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B2B SaaS Rising 100

The software-savvy startups
scaling fast in 2024

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scaling fast in 2024**

B2B SaaS Rising 100 is a 2024 report from Sifted Intelligence that recognises the most promising privately held companies in Europe and Israel building businesses out of software. We believe these business-to-business, or B2B, companies are a few steps away from someday joining the ranks of the \$1bn-plus unicorns. Our cohort — a mix of companies at different stages of maturity, product development and funding — are working on diverse apps, sites and platforms designed to kill repetitive tasks, train artificial intelligence, improve automation, combat cybersecurity threats to businesses and more.

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METHODOLOGY

Selecting this year's Rising 100

Foreword

There's a fresh air of optimism across the European tech scene right now. After a bruising few years, the market today feels active and hopeful. We believe this year's B2B SaaS Rising 100 report reflects this energy and affirms why we at Sapphire have committed to the European market. With a deep-rooted history in the region and an office formally established in the UK in 2020, we believe in the immense potential that Europe holds for innovation and building category-leading companies.

Now in its third year, this report not only showcases the remarkable success stories sweeping the continent, but also underscores our commitment to nurturing fresh talent, groundbreaking ideas, and the dynamic energy that defines this region. The Rising 100 highlights new categories being defined, sector verticals bouncing back, and startups scaling fast. The companies that make this prestigious list represent a restored confidence for investors, founders and teams across Europe and Israel.

The 2024 report underscores the platform shift we've seen emerge over the last two years, fundamentally altering the technological landscape of B2B software. It goes without saying that AI plays an outsized role in the ranking, with seven GenAI companies making the cut. Of the top ten, including the number one spot, four of those are GenAI startups, respectively: V7, Poolside AI, Qdrant and Adaptive ML. These cutting-edge businesses are in a race to cement their footholds, keep the coffers topped up, and maintain pace with market behemoths.

Alongside them, this year's list showcases a steady rise of climate tech ventures. Occupying a record six spots in the top 100, new entrants including Plan A and PVCase reflect enterprise demand for carbon capture and accounting solutions. Unlike GenAI offerings, which burst onto the scene with whiplash-inducing speed, the emerging success of climate tech offerings is the result of years of diligence and perseverance as innovators perfected their solutions and waited for market demand to catch-up.

Fintech appears to be experiencing something of a rebound after a challenging few years, driven in part by the early stages of a revival in the crypto space and the ongoing market demand for tools forming part of the CFO tech stack, a trend which played a dominant role in last year's list. Payments platform BVNK has shot up the ranking, with a bevy of new fintech names being welcomed as well, including Flowdesk, Taktile and Brite Payments. Likewise, HR tech — a market that appears to be strengthening through consolidation — continues to feature consistently in the Rising 100. And, not to be overlooked, healthtech has enjoyed its most prominent year yet, taking 8% of the total spots.

This report also highlights the geographic regions experiencing startup success. The UK leads the pack for the third year running — home to 32 of the Rising 100 — a steady par with 29 startups in 2023 and 34 in 2022. Following behind the UK are Germany (21 companies), and Israel (13 companies). Zooming in further, London and Tel Aviv continue to take the first and second spots for key B2B SaaS ecosystems, with Berlin and Paris neck-and-neck closely behind (last year the two cities each had 12 companies; this year 11). Though we've seen the Nordics and Central and Eastern Europe diminish their prominence for startups in the Rising 100 this year, we firmly believe these markets hold huge promise for the future with the range of emerging and established centres in Europe and Israel playing a role in creating companies of consequence.

Over the last three years, this list has shown both the underlying strength of the growth-stage B2B SaaS market and its ability to innovate. This ranking affirms the market's resilience and reinforces our conviction in the boundless opportunities ahead.



Andreas Weiskam
Partner, Sapphire Ventures

Introduction

Have you been searching for the next big tech company? Chances are, it's in here somewhere. Welcome to the Rising 100, Sifted's annual attempt to answer a question that occupies minds everywhere: just what is the best business-to-business (B2B) SaaS company out there?

After hundreds of hours and countless spreadsheets we have the answer — and yes it is an AI company, how did you guess? A new tech era has begun and for now, at least, it belongs to AI companies, which are raising astonishing sums of money globally.

Our ranking this year sees an influx of powerful AI tools capable of performing complex tasks from start to finish — whether it's writing bids for public contracts, handling queries over the phone or helping doctors treat their patients. Businesses want these AI systems to provide a little productivity tonic — something to kill the office drudgery and free up workers for value-added tasks. On the ranking, too, are new breeds of startups building an ecosystem of tools around large language models — aka AI systems that ingest half the internet and then perform certain tasks as well as humans, or better.

As for those companies that follow the AI pacesetters, how can any hope to reach a bar raised so high? Happily,

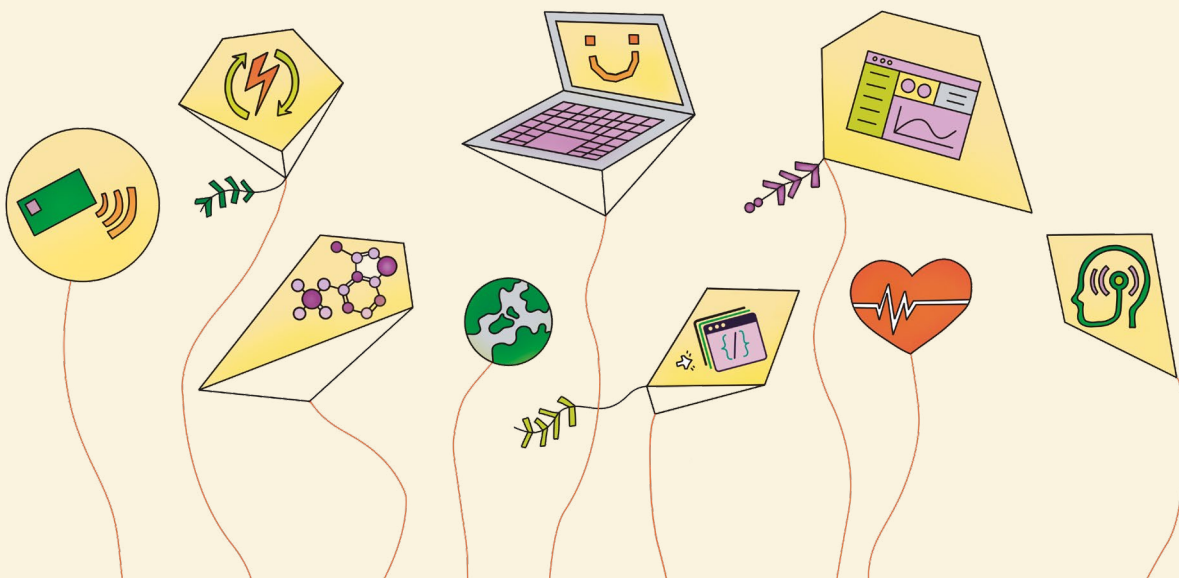
we find ourselves with a number of heirs to the AI throne. There's the widest spread of companies yet in this year's Rising 100, from digital lenders to green energy leaders, cybersecurity to crypto.

There are founders here doing the hard yards of verifying whether carbon offset projects are achieving what they claim, and others who are helping to pull old-fashioned health systems into the 21st century. Oh, and our ranking provides the latest proof that fintech is back. Did it ever really leave?

There are many companies in this year's Rising 100 that you'll be discovering for the first time, alongside some you'll have read about before. They're not all the biggest names in tech — yet — but they're growing fast and aiming high.

And no lie, it's a fiendish task to select 100 companies — when you start with a longlist of almost 1,000 — but we love the challenge and this ranking, like previous editions, is very much open to discussion.

So, reader, get in there: see what's changed from the two previous editions of the Rising 100. We'd love to hear what you think of our choices — be it in agreement or outrage.



Meet the 2024 Rising 100

**The companies reinventing finance,
carbon accounting, healthcare,
data analysis and more**





V7

+8 1

DEEPTeCH GENAI



Automates AI training data

📍 London 📅 2018 👤 94

TOTAL FUNDING:
€39.1m
LATEST FUNDRAISE:
€30m Series A (Nov 2022)

parloa

NEW 2

DEEPTeCH

SALES & CUSTOMER SERVICE



Conversational AI for customer service

📍 Berlin 📅 2017 👤 250

TOTAL FUNDING:
€90.3m
LATEST FUNDRAISE:
€62m Series B (April 2024)

tines

+1 3

ENTERPRISE SOFTWARE

CYBERSECURITY



Cybersecurity automation

📍 Dublin 📅 2018 👤 201

TOTAL FUNDING:
€135m
LATEST FUNDRAISE:
€50m Series B (April 2024)

Sylvera

+70 4

CLIMATE

CARBON ACCOUNTING & OFFSETS



Carbon offset ratings

📍 London 📅 2020 👤 164

TOTAL FUNDING:
€88.6m
LATEST FUNDRAISE:
€52.6m Series B (Jul 2023)



poolside

NEW 5

DEEPTeCH GENAI



ChatGPT-like tool that writes software code

📍 Paris 📅 2023 👤 35

TOTAL FUNDING:
€114.6m
LATEST FUNDRAISE:
€90.9m Series A (Aug 2023)



drant

NEW 6

DEEPTeCH GENAI



Vector database

📍 Berlin 📅 2021 👤 65

TOTAL FUNDING:
€35.2m
LATEST FUNDRAISE:
€25.7m Series A (Jan 2024)

Adaptive ML ^{NEW} 7

DEEPTeCH GENAI



Builds AI models

Paris 2023 12

TOTAL FUNDING:
€18.3m

LATEST FUNDRAISE:
€18.3m Seed (Mar 2024)

yokoy ⁺⁶⁰ 8

FINTECH CFO TECH STACK



Automates spend management

Zurich 2019 392

TOTAL FUNDING:
€97.8m

LATEST FUNDRAISE:
€72.7m Series B (Mar 2022)



JUNI ⁺¹³ 9

FINTECH DIGITAL BANKING

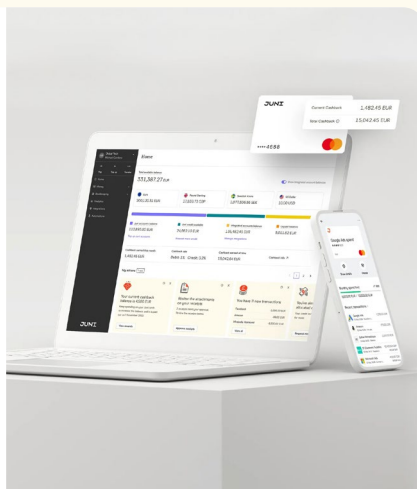


Neobank for ecommerce brands

Gothenburg 2019 130

TOTAL FUNDING:
€182m

LATEST FUNDRAISE:
€96.4m Series B (June 2022)



TestGorilla ⁺¹⁸ 10

ENTERPRISE SOFTWARE

HR TECH



Skills-based tests for hiring

Amsterdam 2020 170

TOTAL FUNDING:
€73.8m

LATEST FUNDRAISE:
€63.6m Series A (Jun 2022)

PolyAI ⁺¹⁸ 11

DEEPTeCH SALES & CUSTOMER SERVICE



Conversational AI for customer service

London 2017 140

TOTAL FUNDING:
€110m

LATEST FUNDRAISE:
€46m Series C (April 2024)

swan ⁺²² 12

FINTECH DIGITAL BANKING



Helps companies create financial products

Paris 2019 200

TOTAL FUNDING:
€58m

LATEST FUNDRAISE:
€37m Series B (Sep 2023)

ROSSUM ⁺⁸⁶ 13

ENTERPRISE SOFTWARE

LEGALTECH



Automated document processing platform

London 2017 200

TOTAL FUNDING:
€95.9m

LATEST FUNDRAISE:
€86.2m Series A (Oct 2021)

planA NEW 14

CLIMATE 

CARBON ACCOUNTING & OFFSETS

Carbon management platform

📍 Berlin 🏠 2017 👤 240

TOTAL FUNDING:
€36.4m

LATEST FUNDRAISE:
€24.6m Series A (Sep 2023)



Jit +44 15

ENTERPRISE SOFTWARE 

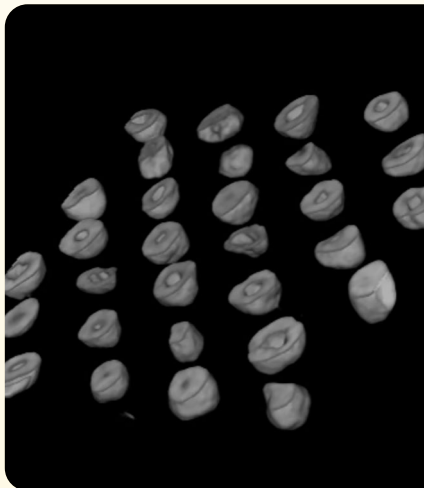
DEV TOOLS

Automates product security

📍 Tel Aviv 🏠 2020 👤 64

TOTAL FUNDING:
€35m

LATEST FUNDRAISE:
€35m Seed (Jun 2022)



ORBEM NEW 16

DEEPTECH **FOODTECH** 

Combines MRI with AI to scan and classify objects

📍 Munich 🏠 2019 👤 104

TOTAL FUNDING:
€35.3m

LATEST FUNDRAISE:
€30m Series A (Oct 2023)

Gleamer NEW 17

HEALTHTECH **MEDTECH** 

AI software for radiologists

📍 Paris 🏠 2017 👤 81

TOTAL FUNDING:
€36.1m

LATEST FUNDRAISE:
€27m Series B (Jun 2023)

FINOM NEW 18

FINTECH **DIGITAL BANKING** 

Small business challenger bank

📍 Amsterdam 🏠 2019 👤 320

TOTAL FUNDING:
€67.4m

LATEST FUNDRAISE:
€50m Series B (Feb 2024)

Cradle NEW 19

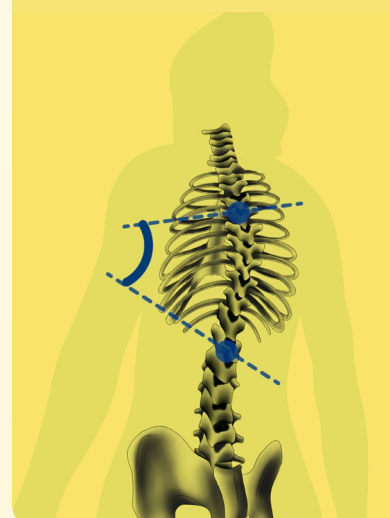
HEALTHTECH **BIOTECH** 

GenAI to help biologists design proteins

📍 Amsterdam 🏠 2021 👤 40

TOTAL FUNDING:
€32m

LATEST FUNDRAISE:
€24m Series A (Nov 2023)



hyperexponential NEW 20

FINTECH INSURTECH



Insurance pricing software

📍 London 🏢 2017 👤 148

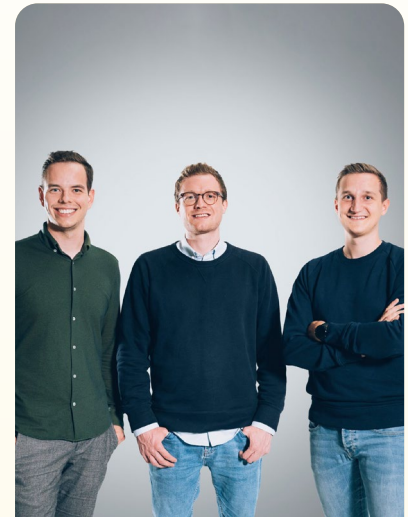
TOTAL FUNDING:
€82.7mLATEST FUNDRAISE:
€66.4m Series B (Jan 2024)Allica Bank +52 21

FINTECH DIGITAL BANKING



SME challenger bank

📍 London 🏢 2017 👤 533

TOTAL FUNDING:
€400mLATEST FUNDRAISE:
€120m Series C (Dec 2022)MONTA NEW 22

CLIMATE ELECTRIC VEHICLES



EV charging software

📍 Copenhagen 🏢 2020 👤 260

TOTAL FUNDING:
€130mLATEST FUNDRAISE:
€80m Series B (Jan 2024)tacto NEW 23ENTERPRISE SOFTWARE
SUPPLY CHAIN & LOGISTICSSupply chain management
software

📍 Munich 🏢 2020 👤 60

TOTAL FUNDING:
€55.9mLATEST FUNDRAISE:
€50m Series A (Dec 2023)Ramp NEW 24

FINTECH CRYPTO & DEFI

Helps companies convert
assets into cryptocurrencies

📍 London 🏢 2017 👤 181

TOTAL FUNDING:
€120mLATEST FUNDRAISE:
€65m Series B (Nov 2022)SWEEP +5 25CLIMATE
CARBON ACCOUNTING & OFFSETS

Carbon accounting tools

📍 Montpellier 🏢 2020 👤 152

TOTAL FUNDING:
€90.9mLATEST FUNDRAISE:
€66.4m Series B (Apr 2022)

				HQ		Launch year	Employees	Total funding (€m)		Latest fundraising (€m)
1	+8	V7	DEEPTech GENAI	London		2018	94	39.1		30
2	NEW	Parloa	DEEPTech SALES & CUSTOMER SERVICE	Berlin		2017	250	90.3		62
3	+1	Tines	ENTERPRISE SOFTWARE CYBERSECURITY	Dublin		2018	201	€135		50
4	+70	Sylvera	CLIMATE CARBON ACCOUNTING & OFFSETS	London		2020	164	88.6		52.6
5	NEW	Poolside AI	DEEPTech GENAI	Paris		2023	35	114.6		90.9
6	NEW	Qdrant	DEEPTech GENAI	Berlin		2021	65	35.2		25.7
7	NEW	Adaptive ML	DEEPTech GENAI	Paris		2023	12	18.3		18.3
8	+60	Yokoy	FINTECH CFO TECH STACK	Zurich		2019	392	97.8		72.7
9	+13	Juni	FINTECH DIGITAL BANKING	Gothenburg		2019	130	182		96.4
10	+18	TestGorilla	ENTERPRISE SOFTWARE HR TECH	Amsterdam		2020	170	73.8		63.6
11	+18	PolyAI	DEEPTech SALES & CUSTOMER SERVICE	London		2017	140	110		46
12		Swan	FINTECH DIGITAL BANKING	Paris		2019	200	58		37
13	+86	Rossum	ENTERPRISE SOFTWARE LEGALTECH	London		2017	200	95.9		86.2
14	NEW	Plan A	CLIMATE CARBON ACCOUNTING & OFFSETS	Berlin		2017	240	36.4		24.6
15	+44	Jit	ENTERPRISE SOFTWARE DEV TOOLS	Tel Aviv		2020	64	35		35
16	NEW	Orbem	DEEPTech FOODTECH	Munich		2019	104	35.3		30
17	NEW	Gleamer	HEALTHTECH MEDTECH	Paris		2017	81	36.1		27
18	NEW	Finom	FINTECH DIGITAL BANKING	Amsterdam		2019	320	67.4		50
19	NEW	Cradle	HEALTHTECH BIOTECH	Amsterdam		2021	40	32		24
20	NEW	Hyperexponential	FINTECH INSURTECH	London		2017	148	82.7		66.4
21	+52	Allica Bank	FINTECH DIGITAL BANKING	London		2017	533	400		120
22	NEW	Monta	CLIMATE ELECTRIC VEHICLES	Copenhagen		2020	260	130		80
23	NEW	Tacto	ENTERPRISE SOFTWARE SUPPLY CHAIN & LOGISTICS	Munich		2020	60	55.9		50
24	NEW	Ramp	FINTECH CRYPTO & DEFI	London		2017	181	120		65
25	+5	Sweep	CLIMATE CARBON ACCOUNTING & OFFSETS	Montpellier		2020	152	90.9		66.4

NEW: new entrant; : featured in the 2022 cohort; +/-: change on last year's position; *Sapphire Ventures portfolio company

					HQ	Launch year	Employees	Total funding (€m)		Latest fundraising (€m)	
26	+67	DataGuard	ENTERPRISE SOFTWARE	REGTECH	 Munich	2017	233	73.1	54.9		
27	NEW	Shop Circle	ENTERPRISE SOFTWARE	ECOMMERCE	 London	2021	170	127	109.1		
28	+67	Ben	ENTERPRISE SOFTWARE	HR TECH	 London	2019	115	17.7	15.7		
29	NEW	Brite Payments	FINTECH	PAYMENTS	 Stockholm	2019	130	64.6	54.6		
30	NEW	Doccla	HEALTHTECH	DIGITAL HEALTH	 London	2019	158	26.1	17.5		
31	NEW	Kittl	ENTERPRISE SOFTWARE	CREATIVE TOOLS	 Berlin	2020	80	45	32.7		
32	NEW	Prowave	ENTERPRISE SOFTWARE	SUPPLY CHAIN & LOGISTICS	 Vienna	2017	180	83	63		
33	NEW	Robin AI	ENTERPRISE SOFTWARE	LEGALTECH	 London	2019	140	40	24.7		
34	-10	SEON	FINTECH	FINCRIME	 Budapest	2017	281	99.5	87.1		
35	NEW	Appwrite	ENTERPRISE SOFTWARE	DEV TOOLS	 Tel Aviv	2019	37	33.6	24.6		
36	NEW	PVcase	CLIMATE	SOLAR ENERGY	 Vilnius	2018	300	112.3	90.9		
37	NEW	TRIGO	ENTERPRISE SOFTWARE	RETAIL	 Tel Aviv	2018	225	180.9	90.9		
38	NEW	Taktile	FINTECH	DIGITAL LENDING	 Berlin	2020	70	22.9	18.5		
39	NEW	AutogenAI	ENTERPRISE SOFTWARE	PROCUREMENT	 London	2022	137	56.2	35.9		
40	+21	CoachHub	ENTERPRISE SOFTWARE	HR TECH	 Berlin	2018	400	315.5	189.3		
41	-7	Reveal	ENTERPRISE SOFTWARE	SALES	 Paris	2020	95	49.2	45.4		
42	NEW	Legit Security	ENTERPRISE SOFTWARE	CYBERSECURITY	 Tel Aviv	2020	85	72	37		
43	NEW	Volt	FINTECH	PAYMENTS	 London	2019	248	77.1	54.6		
44	+3	Amenitiz	ENTERPRISE SOFTWARE	HOSPITALITY	 Barcelona	2017	400	34.1	27		
45	NEW	Vertice	FINTECH	CFO TECH STACK	 London	2021	175	47.7	23		
46	+45	BVNK	FINTECH	CRYPTO & DEFI	 London	2021	341	36.4	36.4		
47	NEW	Incident.io	ENTERPRISE SOFTWARE	DEV TOOLS	 London	2020	80	39	34		
48	NEW	Flowdesk	FINTECH	CRYPTO & DEFI	 Paris	2020	107	72.7	45.5		
49	NEW	NeuReality	ENTERPRISE SOFTWARE	DEV TOOLS	 Caesarea	2019	78	79.3	18.2		
50	NEW	GROPYUS	ENTERPRISE SOFTWARE	CONSTRUCTION	Vienna	2019	310	200	100		

					HQ	Launch year	Employees	Total funding (€m)	Latest fundraising (€m)
51	NEW	Pivot	ENTERPRISE SOFTWARE	PROCUREMENT	 Paris	2023	50	25	20
52	NEW	Frontegg	ENTERPRISE SOFTWARE	REGTECH	 Tel Aviv	2019	73	63.6	36.4
53	NEW	Resilience	HEALTHTECH	DIGITAL HEALTH	 Paris	2021	162	70	23
54	NEW	XYZ Reality	ENTERPRISE SOFTWARE	CONSTRUCTION	 London	2017	150	43	13.8
55	+11	Hive	ENTERPRISE SOFTWARE	ECOMMERCE	 Berlin	2020	250	48.1	30.9
56	+30	Omnipresent	ENTERPRISE SOFTWARE	HR TECH	 London	2020	250	125.3	109.1
57	+3	Attio	ENTERPRISE SOFTWARE	SALES	 London	2017	42	29	21.7
58	NEW	Raft	ENTERPRISE SOFTWARE	SUPPLY CHAIN & LOGISTICS	 London	2017	142	41.1	27.3
59	NEW	Vivenu	ENTERPRISE SOFTWARE	EVENTS	 Düsseldorf	2018	102	57	43
60	NEW	Insurely	FINTECH	INSURTECH	 Stockholm	2018	71	32	8
61	+39	Charles	ENTERPRISE SOFTWARE	DIGITAL MARKETING	 Berlin	2019	89	27.4	20
62	-7	Primer	FINTECH	PAYMENTS	 London	2020	110	66.9	46
63	-46	Enode	ENTERPRISE SOFTWARE	GREEN HOMES	 Oslo	2020	50	15.4	14.8
64	NEW	Nabla	HEALTHTECH	DIGITAL HEALTH	 Paris	2018	27	45	27.7
65	NEW	PayEm	FINTECH	CFO TECH STACK	 Tel Aviv	2019	71	42.7	18.3
66	+22	CausaLens	DEEPTech	GENAI	 London	2017	48	46	40.9
67	22	VEED	ENTERPRISE SOFTWARE	CREATIVE TOOLS	 London	2018	186	36.1	35.8
68	-48	Moss	FINTECH	CFO TECH STACK	 Berlin	2019	328	126.4	75
69	NEW	Griffin	FINTECH	DIGITAL BANKING	 London	2017	96	61.2	21.9
70	-24	Wagestream	ENTERPRISE SOFTWARE	HR TECH	 London	2018	170	260.5	182
71	NEW	Fintecture	FINTECH	PAYMENTS	 Paris	2018	75	51.4	26
72	NEW	Nexite	ENTERPRISE SOFTWARE	RETAIL	 Tel Aviv	2017	70	90.9	60.9
73	NEW	Seqera Labs	HEALTHTECH	BIOTECH	 Barcelona	2018	85	27	22
74	-37	Codat	FINTECH	DATA	 London	2017	172	154.5	90.9
75	NEW	Salto	ENTERPRISE SOFTWARE	DEV TOOLS	 Tel Aviv	2019	114	62.7	38.2

					HQ	Launch year	Employees	Latest fundraising (€m)	
								Total funding (€m)	
76	NEW	Apiiro	ENTERPRISE SOFTWARE DEV TOOLS	 Tel Aviv	2019	120	122.7	90.9	
77	-5	Identiq	FINTECH FINCRIME	 Tel Aviv	2018	47	47.3	42.7	
78	-73	Fonoa	FINTECH CFO TECH STACK	 Zagreb	2019	110	80	54.6	
79	-51	GitGuardian*	ENTERPRISE SOFTWARE CYBERSECURITY	 Paris	2017	165	51.2	40	
80	-78	Wandelbots	DEEPTECH ROBOTICS	 Dresden	2017	104	111	76.4	
81		Moralis	FINTECH CRYPTO & DEFI	 Stockholm	2021	75	47.9	36.4	
82	NEW	Swimm	ENTERPRISE SOFTWARE DEV TOOLS	 Tel Aviv	2019	53	29.6	24.2	
83	-68	Peppy	HEALTHTECH DIGITAL HEALTH	 London	2018	156	52.4	40.9	
84	NEW	Deepset	DEEPTECH GENAI	 Berlin	2018	80	40	27	
85		Causal	FINTECH CFO TECH STACK	 London	2019	51	22.2	18.4	
86	-64	TWAICE	CLIMATE ENERGY STORAGE	 Munich	2018	141	64.9	27.3	
87		Katana	ENTERPRISE SOFTWARE ECOMMERCE	 Tallinn	2017	150	43.5	35.3	
88	NEW	Advastore	ENTERPRISE SOFTWARE SUPPLY CHAIN & LOGISTICS	 Munich	2020	129	47.2	50.2	
89		Silverflow	FINTECH PAYMENTS	 Amsterdam	2019	70	32.7	15	
90	-32	Weavr	FINTECH DIGITAL BANKING	 London	2018	108	48.4	45.3	
91	+6	Upvest	FINTECH WEALTHTECH	 Berlin	2017	159	83.4	28.9	
92	-22	SoSafe	ENTERPRISE SOFTWARE CYBERSECURITY	 Cologne	2018	480	70	66.4	
93	NEW	Easol	ENTERPRISE SOFTWARE TRAVEL	 London	2018	71	54.3	27.3	
94	NEW	Lindus Health	HEALTHTECH DRUG DISCOVERY	 London	2021	90	21.5	16.4	
95	-50	ActiveFence	ENTERPRISE SOFTWARE REGTECH	 Tel Aviv	2018	300	96.6	73.6	
96	NEW	Elwood Technologies	FINTECH CRYPTO & DEFI	 Southampton	2018	149	63.6	63.6	
97	-91	Weaviate	DEEPTECH GENAI	 Amsterdam	2019	70	62.3	46.1	
98	NEW	Gitpod	ENTERPRISE SOFTWARE DEV TOOLS	 Kiel	2019	43	36.2	22.7	
99	NEW	Flip	ENTERPRISE SOFTWARE HR TECH	 Stuttgart	2018	157	30.9	27.3	
100	NEW	Two	FINTECH DIGITAL LENDING	Oslo	2020	89	28.8	18	

Rising 100 highlights



Generative AI startup **V7** tops our ranking; conversational AI platform **Parloa** is #2 and cybersecurity automation company **Tines** is #3.



London cements its place as Europe's tech leader with 31 startups in the top 100. **Tel Aviv** is the second most-represented city with 12, followed by **Berlin** with 11.



Enterprise software is the most dominant sector (45 companies). The next most-represented industry is **fintech** (30), followed by **deeptech** (11) and **healthtech** (8).



London fintech **Allica Bank** is again the most-funded (€400m) company in the ranking. Berlin's **CoachHub**, a coaching tool for businesses, follows with €315m raised. Third is UK-based payments app **Wagestream** (€260m).



Allica Bank has the most employees (533) of any company here, followed by cybersecurity company **SoSafe** (480) and **CoachHub** (400).



Early-stage on fire: 47% of the 2024 vintage are **seed** or **Series A** stage, compared to 26% in 2023 and 31% in 2022. Only 10 companies have raised a **Series C** or **D**.



18 companies in the top 100 have raised so far in **2024**; 31 companies last raised in **2023** and 42 last raised in **2022**; 9 raised in **2021**.



Balderton Capital and **Speedinvest** are the two most-active private investors in the ranking, backing 12 companies apiece. **Index Ventures** follows with 10 investments.



670 **investors** have backed the top 100 — down from 736 last year. 131 of those have invested in at least two companies in this year's ranking.



3 companies in the top 100 were born in 2023; the youngest being **Adaptive ML** which spawned in October. The average launch year is (late) 2018.



The most prolific angel investor — based on public disclosures and Sifted reporting — is Personio founder **Hanno Renner**, backer of 6 companies on the list.



Only 17 of our 100 companies are **(co)founded by women** — the latest proof of the marked underrepresentation of women in European and Israeli tech.

CHAPTER I

The market forces shaping the Rising 100

Key trends impacting the list



Looking at this year's ranking, several trends and themes playing out in the wider tech market are also evident in the makeup of our 100.

SURPRISING NO ONE: AI DOMINATES

What did we talk about before AI? It's hard to remember. We've been in thrall to the tech as the solution to all our problems for about 18 months now and the white-hot industry continues to move at a furious pace. The money is certainly not artificial: AI startups, including many on this ranking, are raising astonishing sums. For GenAI companies, these monster raises reflect the steep costs of running the tech, which requires huge amounts of processing power to generate text, sounds and images.

This year's list topper is London's **V7**¹, a platform that helps AI systems understand images, videos and documents. In April, the company released its first GenAI tool, called V7 Go, which promises to learn how to do your work for you. The launch left little to chance: there was a catchy, foot-tapping promo video and the cofounders gave polished, Apple-style keynotes. The effort paid off. "We got 4,000 signups and saw £3m go into the pipeline over the course of a month," V7 cofounder and CEO Alberto Rizzoli says.

V7 placed at #9 on last year's Rising 100; the company's new GenAI tool, and the special focus the company puts on making intuitive tech, sees it go top of the charts this year. But what can this new tool do? "Non-technical people can use it to set up all kinds of automations for their work," Rizzoli explains. It could be someone who works for an airline who's using the platform to crunch through customer claims, or a marketer at an ecommerce site who's using the tech to understand if images on the company's website are too blurry or simply wrong. A researcher may use the tool to speed-read a chunky report in seconds. "We've identified hundreds of use cases; some are wacky, many more are promising," Rizzoli says. It's a big sprint this year for companies that hope to keep up with GenAI pacesetter OpenAI. "A year of craziness and rapid adaptation," Rizzoli calls it.

“We’ve identified hundreds of use cases; some are wacky, many more are promising.”

Alberto Rizzoli, CEO and cofounder, V7

AI THAT'S DISRUPTING ALREADY

One industry where AI is finding an instant foothold is customer service: Berlin-based **Parloa**² and London's **PolyAI**¹¹ are replacing this laborious activity with uncannily human-sounding voice generators. Meanwhile, if you've ever had the misfortune of writing bids for public contracts, you'll know how seriously horrible it can be: London's **AutogenAI**³⁹ tailors AI models, built on ChatGPT and similar services, to help take a bite out of this mundane work. Then there's Germany's **Orbem**¹⁶, which is offering another tailored AI service: the company helps to rapidly determine the sex of a chick before it hatches, which is important for reasons we'll discover in chapter 3 (fair warning: the less you know about the egg industry's dark secrets, the better you'll sleep).

Also practical-right-now is tech developed by **Nabla**⁶⁴, the Parisian company that has created an AI assistant to reduce the amount of time doctors spend on admin



— helping to write up notes, based on conversations that it listens to and transcribes. Some are branding this behind-the-scenes work as “ambient AI” (the industry definitely does not want for imaginative PR). Nabla’s founders are confident that they’re way ahead of the competition. “It’s a high barrier of entry — you can’t do a demo of this in a weekend,” says Alexandre Lebrun, Nabla’s cofounder and CEO. Another AI “co-pilot”, **Robin AI** ³³ helps businesses manage contracts more quickly and easily than using traditional tools.

“It’s a high barrier of entry — you can’t do a demo of this in a weekend.”

Alexandre Lebrun, cofounder and CEO of Nabla

We’re also seeing new breeds of startups building an ecosystem of tools around large language models (LLMs) — aka large AI systems that ingest half the internet and then perform certain tasks as well as humans, or better. **Adaptive ML** ⁷, for example, has raised a \$20m seed round to help companies refine their GenAI services. The company analyses user behaviour and then automates the process of incorporating this feedback to adapt the model based on those interactions. Other companies that are part of the growing LLM support scene are **Qdrant** ⁶ and **Weaviate** ⁹⁷, which have built so-called vector databases that store all the information and knowledge that AI models and LLMs use to function.

GREEN MOVES INTO THE BLACK

But let’s park the AI chat — at least for five minutes — to talk about climate change and recognise that climate software startups are making a dent in our ranking for the first time. High finishes for **Sylvera** ⁴, **Plan A** ¹⁴ and **Sweep** ²⁵ reflect a wider embrace of carbon accounting. This trio develops tools to help companies better measure their emissions and disclose them — or find reliable data on offset projects — lest they want to fall foul of an alphabet soup of new disclosure regimes. The exercise has become particularly important since the need for supply-chain carbon accounting (known to insiders as “Scope 3” emissions) became more common.



Also featured in the ranking is Munich-based analytics company **TWAICE** ⁸⁶, which helps automakers, fleet managers and energy storage companies calculate when their batteries will degrade. The company has developed so-called digital twin technology, which can identify and correct shortcomings in operations before a physical product is born, as well as during production.

When Sifted caught up with TWAICE’s cofounder, Michael Baumann, he talked about recently needing to put up a sandbag defence against flooding in his local town: not something anyone can recall ever needing to do in June. The seemingly never-ending rain, which is made more likely by human-made emissions, should concentrate minds, Baumann says. “For me, the important thing is that we can still do something about climate change. We just need to be aware of the urgency; we need to push hard and fast to turn things around.” And the most important step the planet can take to lower emissions is to electrify the auto sector, he says. He knows electric vehicles are not flawless but they’re definitely greener than conventional cars. “In the end, they’re our best option but — and it’s a large but — there’s a lot of potential to make them greener. So long as countries continue to shift away from coal and gas to generate electricity, then EVs can live up fully to their promise,” he says.

“For me, the important thing is that we can still do something about climate change.”

Michael Baumann, founder and co-CEO, TWAICE

IT'S ALL COMING UP MUNICH

More and more VCs nominate Munich as the place they're keeping special tabs on — and the city is home to five startups in the ranking. Alongside TWAICE and Orbem, there's [Tacto](#) ²³, [DataGuard](#) ²⁶ and [advastore](#) ⁸⁸.

There's a lot happening in the Bavarian capital these days. BMW and MAN are developing cars and trucks here; Isar Aerospace and The Exploration Company are building rockets. A clutch of Germany's most valuable unicorns are in Munich, like process mining company Celonis, defence tech startup Helsing — which has received funding from Spotify founder Daniel Ek — and HR tech Personio.

Sure, the city isn't about to outpace Berlin, where €33.6bn worth of VC deals were cut between 2013 and September 2023 compared to Munich's €10.9bn, per PitchBook data. But Munich is "the hub for deeptech in Europe", according to Baumann, with a few hundred such startups, some of which have spun out of local universities such as the Technical University of Munich and the Ludwig Maximilian University.

Little wonder, then, that the investors and tech lawyers are piling in. Nordic growth investor Verdane opened a Munich outpost in 2023, while Belgian fund Fortino Capital also set up shop in Munich two years ago. International law firms focused on M&A and private equity like Reed Smith and Morgan, Lewis & Bockius opened or added partners to their Munich offices last year. Goldman Sachs has also opened a Munich base.

FINTECH'S ADDING UP AGAIN

After a crummy few years where fintechs — and funds — got knocked about by the downturn, things have lately been looking up for the sector.

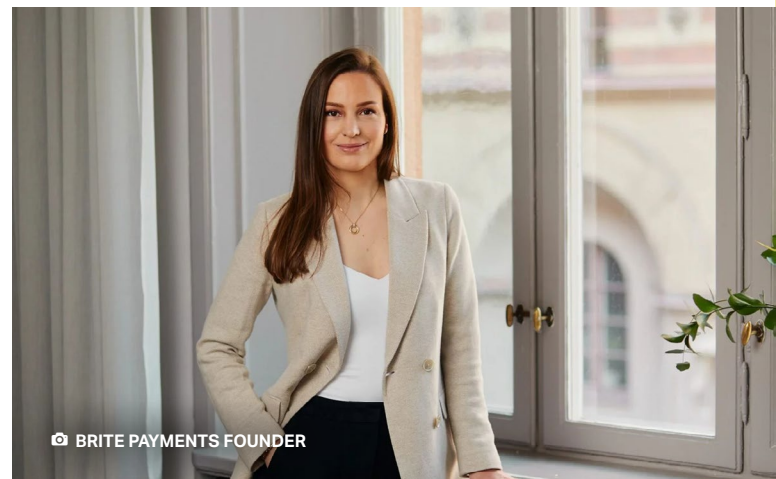
Start with Stockholm-based [Brite Payments](#) ²⁹, which offers account-to-account payments and raised \$60m last November — the largest Series A round for a European fintech in 2023. The company made what later looked like a very smart decision: instead of reinvesting all of its revenues straight back into faster growth, it squirrelled cash away in 2022. "That meant that in 2023,

we became a really attractive target for investors," Brite boss Lena Hackelöer tells Sifted. "I'd love to say that was my genius strategy but it was really quite coincidental."

There are some fintechs seeing rapid growth that arguably no longer warrant the "challenger" or "neobank" tags they're invariably given. Look at London's [Allica Bank](#) ²¹: it's a growth bomb, with revenues swelling a whopping 1439% from £204k to £48.3m between 2020 and 2022. The company also placed #1 on our inaugural Sifted leaderboard, which tracked the fastest-growing startups in the UK and Ireland in 2024.

In last year's Rising 100, we talked extensively about the popularity of software for the chief financial officer: a niche add-on in good times that became mainstream after companies everywhere decided they needed to upgrade their back offices to survive the downturn. The category remains popular in this year's list, with the best performer being Swiss spend management system Yokoy. The Sequoia- and Balderton-backed company grew by nearly 300% during the past three financial years.

There are signs, meanwhile, that the deep freeze of the crypto winter is thawing. A reputational makeover is underway for the industry. New legislation in the US — and rules being worked up in Europe — are turning crypto into a more traditional investment vehicle. As investor confidence in digital assets increases, we can see dealmaking, accordingly, on the rise: Sifted counts over 100 deals so far in Europe in 2024. Moreover, five crypto companies make it onto our ranking.



📷 BRITE PAYMENTS FOUNDER

CHAPTER II

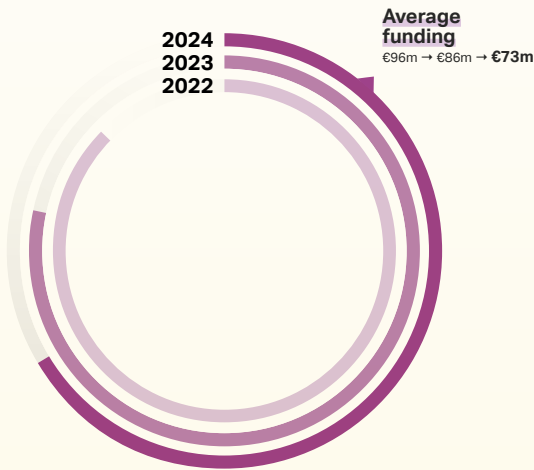
How the Rising 100 has evolved

**And what this tells us
about European tech**



Doing more with less

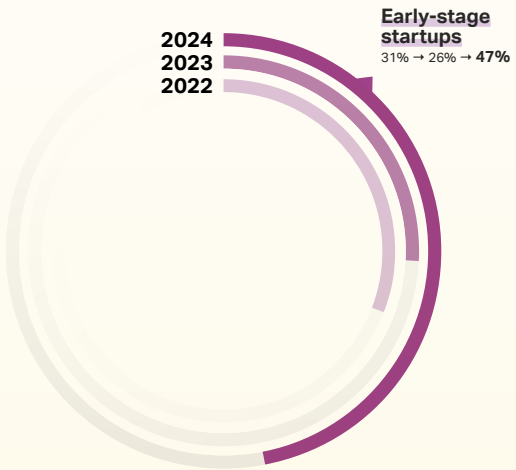
This year's 100 has raised 24% less capital than the 2022 cohort



Average funding of the cohorts

Younger guns

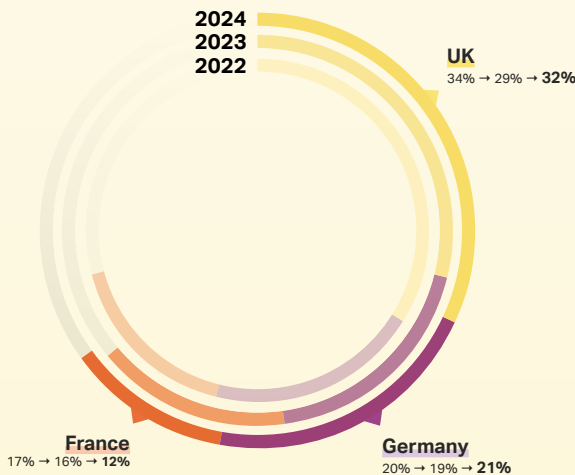
Startups are showing more potential sooner



Startups that last raised a seed or Series A round within the cohorts

Sacre bleu

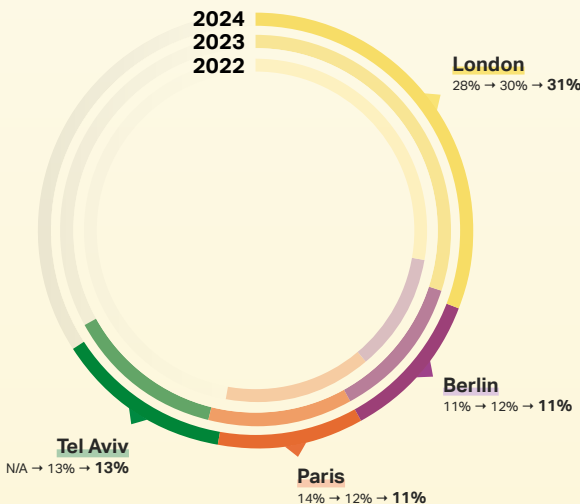
It's France's worst year on the Rising 100



No. of UK, French and German startups on previous rankings

London calling the tech shots in Europe

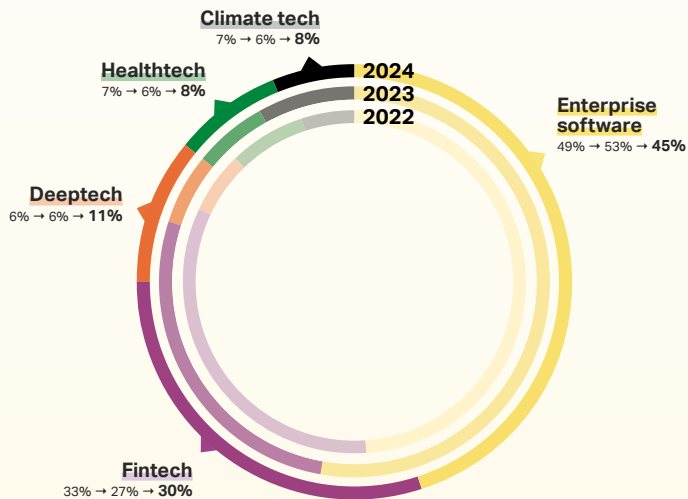
The city finished top across all 3 Rising 100 rankings



Most represented cities within the cohorts

Still very SaaSy

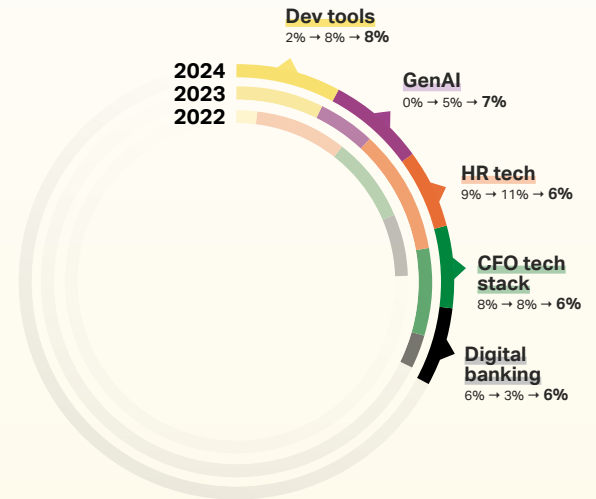
While fintech sees its shine return



Most represented B2B software verticals within the cohorts

Dev tools, GenAI rise

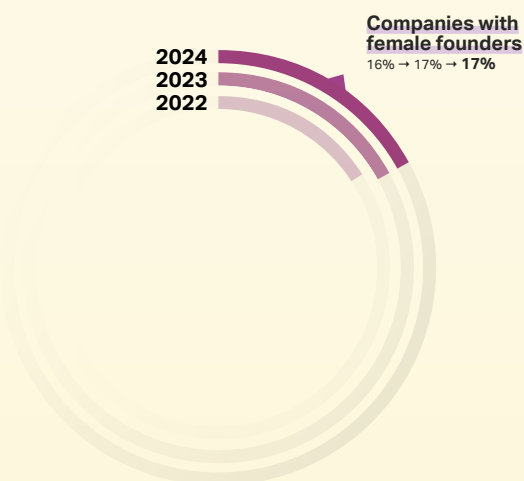
While finance tools have become CFOs' best friends during the downturn



Most represented sectors within the cohorts

Women founders are still few

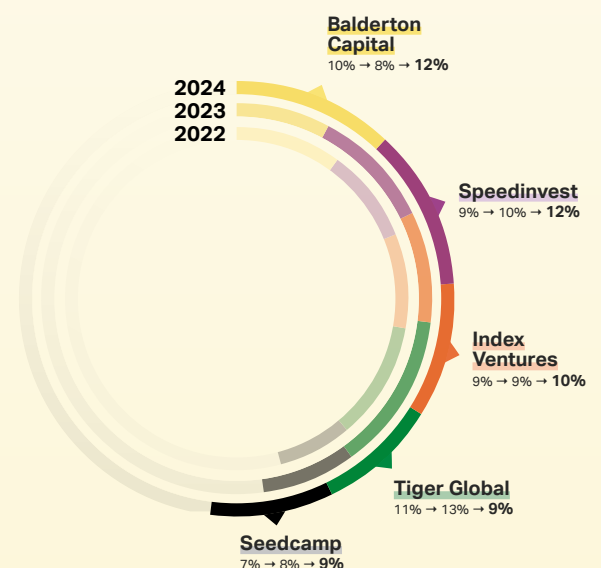
Low figures highlight tech's diversity gap



% of companies within each cohort with at least one female founder

Needle in the haystack

These VCs sure know how to pick 'em



Most represented VC backers by % of cohorts invested in

We've selected 215 B2B SaaS startups over the Rising 100's three years; 21 of which have featured across every edition.

The ranking has featured some spot-on predictions — Helsing, Factorial and Pigment among others have all done well — plus names like Libeo, Kevin and Pitch which (arguably) have not lived up to their potential yet. We also missed a few — like French AI hotshot Mistral, which was just way too quick to catch.

But what do our risers and fallers tell us about tech in Europe?

LONDON'S TOP BOY

Let's start with something that hasn't changed over the years. Covid, Brexit, an ever-rotating cast of prime ministers: it doesn't feel like anything can dent London's status as Europe's top tech destination. The city has the most startups on the Rising 100 for a third year in a row with 31. Much of this has to do with London's deep VC network; another explanation is that the city's pretty nifty at fintech and AI. It remains the best place in Europe for founders to set up shop.

Amazon Alexa and some of the world's leading self-driving car innovations started life in the UK. The capital is also home to the original blue-chip AI company DeepMind, acquired by Google in 2014 for \$400m and

the focal point of its AI research. Sean Williams, CEO of **AutogenAI** ³⁹, says he got the idea for his company after a chat with a friend who works for DeepMind. Williams was told to keep an eye on LLMs: "they're going to be big". Not a bad tip, as it goes.

And even though it's difficult to argue that Brexit has improved anything, some have recently claimed that it may have helped boost the UK's AI standing. There have been concerns about an R&D brain drain since the country left the EU but you'll find plenty who back the UK's relatively limited AI rulemaking. Lawmakers in Brussels, by contrast, are drafting potentially far-reaching rules for the tech.

FROM PARIS TO BERLIN

The ranking gives more insight into where tech power resides in Europe. For all the talk that the UK should *mind le gap* with Paris, the French capital is joint third on our ranking with 11 startups. Of course, only a fool would argue that France has not been Europe's big tech story of recent times. Three Parisian companies that launched only last year — **Poolside AI** ⁵, **Adaptive ML** ⁷ and **Pivot** ⁵¹ — come straight into our 2024 ranking. The country has become more founder-friendly and some of the top talent in the world, including former senior figures from NVIDIA, Tesla and DeepMind, are choosing to start their companies in France. However, London's tally of 31 to Paris's 11 reveals *le gap* is still yawning (for now anyway).





Berlin, meanwhile, finishes neck-and-neck with Paris this year with 11 companies, which is more than honourable, considering how startup talent is more widely distributed around Germany compared to any other country on the list. Most nations would be only too happy to have a hub that produced as many startups as Germany's second tech city, Munich (five on our ranking).

Otherwise, fewer countries feature on this year's ranking than in our previous two editions. There's scant Nordic participation for example, and it's a near-wipeout for central and eastern Europe. It's also the third year in a row without a single Italian company. No country wants to be a tech footnote: the concentration of activity in just a handful of hubs is something few will celebrate. Where talent clusters emerge, investors will follow.

TOP SECTOR PICKS

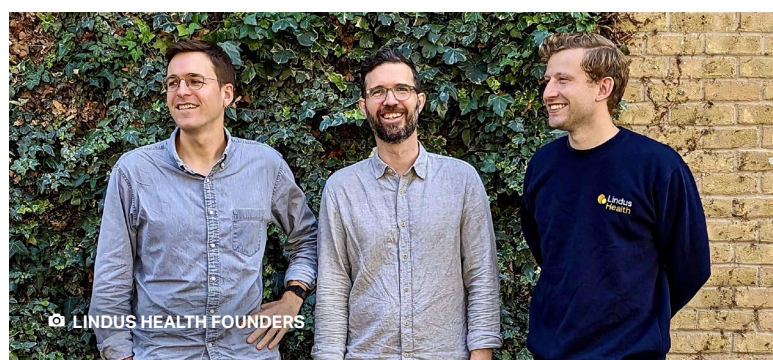
We've already covered AI — the one technology that's driving VCs to the kind of crazy, FOMO-driven rounds that were commonplace during the boom times of 2021 — and climate tech in chapter 1 but it's worth highlighting a few other sector trends.

Enterprise software is once again the top performer on this ranking, which shouldn't surprise anyone. SaaS is like Ryan Gosling and apple pie, in that everyone's in favour of it. Especially investors. Fintech had a bruising 2023 but found some respite in our ranking, with 30 startups this time around. Tools that make life easier for the CFO and their teams remain popular (avid Rising 100 readers will know, of course, that France's Pigment, which makes business planning software, topped the list last year). Digital banking startups saw a small uptick in

2024 and crypto has returned from the wilderness with five placings, versus zero last year. Another steady-eddie sector and overlooked European strength? Startups that make developer tools, which notch eight places on the ranking.

Healthtech startups, meanwhile, coughed up their best performance yet on the Rising 100 with eight. Here's an industry that's incredibly hard to get a toehold in. And yet the pandemic revealed how we desperately need to speed up medical processes and put a little digital gloss on them too, argues Meri Beckwith, cofounder of London-based [Lindus Health](#) ⁹⁴, which hopes to change how drug companies run clinical trials. Beckwith says the idea for the startup — which has gained funding from billionaire Peter Thiel — followed his experience volunteering on Covid vaccine trials. "Everything was so awful and so disjointed," he recalls. "How come these companies can't create functioning websites? Why do things have to be so messed up? That's what sparked me," he says (more on Lindus Health in chapter 3).

Finally, a word on HR tech, which delivers six companies this time around. As all good fans of Arrested Development know, there's always money in the banana stand, the crown jewel of the Bluth family fortune. The same can be said for HR-focused startups, which counted among the big winners of the 2021–22 tech boom, raising colossal sums from investors. Still, there are a lot of these platforms and the market is consolidating — Israeli HR company HiBob bought payroll automation site Pento in February for example. There's a wider spread of industries that feature on the 2024 list than in previous years — which might indicate a stronger awareness among investors that there's only so many companies that can compete in particular niches.



GROWING THEIR HORNS

The Rising 100's unicorn graduates (and when they were minted)

- Quantexa **68 in '22** (Apr 2023)
- Synthesia **5 in '22** (June 2023)
- Helsing **13 in '22** (Sep 2023)
- Factorial **6 in '22** (Oct 2023)
- Pennylane **43 in '23; 29 in '22** (Feb 2024)
- Pigment **1 in '23** (Apr 2024)

LATE BLOOMERS

Older companies (founded in 2017) new to the 2024 Rising 100

- Plan A **14**
- Gleamer **17**
- Hyperexponential **20**
- Ramp **24**
- Prewave **32**
- XYZ Reality **54**
- Raft **58**
- Griffin **69**
- Nexite **72**

HIT THE GROUND RUNNING

Young startups new to the 2024 Rising 100

Launched in 2023:

- Poolside AI **5**
- Adaptive ML **7**
- Pivot **51**

Launched in 2022:

- AutogenAI **39**

Launched in 2021:

- Qdrant **6**
- Cradle **19**
- Shop Circle **27**
- Vertice **45**
- Resilience **53**
- Lindus Health **94**

2024'S BIGGEST RISERS

- Rossum **99→13**
- Sylvera **74→4**
- DataGuard **93→26**
- Ben **95→28**
- Yokoy **68→8**
- Allica Bank **73→21**
- BVNK **91→46**
- Jit **59→15**
- Charles **100→61**
- Omnipresent **86→56**

DAB HANDS

21 companies have appeared in all three Rising 100s

Climate:

- Sylvera **4**
- Sweep **25**

Fintech:

- Yokoy **8**
- Juni **9**
- SEON **34**
- Primer **62**
- Moss **68**
- Codat **74**
- Fonoa Technologies **78**
- Weavr **90**

Deeptech:

- CausaLens **66**
- Wandelbots **80**

Enterprise software:

- Tines **3**
- TestGorilla **10**
- Rossum **13**
- CoachHub **40**
- Reveal **41**
- Omnipresent **56**
- Wagestream **70**
- GitGuardian **79**
- SoSafe **93**

THE VC GAME OF THRONES

VCs, by necessity, are an optimistic bunch. They bet millions on founders they feel have the capacity to change the world. But even they know it's not 2021 anymore: you can't just throw a dollar bill into the air and earn a return on it.

A couple of years and a few interest rate hikes later, and investors have grown more cautious. A higher number of investors feature in 2024's ranking than in our 2022 edition. More crowded cap tables at an earlier stage of startups' lives suggest VCs are hedging their bets with smaller ticket sizes.

Investors on the move:

- **Balderton** — backer of 12 startups on the ranking — is resurgent and sits at the top of this year's tree alongside **Speedinvest**.
- Also rising: **General Catalyst**, **Bessemer Venture Partners**, **Notion Capital**, **BlackRock** and the **European Innovation Council**. Other movers: **LocalGlobe** with four deals here, down from eight in 2022.
- European VCs are more present in our ranking than ever. A look at the US-based firms: **Insight Partners** (down slightly YOY from 17 to 8 startups); **Tiger Global** (from 13 to 9); **Accel** (from 9 to 6).
- And it's the first appearance on the Rising 100 for **firstminute capital** (backer of five companies).
- German angels: Personio founder **Hanno Renner** (six) and Celonis founder **Bastian Nominacher** (four) top the charts, having co-invested in three companies together.

CHAPTER III

Meet the founders

We get the inside scoop from eight of the companies on our ranking



AutogenAI

"We're not smarter than Google or OpenAI — but we are specialists"

In a previous career, Sean Williams was a bid manager for public contracts. Today he makes AI that can do this work. "I know all about how time-consuming and laborious bid writing is," he says.

UK-based AutogenAI is Williams' third venture. When he sold his last company, Williams retired "for three weeks", until he had a chat with a friend who works at AI company DeepMind, who put him onto the potential of AI models.

"When I heard about LLMs I said 'don't be silly, of course they can't read and write as well as humans'. Well, I soon found out otherwise.

"And then I thought back to my first career and knew that there was an area so niche and boring that AI could transform it."

AutogenAI launched in late 2022; the company's tech is built on top of OpenAI's system. "OpenAI is providing the electricity, we're providing the electric drill," Williams says.

The technology helps bid writers get to a good first draft, cutting the process by as much as eight times, Williams estimates. From there, the AI programme will help you review and refine your proposal. The human is still running the show. "Look at Excel, it isn't writing your formulas, it's a tool, same as ours. We're helping to get you there faster and to hit the criteria of a contract better," Williams says.

The company, which has raised some \$65m from investors including Blossom Capital and Salesforce Ventures, has already got "hundreds of customers", including "two of the big four consultancies, some big construction companies, outsourcers and most of the strategic suppliers to the UK government", Williams says.

AutogenAI's tool is good for one thing and one thing only. "If you want to write a poem about a naughty squirrel going to the moon, we're not your guys. We're not smarter than Google or OpenAI — but we are specialists."

Survey questions for this year's 100

**Short runways or growth plans:
38% of companies say they'll
raise within the next year**

**"When is your company planning to raise
its next round?"**

<6 months 27%

6-12 months 12%

1-2 years 21%

2+ years 6%

**Currently don't intend
to raise further capital** 10%

Prefer not to say 24%





Lindus Health

“Clinical trials are messed up: there’s so much to fix”

Meri Beckwith realised that he wanted to overhaul drug trials after he saw first-hand just how flawed they were.

This was 2020 and Beckwith — a former VC at OMERS Ventures — had signed up to participate in several Covid-19 vaccine studies. “The experience was awful; the whole process was disjointed — how can the companies who run these things not build a functioning website? Why was it so messed up? That was the spark for me. I knew there was a lot to fix.”

Clinical trials — which involve the recruitment of hundreds or maybe thousands of volunteers — are run on behalf of pharma companies by third-party entities called contract research organisations (CROs). “It’s a big, clunky industry. They have billable hours like law firms so no incentive to do things faster or better. Essentially it comes down to that,” says Beckwith.

Lindus Health proudly calls itself an “anti-CRO”. The company raised an \$18m Series A last year and one of the backers was billionaire Peter Thiel. The response from the medical world to this upstart company has been “generally positive”, Beckwith says. “They know they’re being screwed by CROs. Once they work with us, they can see it’s a totally different model of running research.” The best responses, apparently, are from

senior people who work for CROs. “The stuff they tell us about their industry is mindblowing,” he says.

When Lindus started out in 2021, “if we had tried then to go straight into working with big pharma, it would’ve been a disaster. We knew it was going to take a while to make progress, so we deliberately focused on non-drug trials initially”, which are studies that generally face fewer hurdles. The company has since expanded to drug studies.

But pharma companies — which have ingrained ways of doing things — don’t adjust to working with startups very easily. “There’s definitely a tug of war. You need to find a champion who will help shield you from the worst of the bureaucracy,” Beckwith says.

Still, it’s amazing how little has changed in the industry after the pandemic, Beckwith adds. “During Covid, things ran really quickly because they had to. It’s unbelievable the extent to which things went back to the way they were before,” he says. “I’m kind of amazed by it all still and the deference to precedent and the bureaucratic inertia that takes time to unwind.

“And as a non-clinician myself, I do genuinely think that the industry massively over-eggs experience. You don’t need to know as much about this industry as people think you do.”

Beckwith took the somewhat unusual career path of investor to founder and has discovered that it’s not as bumpy as he feared. “I used to worry that being a VC was bad conditioning for being a founder. But there are unwritten rules around fundraising and being an investor gives you an edge on the game playing,” he says.



Cradle

"There's a high bar for AI in drug discovery"

Dutch-Swiss startup Cradle is going in at the deep end.

While AI has been great for making silly videos — you can and should be making deepfake clips of your boss — it's the focused adoption of AI that most people ultimately care about.

And that brings us back to Cradle, the Amsterdam and Zurich-based company that's helping major drug development players like Johnson & Johnson and Novonovon create functional proteins from scratch — a process which normally takes years. Cradle says its tech can significantly cut down that time and the number of experiments required. "We're seeing 1.5-10x speed ups in R&D," says cofounder and CEO Stef van Grieken.

Proteins are made up of strings of amino acids that fold in an infinite number of ways into elaborate shapes. Even tiny rearrangements of these molecules can have a big impact on our health.

Cradle, which raised a \$24m Series A from Index Ventures last November, is training its AI on billions of protein sequences and its own data to help scientists innovate and streamline protein design.

And most drug companies would probably settle for even fractional improvements on research that costs millions.

Still, just getting a foot in the door at some of these mega companies is challenging enough for a startup. "There's a high bar for novel tech to demonstrate that it's adding value. Scientists are the good kind of sceptical," says van Grieken. "So you need some humility coming into this space.

"If ChatGPT is wrong about something, the worst that can happen is OpenAI looks a little silly online. If we're wrong, our customers can say, 'thanks Stef we just wasted \$3m'."

No one can say big pharma couldn't use a little help, however. The recent big AI biotech announcements were not made from drug companies but rather from the likes of Google DeepMind, which released AlphaFold — a programme that can predict how proteins behave — in 2020.

The field is still really young, van Grieken says.

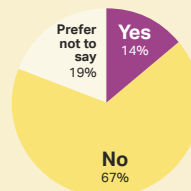
"AlphaFold was not even around when we raised our seed round. We're at something like ChatGPT 0.2 on the development scale," he says.

So there's plenty more to come. "If you could go from 5 to 10% success on protein design, it's a massive delta; there's a lot more headroom to grow into," he says.

Survey questions for this year's 100

It's not taking longer to close deals, say this year's Rising 100

"Has the average length of your sales cycle got longer in the past 12 months?"



Orbem

The startup that all the chicks love

"Chatbots are cute but they don't solve important problems." So says Pedro Gómez, cofounder and CEO of Orbem, a Munich-based company that uses AI to rapidly make sense of MRI scans.

This technology, born out of PhD research at the Technical University of Munich, is primarily being used to determine the sex of a chick before it hatches, which crucially eliminates the need to destroy young males.

You see, the egg industry keeps some grisly secrets: because male chicks don't lay eggs or produce valued meat, these newborns are killed in their billions each year. Orbem's so-called in-ovo sexing technology helps avoid this horrible outcome.

MRI imaging has been around for decades, of course, but it has "been super slow, complicated and expensive to use. Hospitals are the only place where you can justify the costs", he says.

Orbem claims to be able to scan an egg in one second, much faster than existing processes. Unwanted eggs can then be handled before the point at which, according to studies, the embryo feels pain. "We believe our AI tech will be a huge enabler to solve the industry's toughest challenges," Gómez says.

The company, which launched in 2019, raised a €30m Series A round last October and is finding customers in Germany and France, which have both outlawed chick culling. Italy aims to follow suit with a ban in 2027 and is another promising market, Gómez says.

"We have a few key things going for us: we know what we're talking about for one thing, as we're led by scientists who know AI," Gómez says.

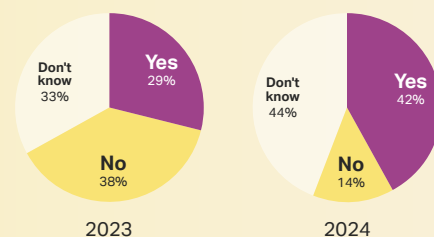
And the opportunities in poultry are broader than you might think. "It's massive — so many products contain eggs, from mayonnaise and pastries to pasta."



Survey questions for this year's 100

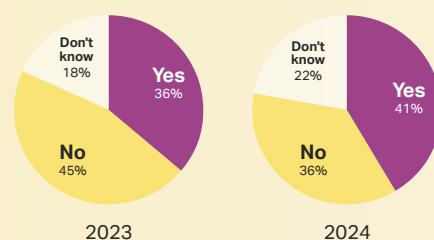
A more positive — but still uncertain — outlook on European tech

"Is European tech through the worst of the market downturn?"



Draw of the US and its bigger cheque sizes grows

"Do you feel forced to look beyond European borders for later-stage capital?"



Brite Payments

How an ex-Klarna head got the idea for one of Europe's buzziest fintechs

Ex-Klarna head Lena Hackelöer founded Brite Payments, an account-to-account payments company, in 2019. Today, the company has 145 employees, is available in 25 markets and, in contrast to most other startups of its age, reported a small profit in 2022.

"It wasn't that we wanted to make profit but the funding environment in 2022 was not great. I didn't want to end up in a situation where we were running out of money. So, we invested most of what we made in growth, but not more," Hackelöer told Sifted earlier this year. Brite's decision not to reinvest all of its revenues straight back into faster growth turned out to be a not-entirely-planned masterstroke. "[It] meant that in 2023, we became a really attractive target for investors. I'd love to say that was my genius strategy," Hackelöer says, "but it was really quite coincidental."

In 2023 Brite raised \$60m — the largest Series A round for a European fintech last year — led by Dawn Capital, showing the value of any company that can be self-sufficient in today's market.

Hackelöer, who started at Klarna in 2010, got the idea for Brite when working on integrating the Munich-based payments company Sofort that Klarna bought in 2017.

The acquisition was a way for the Swedish company to penetrate deeper into the German market, which had been slow to adopt buy now, pay later (BNPL).

Sofort is an account-to-account payment service, which lets ecommerce customers pay merchants directly from their bank accounts, instead of using credit or debit cards — which can be slower and charge higher fees, according to Hackelöer.

When she left Klarna, Hackelöer asked herself why no one had tried to build a pan-European instant account-to-account payment player like Sofort. And so began Brite Payments.

In places like Sweden, the Baltics and the Netherlands, account-to-account payments (also called pay-by-bank) have already become a mainstream payment method. This is partly due to the high adoption of online banking and an existing national identification scheme, which makes it easy to identify oneself. Today, the payment method is "becoming a pan-European phenomenon", says Hackelöer.

She argues that the timing is good for dialling up growth now, as many prospective clients have taken time to understand the product and are only now starting to buy en masse. "It's really this year that we are moving into a situation where customers are saying, yes, we want to be doing pay-by-bank and account-to-account," Hackelöer says.

Having spent most of her career at Klarna, she is used to a high-pace environment. "What I think Klarna did incredibly well is that they kept the bar consistently really high," Hackelöer says. "That's definitely something I want to bring with me." The trick to keeping the performance bar high is not making the company so demanding that people get burnt out and leave, she adds. During her time at Klarna, staff could be compensated with pizza for working until midnight, Hackelöer remembers, but that incentive culture doesn't translate to Brite.

"Everyone has family and kids, people need to pick up [from daycare]. So, you have to do things differently," she says. "I want people to feel that they really like this company, their colleagues and that they want to come into work."



Easol

"We can be the Shopify of experience ecommerce"

UK-based Easol, which lands on our list at #94, bills itself as a first of its kind "experience" commerce platform, built to support travel and events businesses of all types, including festivals, wellness retreats, food and drink, and sports and adventure packages.

Founded in 2016, the company was born from observations and frustrations encountered directly by the company's founders, husband and wife Ben and Lisa Simpson.

"We encountered big challenges when we ran Rise [our snow sports and music festival]," says Lisa Simpson. "We needed around seven different tools to manage tickets and hire equipment etc. It was a Frankenstein of a thing under the hood."

Simpson says Easol gives customers complete control of their business, allowing them to retain more revenue, own their data and run operations on their terms. Trips created using Easol's tech include a week-long surf trip in Costa Rica and a horseback holiday in Spain. "Our ambition is to be the ultimate tech stack for any creative company; the Shopify of experience ecommerce."

The company sparked into life after Simpson invited "every promoter we know" to a big party in Marrakech. "That kind of worked," she says. Today Easol has a team of 80 and recently opened an office in New York (the customer base is 50:50 US/European).

It has attracted a string of big hitter investors along the way, including Notion Capital, Y Combinator, Foundation Capital (which invested in Netflix and Uber), Slow Ventures (Facebook founding team) and Micheal Zeisser, former chief investment officer at Chinese giant Alibaba.

Easol's next phase is to explore how its tech can integrate with other travel providers — like hotels. "We're just scratching the surface of what can be achieved here," says Simpson.



Survey questions for this year's 100

Profitability comes later...

"When is your company targeting profitability?"

Already profitable 5%



This year (2024) 3%



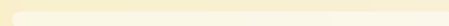
Next year (2025) 16%



Not until 2026 at the earliest 22%

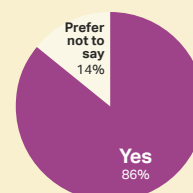


Prefer not to say 53%



... but revenue growth is promising

"Is your company's monthly recurring revenue higher than it was 12 months ago?"





Sylvera

Send in the climate detective squad

An airline buys a carbon offset based on a project that plants trees to absorb CO₂, and counts it against its own footprint. What this airline needs to know is: did this project actually deliver what it set out to do?

This is the moment you send for the climate detectives. London-based Sylvera, which calls itself a carbon data specialist, uses drones, machine learning, lasers and satellite images to assess whether projects are delivering the climate impact they promise.

"Someone needs to go out and do the hard yards of monitoring these projects," says cofounder and CEO Allister Furey.

Sylvera, which last year bagged a \$57m Series B round led by Balderton Capital, hopes to boost transparency in an unregulated industry by assigning ratings to projects. Its main finding so far? "The majority of credits have been over-claimed," says Furey.

But that isn't a reason to ditch this whole carbon credit idea (for the uninitiated: credits allow companies to continue polluting while funding emissions reductions

elsewhere in the world). "There's no real alternative," Furey adds. "The global net zero plan requires us to remove 10 gigatons of CO₂ from the atmosphere on an annual basis by 2050. This is already Plan B for the world; there is no Plan C."

For each project, Sylvera's looking to assess the carbon impact and how accurately this is reported, using a variety of advanced tech. "You can't turn up with a clipboard," Furey says. Just as important to track is a project's "additionality", that is, whether the carbon removal would have happened anyway, without the sale of the credits. Finally, Sylvera has to score a project's permanence — whether the emissions savings from the project will last over the period claimed, typically 100 years.

Project developers are invited to answer queries or concerns before the rating is posted on the platform. "We don't want this to be combative and usually it's super professional," says Furey, though occasionally there's a "bit of a shoot-the-messenger situation".

Sylvera travels all over the world to track projects, from the Amazon Basin to Australia. The work is crucial, says Furey, because "you don't have a carbon market if you can't measure removal efforts properly. Without accounting, there's no accountability. And as soon as you have that, the market responds to it."

Survey questions for this year's 100

M&A watch

"Is your company actively looking for M&A opportunities?"

Yes 3%



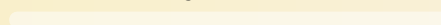
No, but would be interested if the right opportunity presented itself 22%



No, not interested 33%



Prefer not to say 42%



TestGorilla

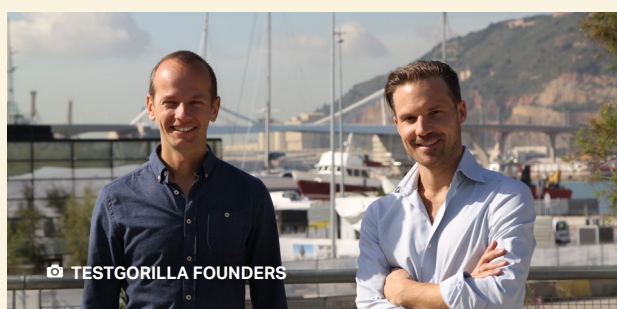
"AI will make the cover letter super-generic"

"The CV needs to go" is one way of describing TestGorilla's mission. The company offers skills-based tests for candidates that are meant to be used in place of CVs. Traditional resumes are, according to the company, unreliable indicators of a candidate's potential and often lead to biased hiring decisions.

TestGorilla's assessments cover the full gamut of office skills, from technical ability, language proficiency and cognitive smarts to soft skills, personality and motivation. Clients include well-known names like Sony, PepsiCo, Revolut and H&M.

"A lot of hiring does not make any sense," says the company's cofounder and CEO Wouter Durville. "Companies run interviews and then do assessments with a shortlist of candidates. It's much faster to do the assessment part first." Swapping things around like this means recruiters can dedicate more of their time to the best candidates, he adds.

This year sees Durville getting out there more to spread the word on skills-based hiring. "I'm speaking more at conferences and little things like that," Durville says. "We have an opportunity to be a leader in this industry." Up to now, most of the company's growth has been product-led, meaning people have signed up initially for a free plan on the site. The company is now transitioning to a different level of growth and hiring extra salespeople to push the product.



One big thing that's sure to shake up job hiring is AI. Durville feels that candidates will increasingly use AI programmes like ChatGPT to complete job applications. Inevitably this will lead to a situation where cover letters all start looking similar or "super-generic", Durville says. The upshot, he hopes, could be more attention on skills-based testing to filter the serious applicants faster.

TestGorilla sounds like one of the breeziest companies to work for. For starters, it's fully remote with employees in 50 countries, from Hawaii to the Philippines (Durville is Dutch but lives in Barcelona). "Working this way forces you to be very thoughtful," he says. "Giving someone recognition online is a big thing for us." Everyone, of course, is hired using TestGorilla tests. The company has annual offsites, where the "group of gorillas" meet in fun places like Cancún or Dubrovnik. But here's something you don't hear about at many companies: "we don't check hours or how many holidays you're taking. We give employees a lot of freedom," Durville says.

The company raised a giant \$70m Series A led by Atomico and Balderton Capital in 2022 and hasn't needed to top this up yet. The company's always been in a happy position where it doesn't need to look hard to find investors: they come to TestGorilla. "We're contacted every day from VCs inquiring about the next raise. But it won't be any time soon: we still have a long runway," Durville says.

Survey questions for this year's 100

Exit plans

"What would be your company's preferred (if any) exit strategy in the future??"

Acquisition by PE or investment firm 2%



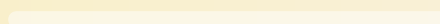
Trade sale 3%



IPO or SPAC 30%



Prefer not to say 65%



Conclusion

How will the class of 2024 fare? Cue the debate.

The fortunes of startups rose and fell like never before in recent years — and it's only recently that things have started to feel more settled. Companies have cut as much as they can cut and are now thinking about growth. The layoff wave has passed — the new obsession is the AI tide.

And it's very likely we'll see AI companies on the ranking raise money soon, because the AI revolution has a very big price tag. For GenAI companies in particular the key to leading the pack is to make your large language models even larger — which means investing in more compute power. Already, there are whispers of a few Rising 100 companies eyeing new rounds.

A bigger question: are new AI tools actually any good? Hardly a day passes without news of the feats that AI-powered tools can pull off — but are they worth the hype?

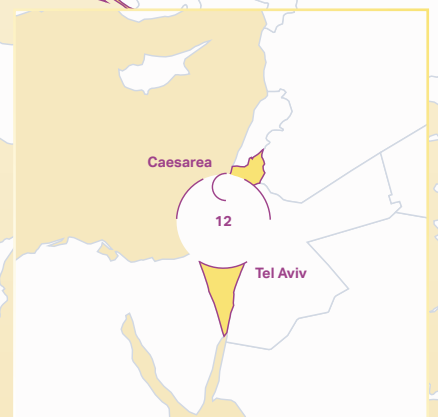
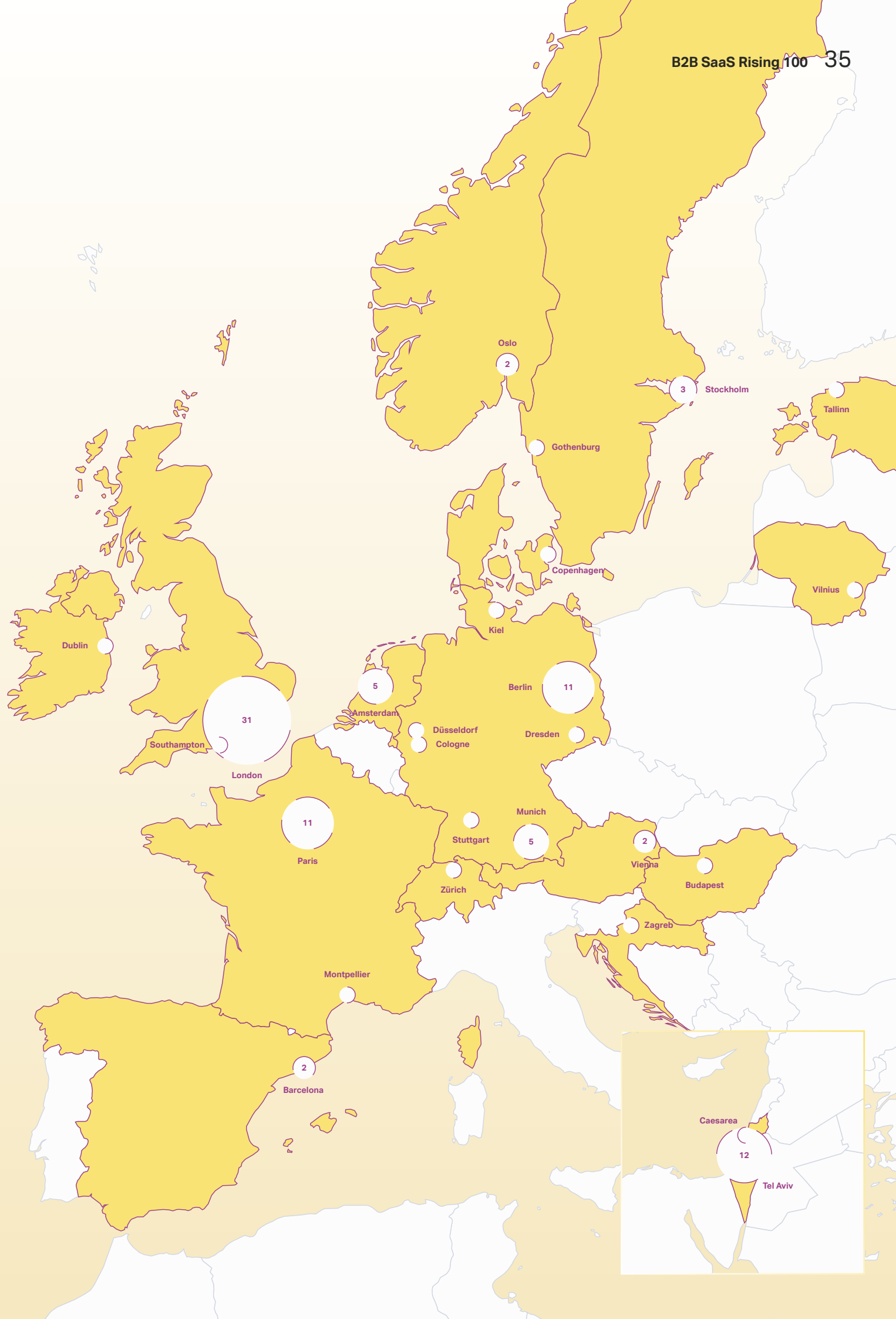
Here's a thought: if some of this AI really is as powerful as claimed, then it could dent the B2B SaaS business altogether. SaaS is a reliably hot segment, even if the downturn was a reminder that business software can't defy gravity. SaaS subscriptions are sticky in times of growth, but are also one of the easiest costs for a CFO to slash when trying to conserve cash.

Moreover, most computer applications are charged per user, so SaaS revenue growth is premised on corporate customers continuing to hire. But a key selling point of AI is more efficiency and thus smaller headcounts. In principle, AI will also lower the hurdles to making new in-house applications.

Beyond AI, the ranking reflects something that's unfortunately well known in Europe: a lot of places are badly behind in innovation. We can see how compressed European tech really is, with London, Paris and Berlin hosting the lion's share of activity. A big part of the problem is low investment growth: deal flow has slowed to a crawl in places like Warsaw and Budapest.

What else can we glean from the ranking? There have been signs of recovery in fintech and we all know that measuring, analysing, and pricing decarbonisation challenges is only going to become more important, which is good news for the climate software companies. As for crypto, well, we're never sure what will happen here.

Looking to next year's Rising 100, will most of the talk still be centred around AI? Probably not, for the same reason that no one mentions the "creator economy" anymore: tech themes shift quickly and it's this adaptability, this ability to reinvent, that's the whole deal.



METHODOLOGY

Selecting this year's Rising 100

A closer look at the methodology and how it has evolved from 2023

THE LONGLIST

In February 2024, Sifted compiled a list of 994 applicable startups headquartered in Europe or Israel from our proprietary database, as well as external providers Dealroom and PitchBook, that met the following criteria (consistent with previous editions):

- Launched in 2017 or later
- Estimated minimum valuation of \$100m
- Maximum valuation of \$999m
- Fundraised any funding round in or after 2018
- Private and independent
- Sells software products to other businesses (if there is a hardware component, it is off-the-shelf and a mechanism through which to sell software products rather than the core IP of the business)

Companies from Israel and these 32 European countries were eligible: Austria, Belgium, Bulgaria, Croatia, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Iceland, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, Netherlands, Norway, Poland, Portugal, Romania, Serbia, Slovakia, Slovenia, Spain, Sweden, Switzerland and the UK.

Despite the ongoing geopolitical situation, Israel was included to keep the methodology consistent with last year's edition.

THE MIDLIST

As with the past two editions, we analysed investor strength and funding track records to cut the longlist of 994 companies down to 175 (150 from Europe and 25 from Israel) using an extensive data-driven approach similar to that used for Sifted Scout.

Historical cap tables for each company were matched against Dealroom's 2023 EMEA Investor ranking — which is calculated on dealmaking record and the number of unicorns in an investor's portfolio. Each investor was assigned a weight based on its position on the ranking, with the top 10% of investors carrying 90% more weight than the bottom 10%, for example.

Funding data for each company was then benchmarked against averages for their respective last round at the time it was raised — a European B2B SaaS Series A closed in March 2023 would be benchmarked against the average of all Series A rounds recorded in Europe for 2023. The percentage deviation from said average determined the points assigned to the company.

Funding benchmarks were calculated on thousands of historical data points ranging from 2018 to 2024, as per our longlist selection criteria. Scores were then weighted for a maximum of 9.99.

THE JUDGING PANEL

The judges scored the 175 companies from 1-10 in three categories: market opportunity, competitive differentiation and momentum. Scores were then tallied to give a total out of 40 for each judge, before being standardised (some judges naturally awarded higher scores than others). The companies that received the highest scores out of 120 were selected — in rank order — for this year's Rising 100.

EXCLUDED COMPANIES

Last year's Rising 100 winner Pigment raised a €133m Series D in April 2024, likely taking the French startup over the \$1bn mark — although this is unconfirmed. That same month, it was announced that cloud infrastructure software provider Run:AI, originally included on the midlist, was being acquired by US chipmaker NVIDIA. Madrid-based employee benefits startup Cobee was on our shortlist until it too was acquired.

QUALITY ASSURANCE & DATA VERIFICATION

Data points were checked by Sifted analysts and standardised for analysis — including applicability of business models and official sources for all transactions. Data was also ran against several Python scripts for further cleaning and checks.

All currencies were standardised to EUR (€) according to the average exchange rate for the exact month of the transaction of interest.

Once the 100 were selected, each company was contacted to verify their information, and asked to complete a survey.

Sifted judges

John Thornhill

Founder and editorial director



Besides founding Sifted, John is also the Innovation editor of the Financial Times, where he writes a regular, award-winning column on the impact of technology, hosts the weekly Tech Tonic podcast, and is the founder and editorial lead for the FT125 forum for senior business executives.

Amy Lewin

Editor



Amy leads Sifted's team of journalists, hosts our podcast, writes the weekly VC newsletter Up Round and regularly appears onstage at top tech events across the continent. She joined Sifted way back in 2018 as its first employee, and so has experienced the joys — and pains — of startup growth first-hand.

Jonathan Sinclair

Head of research



Jonathan leads the Intelligence team at Sifted, developing and delivering research and data-driven insights that help readers better understand European tech, early-stage startups and VC. He also writes a weekly newsletter for Sifted Pro subscribers on funding and M&A activity, and launched Sifted Leaderboards earlier this year.

Federico Scolari

Senior intelligence analyst and data lead



Federico leads on mapping the European startup ecosystem across Sifted's Editorial and Intelligence teams, working with data and analysis for briefings, rankings and reports.

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ALLISTER FUREY

CEO and cofounder,
Sylvera

PEDRO GÓMEZ

CEO and cofounder,
Orbem

LENA HACKELÖER

CEO and founder,
Brite Payments

ALEXANDRE LEBRUN

Cofounder and CEO,
Nabla

ALBERTO RIZZOLI

CEO and cofounder,
V7

LISA SIMPSON

CCO and cofounder,
Easol

STEF VAN GRIEKEN

Cofounder and CEO,
Cradle

SEAN WILLIAMS

CEO and cofounder,
AutogenAI

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SAPPHIRE

VENTURES

Sapphire is a global software venture capital firm with more than \$10 billion in AUM and team members across Austin, London, Menlo Park and San Francisco. For over a decade, Sapphire has partnered with visionary management teams and venture funds to back companies of consequence. Since its founding, Sapphire has invested in more than 170 companies globally resulting in more than 30 Public Listings and 45 acquisitions. The firm's investment strategies — Sapphire Ventures, Sapphire Partners and Sapphire Sport — are focused on scaling companies and venture funds, elevating them to become category leaders. Sapphire's Portfolio Growth team of experienced operators delivers a strategic blend of value-add services, tools and resources designed to support portfolio company leaders as they scale.



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