

Capital buys time, not readiness.

Six European companies. One structural pattern.
Funding extends runway. Underprepared systems don't fail later.
They fail at scale.

Cradle · Tanso · Neura Robotics · CAKE · Vertical Future · Nuri
By the time next round closes, most commitments are already locked in.





**Capital is essential for scaling –
but it does not create readiness.**

**"Capital funds what exists.
It does not build what is missing."**



THE SUCCESS CASES

Proof stood before the round closed.

01	02	03
<p>Cradle NETHERLANDS . AI-BIO SEED (2022) → SERIES B (2025)</p>	<p>Tanso GERMANY . CARBON SAAS SEED (2023) → SERIES A (2025)</p>	<p>Neura Robotics GERMANY . COGNITIVE ROBOTICS . SERIES A (2022–2023) → SERIES B (2025)</p>
<p>21 ENTERPRISE CUSTOMERS BEFORE \$73M SERIES B</p>	<p>300+ INDUSTRIAL CUSTOMERS BEFORE €12M SERIES A</p>	<p>€1B ORDER BOOK BEFORE €120M SERIES B</p>
<p>Cradle closed its \$73M Series B in October 2025 only after its AI protein-engineering platform had reached 21 paying enterprise customers, including Johnson & Johnson, Novo Nordisk and Grifols. The round amplified a platform already in production use.</p>	<p>Tanso raised a €12M Series A in August 2025 on the back of more than 300 mid-market industrial customers, including Kärcher, Duravit, Paulaner and Goldbeck. The round followed demonstrated enterprise pull, not a bet on it.</p>	<p>With a reported €1bn order book and commercial cognitive cobots already shipping, Neura Robotics raised €120M in January 2025. Capital followed demand secured with partners including Omron, Kawasaki and Volvo Cars.</p>
<p>PROOF TYPE: COMMERCIAL PLATFORM BEFORE SERIES B</p>	<p>PROOF TYPE: CUSTOMER TRACTION BEFORE SERIES A</p>	<p>PROOF TYPE: ORDER BOOK BEFORE SERIES B</p>

The round amplified a system that already worked.



THE LEARNING CASES

What scaled before the unit was ready.

04	05	06
<p>CAKE SWEDEN . E-MOTORCYCLES . SERIES A (2019) → SERIES B (2021) → BANKRUPTCY (2024)</p>	<p>Vertical Future UK . VERTICAL FARMING . SERIES A (2022) → ADMINISTRATION (2025)</p>	<p>Nuri GERMANY . CRYPTO BANK . SERIES A (2019) → SERIES B (2021) → INSOLVENCY (2022)</p>
<p>\$74M RAISED ACROSS SERIES A–B, NO SERIES C</p>	<p>£21M SERIES A AT £100M VALUATION, £60M FOLLOW-ON FAILED</p>	<p>500K USERS ON €42M, INSOLVENT 14 MONTHS AFTER SERIES B</p>
<p>CAKE raised roughly \$74M across its Series A and B to build premium electric motorcycles. When its Series C financing collapsed, the company filed for bankruptcy on 1 February 2024 — before unit economics had stabilised under real production load.</p>	<p>Vertical Future raised £21M in 2022 at a £100M valuation — Europe's largest vertical-farming Series A — and built eight UK farms. When a £60M follow-on could not be raised and losses exceeded £10M, it entered administration in 2025.</p>	<p>Nuri (Bitwala) scaled to 500,000 crypto-banking users on around €42M of total funding. When the 2022 crypto downturn hit, liquidity pressure and an unsettled revenue and regulatory model caught up with the business, and it filed for insolvency on 9 August 2022.</p>
<p>GAP: UNIT ECONOMICS UNPROVEN AT SERIES C</p>	<p>GAP: INDUSTRIAL COST MODEL UNPROVEN AT SERIES A</p>	<p>GAP: LIQUIDITY & REGULATORY MODEL UNTESTED AT SCALE</p>

When the next round didn't come, the unit beneath was not ready.



WHAT ACTUALLY SEPARATES THEM

A well-timed round amplifies a system that already works.

"Survivability at scale depends less on how much you raise — and more on what is already structurally true before you raise."

IN THE SUCCESS CASES

Proof stood before capital hardened.

Cradle had 21 paying pharma customers. Tanso had 300+ industrial users. Neura Robotics had a €1bn order book. Each round followed something already true at smaller scale — customers, orders and repeatable use. Capital amplified a unit that was already carrying load.

IN THE LEARNING CASES

Commitments outran the unit underneath.

CAKE scaled production before margin stabilised. Vertical Future built eight farms before industrial cost economics were proven. Nuri scaled users before liquidity and regulatory assumptions were stress-tested. By the time the next round mattered, the unit could not support the commitments the previous round had already made.

THE STRUCTURAL INSIGHT

Capital extends time. It does not build readiness. The system that has to perform at Series B needs to exist, in a smaller but recognisable form, before the Series A closes. Otherwise, the round locks in commitments the unit cannot yet carry.



FOR FOUNDERS

What does the next round lock in before the numbers underneath can carry it?

Size the round to the smallest proof you can fully defend.
By Series A, the unit economics shape every hiring, production and pricing decision that follows. After that, they are harder to reverse.

FOR INVESTORS

What does this round commit the company to before the assumptions have survived contact with scale?

Ask for the unit that has already been carried under real load.
Conviction that cannot wait for proof underwrites the wrong round.

Maan

We work with founders and investors on clarity before investing.
Each edition distils one scaling lesson from six real European company trajectories.

www.maan-invest.com