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Proxima Fusion Raises €20M Seed to Accelerate Timeline to Fusion Power

- *Less than one year from its €7.5M pre-seed round, the first Max Planck fusion spin-out has delivered on its vision of simulation-enabled stellarator design.*
- *New funding supports expansion of the world-class team in Munich and its public-private partnerships in Europe to build on existing momentum.*
- *Proxima Fusion directly builds on €1.3B of public investment in the ground-breaking W7-X experiment in Germany.*

Munich, Germany, April 10, 2024 – Proxima Fusion, the first spin-out from the Max Planck Institute for Plasma Physics (IPP), has raised €20M ($21.7M) in seed funding to propel the Munich-based start-up towards building the first generation of fusion power plants based on quasi-isodynamic (QI) stellarators with high-temperature superconductors. Proxima Fusion's vision is to lead Europe into a new era of clean energy, for good.

Proxima Fusion's seed round, led by redalpine, was preempted and oversubscribed, with participation from the Bavarian government-backed Bayern Kapital, German government-backed DeepTech & Climate Fonds, and the Max Planck Foundation. Existing investors, including Plural, UVC Partners, High-Tech Gründerfonds, Wilbe, and TOMORROW of Visionaries Club have doubled down on their pre-seed investments.

QI stellarators hold promise for a carbon-free, safe and effectively limitless source of energy. The science behind this class of magnetic confinement fusion devices has been the subject of research for more than six decades; however, achieving sustained and commercially viable fusion remains a challenge. In 2022, stellarator optimization results entirely disrupted the field, enabling Proxima Fusion to tackle these challenges with an engineering- and simulation-focused approach, leveraging advanced computing.

The company builds on groundbreaking results from the Wendelstein 7-X (W7-X) experiment, the world's largest stellarator at the Max Planck IPP, resulting from €1.3B of visionary public investment by the German Government and the European Union.

Automated Stellarator Engineering for Radically Faster Design Iteration

"Our first year of operation has exceeded all expectations", **said Dr. Francesco Sciortino, Co-Founder and CEO of Proxima Fusion**. "In April 2023, we hit the ground running on both engineering optimization and high-temperature superconducting magnets. One year later, we are leading Europe into a new phase of stellarator R&D, having made huge progress in integrated design with our StarFinder framework." Commenting on the new funding, he adds: "The appetite from high-caliber strategic investors validates the quality of the team we've assembled, our great early progress, and the groundbreaking impact of what we're aiming to achieve".

Simulation-driven engineering has been a key feature of Proxima Fusion since its inception. Now, AI-enabled design has taken the center stage. The entire engineering program is being structured to collect training data and enable AI across domains. “When we started Proxima Fusion, we saw the opportunity for radical automation of engineering design in QI stellarators”, **comments Co-Founder Martin Kubie**. “Over one year, we have gone a long way to enable that vision.”

In backing the startup, investors join forces with a team that is building on decades of peer-reviewed research, with the audacity to redefine stellarator engineering and deeptech ambition in Europe. In less than 12 months, the company has grown to more than 30 employees, attracting talent from the likes of Google, Tesla, TUM, Harvard, MIT, CentraleSupélec, and EPFL.

Harald Nieder, physicist and General Partner at redalpine, stated: “Fusion energy presents both incredible challenges and unprecedented opportunities, and it must be pursued to ensure a clean energy future. I’m incredibly excited to partner with Proxima Fusion’s game-changing team, setting a new standard for European deeptech moonshots.”

Ian Hogarth, Partner at Plural, said: “W7-X is one of the technological wonders of the modern world. Proxima Fusion, originally spinning out from the organization behind it, aims to take the vision of W7-X to industrial level. This is GDP-level impact in the making and the team that will bring fusion to the grid and enable a clean energy future.”

“Now the key is flawless integration of the achieved scientific milestones, and first-class engineering quality”, **commented Benjamin Erhart, General Partner at UVC Partners**. “Proxima Fusion’s strengths in automated design, AI-enabled engineering, high-temperature superconducting magnets, as well as rapid team growth, give us unwavering confidence in their ability to turn steady-state fusion energy into a reality.”

Besides speeding up the development of key enabling technologies in both hardware and software domains, Proxima Fusion will use the seed funding to further expand the team with world-class engineers and physicists, as well as to match public funding awards.

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For press inquiries, please contact press@proximafusion.com.

About Proxima Fusion

Spun out from the Max Planck Institute of Plasma Physics in 2023, Proxima Fusion has been accelerating a paradigm shift for clean energy, building on the ground-breaking W7-X experiment in Germany. The Munich-based start-up is working to develop the world's first quasi-isodynamic stellarator power plant using high-temperature superconducting magnets. Its goal: tapping the universe's ultimate source of energy to continuously and reliably generate carbon-free power. Founded by a team of scientists and engineers from the Max Planck Society, MIT, and Google, Proxima Fusion is leading Europe into a new era of clean energy, for good. Learn more at www.proximafusion.com.

About redalpine

redalpine is the Swiss venture capital firm that empowers GameChangers. Founded in 2006, redalpine brings together financial investment, operational expertise, and a vast international network to help ambitious entrepreneurs transform their vision into a reality. With over €1B in assets under management, the firm has backed some of Europe's most disruptive software and science companies, including N26, Taxfix, Inkitt, 9fin, Carvolution, Aktiia, and Umiami. redalpine has over 95 companies in its portfolio and invests Europe-wide from offices in Zurich and Berlin. Find out more at www.redalpine.com.

About Plural

Plural is an early-stage investment fund that backs the most ambitious founders on a mission to change the world through technology. Plural launched in June 2022 with the aim to give serious founders in Europe investors with experience to match their ambition. Based in Tallinn, Estonia and London, UK, Plural's mission is to have GDP-level impact on Europe, address systemic risks and reduce the opportunity gap worldwide through the companies it backs. https://pluralplatform.com.

About UVC Partners

UVC Partners is a leading Munich- and Berlin-based early-stage venture capital firm that invests in European B2B tech start-ups from pre-seed to series A. The portfolio includes category leaders in deep tech, climate tech, hard- and software, and mobility. As an independent partner of UnternehmerTUM, Europe's most extensive innovation and startup center, UVC Partners has access to proprietary deal flow, an industrial network of more than 1,000 corporates, and access to talent from the leading European technical university. More: www.uvcpartners.com.

About DeepTech & Climate Fonds

The DeepTech & Climate Fonds (DTCF) invests up to €1B in the growth of transformative tech companies in the coming years. As an anchor investor and partner of long-term European investors, the DTCF helps to expand the technology ecosystem and to develop new technology-based SMEs. It is financed by the German Future Fund as well as the ERP Special Fund. www.dtcf.de.

About Bayern Kapital

Bayern Kapital GmbH is the venture/growth capital company of the Free State of Bavaria. With equity investments ranging from €0.25M to €25M, Bayern Kapital supports innovative high-tech and deep-tech companies in Bavaria in various growth phases, from seed to later stage. Bayern Kapital is one of the most active investors in the DACH region with €700M under management, almost 100 active portfolio companies and 30 years of experience in the venture capital business. www.bayernkapital.de.

About the Max Planck Foundation

The Max Planck Foundation is a private, independent and non-profit organization for the promotion of basic research and start-up initiatives. It supports the Max Planck Society and its institutes, which are among the most renowned research institutions in the world, including more than 30 Nobel Prize winners among its present and past members. With assets of around €700M, the Max Planck Foundation is one of the largest private foundations to promote science in Germany. Through the generous support of its sponsors, it enables basic research with flexibility and purpose in mind. More at: www.maxplanckfoundation.org.