

UPSIDE PODCAST — #Episode 92

While everyone watches America, Europe is writing its own future

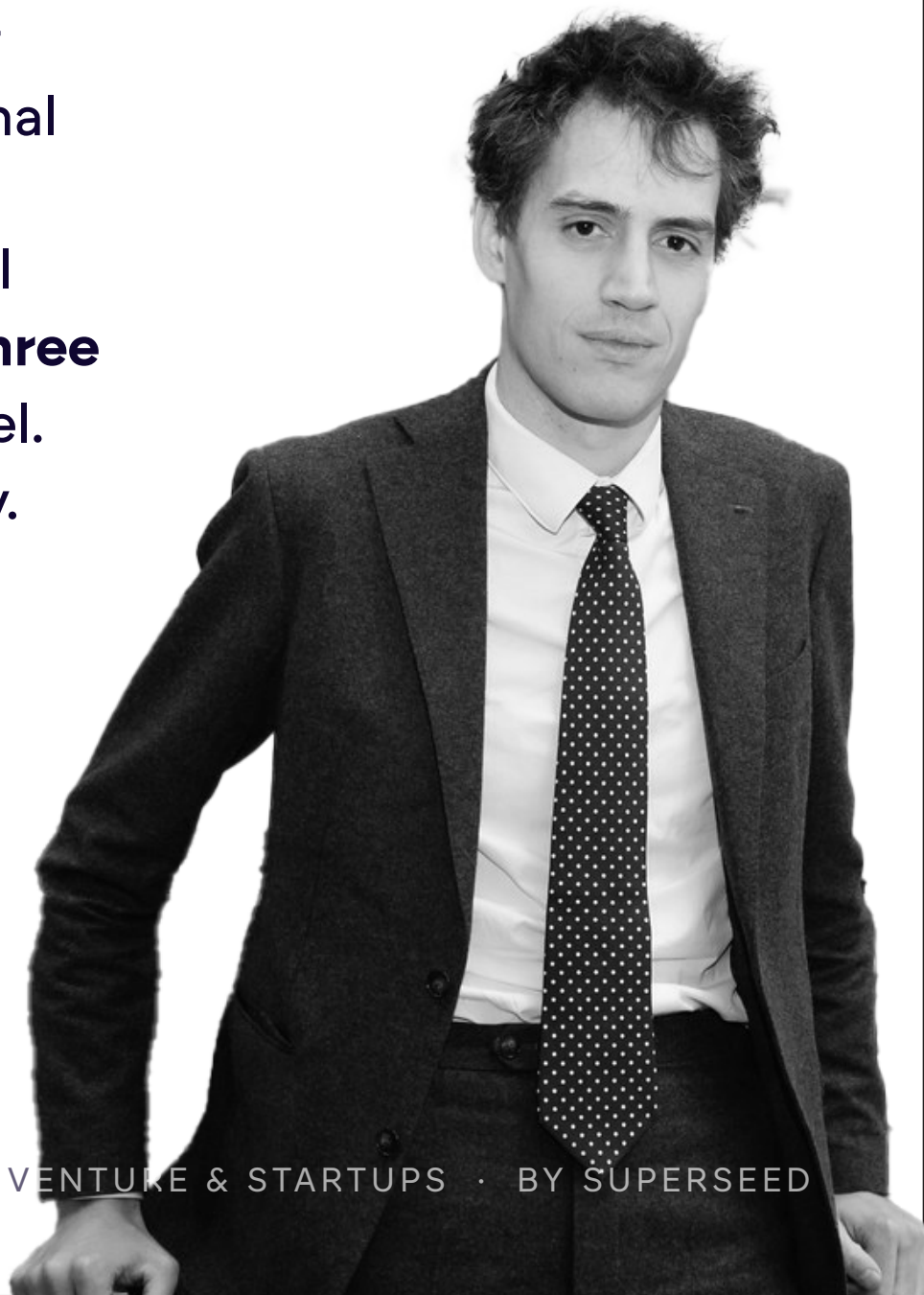
THREE DEALS. ONE CLEAR SIGNAL.
SOVEREIGNTY IN ACTION.



MISTRAL ACQUIRES ME AI (AUSTRIA)

Mistral just made a move into *industrial physics*

ME AI builds neural surrogates for physics, AI models that can explore thousands of engineering designs in the time traditional simulation handles one. Think aerodynamics, fluid dynamics, structural testing. **Mistral's second acquisition in three months.** They're not just building a model. They're building an application company.

**Mistral**

EQT WINS THE €5B SCALE UP EUROPE FUND

Europe finally has a growth-stage answer

Sequoia's growth fund alone is \$7.5 billion. European pension funds put almost nothing into venture. The result: great early-stage companies run out of road. The EIC's €5B Scale Up Europe fund, now managed by EQT, is a direct attempt to fix that. The goal is simple, build a track record and crowd in more capital over time.

A black and white portrait of a middle-aged man with short hair, wearing a dark suit jacket over a light-colored button-down shirt. He is looking directly at the camera with a neutral expression. The background is dark and out of focus.

EQT

QUANTEXA WINS £175M HMRC CONTRACT

Britain chose *the British option.*

Their 10-year sovereign data and AI contract, awarded to London-based Quantexa over US giant Palantir. Palantir already runs contracts across the NHS, MOD and Home Office. This was a deliberate call to back homegrown tech. **If Quantexa delivers, it puts a European player in the frame for a lot more.**

The logo for Quantexa, featuring the word "quantexa" in a dark blue, lowercase, sans-serif font. A small green checkmark is positioned to the left of the letter 'q'.

OVER TO YOU

The capital is moving

Europe is building.

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European venture, every week

A photograph of four men, the hosts of the Upside Podcast, sitting at a table with microphones. They are all smiling and appear to be in a recording studio.

UPSIDE

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