C4 Ventures

# C4 Ventures launches €100M Fund III
# Press Coverage - International

1. *The French Tech Journal*, C4 Ventures Bets €100M on Europe's AI Future: New Fund and Partner to Challenge Silicon Valley & China, by Chris O'Brien, 29/09/2025.
2. *Venture Capital Journal:* "C4's ex-Apple, Microsoft execs launch Fund III to double down on European tech", by Ryan Hibbison, 23/09/2025
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LA MACHINE: AI NEWSLETTER — AI

# La Machine #44: A €100M AI Fund To Defy Silicon Valley's Siren Song

C4 Ventures launches a €100M fund as French AI startups raise €30M+ across 8 deals, from Juisci's medical research platform to Chat3D's generative models. Yet Gigi and Rippletide still decamp for Silicon Valley despite strong European momentum.

CHRIS O'BRIEN and HELEN O'REILLY-DURAND
September 29, 2025 . 8:57 AM — 12 min read

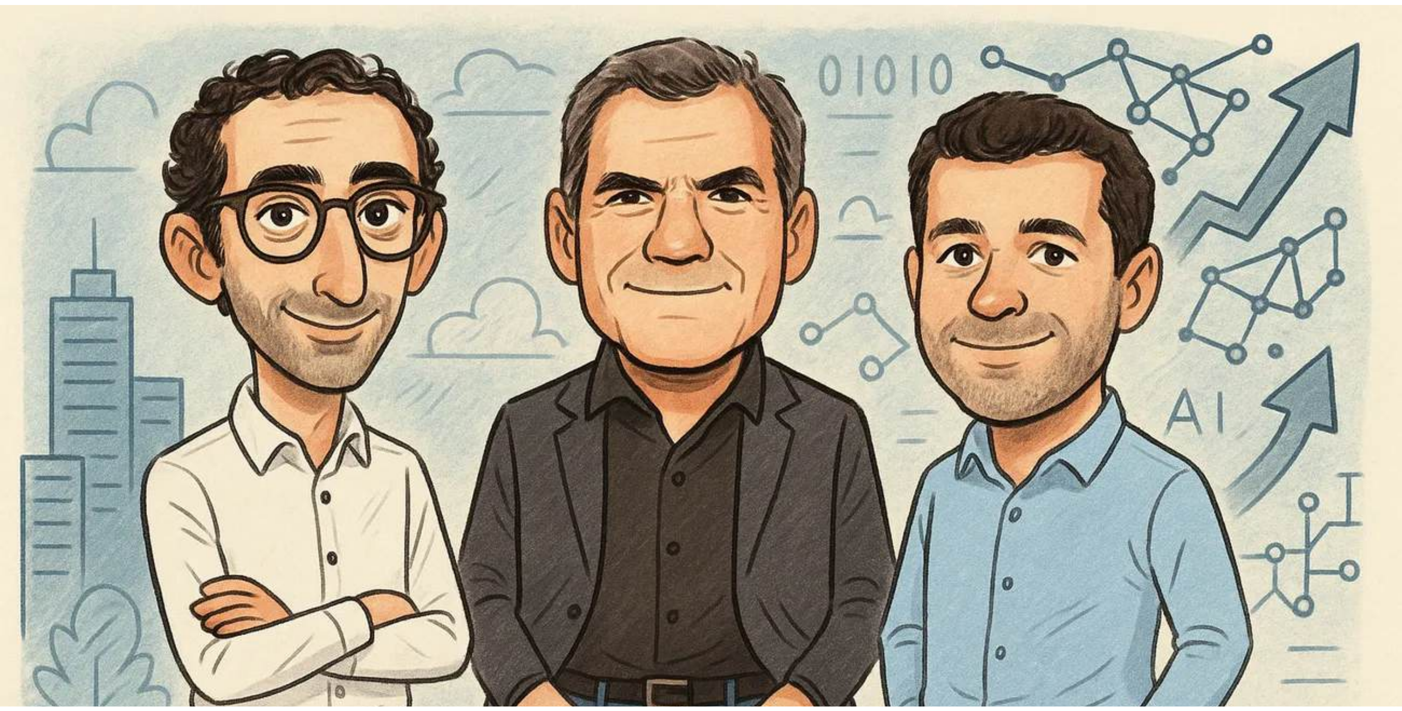
AI — DEEP DIVES

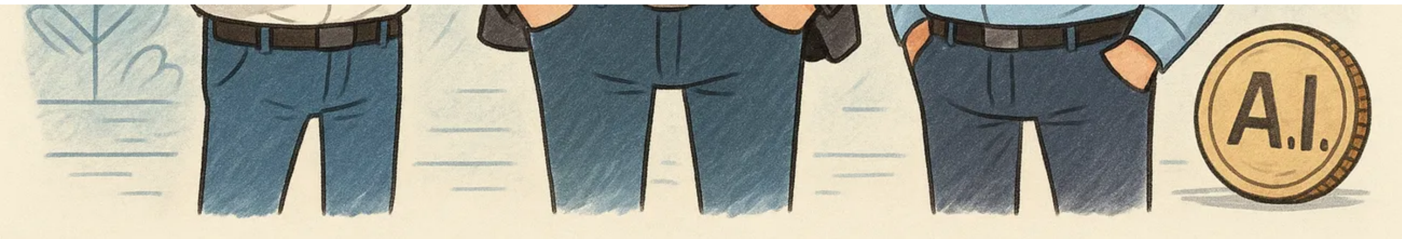
# C4 Ventures Bets €100M on Europe's AI Future: New Fund and Partner to Challenge Silicon Valley & China

Paris-based C4 Ventures launches its third €100M fund and adds deep tech investor Valère Rames, underscoring its conviction that Europe can build world-class AI, quantum, and robotics companies despite a tough VC climate.

CHRIS O'BRIEN

September 29, 2025 . 12:41 AM — 6 min read






C4 Venture Partners: Boris Bakech, Pascal Cagni, and Valère Rames

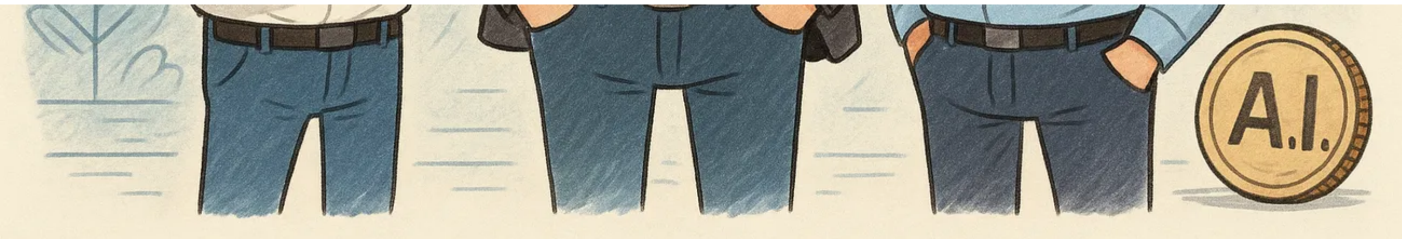
As artificial intelligence reshapes the global technology landscape, the debate over hype versus bubble valuations has reached a fevered pitch.

European venture capital firm C4 Ventures is taking a longer view, doubling down on its conviction that something more profound is happening and that the continent can produce world-class AI and deep tech companies.

The Paris-based firm announced the launch of its third fund with a €100 million target, while simultaneously expanding its partnership team with the addition of Valère Rames, a seasoned deep tech investor.

The moves signal C4 Ventures' ambitious bet on Europe's ability to compete with Silicon Valley and China in the next wave of technological innovation, even as the firm navigates a challenging fundraising environment and questions about Europe's competitive position in AI.

"This is a defining moment," said Pascal Cagni, Founder & CEO of C4 Ventures. "I wasn't here when [Alessandro] Volta, born in Como [Italy], invented [electric batteries], right? But I'm here when the OpenAI guys crystallized 20 years of the digital world through AI. In another 20 years, my grandkids will say that you had the time of the combustion engines, you had the time of electricity, and you had the time of the internet. And then there is a fourth wave, which is AI. That's our conviction."

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## Strategic Expansion with New Partnership

Valère Rames

Valère Rames joined C4 Ventures as a partner, bringing extensive experience in defense and high-frequency trading industries. His background as an electrical engineer and previous role at Seventure Partners aligns with C4's focus on technically complex startups that require deep operational expertise.

"I'm an electronic engineer by training, and I have some experience in the defense industry and the high frequency trading industry, so very deep tech environments," Rames said in a recent interview. "My ambition is to back deep tech entrepreneurs, entrepreneurs that are willing to build very strong technical assets and really ready to sell those assets."

The addition of Rames reflects C4's commitment to maintaining its operator-led approach, where former industry executives provide hands-on support to portfolio companies.

The firm's leadership team already includes Cagni, who previously served as Apple's head of Europe, Middle East, India, and Africa from 2000 to 2012, and co-founder Boris Bakech, who brings experience from Apple and Ubisoft.

**The team also includes Eric Boustouller**, former President of Microsoft Western Europe, **Michel Sassano**, Deep Tech Partner, and **Mathieu Bourdié**, CFO & Head of Investor Relations.

Boris Bakech

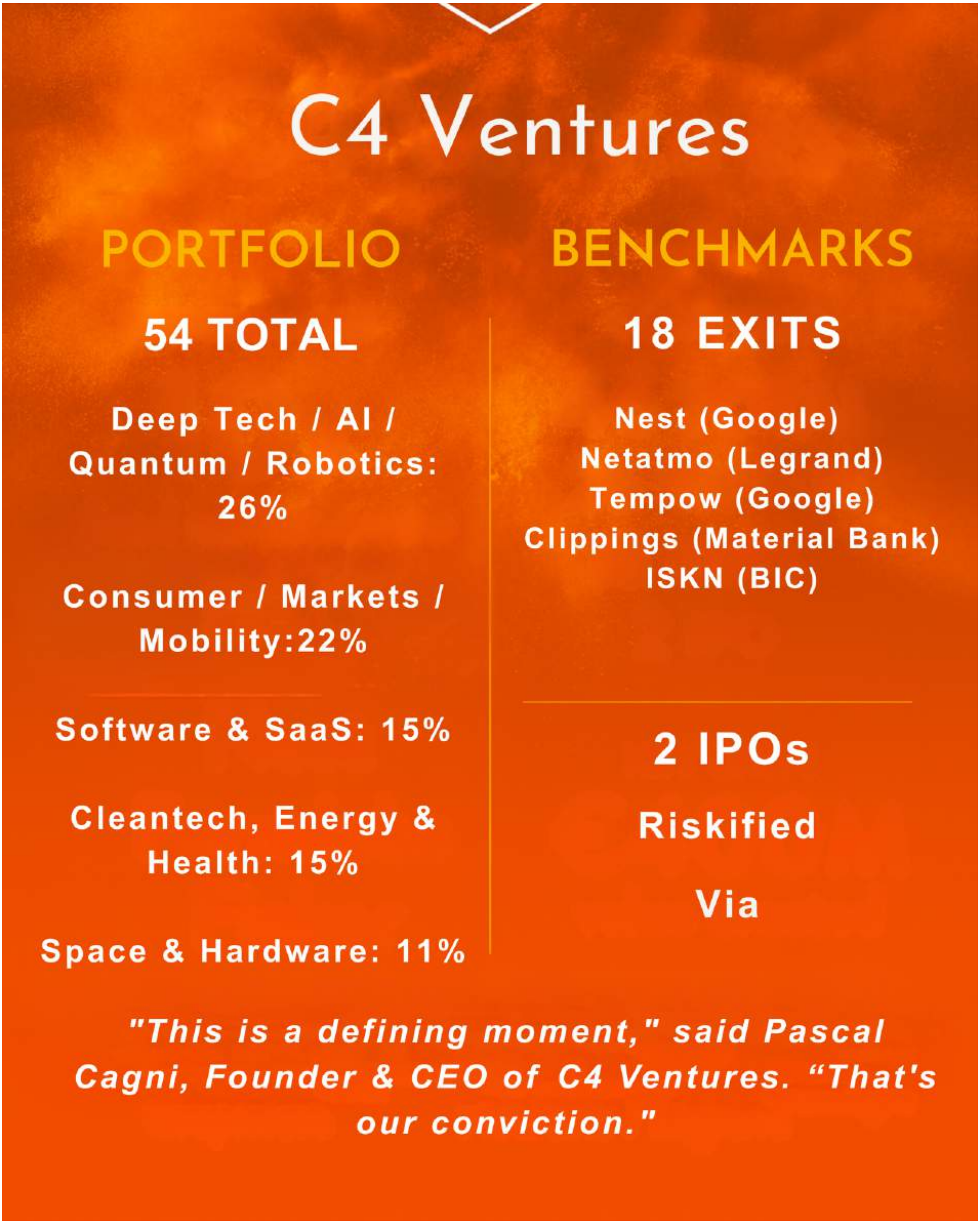
## A Decade of European Tech Investment

Since its founding in 2014, C4 Ventures has built an impressive track record that sets it apart in the European venture landscape.

The firm has invested in 54 technology startups, with 12 achieving unicorn status, a ratio that reflects both the quality of its deal selection and the hands-on support it provides to portfolio companies.

The firm's investment journey began when Cagni and Bakech invested in Nest, the connected thermostat company that Google acquired for $3.2 billion in 2014. This early success led them to professionalize their investment activities into what became C4 Ventures.

The firm has now completed a full investment cycle, achieving over 18 exits, including two IPOs on the New York Stock Exchange: fraud prevention company Riskified and public transportation platform Via, which debuted this month.




## AI and the Future of Technology

The new €100 million fund represents C4 Ventures' response to what its leadership views as the most significant technological shift since the internet. However, unlike many AI-focused funds that concentrate on large language models or software applications, C4 Ventures is taking a more diversified approach across the AI technology stack.

Rather than competing directly with the capital-intensive world of foundation models, C4 Ventures is focusing on areas where European companies can build sustainable competitive advantages.

This includes investments in quantum computing companies like **Alice & Bob and PsiQuantum**, AI chip makers like **Arago**, and robotics companies like **NEURA Robotics**.

"We need to be on the f**king chip," Cagni said. "We need to be on the processing power. We need to be on decarbonized energy. We need to be on the real estate, which was the data center. First, we need to be in the other layers to orchestrate the software. That's why we invested in Arago, at the chip level.

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## Market Opportunities in Defense and Beyond

While AI grabs the headlines, the new fund comes at a time when several technology sectors are experiencing renewed investment interest.

Defense technology, in particular, has emerged as a significant opportunity area, driven by increased government spending and the dual-use nature of many modern technologies.

"Definitely there's a strong need from defense," Rames said. "The budgets are rising a lot, and there are very, very strong teams that are really bringing out new products for defense. And it's not only 100% defense. It's more dual-use technologies which rely also on the public sectors for defense, but also on the private sectors for faster adoption. Definitely, we see more and more opportunities in this field."

Robotics represents another key focus area, where C4 Ventures sees Europe's traditional manufacturing strength as a competitive advantage. "Robotics is important," Bakech noted. "There is a huge robotic trend happening right now, combining AI and traditional robotics to do physical AI."

Climate technology, while currently out of fashion in many investment circles, remains a long-term conviction for the firm. "Climate tech is still there. There's still innovation in climate tech. It's not buzzing in the newspapers right now, but the needs are there," Rames said.

## European Ecosystem Challenges and Opportunities

Despite the optimism about European technology potential, C4 Ventures' partners acknowledge significant challenges facing the continent's startup ecosystem.

The funding gap between Europe and the United States has widened since 2022, particularly in AI, while exit opportunities remain limited compared to more mature markets.

"If you look at the numbers, the gap was starting to narrow up until 2022. And from what I've seen, the gap is actually now increasing big time," Bakech said. "This is amplified by AI."

However, C4 Ventures believes these challenges create opportunities for funds that can provide more than just capital. The firm's operator-led model, combined with its network of operating partners from leading global technology companies, positions it to help Europea Subscribe navigate these complexities.

## Navigating a Difficult Fundraising Environment

Pascal Cagni

The launch of Fund III comes during one of the most challenging periods for venture capital fundraising in recent memory. With higher interest rates and poor returns across much of the asset class, many institutional investors have reduced their venture allocations.

C4 Ventures has chosen to maintain its boutique approach, raising capital primarily from high-net-worth individuals and family offices rather than institutional investors, Cagni said.

This approach, while more labor-intensive, allows the firm to maintain its hands-on investment style and avoid some of the constraints that come with institutional capital. With a target of €100 million, Fund III will likely make 15-20 investments with typical check sizes of €3-5 million.

For Cagni, the current challenges facing European venture capital are temporary fluctuations that cannot reverse a fundamental cultural transformation.

He points to data showing that young French people's willingness to become entrepreneurs has surged from 13% to over 60% in just over a decade, a shift that transcends political cycles and funding environments. This represents more than changing career preferences; it reflects a generation that has embraced risk-taking and innovation as core values.

While politicians may come and go, and funding markets may rise and fall, Cagni believes the underlying entrepreneurial infrastructure and mindset that has developed across France and Europe has reached a point of critical mass.

The ecosystem has matured beyond dependence on any single government program or investment cycle, creating a self-sustaining momentum that will persist regardless of near-term obstacles. As he puts it, in terms of France's innovation economy: "I have no doubt that the train left the station. We are going to continue to run."

## Comments


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i ıents located in Europe and the remaining 30 percent spread around t ınd Israel.

The fund has not finalized any investments yet, but it will announce its first "in the next couple of weeks," and will complete at least two investments before the end of the year, Boustouller said.

Within AI, C4 focuses on three verticals: future of compute, future of work and physical AI. "Future of compute, or what we call smart hardware, is the combination of software, hardware and AI," Boustouller said. "Future of work, or what we call augmented enterprise, is everywhere where AI will generate productivity gains [for] vertical or horizontal platforms. Within physical AI we're looking specifically at cognitive robotics where AI is making robots very intelligent – you don't code it; it can just replicate your speech or movements – as well as space tech."

C4's third vehicle will employ a 2 percent management fee and 20 percent carried interest, and has received a number of re-ups from LPs in C4's previous funds. Boustouller declined to share the names of any of LPs, but said they include "entrepreneurs, C-suite level executives of companies, top managers of private equity firms that are close to us, family offices and multi-family offices."

The fund's minimum investment size is €1 million for individuals and €5 million for family offices, and Fund III will target the same kinds of LPs as its predecessors, Boustouller said.

C4's second fund closed on €90 million after launching in 2020 and received an undisclosed commitment from African investment holding company Axian Group, according to fundraising data from affiliate title *Private Equity International* (registration required). Fund II invested in 20 companies, three of which have since become unicorns with valuations in excess of $1 billion.

Boustouller noted that Fund II has so far returned 10 percent of its committed capital via distributions, and that figure may grow to 20 percent by the end of the year "if things go as we expect."

C4's debut fund closed on €40 million from a single LP after its founding in 2014 and to date has produced six unicorns and two IPOs. Among its notable portfolio companies are e-commerce risk management platform developer Riskified (NYSE: RSKD), which went public in July 2021, and public transportation digitalization company Via Transportation (NYSE: VIA), which went public two weeks ago.

*Eric Boustouller*

Earlier this year, C4 completed an M&A exit with the $154 million sale of online fashion retail platform Lyst to e-commerce company Zozo. The firm has also completed some strategic exits through the secondary market, recently selling 20 percent of its stake in Israeli cloud-based networking software developer DriveNets to an undisclosed buyer at a $5 billion valuation.

"We invested in [DriveNets'] Series A and Series B, so we're at a fantastic return," Boustouller told *VCJ*. "But we decided to, along with other stakeholders, take some of the performance and give it back to our investors, and at the same time mitigate the risk of staying in that company."

All told, C4 has invested in 54 companies through its flagship funds and other vehicles. Of that number, 21 have reached exits.

**Pedigree**

The single LP that invested in C4's debut fund was firm founder and CEO Pascal Cagni, an Apple alumnus. Cagni was hired in 2000 by Steve Jobs to be the vice-president and general manager of Apple EMEIA. He left the company in 2012, but had independently founded entrepreneurial platform C4 in 2004 – and after a decade investing in early-stage rounds as an individual investor he decided to create a dedicated venture fund in 2014.

While at Apple, Cagni met Boris Bakech, C4 Ventures' co-founder and managing partner. Bakech joined Apple as an analyst in Cagni's department before departing to become an assistant producer at Parisian video game p[illegible]tion studio Ubisoft. The pair found their way back to each other as I[illegible] joined C4 Ventures at its founding as an associate and worked his way up to his current role.

Cagni and Bakech operated as a duo for Fund I before bringing in Michel Sassano as an associate and tech lead in 2018. Sassano previously spent nearly three years as an associate at Kima Ventures, the high-volume seed-investing fund of French billionaire Xavier Niel. Sassano was promoted to partner with the launch of the firm's second vehicle in 2020.

In 2022, C4 hired Boustouller, who previously served as the president of Microsoft France, and partner and CFO Mathieu Bourdié, formerly COO of private assets at French financial services conglomerate ODDO BHF.

In addition to his work at Microsoft, Boustouller in 2011 founded Seed4Soft, a group of business executive angel investors that has completed "around 30 investments" to date in both start-ups and venture funds.

C4's newest partner is Valère Rames, hired this month after a nearly 13-year career as a partner at European B2B-focused venture investor Hi Inov.

"All of this gives us a track record in Europe, but also in selecting companies early and helping them become a unicorn," Boustouller said of his team members' lengthy resumes.

He added that, while "the US and Israel are ahead of the pack" and Europe is lagging behind when it comes to AI development, the C4 team is perfectly positioned to take advantage of the disparity.

"We believe the combination of talent, investment and influence will create opportunity in Europe," he told *VCJ*. "So much has been built in the last decade, in France especially but also the UK. These ecosystems are boiling over; there are a lot of things happening now that were not 10 years ago. We are not going to diverge from who we are and what we've done. We will capitalize on our success and our experience, our knowledge, our ecosystem that we've built."

f of the opportunity he and his team see in the European market, n example of the kinds of companies they want to back, Boustouller pointed to C4’s investment in Arago, a Paris-based processor developer. “They have founded a company that is dedicated to reducing the energy need in the AI space – it’s called optic computing.

“The lasers consume much less energy and therefore the next generation of computers, data centers, robots and AI will rely on this technology. That is exactly the kind of disruption that can change the whole dynamic of the AI space. That’s the last investment we made in Fund II. We are going to do more of the same in Fund III.”

News and Analysis

# C4’s ex-Apple, Microsoft execs launch Fund III to double down on European tech

*C4 Ventures has already raised €40m out of a targeted €100m for Fund III and plans to bet big on European AI companies.*

**Ryan Hibbison** - 1 hour ago

*C4 Ventures leadership (from left to right: Eric Boustouller, Pascal Cagni and Boris Bakech)*



C4 Ventures has launched fundraising for its third flagship fund, which is targeting €100 million and has already secured commitments totaling €40 million, firm partner Eric Boustouller told *Venture Capital Journal*.

Based in Paris, C4 raised €40 million for its debut fund in 2014 and €90 million for Fund II in 2020. Both have performed well, with Fund I producing six unicorns and Fund II producing another three, Boustouller noted.

C4 focuses on Series A deals in technology, deep tech and AI start-ups. It plans to invest Fund III in 15-20 companies, with around 70 percent of the

# Alice & Bob, PsiQuantum backer C4 Ventures launches €100M fund to boost Europe's deeptech and AI startups

BY **SOFIA CHESNOKOVA** · SEPTEMBER 23, 2025 · 3 MINUTE READ

Image credits: C4 Ventures LinkedIn

C4 Ventures has announced the launch of its third fund, aiming to raise €100 million to support Europe's most promising startups in artificial intelligence and deep technology. Founded in Paris in 2014 by Pascal Cagni, a former Apple executive, the firm seeks to position this new fund as a key pillar in Europe's ambition to build a sovereign tech ecosystem capable of competing on the global stage.

Cagni, personally appointed by Steve Jobs to lead Apple's expansion across Europe, the Middle East, India, and Africa from 2000 to 2012, grew Apple's regional revenues from $1.3 billion to over $40 billion during his tenure. This operational experience is central to the firm's hands-on investment philosophy

“The AI revolution is bigger than any previous technological shift we’ve seen since the Internet. 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,” comments C4 Ventures Founder & CEO Pascal Cagni.

## Operator-led, founder-first ethos

C4 Ventures is led by a seasoned team drawn from Apple and Microsoft, including Cagni, Boris Bakech, and Eric Boustouller, joined by partners Michel Sassano, Valère Rames, and CF Mathieu Bourdié. Sassano brings early-stage investing experience, having completed nearly 300 deals at Kima Ventures. Rames is recognised for his close collaboration with startups and successful exits, while Bourdié handles fundraising and investor relations.

Together, they combine operational expertise with investment savvy. The firm also taps into a network of more than 30 operating partners globally, providing portfolio companies with strategic advice and practical help beyond capital.

Boustouller sums up the vision: “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.”

## Betting on software and “Physical AI”

While many investors focus primarily on AI software, C4 Ventures pursues a dual strategy that also includes “Physical AI. This balanced approach is backed by a strong portfolio that includes five hardware unicorns, such as Graphcore (AI processors, acquired by ARM), Neura Robotics (cognitive

PsiQuantum, along with 3D printing innovator Formlabs and network cloud leader Drivenets.

"You can't build true AI leadership without innovation in the underlying hardware"C4 Ventures was built on a vision of Operators backing Entrepreneurs with global ambition and strong involvement. Fund III will extend this vision into the AI era, combining our operating and investing experience with the determination of the founders to build Europe's next champions," Bakech said.

## Strong track record and momentum

Since its founding, C4 Ventures has backed 54 startups, with 12 reaching unicorn status and more than 20 exits, including IPOs for Riskified in 2021 and Via earlier this year. The firm's previous fund, launched in 2020, has already outperformed many European peers, ranking in the top quartile for value creation and nearing the top decile for liquidity.

Beyond AI and deep tech, the firm's portfolio encompasses companies such as Refurbed, a marketplace for refurbished electronics; Jus Mundi, an AI-driven legal tech platform; and Impulse Space, an emerging player in space transportation.

With Fund III, C4 Ventures is placing a big bet on Europe's ability to nurture the next generation of global tech leaders. The message is clear: Europe has the talent and resources to compete at the highest levels of innovation, and C4 Ventures is poised to back the founders who will make it happen.

# This VC firm out of Paris just launched a €100 million fund to back European AI sovereignty

September 23, 2025

C4 Ventures, a French VC firm, announces the launch of its third fund, with a target fund size of €100 million to focus on early-stage investments in AI and DeepTech startups across Europe, reinforcing the continent’s ability to create global contenders in the field.

*"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."*

Founded in 2014, C4 Ventures is a Venture firm led by former Apple and Microsoft executives Pascal Cagni and Eric Boustouller. Moreover, C4

Ventures draws on a global network of over 30 operating partners from the world’s leading tech companies.

Since inception, C4 Ventures has backed 54 startups of which 12 became unicorns. Its most recent fund stands out for allegedly having delivered liquidity to investors faster than most of its peers, earning a top-decile ranking within its vintage.

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, already ranks in the top quartile for value creation and nearly top decile for liquidity, just five years after inception.

“*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*.”

C4 Ventures’ operates on the belief that Europe has a vast market, the talent, research base, and entrepreneurial drive to compete in AI and DeepTech 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.

They see AI 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).

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).

“*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."*

VC FUND

# C4 Ventures launches €100M Fund III to back Europe's next wave of AI and deep tech startups

Backed by a track record of 12 unicorns, with Fund III, C4 Ventures expands its focus from software AI to robotics, quantum, and frontier hardware.

Cate Lawrence
9 hours ago


Venture capital firm **C4 Ventures** 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.

C4 Ventures sees AI 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.

“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”.***

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C4 Ventures has an 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."***

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 the 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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Neura Robotics

Graphcore