

Six Years of SeedBlink

From opening access to startup investing to building the execution infrastructure for European private markets.



Annual Report 2025

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A look at our data, what we learned,
and where European markets stand.

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“In 2025, we focused on strengthening the foundations of SeedBlink. We refined our positioning, reinforced the infrastructure behind the platform, and stayed close to the founders and investors who rely on us. This progress reflects the work and leadership of a committed team, as we continue to build a long-term execution infrastructure for European private markets. As Europe’s tech ecosystem grows toward \$4T in value, we see every day what that growth demands: systems that scale with founders and investors.”

Andrei Dudoiu
CEO
@SeedBlink



Executive summary

Europe spent the last decade proving it could build at scale. Since 2015, capital surged tenfold, talent expanded sevenfold, and technology claimed nearly 15% of GDP. No longer on the sidelines, but central to the economy.

This wasn't overnight success. It was steady momentum: conviction when things got tough, ambition backed by results, **a continent finally betting on itself.**

Recent years exposed what growth couldn't hide. Even with funding climbing back towards \$44B, scale arrives too late, growth capital breaks apart at borders, and liquidity remains patchy. Founders move faster than the systems around them.

Europe celebrates innovation, then forces execution through 27 fragmented markets. Progress happened, but at an unnecessary cost for founders and their supporters.

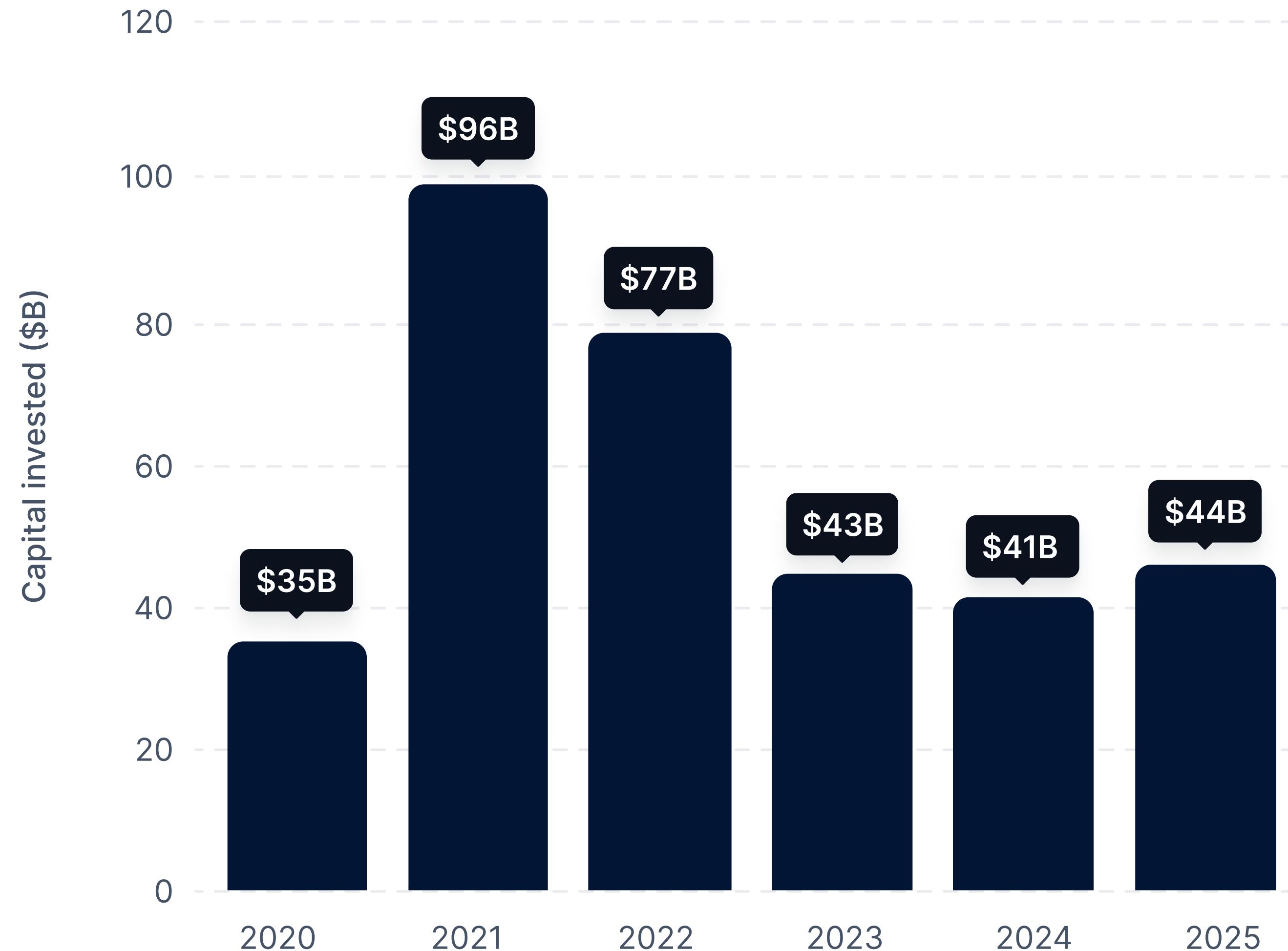
Heading into 2026, the question changes: Can Europe support what it creates? Not just launch great companies, but see them through to maturity and not make them leave. We look at what the last cycle taught us and what needs to change.

How capital and ownership can move more freely across the continent. The answers will shape more than the next wave of companies. **They'll decide what kind of market Europe becomes.**

2025 in numbers

Essential metrics from leading European tech reports.

- ✓ **€44B capital invested** in 2025, up from €41B in 2024, confirming that funding bottomed out at the end of last year and is now stabilising.
- ✓ **~€4T total ecosystem value**, up from under €1T a decade ago, making European tech one of the fastest-scaling sectors in the economy.
- ✓ Tech contributes **~15% of Europe's GDP**, compared to 4% in 2016, reflecting its growing economic weight.
- ✓ **Talent base up 7x since 2015** and nearly 2x in the last two years. In 2025, over 27,000 people started companies, the highest founder count in European history.



Europe and fragmentation

Policy signals, execution risks.

- ✓ A wave of flagship initiatives is scheduled for 2026: **the 28th Regime, European Innovation Act, Savings & Investment Union, and new frameworks for Cloud, AI, Quantum, and Advanced Materials.** Most proposals expected Q1-Q2.
- ✓ Timelines are targets, not commitments. Several initiatives still lack clarity on legal form, scope, and enforcement, the details that determine whether rules unify markets or fragment them further.
- ✓ Fragmentation persists on the ground. Startups still navigate 27 different legal, tax, and regulatory systems, even as tech drives 15% of GDP and a growing share of economic growth.
- ✓ Founders and investors are pushing back through EU-INC, stock option plans reform, and direct advocacy. The concern is clear: without uniform implementation, ambitious policy becomes another layer of complexity, not a solution.

"The real question is now, if we use this moment to show ambition and create something that's more than the sum of its parts.

Something that unifies Europe for Startups. Something that actually leapfrogs and creates an infrastructure tool for Europe.

Today, **tech sovereignty is geopolitical sovereignty.** Tech innovation and hence startups are economically critical. Let's take this seriously and create infrastructure that actually works for our founders."



Andreas Klinger
Co-initiator
@EU-Inc

Six Years In

SeedBlink's data, performance, and perspective from six years building in Europe's private markets.



2025 at a glance

Building the infrastructure founders and investors actually need across the entire growth lifecycle.

- ✓ **Unified the platform:** syndicates, secondaries, equity management and crowdfunding, all in one system. Built to support companies and investors through multiple rounds, liquidity events and market shifts.
- ✓ Shifted toward **private rounds and syndicates**, prioritizing execution quality over deal volume. Slowed public rounds intentionally to build better a better experience.
- ✓ **Launched CORE:** a continuous path for founders to prepare, receive feedback, gain investor visibility, and move into private rounds when the moment is right. Now they have both the platform and the investment vehicle to raise capital on their own terms.
- ✓ Built out education with **partners like Venture University**. Made fundraising and investing more practical and more accessible.
- ✓ **Expanded syndicates for angel networks and investment leads:** tax-transparent, cross-border structures that work. Built for ongoing deployment and investment community building, not just single deals.
- ✓ Extended our scope beyond tech, facilitating investments in sectors such as **real estate and energy**, where innovation and capital formation happen differently.

Europe's venture deal execution platform

Six years operating where capital raising happens: cross-border, multi-round, through every growth cycle.

The system today:

Members	Companies	Capital under administration	Deals
 110.000+	 6.500+	 €80M+	 200+

How it grows:

Countries represented	Industries represented	Secondaries volume	Companies in our funded portfolio
 130+	 144+	 €5.2M+	 150+

SeedBlink's primary market snapshot

A closer look at how capital moved through SeedBlink in 2025, across public rounds and private syndicates.

Main highlights (2025)

- ✓ **€38.4M total mobilised amount** (out of €468M all time), combining €4.4M raised directly on the platform with €34M pre-committed by investment partners.
- ✓ **31 primary rounds** from 10+ different countries, across public fundraising and private syndicates.
- ✓ **€9,079 average investment ticket** and an average round size of €160k.

Investment patterns

- ✓ Seed stage dominated activity, accounting for over **65% of rounds**.
- ✓ Over 50% of rounds are outside SeedBlink's local market, setting the stage for broader cross-border expansion.
- ✓ General investors (portfolio value <€25K) had an avg. investment ticket of **~€8,900** and Elite investors (portfolio value >€25K) had an avg. investment ticket of **~€9,650**.
- ✓ **Debt fundraising represented 64% of rounds**, highlighting the need for more flexible deal structures across stages.

Top 5 funded verticals for each year
(based on mobilized amount)

2020

Enterprise SaaS (€2.6M), HealthTech (€1M), EdTech (€940.000), HR Tech (€925.000), ConsumerTech (€416.000)

2021

AI/ML (€6.5M), EdTech (€4.8M), FinTech (€4.2M), Enterprise SaaS (€4.1M), LogTech (€3M)

2022

AI/ML (€41M), FoodTech (€9.7M), FinTech (€8.4M), MedTech (€8M), CleanTech (€5.5M)

2023

Enterprise SaaS (€67M), AI/ML (€55M), FinTech (€9M), Marketplace (€8.5M), MedTech (€5.5M)

2024

AI/ML (€49M), HealthTech (€15.4M), FinTech (€6.4M), LogTech (€5.6M), Enterprise SaaS (€3.8M)

2025

AI / ML (€17,5M), LogTech (€4M), FinTech (€3,7M), ConsumerTech (€3,3M), HealthTech (€2,5M)

Syndicates deep dive

2025 marked SeedBlink's first full year of syndicates for both founders and angels.

- ✓ Syndicates represented **~68% of total capital under administration** in 2025, highlighting the growing weight of private rounds within the platform.
- ✓ **€251K average round size** across 12 deals, with an **average investment ticket of €22,033**, above platform-wide averages.
- ✓ **Over 100 unique investors** participating in syndicates on SeedBlink, with an average of 13.4 investors per deal, favouring depth over breadth.
- ✓ **5 angel networks onboarded**, using SeedBlink's Nominee and syndicate infrastructure to run all of their private deals.

"The biggest relief was knowing we could raise without it turning into a full-time job. The onboarding was seamless, our investors were supported, and we didn't touch a single piece of bureaucracy. What makes it even better is that we now have a platform to manage those investors and future rounds, not just a one-off solution."



Alin Rosca
Founder & CEO
@RepsMate

“Most investing doesn't happen in the headlines. It happens in extensions, bridges, follow-ons, and quiet allocations that never make TechCrunch. Angel networks want to deploy capital consistently, across markets, through structures they can rely on without rebuilding from scratch each time. At SeedBlink, we built that infrastructure. And it opened something unexpected: the opportunity to run syndicates beyond tech. Real estate, energy, industries creating real value and innovating in their own way, even if they don't carry the venture label.”

Carmen Sebe

President BoD

@SeedBlink



Preparing, raising and managing in 2025

A snapshot of how founders engaged with SeedBlink in 2025, across stages, geographies, and industries.

- ✓ **2,000+ new companies** joined SeedBlink in 2025, contributing to a growing ecosystem of 6,500+ companies all time across Europe and beyond.
- ✓ ~35% of new companies completed their profiles, and **100+ went live publicly on Startup Spotlight** within six months, reflecting increased interest for visibility towards investors.
- ✓ **144 industries represented**, reflecting innovation well beyond traditional tech categories.
- ✓ **Founders from 70 countries** active in 2025, within a community of 130+ countries all time.
- ✓ Founders span **all stages of maturity**: 14% at idea stage, 55% at MVP or pre-revenue, 20% post-revenue, and 11% profitable.

“SeedBlink has created a vital ecosystem for startups at the beginning of their journey by equipping entrepreneurs with expertise and facilitating connections with investors who share the founders’ vision and can contribute to their success. It also encourages honest and sometimes uncomfortable but necessary discussions about risks and vulnerabilities through a suite of dedicated tools.”



Raluca Jianu
Co-founder
@Epic Visits

Liquidity taking shape over time

Offering access to pre-IPO deals and a bulletin board for trading SeedBlink's funded portfolio shares.

- ✓ **€5.2M+ total secondaries volume all time**, combining €2.8M raised through SeedBlink Secondaries and €2.4M transaction volume on the Bulletin Board.
- ✓ **First exit from a secondary offer** achieved in under one year, following Klarna's IPO, demonstrating that liquidity can materialize earlier than traditional private market timelines.
- ✓ **260+ transactions** concluded on the Bulletin Board since launch, reflecting consistent secondary activity in our funded portfolio, rather than isolated liquidity events.
- ✓ **121 companies available** on the Bulletin Board, all part of SeedBlink's funded portfolio.
- ✓ **58 companies** currently showing live offers, across 190 buy offers and 351 sell offers.

"What I appreciate most about SeedBlink's secondary market is the ease of transacting and the negotiation process. All the steps went very smoothly, from selecting the shares to the actual financial transactions and the signing of the documents. The ability to tap into the liquidity of my shares is also very valuable to me as an angel investor who is used to having capital locked up for a long time."



Sebastian Cochinescu
VP Public Affairs
@TechAngels Romania

What to expect in 2026



Unifying the experience

One platform: fundraising, syndicates, secondaries, equity management. No jumping between tools. No fragmented processes. Founders, investors, and angel networks get the full journey - preparation to liquidity - in one place.



Completing the product suite

Legal and investment expertise aren't extras. They're essential at every stage, and expensive when outsourced. We're integrating them directly into the platform. Less friction, faster execution, consistency across rounds.



Syndicates as main growth engine

Syndicates move to the center in 2026. Cross-border, beyond tech, built for repeatability. We're expanding our investment coverage, while growing the network of angels and investment leads running private deals through the platform.



CORE becomes the home for founders

Doubling down on CORE and the product layer to help companies prepare, raise, and manage stakeholders continuously. Stronger technology, better data, AI-driven tools. Practical solutions that work beyond a single fundraising moment.

“I have built and continue to build companies in Europe by choice. Europe has proven it can create value at scale. Yet fragmentation keeps turning growth into friction, from incorporation to liquidity, not because the answers are missing, but because our systems don’t connect. Strategy gets the headlines, infrastructure does the work. That conversation is already happening, from initiatives like EU-INC to the push for shared standards. Whether we get to say *we did it* will depend on building rails that make cross-border growth the default, not the exception.”

Radu Georgescu
Chairman of the Board
@SeedBlink



Thank you!

Celebrating 6 years of activity in the European ecosystem.

Join us

Data & insights sources

State of European Tech 2025 Report - <https://www.stateofeuropeantech.com/>

Tech.eu Annual Report - <https://tech.eu/2026/01/13/european-tech-in-2025-the-data-the-deals-and-what-comes-next/>

Surreal 2025/26 – Global Tech and VC Wrapped - <https://dealroom.co/reports/surreal-2025-26-global-tech-and-vc-wrapped>

<https://klinger.io/posts/europe-needs-founders>

Risk disclaimer

Investing in startups involves risks, including loss of capital, illiquidity, dilution, lack of dividends.

SeedBlink does not provide you with any other advisory services. The decision to invest is yours only. If you require help in evaluating a decision to invest, you should consult a professional adviser.

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