



SiPearl: Final closing of €130m Series A with Cathay Venture from Taiwan, EIC Fund and France 2030

News highlights:

- Tape-out⁽¹⁾ of Rhea1, the most complex processor ever designed in Europe which will equip JUPITER, the 1st European exascale⁽²⁾ supercomputer
- Largest Series A in the European fabless semiconductor industry including €32m in new funding to close Series A round and prepare the launch of Series B
- Strengthening ties with Taiwan's semiconductor ecosystem to complement Europe's sovereignty in supercomputing and AI

Maisons-Laffitte (France), July 8, 2025 – SiPearl, the company building European high-performance energy-efficient processors for supercomputing and AI, today announced the definitive closing of its €130m Series A financing round with a third and last tranche of €32m.

Seed funded by the European Union, SiPearl was launched in January 2020 under the auspices of the European Processor Initiative (EPI) consortium which aims to foster the return of high-performance energy-efficient processor technologies in Europe. Since then, the company has fulfilled its mission by building a world-class processor team of 200 employees in France, Spain, and Italy, set up its own sovereign infrastructure with data centres in northern France equipped with servers and emulators dedicated to semiconductor design. SiPearl has completed the conception of the most complex processor ever designed in Europe, Rhea1. With 80 Arm Neoverse V1 cores, Rhea1 is composed of more than 61 billion transistors. Several weeks ago, it taped-out and was handed off to the world's leading independent foundry, TSMC in Taiwan, for start of manufacturing.

Rhea1 will be available for sampling in early 2026. It is supported by a wide range of compilers, libraries and tools, from traditional programming languages such as C/C++, GO and RUST to

(1) Transfer to manufacturer for start of production

(2) 1 billion billion calculations per second

modern AI frameworks such as TensorFlow and PyTorch. Rhea1 is perfectly suited to traditional HPC⁽³⁾ workloads - its initial target market - and AI inference workloads. Thanks to both the generous memory capacity and high bandwidth in-package memory (HBM), it will deliver extraordinary performance and energy-efficiency with an unrivalled byte-per-flop ratio.

Rhea1 will equip the CPU cluster of JUPITER, the first European exascale supercomputer which is owned by EuroHPC JU and operated by Jülich Supercomputing Centre (Germany). It will also be a key component of iconic European collaborative projects such as Aero, OpenCUBE, HIGHER and Riser to promote the emergence of a sovereign European cloud, and Excellerat, MAX, ODISSEE, and Plasma-PEPSC to run simulation applications in strategic fields such as engineering, materials, dark matter, plasma. Thus, SiPearl first family of products will help ensure the future of Europe's technological sovereignty, independence, and competitiveness.

SiPearl's total Series A rounds is the largest Series A in the European fabless semiconductor industry. Its third tranche of funding is backed by 2 existing investors:

- European Innovation Council (EIC) Fund, from the European Commission is a deep tech investor across all technologies. The EIC Fund aims to fill a critical financing gap, to support companies in the development and commercialization of disruptive technologies. With its large network of capital providers and strategic partners, it shares risk and crowds in market players,
- the French State, via French Tech Souveraineté, which is part of France 2030 led by the General Secretariat for Investment (attached to the Prime-Minister's Office),
- and a new investor: a major private equity firm, the Taiwanese Cathay Venture, for its first investment in France. Cathay Venture is a subsidiary of Cathay Financial Holdings Co., Ltd (Cathay FHC) - one of the largest financial holdings in Taiwan, with total assets exceeding US\$400bn-. Cathay Venture anticipated the mega-trend of growing semiconductor penetration rate toward all segments and therefore strategically builds its portfolio with over 27% semiconductor and electronics ecosystems, aligned with strengths of Taiwan industries compared with other countries. Cathay Venture investor team believes that the advantages of the industries in EU and Taiwan could be complementary to each other. For that, Cathay Venture will enlarge its investment in EU and plan to enrich its portfolio with high diversification.

This latest Series A funding round supports the industrialization phase of Rhea1. It also accelerates R&D activities for the launch of next-generation processors that will meet the needs of supercomputing and new market segments, such as data centres, AI, and enterprises, ahead of the launch of Series B funding round in a few weeks.

In addition to its CEO-founder and main shareholder, SiPearl counts now among its investors Arm, Atos Group, through its Eviden business, Cathay Venture, European Investment Bank

(3) High Performance Computing

(EIB), EIC Fund, French Tech Souveraineté and a banking pool led by Caisse d'Épargne Rhône-Alpes.

In today's geopolitical context, partnering with Taiwan, home to the world's largest dedicated foundry, TSMC, and the private equity firms specializing in semiconductors will help sponsor and drive Europe's technological sovereignty in supercomputing and AI. Cathay Venture's investment in SiPearl's capital showcases its confidence in the strengthening ties between Taiwan's semiconductor ecosystem and European tech companies

With a CEO who spent seven years of his career at MStar -a Taiwanese company acquired by Mediatek -, a French-Taiwanese Chief Scientist Officer, the founder of MStar as an independent Director and a manufacturing entrusted to TSMC since the company's inception, SiPearl has long-standing ties with Taiwan that are strengthening.

"Today's geopolitical and economic context confirms the vision that led to SiPearl's inception. Sovereign hardware is mandatory to ensure Europe's independence and sovereignty in AI and strategic fields such as security and defence. With the tape-out of the most complex processor ever designed in Europe, we are showing that Europe now has a competitor capable of challenging non-European leaders. Because Europe needs strong and independent partners in the global semiconductor ecosystem, we have chosen to forge closer ties with Taiwan, a country at the forefront of this industry worldwide. We would like to thank the investors who have placed their trust in us and who support us in this endeavor", said Philippe Notton, CEO & Founder of SiPearl.

"SiPearl is one of the few semiconductor design companies in the world that, from its inception, set out to address the computing power and energy efficiency challenges faced by modern datacenters' needs. Through long-term collaboration with European datacenter system integrators, SiPearl validated its designs using hardware emulators built to simulate real-world datacenter environments. As a result, even before its chips went into production, SiPearl had already demonstrated exceptional performance in terms of power consumption which secured the JUPITER supercomputer. In addition, SiPearl is also expected to participate in several other European supercomputing projects. SiPearl's shareholder base is robust and strategically aligned. Furthermore, with its founder team's familiarity of Taiwan semiconductor industry, SiPearl is poised to strengthen its connections and collaboration with the advanced semiconductor supply chain in Taiwan, in parallel with Cathay Venture's investment portfolio", explained Stanley Yu, Assistant Vice President of Cathay Venture.

"SiPearl was one of the first companies backed by the EIC Fund. Their groundbreaking work in designing energy-efficient, high-performance processors has confirmed the strategic value of that investment. We are delighted to see the closing of the largest Series A funding round in the European fabless semiconductor industry — a major milestone for the company. With its deep European roots, SiPearl's pioneering work strengthens Europe's position in HPC and AI, while advancing our technological sovereignty", explained Svetoslava Georgieva, Chair of the EIC Fund Board.

"As part of the France 2030 investment program, the French state is committed to supporting bold ventures into technological areas that are critical to European sovereignty. As one of the very few European companies working on the design of a family of complex high-performance CPUs, SiPearl could have an enormous impact on our strategic autonomy", said Bruno Bonnell, Secretary General for Investment in charge of the France 2030 program.

"The tape-out of SiPearl's Rhea1 processor marks a major milestone for European technological sovereignty in supercomputing. This groundbreaking European processor will not only power JUPITER, Europe's first exascale supercomputer, but also drive innovation across several EuroHPC JU-funded projects, with SiPearl at their core. Developed under the European Processor Initiative, Rhea1 brings cutting-edge performance and energy efficiency, reinforcing Europe's position in the global supercomputing race", declared Anders Dam Jensen, Executive Director of the EuroHPC JU.

"The European Processor Initiative proudly celebrates the success of SiPearl, a company it helped bring to life. The tape-out of Rhea1 marks a significant milestone in the EPI consortium's roadmap. Rhea1 is poised to play a pivotal role in advancing Europe's leadership in HPC and AI processor technologies—driven by European values and serving the continent's long-term strategic interests", concluded Eric Monchalain, chair of the EPI Board.

Participants

Company legal counsels: Orrick Paris Tech Studio (Olivier Vuillod; Lea Fiorenza), White and Case (Guillaume Vitrich, Grégoire Berger), Cornelia Emmerlich, SiPearl Group General Counsel

Investors advisors

Cathay Venture: Stanley Yu, Cathay Venture Assistant Vice President

EIC: Bignon Lebray (Alexandre Ghesquière, Emmanuelle Bouton, Félicien Hyst)

French Tech Souveraineté: Degroux Brugère (Jérémie Swiecznik), Elise Carrera, Bpifrance Investissement Senior Lawyer

About... SiPearl

SiPearl is building European high-performance energy-efficient processors dedicated to HPC and AI. This new generation of processors first targets EuroHPC Joint Undertaking ecosystem, which is deploying world-class supercomputing infrastructures in Europe for solving strategic challenges in security, defense, generative AI, medical research, energy management and climate with a reduced environmental footprint.

SiPearl is working in close collaboration with its 30 partners from the European Processor Initiative (EPI) consortium - leading names from the scientific community, supercomputing centers and industry - which are its stakeholders, future clients and end-users.

Seed funded by the European Union, the company employs 200 people. Currently in production at TSMC in Taiwan, Rhea1, its first family of processors, will be available in early 2026. It will equip the CPU cluster of JUPITER, the first European exascale supercomputer which is owned by EuroHPC and operated by Jülich Supercomputing Centre.



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About... Cathay Venture

Founded in April 2003, Cathay Venture Inc. is a venture capital under Cathay Financial Holding Co., Ltd (Cathay FHC), one of the largest financial services groups in asset size in Taiwan. Cathay Venture Inc. is a company organized under the laws of Taiwan, having its registered office located in Taipei, Taiwan.

Cathay Venture Inc. is an Evergreen Fund with flexible mandate that allows it to invest in seed, growth and/or late stage companies. It focuses on investing in companies in Biomedical, Semiconductor, AI, LEO and other verticals with growth potential. Beyond capital, it is also committed to strategically building its portfolio to foster synergy among its investments to help each company reach full potential.

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