



Proxima Fusion raises €130M Series A to build world's first stellarator-based fusion power plant in the 2030s

Europe's fastest-growing fusion company unlocks funding to advance commercial fusion technology and secure energy resilience for the continent.

Munich, Germany – June 11, 2025 – Proxima Fusion, Europe's fastest-growing fusion energy company, today announced the close of its €130 million (\$150 million) Series A financing — the largest private fusion investment round in Europe. **The Series A financing was co-led by Cherry Ventures and Balderton Capital.**

Significant participation also came from UVC Partners, DeepTech & Climate Fonds (DTCF), Plural, Leitmotif, Lightspeed, Bayern Kapital, HTGF, Club degli Investitori, Omnes Capital, Elaia Partners, Visionaries Tomorrow, Wilbe and redalpine, the latter of which led Proxima Fusion's seed round just one year ago.

This brings Proxima Fusion's **total funding to more than €185 million (\$200 million)** in private and public capital, accelerating its mission to build the world's first commercial fusion power plant based on a stellarator design.

Francesco Sciortino, CEO and Co-Founder of Proxima Fusion, said: "Fusion has become a real, strategic opportunity to shift global energy dependence from natural resources to technological leadership. Proxima is perfectly positioned to harness that momentum by uniting a spectacular engineering and manufacturing team with world-leading research institutions, accelerating the path toward bringing the first European fusion power plant online in the next decade."

Shifting global energy dependence

Proxima was founded in April 2023 as a spin-out from the Max Planck Institute for Plasma Physics (IPP), with which it continues to work closely in a public-private

partnership to lead Europe into a new era of clean energy. The EU, as well as national governments including Germany, UK, France and Italy, increasingly recognize fusion as a generational technology essential for energy sovereignty, industrial competitiveness, and carbon-neutral economic growth.

By building on Europe's long-standing public fusion investment and industrial supply chains, Proxima Fusion is laying the groundwork for a new high-tech energy industry—one that transforms the continent from a leader in fusion research to a global powerhouse in fusion deployment.

"We back founders solving humanity's hardest problems — and few are bigger than clean, limitless energy," **said Filip Dames, Cherry Ventures Founding Partner.** "Proxima Fusion combines Europe's scientific edge with commercial ambition, turning world-class research into one of the most promising fusion ventures globally. This is deep tech at its best, and a bold signal that Europe can lead on the world stage."

Proxima is taking a simulation-driven approach to engineering that leverages advanced computing and high-temperature superconducting (HTS) technology to build on the groundbreaking results of the IPP's Wendelstein 7-X stellarator experiment.

Just earlier this year, together with the IPP, KIT and other partners, Proxima unveiled Stellaris. As the first peer-reviewed stellarator concept to integrate physics, engineering, and maintenance considerations from the outset, Stellaris has been widely recognized as a major breakthrough for the fusion industry, advancing the case for quasi-isodynamic (QI) stellarators as the most promising pathway to a commercial fusion power plant.

Daniel Waterhouse, Partner at Balderton Capital, said: "Stellarators aren't just the most technologically viable approach to fusion energy—they're the power plants of the future, capable of leading Europe into a new era of clean energy. Proxima has firmly secured its position as the leading European contender in the global race to commercial fusion. We are thrilled to partner with Proxima's game-changing team of engineers, alongside Europe's top manufacturers, to build a company that will be transformational for Europe."

With this new funding, the company will complete its Stellarator Model Coil (SMC) in 2027, a major hardware demonstration that will de-risk high-temperature superconductor (HTS) technology for stellarators and stimulate European HTS innovation. Proxima will also finalize a site for Alpha, its demonstration stellarator, for which it is in talks with several European governments already. Alpha is scheduled to begin operations in 2031, and is the key step to demonstrating $Q>1$ (net energy gain) and moving towards a first-of-a-kind fusion power plant. The company will continue to grow its 80+-strong team across three offices: at the headquarters in Munich, at the Paul Scherrer Institute near Zurich (Switzerland), and at the Culham fusion campus near Oxford (UK).

“Fusion energy is entering a new era—moving from lab-based science to industrial-scale engineering,” **said Dr. Francesco Sciortino.** “This investment validates our approach and gives us the resources to deliver hardware that is essential to make clean fusion power a reality.”

Ian Hogarth, Partner at Plural said: “Proxima Fusion exemplifies a new kind of European ambition - a full force effort to develop the world's first fusion power plant. Since their first round of funding two years ago, Francesco and the team have hit extremely challenging milestones ahead of schedule and hired a team that spans plasma physics, advanced magnet design and computer simulation. Their peer-reviewed stellarator power plant design concept confirms that fusion really can be commercially viable, and creates an opportunity for Europe to be first to the target.”

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About Proxima Fusion

Proxima Fusion spun out of the Max Planck Institute for Plasma Physics (IPP) in 2023 to build fusion power plants using QI-HTS stellarators. Proxima has since assembled a world-class team of engineers, scientists and operators from leading companies and institutions, such as the IPP, MIT, Harvard, SpaceX, Tesla, and McLaren. By taking a simulation-driven approach to engineering that leverages advanced computing and high-temperature superconductors to build on the groundbreaking results of the IPP's W7-X stellarator, Proxima is leading Europe into a new era of clean energy, for good.