca.ai

AI-powered receptionist service optimizing patient interactions and reducing costs for healthcare providers.

CATEGORY Health & Pharma
TOTAL RAISED \$5.00m
HQ France



Trig

trig.ai

The AI for revenue orchestration, retention, and growth.

CATEGORY Sales Enablement & CS
TOTAL RAISED \$5.10m
HQ United Kingdom



Way Platform

wayplatform.com

Hardware-free data platform for commercial fleet management.

CATEGORY Vertical Software
TOTAL RAISED \$2.60m
HQ Finland



UVIONIX

uvionix.com

Autonomous drones and AI for inventory management in warehouses and big-box retail stores.

CATEGORY Industrials & Robotics
TOTAL RAISED \$3.18m
HQ Bulgaria



Yampa

yampa.ai

Uses generative AI to create personalized agents that enhance customer service and operational efficiency.

CATEGORY Sales Enablement & CS
TOTAL RAISED \$3.00m
HQ France



Vantel

vantel.com

AI software platform optimizing contract compliance for commercial insurance brokers.

CATEGORY Fintech
TOTAL RAISED \$2.31m
HQ Sweden



Yasp

yasp.ai

Agentic AI compiler for hardware-agnostic model optimization.

CATEGORY Dev Tool & Infrastructure
TOTAL RAISED \$4.55m
HQ Germany



Zango

zango.ai

Regulation-aware AI agents for KYC and AML compliance, identifying non-compliance in policies with proprietary data chunking techniques.

CATEGORY

Compliance

TOTAL RAISED

\$4.36m

HQ

United Kingdom



Zendo Energy

zendoenergy.com

Energy solutions for data centres, optimizing AI workloads with renewable sources and advanced analytics.

CATEGORY

Sustainability

TOTAL RAISED

\$2.00m

HQ

United Kingdom



Zeroentropy

zeroentropy.dev

AI-powered retrieval API for unstructured data searches.

CATEGORY

Data Analytics

TOTAL RAISED

\$3.93m

HQ

France



Zuriq

zuriq.com

Facilitating rapid qubit scaling, parallel gate operations, and full reconfigurability, with compatibility to industrial silicon chip fabrication.

CATEGORY

Quantum

TOTAL RAISED

\$3.82m

HQ

Switzerland



Zynap

zynap.com

AI-powered SaaS platform that replicates cybercriminal tactics to predict, detect, and neutralize threats before they strike.

CATEGORY

Cybersecurity

TOTAL RAISED

\$5.70m

HQ

Spain

Closing thoughts

Congratulations again to every company on the Top 100 list. We believe your future looks very bright and, increasingly, we have the data to back this up from previous cohorts.

I'm intrigued to see how close we get to 100% AI native in next year's list. I'm also really interested to see whether the AI native companies continue to grow faster and convert to Series A at higher rates than their non-AI counterparts.

One thing is for sure - AI is driving levels of innovation, acceleration and growth in the market that we have never seen before. And I don't see that slowing down any time soon. It is a really exciting time to be a challenger in the technology industry.

If you are an early stage start-up and would like to be considered for the 2027 Top 100 list then please contact rbozga@notioncapital.com.

Thank you!



Josh White

General Partner,
Notion Capital

Thank you for reading
our Cloud Challengers
2026 report.

Let's talk.

[LinkedIn](#)

[Website](#)

In partnership with

