



C4 Ventures

C4 Ventures launches €100M Fund III to back Europe's next generation of AI and Deep Tech leaders

Paris, September 23, 2025 – **C4 Ventures**, a leading European venture capital firm led by a team of seasoned tech operators, announces the launch of its third fund, with a target fund size of €100 million. C4 Ventures III will focus on early-stage investments in AI and deep tech startups across Europe, reinforcing the continent's ability to create global contenders in the field.

Backing the next generation of European leaders in AI and Deep Tech

Europe has a vast market, the talent, research base, and entrepreneurial drive to compete in AI and deep tech and build a sovereign European ecosystem. C4 Ventures believes this shift will drive a major reallocation of capital toward regional startups and create the conditions for Europe to compete in AI over the coming decades.

*"The AI revolution is bigger than any previous technological shift we've seen since the Internet," comments C4 Ventures Founder & CEO **Pascal Cagni**. "We are at the forefront of a massive transformation that will redefine industries. With **C4 Ventures III**, we are doubling down on this moment, backing talented founders in AI, robotics, quantum computing and beyond".*

A dual thesis: Software and Physical AI

C4 Ventures sees **artificial intelligence as the defining technological shift of our time**, one that will transform both **software applications**, where most of the industry is focused, and **Physical AI** (robotics and autonomous systems), where C4 Ventures has been a pioneer since its inception.

C4 Ventures is recognized for its **hardware expertise**, with 5 hardware unicorns and leading portfolio companies such as **NEURA Robotics** (cognitive robots), **Graphcore** (AI processors), **Alice & Bob** and **PsiQuantum** (quantum computing), and more recently **Arago** (AI semiconductors). These investments reflect the firm's unique ability to bridge frontier hardware and cutting-edge software, a combination it believes will shape the AI revolution.



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A team of seasoned tech operators backing entrepreneurs

C4 Ventures stands out from traditional venture firms thanks to its **operator-led, founder-first ethos**. The boutique fund was built by former Apple and Microsoft executives like **Pascal Cagni** and **Eric Boustouller** who have scaled tech companies across Europe and beyond and now apply that experience to support visionary entrepreneurs from inception to exit. Moreover, C4 Ventures draws on a global network of over 30 operating partners from the world's leading tech companies. These experts provide strategic guidance, operational support, and access to a powerful network of industry leaders.

*“C4 Ventures was built on a vision of Operators backing Entrepreneurs with global ambition and strong involvement,” says C4 Ventures Co-Founder and Managing Director **Boris Bakech**. “Fund III will extend this vision into the AI era, combining our operating and investing experience with the determination of founders to build Europe’s next champions.”*

A proven track-record

Since its inception in 2014, C4 Ventures has invested in **54 tech startups**, 12 of which have **become unicorns**. This exceptional ratio is rarely seen in European venture capital. The firm has now seen a full investment cycle, with over **20 exits**, 2 IPOs on NYSE (**Riskified** and **Via**) and 7 corporate M&A deals.

C4 Ventures II, launched in 2020, has significantly outperformed industry benchmarks. The fund already ranks in the **top quartile for value creation** and nearly **top decile for liquidity**, just five years after inception, demonstrating the strength of C4 Ventures’ investment strategy and execution.

*“The success of C4 Ventures II has strengthened our conviction to launch C4 Ventures III to seize the defining technological shift of our time: artificial intelligence” concludes C4 Ventures Partner **Eric Boustouller**. “Technology’s next chapter is unfolding right now, in Europe as much as anywhere else, and we are committed to supporting the founders who will shape it.”*



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About C4 Ventures

Founded in 2014, C4 Ventures is a leading European Venture firm led by former Apple and Microsoft executives, a team of business operators backing ambitious tech entrepreneurs. More than an investor, C4 Ventures strives to create value through deep understanding, strong involvement, and concrete operational support, notably companies' development in Europe. Since inception, C4 Ventures has backed 54 startups of which 12 became unicorns. Its most recent fund stands out for having delivered liquidity to investors faster than most of its peers, earning a top-decile ranking within its vintage.

C4 Ventures' leadership team includes:

- **Pascal Cagni**, Founder and CEO, previously **VP Apple EMEA (2000-2012)**, where he was personally appointed by Steve Jobs. He grew Apple's regional sales from \$1.3 billion to over \$40 billion and led Apple's go-to-market across the region.
- **Boris Bakech**, Co-Founder and Managing Partner, brings deep operational experience in venture capital, following an exposure to the tech corporate world at Apple and Ubisoft.
- **Eric Boustouller**, Partner, former **President of Microsoft Western Europe** and Corporate Vice President at Microsoft.
- **Michel Sassano**, Partner and Tech Lead, combines deep tech expertise with extensive early-stage investing experience, having worked at Orange and at Kima Ventures where he completed nearly 300 deals.
- **Valère Rames**, newly appointed Partner, a seasoned early-stage investor with a strong track record in AI and software, known for his hands-on support to founders and successful exits.
- **Mathieu Bourdié**, Partner, CFO and Investor Relations, leading the firm's fundraising and institutional engagement.

Notable portfolio companies include:

- **Alice & Bob** (FR), unlocking the path to the world's first error-free quantum computer
- **Drivenets** (Israel), the global leader in network cloud
- **Formlabs** (US), a pioneer in professional 3D printing
- **Graphcore** (UK), redefining computing with processors built for artificial intelligence (sold to ARM)
- **Impulse Space** (US), developing orbital transportation technologies
- **Jus Mundi** (FR), the #1 AI powerhouse for International Arbitrage, globally
- **Neura Robotics** (GER), the leader in cognitive robotics
- **PsiQuantum** (US), building the world's first commercially useful quantum computer
- **Refurbed** (Austria), Europe's favorite marketplace for refurbished electronics
- **Riskified** (Israel), a leader in e-commerce fraud prevention, **IPO in July 2021**
- **Via** (US), the global leader in public transport digitalization, **IPO in September 2025**

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