



STRICTLY UNDER EMBARGO UNTIL 09:00AM CEST ON TUESDAY 7TH JULY

Proxima Fusion Raises €411 Million to Build Europe's Commercial Fusion Champion

- Proxima now ranks among the world's best-funded fusion companies.
- Private capital advances Alpha, Europe's lighthouse fusion project.
- Proxima is now accelerating hiring across its 3 locations in Germany, Switzerland and the UK, in pursuit of its vertical integration strategy

Munich, Oxford, Zurich (Europe), Tues, 7 July 2026: Proxima Fusion today announced a €411 million (\$468 million) financing round, bringing the company's valuation to €2.4 billion (\$2.7 billion) and establishing Proxima as the best-funded fusion company in Europe.

The round was led by XTX Ventures and East X Ventures, with RWE and Google as strategic investors.

KfW Capital, SPRIND and Burda Principal Investments joined the round alongside returning investors including Plural, UVC Partners, Balderton, Cherry Ventures, DST Global Partners, Brevan Howard Macro Venture, Lightspeed, DTCF, redalpine, Leitmotif, Elaia, CDP Venture Capital, Bayern Kapital, and the EIC Fund.

German energy company RWE became an investor just months after signing an agreement with Proxima to partner on building the first stellarator fusion power plant on the site of a former nuclear fission power plant in Gundremmingen, Bavaria.

Google's investment underscores continued interest in fusion as a potential source of abundant, carbon-free, firm energy over the long-term.

One of the largest private investments in European technology this year - and the largest ever in European fusion - the round reflects growing recognition of fusion power as a strategic technology for energy security, economic resilience and industrial competitiveness.

The financing provides the backing needed to build Alpha, Proxima's net-energy stellarator demonstrator near Munich, Germany. Alpha is the critical bridge between decades of fusion research and commercial deployment. Led by Proxima in partnership with the state of Bavaria, the Max Planck Institute for Plasma Physics and RWE, the project will validate key technologies and accelerate the development of the world's first fusion power plant later that decade.

"Europe is racing with the United States and China to get to the first fusion power plant. Proxima's financing demonstrates that Europe can not only invent breakthrough technologies, but also build globally competitive companies around them. Investors recognise both the urgency and the opportunity of what we're doing and are backing us to develop a generational energy technology company," said **Dr. Francesco Sciortino, Co-Founder and CEO of Proxima Fusion.**

From research to industrial execution



In less than three years, Proxima has secured more than €650 million (\$740 million), including €95 million in public grants. Just three months after signing its Memorandum of Understanding with the Free State of Bavaria, RWE and the Max Planck Institute for Plasma Physics, Proxima completed this €411 million financing round. The round exceeded its target of matching Bavaria's commitment for €400 million public funding contribution to the company's roadmap, illustrating how targeted public investment can catalyse private capital at scale.

With this financing, Proxima's focus will be on completion of the Stellarator Model Coil, expansion of high-temperature superconducting (HTS) cable and magnet production, and continued development of the engineering and manufacturing systems required for stellarators. Proxima will be hiring across engineering, manufacturing and operations to accelerate progress.

About Proxima Fusion

Proxima Fusion is Europe's leading stellarator company and the first spin-out from the Max Planck Institute for Plasma Physics. The company is developing commercial fusion power plants based on the QI-HTS stellarator concept, building on the scientific breakthroughs of the Wendelstein 7-X programme.

With Alpha, Proxima is developing a net-energy fusion demonstrator targeted for the early 2030s, paving the way for Stellaris, the world's first commercial stellarator fusion power plant later that decade. This ambition is supported by the Alpha Alliance, a consortium of more than 50 industrial partners, and a distinguished Industrial Development Board.

Headquartered in Munich, with offices in Zurich and Oxford, Proxima employs around 200 people across engineering, science and operations. More information: www.proximafusion.com

About XTX Ventures

XTX Ventures is the venture capital arm of XTX Markets, investing in early-stage deeptech companies.

XTX Markets is a leading algorithmic trading firm which uses state-of-the-art machine learning technology to produce price forecasts for over 53,000 financial instruments across equities, fixed income, currencies, commodities and crypto. The firm trades over \$250bn a day across 35 countries and has over 300 employees based in London, Singapore, New York, Paris, Bristol, Mumbai, Yerevan and Kajaani.

As XTX Markets embarked on building a large data centre complex to power its deep learning models, advancing meaningful transformation in the energy sector became a key investment priority. This investment aligns with its diverse ventures portfolio, which includes promising alternative energy technologies such as nuclear fusion.

About East X Ventures



East X Ventures is the venture capital arm of East X, a London-based quantitative commodities investment firm managing several billion dollars in assets. The firm invests in founders transforming frontier science into commercially scalable companies across fusion energy, next-generation power systems, supply chains and artificial intelligence. Backed by the UK Atomic Energy Authority and the UK Department for Energy Security and Net Zero, East X Ventures launched Starmaker One, Europe's first dedicated venture capital fund focused on fusion energy.

Press materials including images and videos:

<https://drive.google.com/drive/folders/1LM3sh-lkARBBxSJArUywUJ2BORI3buHs>