\sifted/ Leaderboards

SIFTED 100
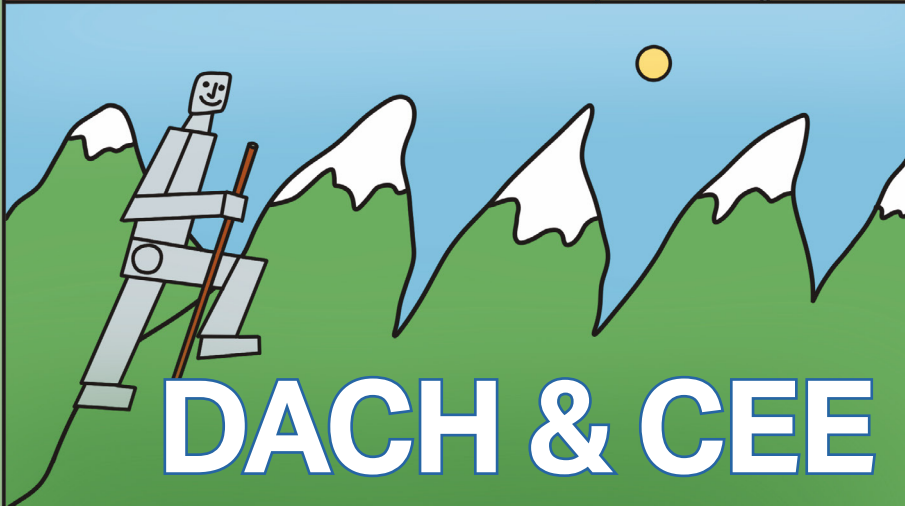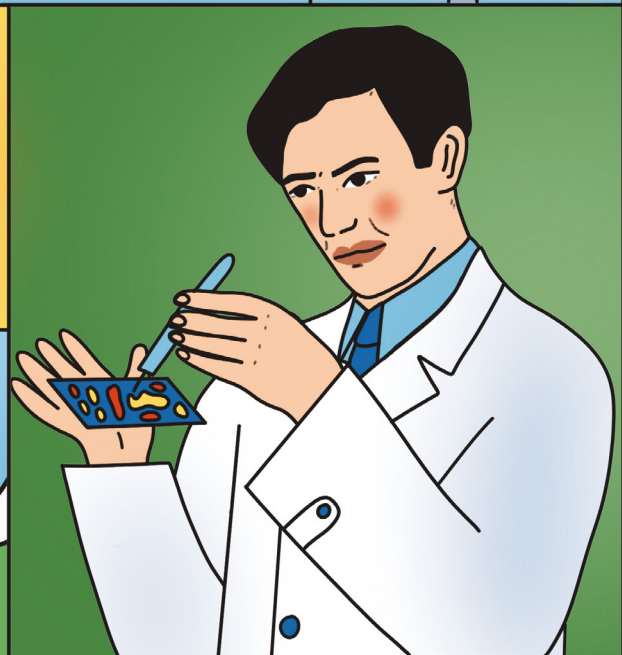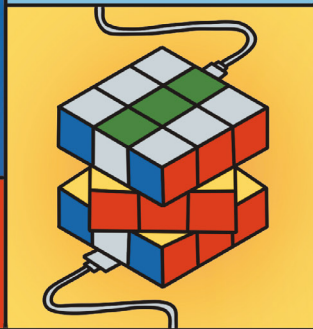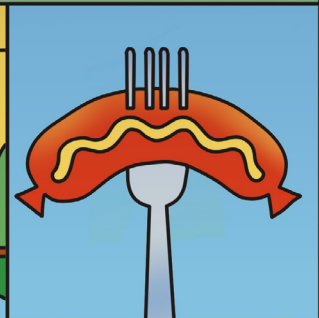
DACH & CEE

The fastest-growing startups in 2025
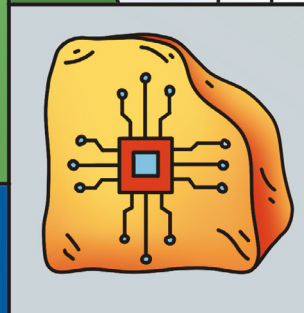
\sifted/ backed by FT FINANCIAL TIMES

Sifted 100
DACH & CEE
The fastest-growing startups in 2025

The Sifted 100: DACH & CEE relaunches in a new consolidated format — ranking the region's fastest-growing startups by revenue growth over the past three years. This year, Sifted's Germany, central and eastern European leaderboards are brought together for the first time in a single unified list. Germany d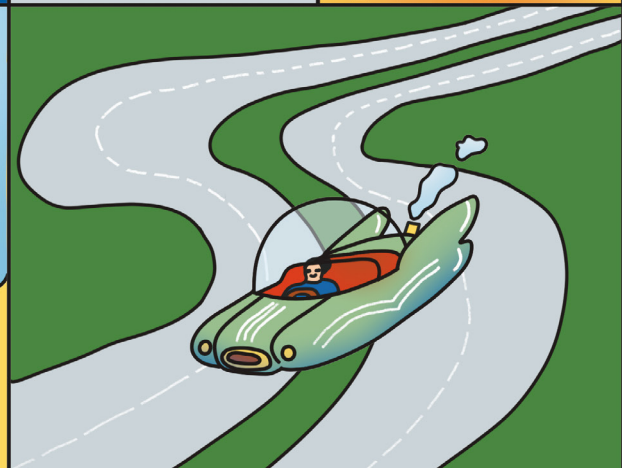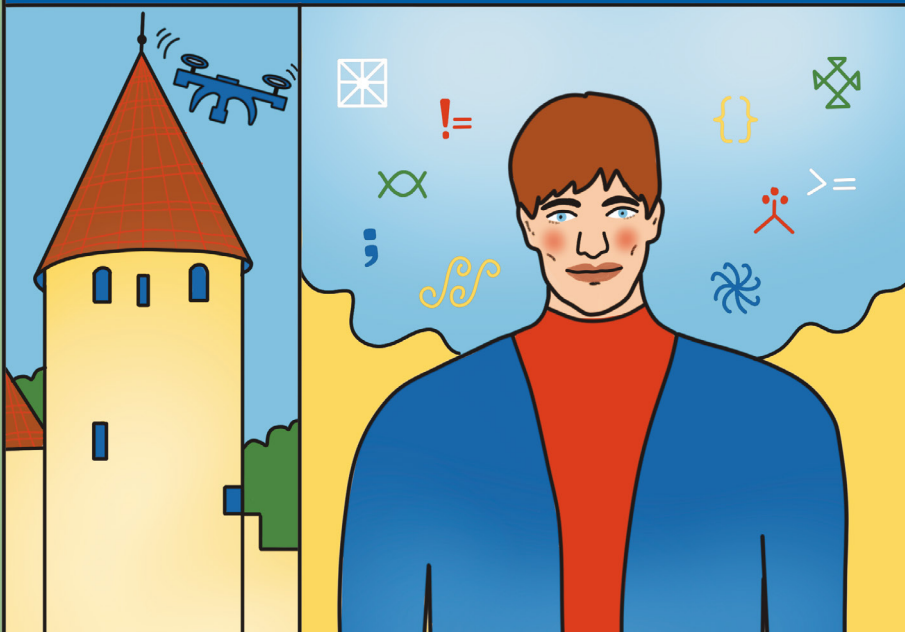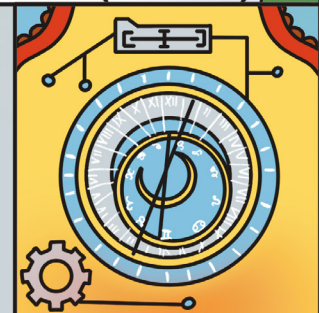ominates this year's ranking, fintech and B2B SaaS startups lead overall, but all major sectors find a place in the top 10. Many startups that place on the ranking are at seed stage and several are bootstrapped — proof that breakout growth doesn't always require big cheques.

In this report, we dig into the key trends shaping the DACH & CEE ecosystem, with fresh insights from founders across the region.

Get in touch

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Contents

Introduction

Now in its second year, the Sifted Leaderboard series spotlights Europe's fastest-growing startups. This year, we've brought Germany, central and eastern Europe together into a single DACH & CEE ranking. The result is a snapshot of high-growth innovation across some of the continent's most dynamic and varied ecosystems.

These regions differ in culture, capital and maturity — from Germany's scale and depth, to Estonia's agility, to Ukraine's wartime resilience — but what they share is a determined, often resourceful approach to building. Across the 100 companies on this year's leaderboard, we see AI embedded across industries, bootstrapped businesses scaling fast and sectoral breadth beyond the usual fintech and SaaS standouts.

Together, they've generated €4.5bn in revenue over the past three years and employ over 9k people. Many are still at seed stage. Several are profitable. And the innovation scope is vast — applications submitted to Sifted include startups tackling drug discovery, carbon accounting, robotics, digital payments, cybersecurity and supply chains.

Germany continues to dominate the ranking, but startups across the region are scaling through volatility, proving that growth is no longer confined to familiar hubs. We highlight the trends driving that growth — from the rise of embedded AI to the resilience of lean business models — and reflect on what it means to build a breakout company in DACH & CEE in 2025.

KORO

1KOMMA5°

MYBACS

AIRVOLUTE

ORQA

SENSE ARENA

ROOFIT.SOLAR

Sifted 100 highlights

Car-subscription service **Finn** tops the ranking for the second year in a row. Its 2025 two-yr CAGR is 1078%, up from last year's 697%. AI notetaking app **tl;dv** snags the #2 spot, with a 736% two-year CAGR. **finmid**, a business that enables companies to lend money, places third with a 582% two-year CAGR.

A full third of the cohort are **B2B SaaS** companies; **fintech** is the second most dominant category (31 startups).

The cohort's **average fiscal year revenue** is €24.24m, up from €14.5m in the last fiscal year, and €6.63m two fiscal years prior.

The two youngest companies in the top 100, both founded in 2022, are the bootstrapped Kyiv-based fintech **Spendbase** and the Bratislava-based climate tech **EHOSS**.

HV Capital, **Speedinvest** and **Startup Wise Guys** are the most active investors in the ranking, each backing 6 startups.

145%: the average **2-yr CAGR** for this year's cohort for this year's cohort, similar to the 146% recorded in 2024.

Of the **46 returning startups**, 28 have jumped up the ranking. 22 companies have a higher 2-year CAGR than they did last year. Agritech startup **xFarm Technologies** made the biggest jump (+54 spots) from 91 in 2024 to 27 this year.

Most of the cohort is not profitable — only 27 say they are. Among the profitable, 11 are fintechs, including **Spendbase**, **Finqware** and **wflow**.

The 100 startups have cumulatively banked €9.88bn in **total funding**. Germany is home to companies that scored 4 of the top 5 **biggest rounds**.

18 companies in the top 100 have already raised funding in 2025. Fintech **aircash** is the longest to go without raising (last round was 2018).

The **EIC** is the most prolific public investor, backing 5 companies

This year's top 100 has 54 new entries. Notable additions include solar **1KOMMA5°** and humanoid robot maker **Neura Robotics**.

Germany is home to the top 5 companies, and 9 of the top 10 — it's also HQ for 45% of this year's entire cohort. **Estonia** is a distant second, with 11 companies.

Recruitment site **Fratch** is the leanest by employee count (7 employees). Insuretech **Wefox** has the most employees (857).

For 29 startups in the cohort, **seed** is the most recent funding round. The largest most-recent funding round goes to top-ranked company **Finn**, which banked €1bn in debt funding in February.

The oldest startup is Prague-based **Sense Arena**, a bootstrapped extended-reality company, founded in 2012.

The most prolific angel investors are **Ingo Weber** and **Mikko Silventola**, each backing 3 startups on the list.

2025 vs 2024: what's changed?

In 2024, the region was split across three leaderboards — Germany, central Europe, eastern Europe and the Baltics. Combined, those top 110 companies form the benchmark for this year's Sifted 100: DACH & CEE.

Otherwise, very little has changed between the 2024 ranking and this year's. The core metric — startup's two-year revenue growth or CAGR — is nearly identical: 146.8% in 2024 vs 145.8% in 2025. Profitability is similar, too, with 27 profitable companies each year. Germany accounts for 45% of the leaderboard in both editions, and the average company age holds steady at six years.

Notably, 47 of this year's companies also featured last year — a strong signal of consistent, high-performing growth across the region.

Average number of employees

2024: **87**

2025: **98**
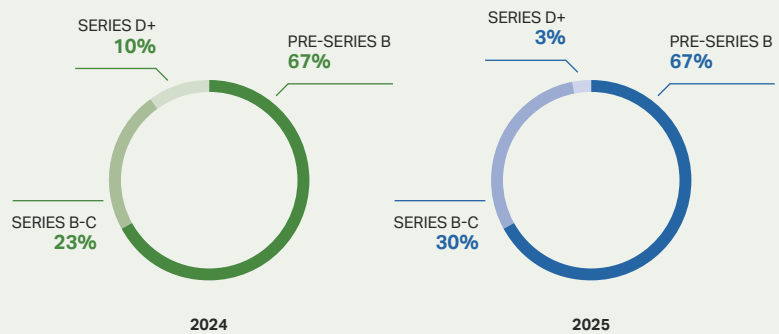
Average launch year

2018 | **2019**

2024 | 2025

Startups stage

SERIES D+
10%

PRE-SERIES B
67%

SERIES B-C
23%

2024

SERIES D+
3%

PRE-SERIES B
67%

SERIES B-C
30%

2025

Sector breakdown

B2B SAAS
34% **33%**

FINTECH
26% **31%**

CLIMATE
16% **12%**

CONSUMER
14% **11%**

HEALTHTECH
5% **7%**

DEEPTECH
5% **7%**

2024 2025 | 2024 2025 | 2024 2025 | 2024 2025 | 2024 2025 | 2024 2025
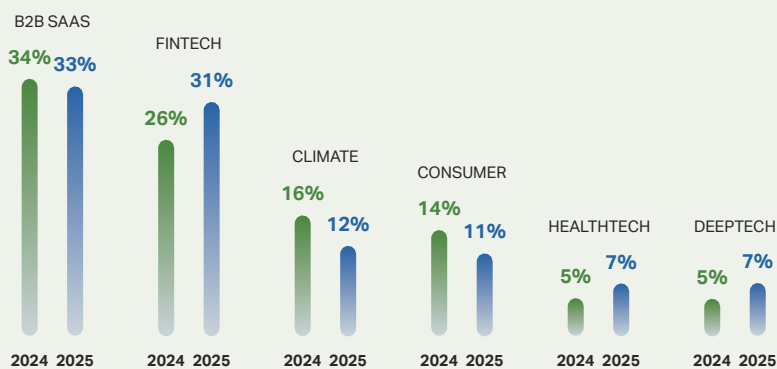
Average revenue

2024: **€20.97m**

2025: **€24.24m**

Profitable companies
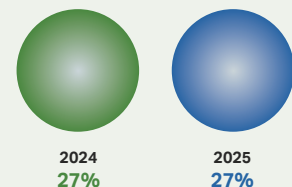
2024
27%

2025
27%

Average size of latest funding round

2024
€30.9m
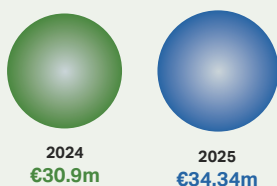
2025
€34.34m

Average funding

2024: **€78.04m**

2025: **€100.27m**

Average 2-yr revenue CAGR

2024: **146.79%**

2025: **145.79%**

FINN =1

CONSUMER **MOBILITY** 🇩🇪

Car subscription service

📍 Munich 🚩 2019 👤 300

FYE: **Dec 23**	PROFITABLE: **No**
TOTAL FUNDING: **€2bn**	LATEST REVENUE: **€444.3m**
LATEST FUNDRAISE: **€1bn Debt (Feb 2025)**	2-YR REVENUE CAGR: **1078.32%**

tl;dv 2

B2B SAAS **PRODUCTIVITY** 🇩🇪

AI notetaker for meetings

📍 Cologne 🚩 2021 👤 30

FYE: **Dec 24**	PROFITABLE: **Yes**
TOTAL FUNDING: **€4.5m**	LATEST REVENUE: **PND**
LATEST FUNDRAISE: **€2.8m Seed (Jan 2022)**	2-YR REVENUE CAGR: **736.66%**

finmid 3

FINTECH **PAYMENTS** 🇩🇪

Enables companies to offer loans

📍 Berlin 🚩 2021 👤 55

FYE: **Dec 24**	PROFITABLE: **PND**
TOTAL FUNDING: **€35.6m**	LATEST REVENUE: **PND**
LATEST FUNDRAISE: **€23m Series A (Apr 2024)**	2-YR REVENUE CAGR: **582.90%**

NELLY 4

HEALTHTECH **DIGITAL HEALTH** 🇩🇪

Invoices & billing for medical sector

📍 Berlin 🚩 2021 👤 120

FYE: **Dec 24**	PROFITABLE: **PND**
TOTAL FUNDING: **€68m**	LATEST REVENUE: **PND**
LATEST FUNDRAISE: **€50m Series B (Jan 2025)**	2-YR REVENUE CAGR: **559.03%**

sewts 5

DEEPTECH **ROBOTICS** 🇩🇪

Robot-run industrial laundries

📍 Munich 🚩 2019 👤 38

FYE: **Dec 24**	PROFITABLE: **No**
TOTAL FUNDING: **€10m**	LATEST REVENUE: **€5.2m**
LATEST FUNDRAISE: **€8m Series A (Aug 2023)**	2-YR REVENUE CAGR: **461.38%**

AlohaCamp 6

CONSUMER **TRAVEL** 🇵🇱

Scenic accommodation rentals

📍 Warsaw 🚩 2021 👤 40

FYE: **Dec 24**	PROFITABLE: **PND**
TOTAL FUNDING: **€3.2m**	LATEST REVENUE: **PND**
LATEST FUNDRAISE: **€1.2m Seed (Dec 2023)**	2-YR REVENUE CAGR: **459.09%**

The Exploration Company ▲+9 7

DEEPTECH **SPACETECH** 🇩🇪

In-orbit space vehicles

📍 Munich 📅 2021 👤 228

FYE: **Dec 24**   PROFITABLE: **PND**

TOTAL FUNDING: **€216m**   LATEST REVENUE: **PND**

LATEST FUNDRAISE: **€150m Series B (Nov 2024)**   2-YR REVENUE CAGR: **418.22%**

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frontnow 8

B2B SAAS **SALES & CUSTOMER SERVICE** 🇩🇪

Tools to spruce up e-commerce sites

📍 Berlin 📅 2020 👤 23

FYE: **Mar 25**   PROFITABLE: **PND**

TOTAL FUNDING: **€7.5m**   LATEST REVENUE: **PND**

LATEST FUNDRAISE: **€3.2m Seed (Mar 2024)**   2-YR REVENUE CAGR: **336.62%**

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n8n ▼-2 9

B2B SAAS **DEV TOOLS** 🇩🇪

Low/no code dev tools

📍 Berlin 📅 2019 👤 82

FYE: **Dec 24**   PROFITABLE: **PND**

TOTAL FUNDING: **€75m**   LATEST REVENUE: **PND**

LATEST FUNDRAISE: **€55m Series B (Mar 2025)**   2-YR REVENUE CAGR: **282.88%**

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climatiq 10

CLIMATE **CARBON ACCOUNTING** 🇩🇪

Enables businesses to calculate their carbon footprint

📍 Berlin 📅 2021 👤 26

FYE: **Dec 24**   PROFITABLE: **PND**

TOTAL FUNDING: **€7.8m**   LATEST REVENUE: **PND**

LATEST FUNDRAISE: **€6m Seed (Oct 2022)**   2-YR REVENUE CAGR: **275.92%**
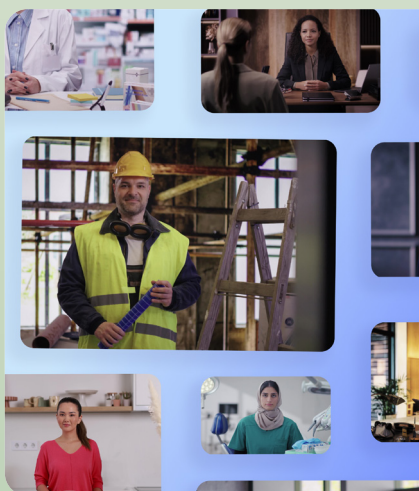
Colossyan 11

B2B SAAS **CREATIVE TOOLS** 🇭🇺

Uses GenAI to make corporate training videos

📍 Budapest 📅 2019 👤 85

FYE: **Dec 24**   PROFITABLE: **PND**

TOTAL FUNDING: **€25m**   LATEST REVENUE: **PND**

LATEST FUNDRAISE: **€21.3m Series A (Feb 2024)**   2-YR REVENUE CAGR: **256.00%**

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wefox 12

FINTECH **INSURTECH** 🇩🇪

Insurance for cars, items & personal liability

📍 Berlin 📅 2015 👤 465

FYE: **Dec 23**   PROFITABLE: **PND**

TOTAL FUNDING: **€1.6bn**   LATEST REVENUE: **€176.5m**

LATEST FUNDRAISE: **€24m Convertible (Jun 2024)**   2-YR REVENUE CAGR: **252.91%**

NEURA — 13

DEEPTECH **ROBOTICS** 🇩🇪

Humanoid robot maker

📍 Metzingen 🏴 2019 👤 380

FYE: **Dec 24**	PROFITABLE: **No**
TOTAL FUNDING: **€263m**	LATEST REVENUE: **PND**
LATEST FUNDRAISE: **€120m Series B (Jan 2025)**	2-YR REVENUE CAGR: **246.41%**

Turing College ⬇-9 14

CONSUMER **EDTECH** 🇪🇸

Online tech school

📍 Vilnius 🏴 2020 👤 55

FYE: **Dec 24**	PROFITABLE: **Yes**
TOTAL FUNDING: **€5.4m**	LATEST REVENUE: **PND**
LATEST FUNDRAISE: **€2.5m Seed (Nov 2024)**	2-YR REVENUE CAGR: **236.51%**

spendbase — 15

B2B SAAS **PROCUREMENT** 🇺🇦

SaaS subscription management platform

📍 Kyiv 🏴 2022 👤 85

FYE: **Mar 25**	PROFITABLE: **Yes**
TOTAL FUNDING: **€0m**	LATEST REVENUE: **€1.6m**
LATEST FUNDRAISE: **Bootstrapped**	2-YR REVENUE CAGR: **232.05%**

SAPORO — 16

DEEPTECH **CYBERSECURITY** 🇨🇭

Cyber attack prevention

📍 Lausanne 🏴 2021 👤 16

FYE: **Dec 24**	PROFITABLE: **PND**
TOTAL FUNDING: **€6m**	LATEST REVENUE: **PND**
LATEST FUNDRAISE: **€4m Seed (Dec 2022)**	2-YR REVENUE CAGR: **231.16%**

VOK ⬆+2 17

CLIMATE **SUPPLY CHAIN & LOGISTICS** 🇪🇪

E-bikes for business deliveries

📍 Tallinn 🏴 2018 👤 21

FYE: **Dec 24**	PROFITABLE: **PND**
TOTAL FUNDING: **€5.5m**	LATEST REVENUE: **PND**
LATEST FUNDRAISE: **€3.8m Seed (Jun 2023)**	2-YR REVENUE CAGR: **227.55%**

supliful — 18

B2B SAAS **ECOMMERCE** 🇱🇻

Amazon-style fulfillment & logistics

📍 Riga 🏴 2021 👤 50

FYE: **Dec 24**	PROFITABLE: **No**
TOTAL FUNDING: **€2.6m**	LATEST REVENUE: **€7.9m**
LATEST FUNDRAISE: **€0.7m Convertible (Sep 2024)**	2-YR REVENUE CAGR: **225.96%**

Finqware ⇧+7 19

FINTECH **DIGITAL BANKING**

Helps CFOs automate their work

📍 Cluj Napoca 🚩 2018 👤 13

FYE: **Dec 23**	PROFITABLE: **Yes**
TOTAL FUNDING: **€1.7m**	LATEST REVENUE: **PND**
LATEST FUNDRAISE: **€0.4m Angel (Nov 2023)**	2-YR REVENUE CAGR: **209.11%**

AVELIOS 20

HEALTHTECH **DIGITAL HEALTH**

Modern hospital IT systems

📍 Munich 🚩 2020 👤 100

FYE: **Dec 23**	PROFITABLE: **PND**
TOTAL FUNDING: **€35m**	LATEST REVENUE: **PND**
LATEST FUNDRAISE: **€30m Series A (Feb 2025)**	2-YR REVENUE CAGR: **199.68%**

Relai ⇧+14 21

FINTECH **CRYPTO & DEFI**

Helps you buy & store bitcoin

📍 Zurich 🚩 2020 👤 50

FYE: **Dec 24**	PROFITABLE: **PND**
TOTAL FUNDING: **€20m**	LATEST REVENUE: **PND**
LATEST FUNDRAISE: **€11.5m Series A (Dec 2024)**	2-YR REVENUE CAGR: **198.81%**

wflow ⇧+23 22

FINTECH **CFO TECH STACK**

Digital accounting & expense management

📍 Prague 🚩 2018 👤 50

FYE: **Dec 24**	PROFITABLE: **Yes**
TOTAL FUNDING: **€1.3m**	LATEST REVENUE: **PND**
LATEST FUNDRAISE: **€1m Bootstrapped (Dec 2022)**	2-YR REVENUE CAGR: **188.68%**

nilo 23

HEALTHTECH **MENTAL HEALTH**

Employee mental health support platform

📍 Berlin 🚩 2019 👤 60

FYE: **Dec 24**	PROFITABLE: **PND**
TOTAL FUNDING: **€24m**	LATEST REVENUE: **PND**
LATEST FUNDRAISE: **€4m Media For Equity (Nov 2024)**	2-YR REVENUE CAGR: **182.84%**
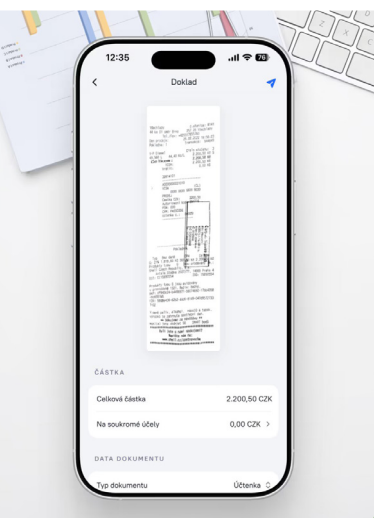
montonio ⇩-3 24

FINTECH **PAYMENTS**

Payments infrastructure for e-commerce sites

📍 Tallinn 🚩 2018 👤 61

FYE: **Dec 24**	PROFITABLE: **PND**
TOTAL FUNDING: **€22.9m**	LATEST REVENUE: **PND**
LATEST FUNDRAISE: **€4m Debt (Apr 2025)**	2-YR REVENUE CAGR: **182.53%**

deepset 25

DEEPTECH **AI AGENTS**

Lets businesses build custom AI agents

📍 Berlin 🚩 2018 👤 71

FYE: **Dec 24**	PROFITABLE: **PND**
TOTAL FUNDING: **€38.9m**	LATEST REVENUE: **PND**
LATEST FUNDRAISE: **€25m Series B (Jun 2023)**	2-YR REVENUE CAGR: **171.20%**

			Category	Sub-category	HQ	Launch year	Employees	Total funding (€m)	FYE	Profitable	Latest revenue (€m)	2-yr revenue CAGR (%)
=	1	FINN	CONSUMER	MOBILITY	Munich	2019	300	2000	Dec 23	✗	444.3	1078.32
	2	tl;dv	B2B SAAS	PRODUCTIVITY	Cologne	2021	30	4.5	Dec 24	✓	PND	736.66
	3	finmid	FINTECH	PAYMENTS	Berlin	2021	55	35.6	Dec 24	PND	PND	582.9
	4	Nelly	HEALTHTECH	DIGITAL HEALTH	Berlin	2021	120	68	Dec 24	PND	PND	559.03
	5	Sewts	DEEPTECH	ROBOTICS	Munich	2019	38	10	Dec 24	✗	5.2	461.38
	6	AlohaCamp	CONSUMER	TRAVEL	Warsaw	2021	40	3.2	Dec 24	PND	PND	459.09
+9	7	The Exploration Company	DEEPTECH	SPACETECH	Munich	2021	228	216	Dec 24	PND	PND	418.22
	8	Frontnow	B2B SAAS	SALES & CUSTOMER SERVICE	Berlin	2020	23	7.5	Mar 25	PND	PND	336.62
-2	9	n8n	B2B SAAS	DEV TOOLS	Berlin	2019	82	75	Dec 24	PND	PND	282.88
	10	Climatiq	CLIMATE	CARBON ACCOUNTING & ESG	Berlin	2021	26	7.8	Dec 24	PND	PND	275.92
	11	Colossyan	B2B SAAS	CREATIVE TOOLS	Budapest	2019	85	25	Dec 24	PND	PND	256
	12	Wefox	FINTECH	INSURTECH	Berlin	2015	446	1630	Dec 23	PND	176.5	252.91
	13	Neura Robotics	DEEPTECH	ROBOTICS	Metzingen	2019	380	263	Dec 24	✗	PND	246.41
-9	14	Turing College	CONSUMER	EDTECH	Vilnius	2020	55	5.4	Dec 24	✓	PND	236.51
	15	Spendbase	B2B SAAS	PROCUREMENT	Kyiv	2022	85	0.0	Mar 25	PND	1.6	232.05
	16	Saporo	DEEPTECH	CYBERSECURITY	Lausanne	2021	16	6.0	Dec 24	PND	PND	231.16
+2	17	Vok Bikes	CLIMATE	SUPPLY CHAIN & LOGISTICS	Tallinn	2018	21	5.5	Dec 24	PND	PND	227.55
	18	Supliful	B2B SAAS	ECOMMERCE	Riga	2021	50	2.6	Dec 24	✗	7.9	225.96
+7	19	Finqware	FINTECH	DIGITAL BANKING	Cluj-Napoca	2018	13	1.7	Dec 23	✓	PND	209.11
	20	Avelios Medical	HEALTHTECH	DIGITAL HEALTH	Munich	2020	100	35	Dec 23	PND	PND	199.68
+14	21	Relai	FINTECH	CRYPTO & DEFI	Zurich	2020	50	20	Dec 24	PND	PND	198.81
+23	22	wflow	FINTECH	CFO TECH STACK	Prague	2018	50	1.3	Dec 24	✓	PND	188.68
	23	nilo	HEALTHTECH	MENTAL HEALTH	Berlin	2019	60	24	Dec 24	PND	PND	182.84
-3	24	Montonio	FINTECH	PAYMENTS	Tallinn	2018	61	22.9	Dec 24	PND	PND	182.53
	25	Deepset	DEEPTECH	AI AGENTS	Berlin	2018	71	38.9	Dec 24	PND	PND	171.2

CAGR: Compound Annual Growth Rate; *PND:* Prefers Not to Disclose; *FYE:* Financial Year End
Profitability, number of employees and latest revenue relate to each company's listed financial year

	Rank	Company	Category	Subcategory	HQ	Launch year	Employees	Total funding (€m)	FYE	Profitable	Latest revenue (€m)	2-yr revenue CAGR (%)
	26	Tomorrow	FINTECH	DIGITAL BANKING	Hamburg	2018	89	55.8	Dec 23	PND	PND	165.38
+9	27	vivenu	B2B SAAS	EVENTS	Düsseldorf	2018	131	57	Dec 24	PND	PND	164.58
	28	FRATCH	B2B SAAS	HR TECH	Munich	2021	7		Dec 24	✔	3.8	156.61
	29	EHOSS	CLIMATE	FOODTECH	Bratislava	2022	20	2	Dec 24	✔	4.9	148.76
	30	Patron GO	FINTECH	WEALTHTECH	Prague	2020	13	4.1	Dec 24	✗	1.5	147.87
+6	31	mybacs	HEALTHTECH	WELLBEING	Munich	2018	44	9.3	Dec 24	PND	PND	143.95
	32	Pliant	FINTECH	PAYMENTS	Berlin	2020	144	75	Dec 24	PND	PND	140.06
	33	Charles	B2B SAAS	SALES & CUSTOMER SERVICE	Berlin	2019	85	27.4	Dec 24	PND	PND	136.76
	34	AMLYZE	FINTECH	FINCRIME	Vilnius	2019	30	3.4	Dec 24	✗	0.7	132.89
	35	Rencore	B2B SAAS	BUSINESS INTELLIGENCE	Munich	2015	43	14.7	Dec 24	PND	PND	132.23
	36	Kalia Lab	HEALTHTECH	LONGEVITY	Berlin	2021	40	4.2	Dec 24	PND	PND	128.22
+54	37	xFarm Technologies	CLIMATE	AGRITECH	Lugano	2017	190	57	Dec 24	PND	PND	117.51
+21	38	Hopkins	B2B SAAS	LEGALTECH	Berlin	2019	24	3.5	Dec 24	✔	PND	117.04
	39	Deligo	B2B SAAS	PAYMENTS	Budapest	2020	24	4	Dec 24	PND	PND	114.16
+25	40	PVcase	CLIMATE	SOLAR ENERGY	Vilnius	2018	264	109	Dec 23	PND	PND	113.39
+11	41	Hawk	FINTECH	FINCRIME	Munich	2018	130	75.7	Dec 24	PND	PND	112.05
	42	Modash	B2B SAAS	MARKETING & ADTECH	Tallinn	2018	57	12.9	Dec 24	✗	PND	110.23
	43	Parloa	B2B SAAS	SALES & CUSTOMER SERVICE	Berlin	2018	285	90	Dec 24	PND	PND	108.64
-26	44	Wallester	FINTECH	PAYMENTS	Tallinn	2018	156	8.9	Dec 24	✔	17.1	108.57
	45	Orqa	DEEPTECH	DEFENCE TECH	Osijek	2018	118	8.8	Dec 24	✔	12.1	106.4
+7	46	Roofit.Solar	CLIMATE	SOLAR ENERGY	Tallinn	2016	25	17	Dec 23	PND	PND	104.95
	47	RoomPriceGenie	B2B SAAS	HOSPITALITY	Steinhausen	2019	110	74.9	Dec 24	PND	PND	102.51
+25	48	Timeless Investments	FINTECH	WEALTHTECH	Berlin	2018	23	42	Dec 24	✗	11	98.21
+1	49	Everphone	B2B SAAS	ELECTRONICS	Berlin	2016	152	580	Dec 24	PND	91.4	97.3
-4	50	bezahl.de	Aufinity Group	FINTECH	PAYMENTS	Cologne	2018	154	38	Dec 24	PND	PND	96.14

CAGR: Compound Annual Growth Rate; *PND:* Prefers Not to Disclose; *FYE:* Financial Year End
Profitability, number of employees and latest revenue relate to each company's listed financial year

	#	Company	Category		HQ	Launch year	Employees	Total funding (€m)	FYE	Profitable	Latest revenue (€m)	2-yr revenue CAGR (%)
-27	51	Torus	FINTECH	PAYMENTS	Vilnius	2021	10	0.9	Dec 24	PND	PND	93.65
	52	Patchstack	DEEPTECH	CYBERSECURITY	Pärnu	2017	30	7.4	Dec 24	✗	0.8	89.74
+27	53	spotixx	FINTECH	FINCRIME	Frankfurt	2019	54		Dec 24	✓	PND	89.07
	54	Readmio	CONSUMER	KIDS & PARENTS	Prague	2020	10	2	Dec 24	✗	0.5	88.87
	55	Aivy	B2B SAAS	HR TECH	Berlin	2020	10	1.5	Dec 24	✓	PND	87.08
	56	Malcom Finance	FINTECH	DIGITAL LENDING	Liberec	2021	46	3.8	Dec 24	✓	5.3	85.5
-49	57	Ringy	CLIMATE	ELECTRONICS	Tartu	2020	13	2.5	Dec 24	✓	7.4	83.4
+30	58	HERO	B2B SAAS	CONSTRUCTION TECH	Hanover	2020	175	48.7	Dec 24	✗	PND	81.88
+37	59	Genome	FINTECH	DIGITAL BANKING	Vilnius	2018	127	5	Dec 24	✓	PND	81.88
-37	60	shipzero	CLIMATE	SUPPLY CHAIN & LOGISTICS	Hamburg	2018	57	10	Dec 24	✗	PND	78.14
	61	Moss	FINTECH	CFO TECH STACK	Berlin	2019	261	175	Dec 24	PND	PND	76.69
-22	62	Circula	FINTECH	CFO TECH STACK	Berlin	2017	107	20	Dec 24	PND	PND	75.78
+21	63	AMPECO	CLIMATE	ELECTRIC VEHICLES	Sofia	2018	150	38.8	Dec 24	PND	PND	75.47
-26	64	heyData	B2B SAAS	REGTECH	Berlin	2019	42	3.3	Dec 24	PND	3.3	74.6
+5	65	Whalebone	B2B SAAS	CYBERSECURITY	Brno	2016	108	16.7	Dec 24	PND	PND	71.94
	66	aircash	FINTECH	PAYMENTS	Zagreb	2015	132	0.4	Dec 23	✓	35.6	71.36
+15	67	osapiens	B2B SAAS	CARBON ACCOUNTING & ESG	Mannheim	2018	450	135	Dec 24	PND	PND	70.32
-8	68	Tuum	FINTECH	DIGITAL BANKING	Tallinn	2019	103	45.5	Dec 24	PND	PND	67.55
-26	69	MyDello	B2B SAAS	SUPPLY CHAIN & LOGISTICS	Tallinn	2018	18	1.3	Dec 24	✗	7.4	65.32
-15	70	SoSafe	B2B SAAS	EDTECH	Cologne	2018	480	70	Dec 24	PND	PND	64.91
	71	Cansativa	HEALTHTECH	WELLBEING	Frankfurt	2017	60	13	Dec 24	PND	35.1	63.27
-3	72	Yaga	CONSUMER	FASHION	Tallinn	2017	25	3.3	Dec 24	PND	PND	62.61
+19	73	myTU	FINTECH	DIGITAL BANKING	Vilnius	2019	25	16	Dec 24	PND	PND	62.39
+2	74	SEON	FINTECH	FINCRIME	Budapest	2017	277	107	Dec 24	PND	PND	60.58
	75	1KOMMA5°	CLIMATE	GREEN HOMES	Hamburg	2021	339	1000	Dec 23	PND	520	58.88

CAGR: Compound Annual Growth Rate; PND: Prefers Not to Disclose; FYE: Financial Year End
Profitability, number of employees and latest revenue relate to each company's listed financial year

				HQ	Launch year	Employees	Total funding (€m)	FYE	Profitable	Latest revenue (€m)	2-yr revenue CAGR (%)
	76	refurbed	CONSUMER ELECTRONICS	Vienna	2017	250	95.7	Dec 24	PND	PND	56.44
	77	Sense Arena	CONSUMER EXTENDED REALITY	Prague	2012	20	7.4	Dec 24	PND	PND	56.21
	78	Airvolute	DEEPTECH DEFENCE TECH	Trnava	2020	30	1.6	Dec 24	✗	PND	54.79
	79	WEALTHON	FINTECH DIGITAL LENDING	Warsaw	2019	88	140	Dec 24	PND	PND	54.3
▲ +15	80	vestr	FINTECH WEALTHTECH	Zurich	2017	30	15	Dec 24	PND	PND	53.21
▼ -32	81	JENTIS	B2B SAAS DATA & ANALYTICS	Vienna	2020	47	14.7	Dec 24	✗	2.8	52.75
	82	aily	B2B SAAS BUSINESS INTELLIGENCE	Munich	2020	350	19.4	Dec 24	✓	PND	52.06
	83	BE WTR	CLIMATE WATER TECH	Lausanne	2021	85	39.8	Dec 24	✗	4.2	51.76
	84	Walk15	B2B SAAS WELLBEING	Vilnius	2019	30	3.5	Dec 24	✓	0.8	50.82
▲ +12	85	Haut.AI	B2B SAAS BEAUTY TECH	Tallinn	2018	42	2.6	Dec 24	PND	PND	50.55
▲ +8	86	Kinderpedia	B2B SAAS EDTECH	Bucharest	2018	29	2.5	Dec 24	PND	1.3	49.94
	87	SME Bank	FINTECH DIGITAL BANKING	Vilnius	2019	80	10.8	Dec 24	✗	12	49.54
▼ -68	88	akirolabs	B2B SAAS PROCUREMENT	Berlin	2021	29	5.5	Dec 24	PND	PND	49.14
	89	Rebike	CONSUMER MOBILITY	Munich	2018	150	50	Dec 24	PND	PND	48.19
▲ +7	90	Partex	HEALTHTECH DRUG DISCOVERY	Eschborn	2017	250	103.5	Dec 24	PND	PND	44.22
	91	Finax	FINTECH WEALTHTECH	Bratislava	2017	55	3	Dec 24	PND	6.2	43.59
	92	Apify	B2B SAAS DEV TOOLS	Prague	2016	100	3.3	Dec 24	✓	11.5	42.58
	93	KoRo	CONSUMER FOODTECH	Berlin	2014	320	115	Dec 24	PND	175.2	42.11
	94	smeGo	FINTECH DIGITAL LENDING	Vilnius	2016	91	465	Dec 24	✓	43.6	40.14
▼ -31	95	Waste24	CLIMATE WASTE MANAGEMENT	Grudziądz	2021	9	0.5	Dec 24	✗	1.6	38.48
	96	Frisbo	B2B SAAS SUPPLY CHAIN & LOGISTICS	Vulcan	2014	34	6.5	Dec 23	✗	PND	38.34
	97	CREAL	DEEPTECH EXTENDED REALITY	Lausanne	2017	23	25.9	Dec 24	PND	PND	37.98
	98	CoachHub	B2B SAAS EDTECH	Berlin	2018	380	380	Dec 24	PND	PND	37.32
	99	Barion	FINTECH PAYMENTS	Budapest	2015	46	4.5	Dec 24	✓	6.9	33.73
	100	Telios Care	HEALTHTECH DIGITAL HEALTH	Cluj-Napoca	2018	21	2.5	Dec 24	✓	0.9	32.77

CAGR: Compound Annual Growth Rate; *PND:* Prefers Not to Disclose; *FYE:* Financial Year End
Profitability, number of employees and latest revenue relate to each company's listed financial year

Top 50 best-performing investors

Investors were ranked by the number of portfolio companies that feature on the Sifted 100: DACH & CEE in the first instance, followed by the average two year revenue CAGR of those companies. The full ranking is available online to Sifted Pro subscribers.

	INVESTOR	TYPE	HQ	COUNT (+ CHANGE VS 2024)	AVERAGE CAGR (%)	AVERAGE RANK	TOP-RANKED COMPANIES
1	HV Capital	VC fund		6	303.97	41	FINN (#1), n8n (#9), Neura Robotics (#13)
2	Startup Wise Guys	Accelerator		6 (-1)	147.44	39	Turing College (#14), Supliful (#18), Montonio (#24)
3	Speedinvest	VC fund		6 (+2)	122.85	52	Wefox (#12), nilo (#23), Pliant (#32)
4	Plug and Play	Accelerator		5 (-3)	290.37	44	FINN (#1), Charles (#33), Parloa (#43)
5	European Innovation Council	Public funding		5	136.28	44	Turing College (#14), Avelios Medical (#20), xFarm Technologies (#37)
6	Specialist VC	VC fund		5 (+3)	125.55	47	Vok Bikes (#17), Montonio (#24), Patchstack (#52)
7	EIT	Public funding		5 (-8)	79.48	63	PVcase (#40), Roofit.Solar (#46), AMPECO (#63)
8	Partech	VC fund		4 (+2)	153.79	59	The Exploration Company (#7), xFarm Technologies (#37), KoRo (#93)
9	SevenVentures	CVC		4	85.18	62	mybacs (#31), Timeless Investments (#48), refurbed (#76)
10	Citi	Bank/CVC		3 (+1)	414.39	39	FINN (#1), Everphone (#49), Tuum (#68)
11	b2venture	VC fund		3 (+3)	345.38	29	Nelly Solutions (#4), The Exploration Company (#7), 1KOMMA5° (#75)
12	Motive Partners	VC fund		3 (+2)	265.07	29	Nelly Solutions (#4), Pliant (#32), Aufinity Group (#50)
13	Cherry Ventures	VC fund		3 (+2)	256.94	26	The Exploration Company (#7), Climatiq (#10), Moss (#61)
14	Balderton Capital	VC fund		3	251.33	20	The Exploration Company (#7), Deepset (#25), vivenu (#27)
15	Varengold	Bank/CVC		3 (+3)	249.09	42	Nelly Solutions (#4), Pliant (#32), Rebike Mobility (#89)
16	High-Tech Gründerfonds	VC fund		3	236.73	38	Sewts (#5), Avelios Medical (#20), akirolabs (#88)
17	EQT Ventures	VC fund		3 (+1)	208.36	33	The Exploration Company (#7), Parloa (#43), Timeless Investments (#48)
18	Spring Capital	VC fund		3	189.67	26	Turing College (#14), Vok Bikes (#17), Roofit.Solar (#46)
19	FJ Labs	VC fund		3	174.28	57	The Exploration Company (#7), refurbed (#76), Rebike Mobility (#89)
20	Mikko Silventola	Angel		3	157.56	38	Vok Bikes (#17), Montonio (#24), Yaga (#72)
21	Highland Europe	VC fund		3 (+1)	153.73	40	n8n (#9), PVcase (#40), SoSafe (#70)
22	Day One Capital	VC fund		3 (+2)	144.78	40	Colossyan (#11), Orqa (#45), Whalebone (#65)
23	Practica Capital	VC fund		3 (+1)	142.94	33	Montonio (#24), AMLYZE (#34), PVcase (#40)
24	Deutsche Bank	Bank/CVC		3 (+2)	136.36	45	Wefox (#12), Everphone (#49), 1KOMMA5° (#75)
25	Revent Capital	VC fund		3 (+3)	134.13	48	Avelios Medical (#20), Tomorrow (#26), CoachHub (#98)
26	SICTIC	Angel network		3 (+3)	113.10	55	Relai (#21), RoomPriceGenie (#47), CREAL (#97)
27	Porsche Ventures	CVC		3 (+1)	107.49	50	Tomorrow (#26), Timeless Investments (#48), 1KOMMA5° (#75)
28	Zero Gravity Capital	VC fund		3 (+2)	107.41	47	Patron GO (#30), Readmio (#54), Malcom Finance (#56)
29	Elevator Ventures	CVC		3 (+1)	100.22	65	Finqware (#19), vestr (#80), Frisbo (#96)
30	Global Founders Capital	VC fund		3	95.18	54	mybacs (#31), Moss (#61), SoSafe (#70)
31	Trind Ventures	VC fund		3 (+1)	78.58	60	Patchstack (#52), Ringy (#57), Yaga (#72)
32	Ingo Weber	Angel		3 (+2)	69.35	71	Aufinity Group (#50), heyData (#64), CoachHub (#98)
33	Venture Kick	Non-profit		3 (+2)	64.57	75	RoomPriceGenie (#47), vestr (#80), CREAL (#97)
34	Heartcore Capital	VC fund		2	630.58	12	FINN (#1), nilo (#23)
35	UVC Partners	VC fund		2 (+1)	605.28	18	FINN (#1), Rencore (#35)
36	Picus Capital	VC fund		2 (-2)	595.18	21	FINN (#1), Hawk (#41)
37	Mutschler Ventures	Family office		2	590.42	24	FINN (#1), RoomPriceGenie (#47)
38	Robert Gentz	Angel		2	580.10	30	FINN (#1), HERO Software (#58)
39	Seedcamp	VC fund		2	494.78	7	tl;dv (#2), Wefox (#12)
40	ESA BIC	Accelerator		2 (-1)	439.80	6	Sewts (#5), The Exploration Company (#7)
41	Bayern Kapital	VC fund		2 (+1)	439.80	6	Sewts (#5), The Exploration Company (#7)
42	Lakestar	VC fund		2 (+2)	407.51	8	Nelly Solutions (#4), Colossyan (#11)
43	Vsquared Ventures	VC fund		2 (+1)	332.32	10	The Exploration Company (#7), Neura Robotics (#13)
44	Maximilian Tayenthal	Angel		2 (+1)	321.74	39	finmid (#3), SEON (#74)
45	Emerald Technology Ventures	VC fund		2	289.44	21	Sewts (#5), xFarm Technologies (#37)
46	Plural	VC fund		2 (+1)	261.59	27	The Exploration Company (#7), Roofit.Solar (#46)
47	PROfounders Capital	VC fund		2 (+2)	259.73	16	Frontnow (#8), nilo (#23)
48	Equity Pitcher	VC fund		2 (+1)	257.30	43	Sewts (#5), vestr (#80)
49	Sequoia	VC fund		2 (-1)	241.28	15	n8n (#9), Avelios Medical (#20)
50	Harpoon	VC fund		2 (+1)	227.04	17	n8n (#9), Deepset (#25)

Unpacking
the 2025 cohort

Here we take a look at some interesting trends and people behind the top 100
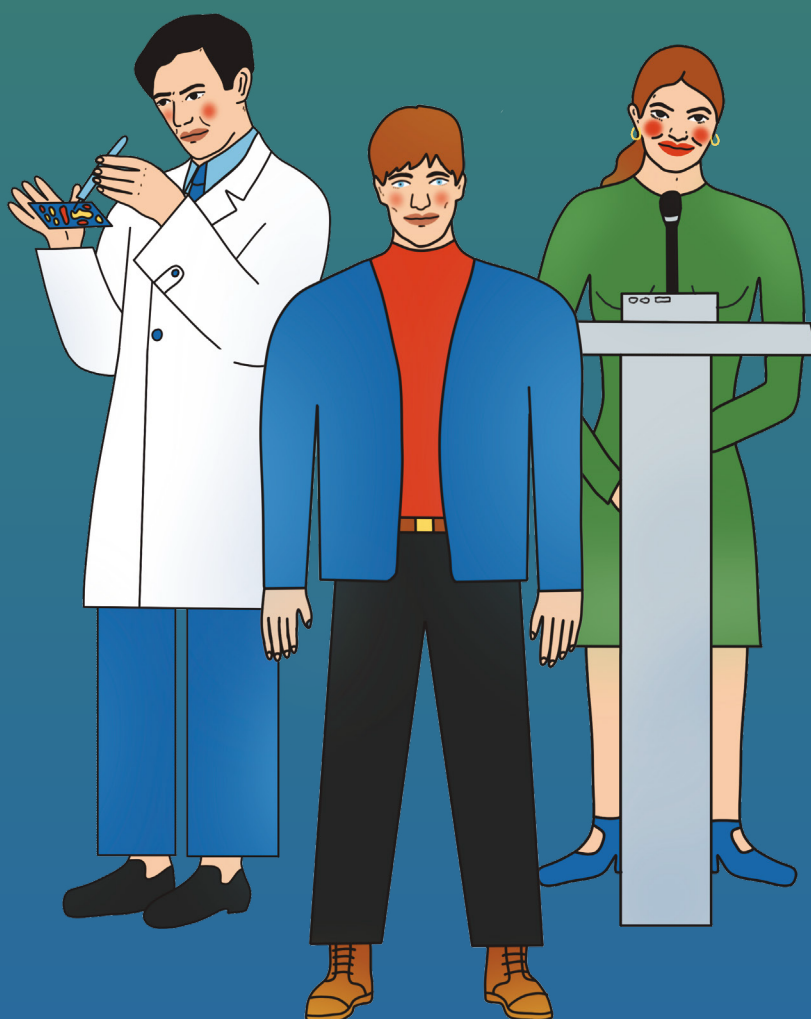
ZOOMING OUT IN FRONT AGAIN

Car subscription service Finn topped the German leaderboard convincingly in 2024, its 697% CAGR far outpacing rivals. This year, Finn outdoes itself, topping the leaderboard with a mammoth 1,078% CAGR — growing its revenue staggeringly from €3.2m to €125.4m to €444.3m between 2022 and 2024.

"Close to 100% of our revenue is in Germany and it's this focus that explains why we've grown so strongly. The more focus you have, the easier it is to produce results," says Maximilian Wühr, cofounder and CEO.

Finn offers over 30 vehicle models — including a broad selection of electric and hybrid models — with an all-inclusive service covering insurance, financing, registration, taxes and maintenance.

The typical Finn customer is not who readers might expect. "It's not someone in their 20s or 30s but rather it's someone in their 40s."

That people are putting off big ticket purchases surely tells us something about stagnant Germany. Europe's largest economy shrank slightly in 2024, after adjusting for rising prices. Forecasts for this year don't look much better.

"It might seem strange to rent a car when you have two kids already," says Wühr. "But think about it: in a life where people don't want to commit to something big, because you don't know what your situation will look like in the future, you're buying freedom.

"If you've got unexpected bills in your life and you're worried about the value of the car in three or four years, why should anyone take a risk and make a long term commitment to something?"

> ❝
> ## The more focus you have, the easier it is to produce results."
>
> *Maximilian Wühr, cofounder and CEO, Finn*

The hits keep coming for Finn. In Q1, the company raised €1bn in debt financing from investment firms Citi and Jefferies to expand its car fleet, in Europe's largest debt deal so far in Europe in 2025. The company has previously raised €250m in equity funding.

President Trump's sweeping new tariffs — a threat still hanging over Europe — are stoking worries that Germany will face more economic pain this year. Wühr says it was "serendipitous" that Finn hadn't yet begun market entry to the US. "The guy is not the most rational decision maker."

FINN TEAM

TL;DV
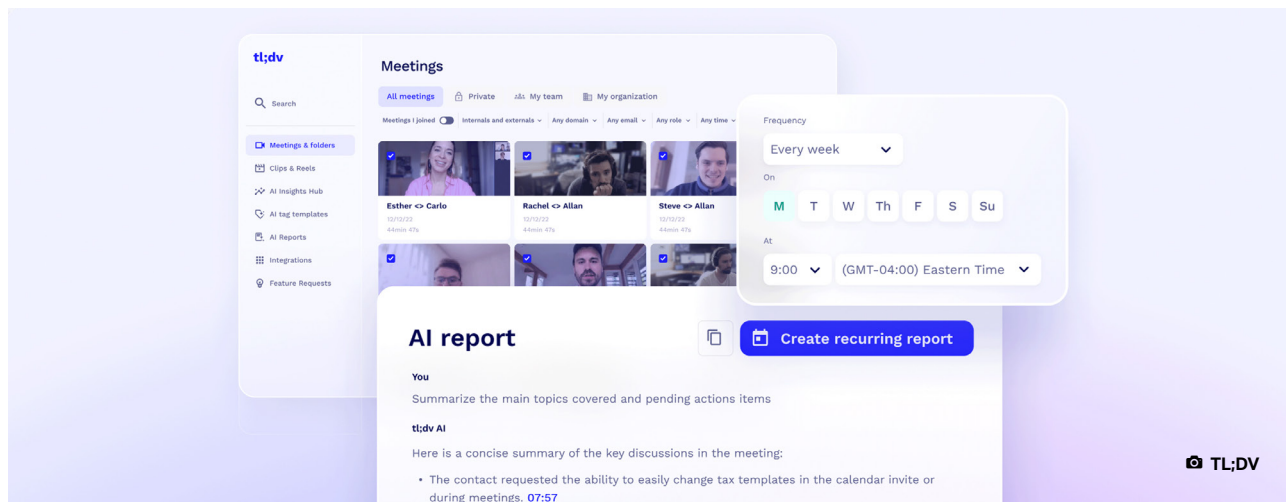
FROM BURGER KING TO AI NOTE TAKING

The crappy German economy hasn't held startups back all that much: 45 of this year's 100 are headquartered in the country, mostly in Berlin (22) and Munich (10). Germany is represented by nine of the top 10.

Second on the ranking is AI company "tl;dv", run by founder and CEO Raphael Allstadt, who lives in Cologne (there is no in-office requirement here; employees are scattered all over). The AI-powered notetaker app transcribes, summarises and pulls key takeaways from meetings and recordings. The company name — an acronym for "too long; didn't view" — is a play on the popular internet shorthand "tl;dr", "too long; didn't read".

Allstadt has one of European tech's most unusual CVs. It starts with a geophysics degree, then a management stint at Burger King and then this startup.

"I studied geophysics because I was told it was very hard," says Allstadt. "I quickly realised my passion was more about *creating something* but I needed business experience. I saw an ad for Burger King, I was like 'hell yeah'. I was given a lot of responsibility quickly and learned some programming on the side."

If you're thinking there are already lots of AI note taking apps out there, Allstadt would agree with you. Meeting summary rivals include Granola, Fathom AI, Otter AI, Fireflies AI, Sana Labs and Avoma. It's a crowded market. "It doesn't leave a lot of room for differentiation

and I don't think we will see a lot of unicorns in this field. This isn't a hyperscaler market," says Allstadt.

So how did the company grow 5x in 2024? Allstadt gives most of the credit to his social media team. "Bootstrapped marketing tactics have got us out there," he says. The company puts a lot of stock in organic growth. The marketing videos are fun and are getting noticed: the reason tl;dv sells in Japan is because a Japanese influencer started posting about how much they loved the product.

> ❝
> ### Bootstrapped marketing tactics have got us out there."
>
> **Raphael Allstadt,** *cofounder and CEO, tl;dv*

"I believe in freedom: it's really important to let creators create, not to be too strict," Allstadt says. "Sometimes I might think one of our videos is a bit risky. So I'll tell the social media guy to post it with a note saying, 'The CEO doesn't want me to post this — but I'm posting it anyway'.

"We're not putting a leaf over our mouths, as we say in Germany."

'WE'RE BUILDING A GENERATIONAL COMPANY'

There's no leaf over Niklas Radner's mouth either. The cofounder and CEO of Berlin-based Nelly Solutions, which aims to fix payments and eliminate paper chaos for medical practices and patients, states his intentions clearly. "We're building a generational company," he says.

❝

There are no companies that combine fintech and healthtech: we're here to build that company."

Niklas Radner, *cofounder and CEO, Nelly Solutions*

His journey to founding Nelly in 2021 is a crazy one, really. Radner has worked at almost all the super fast scaling startups you can think of: Klarna, Vice, Deliveroo, N26 and Rocket Internet are all on the CV. He started his own company in 2016, an ill-fated "digital canteen" called 99Meals. "Liquidated after six months: we made all the first time founder mistakes," Radner says.

Importantly, he learned how to sell something from a young age. "I was 12, helping my parents sell bread for the family business". Rocket Internet, for a time one of

Europe's most aggressive VC firms, promoted Radner to a leadership position when he was still only 23, which set him on a path to one day leading a founder.

The lightbulb idea for Nelly eventually came to him: healthcare processes and payments are so complex, there must be a way to do them better. "When I visited my doctor, the check-in bit was paper-based. I received an invoice later in such a thick letter asking for €150. So I thought about what we learned at N26 and Klarna: you conquer a market with process innovation."

There are big healthtech companies in Europe — like France's Doctolib — "but there are no companies that combine fintech and healthtech: we're here to build that company." Nelly, incidentally, is named after a sister of one of the five founders. "We almost went with a very shitty name, PayPeer — way too close to PayPal."

Nelly sells its billing and invoicing software to small GP offices and big medical practices — 50% of sales are from inbound requests, Radner says. Despite all the CEO duties, Radner's still very involved in sales. "To me it's super important to be close to the customer and my team." There's a hint of ruthlessness: "low-performers, take them out immediately," he says.

Radner has grown up alongside the Berlin tech scene — he feels the city has lost a smidge of its spark. "It's not this 'growth at all costs' culture anymore. I feel the city has lost a bit of momentum, when I started, Berlin was the thing. We're losing some ground to Munich."

NELLY TEAM

THERE'S ALWAYS MONEY IN SPACE SHAMPOO

Who knew you could make money from sending hair to space? The Exploration Company (TEC), which is developing space vehicles for transporting goods and (one day) people, is one of the startups helping to enhance Munich's tech reputation.

It will carry cargo into space on a test ride this summer — and one of the customers going along for the ride is a big cosmetics business, which will fly 50 hair samples into the heavens, as part of its research into a new shampoo. The demo space flight will last three hours at a height of 400km, after which TEC's capsule will make a controlled re-entry to earth, splashing down in the Pacific ocean.

It turns out that microgravity conditions cause many of the processes used to build complex crystalline molecules — such as the proteins and antibodies used in many medicines, for example — to behave differently from how they do on Earth.

TEC, which was able to sell all spots on its test flight, sees a big commercial future in research carried out in space. "It's been very important to reduce technical risks of space flight and show customer traction for investors," says Victor Maier, the company's lead for Germany and Central Europe.

TEC charges €25k per kilo it sends to space, which includes launch costs (if the payload doesn't return, the cost is €20k per kilo). "At ISS [the International Space Station], the cost would be around €100k per kilo for comparison," says Maier. "If you want an astronaut to get involved, that's an additional €150k per hour. Then it might cost an extra €70k to bring your payload back down to Earth."

It's been relatively easy to find customers, Maier says. "We've built up a huge sales funnel of 4000 companies. This was a combination of cold outreach via Linkedin and some detective work on Google to find the interesting prospects.

"Initially, we thought people might want to send something to space for marketing purposes but that's not the case at all — companies are extra mindful these days of sustainability." Other products Maier can imagine being developed in space include sunscreen — where better to test radiation from the sun — and alcohol such as bourbon (space can help speed up the ageing process).

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> ## The whole culture around 'failure' is shifting in this industry, which is fairly novel for Europe."
>
> *Victor Maier,* lead Germany and Central Europe,
> The Exploration Company

European — and German in particular — space companies are having a busy year. In March, Munich rocket maker Isar Aerospace took off from a Norwegian spaceport — the first attempt at an orbital flight to come from Europe.

Maier is supportive of the project in an all-boats/rockets-rising kind of way. "We're all trying to test things more quickly, for cheaper. There's a feeling that, even if your launch fails, that's fine too. The whole culture around 'failure' is shifting in this industry, which is fairly novel for Europe."

THESE ROBOTS WILL DO YOUR LAUNDRY

Continuing with deeptech: a couple of robot developers finish in the top 20. Munich-based Sewts's robot is designed to work in big industrial laundries, automatically picking crumpled, laundered towels and feeding them into folding machines to reduce manual workload.

The bot combines human-like AI perception and advanced grasping capabilities. "We're one step ahead in this industry because we started with the story of bringing AI to robotics six years ago," says Katharian Bremer, the CFO. "Last year ago I wrote a post on 'physical AI' on LinkedIn and no one knew what I was talking about. Now people are really receptive to it."

The company, which saw its revenues grow 6x in 2024, is putting the finishing touches on a slide deck to raise a Series B round. Also on the agenda is US expansion. "There are giant laundries in Las Vegas and New York that look promising," says Bremer.

The CFO is married to cofounder and CEO Alex Bley. Leaving the office behind at 6PM is not always an option for the pair. "It's part of the deal that the company is a 24/7 topic," she says. "We went to the US for business last year and that was our holiday. Either you love this or you hate it."

The other robot maker in the top 20 is Neura Robotics. The company has a suite of industrial robots and is developing a humanoid bot to do chores around the house. A promotional video shows a robot taking laundry out of a washing machine and ironing it. The same bot can also be seen watering a house plant and making a cocktail.

Neura Robotics currently sells its industrial bots to other businesses and its biggest customers include Japanese aerospace company Kawasaki, which is already selling Neura's cobots (ones that directly interact with humans). Neura also sells its products as a 'white label' to big corporations that have established worldwide sales channels. "That's why we're scaling much faster than all the others," David Reger, CEO, told Sifted in December.

The company — which builds robots capable of "seeing", walking and manipulating objects — last year relocated the majority of its production from China to Germany. The move was in part to show confidence in Germany as a business location and prove that winning robotics companies can be built in Europe.

"I've travelled a lot and have visited top universities in the US, been to China and Japan, and if I compare the core technology [between these countries], there's still a lot of things coming from Germany, like sensors for example," said Reger. "I do believe, especially in Europe, we're still in a unique and special position to [...] win in the long term because of the way we do things."

And yet, techies have called out Germany as one of Europe's worst offenders for red tape. Like if you wanted to change your company address, you need to see a notary. The notary reappears when you close a deal: they're supposed to read the contents out loud.

In the case of embedded finance player finmid (third on the ranking), a notary once read one of its funding rounds out loud for eight hours. It sounds wacky, "but people put a little too much emphasis on this notary," says cofounder Alexander Talkanitsa. "They're helpful — they discovered a few things in our deal that we would've missed. The government should make things easier for startups but I wouldn't automatically start there."

NEURA ROBOTICS
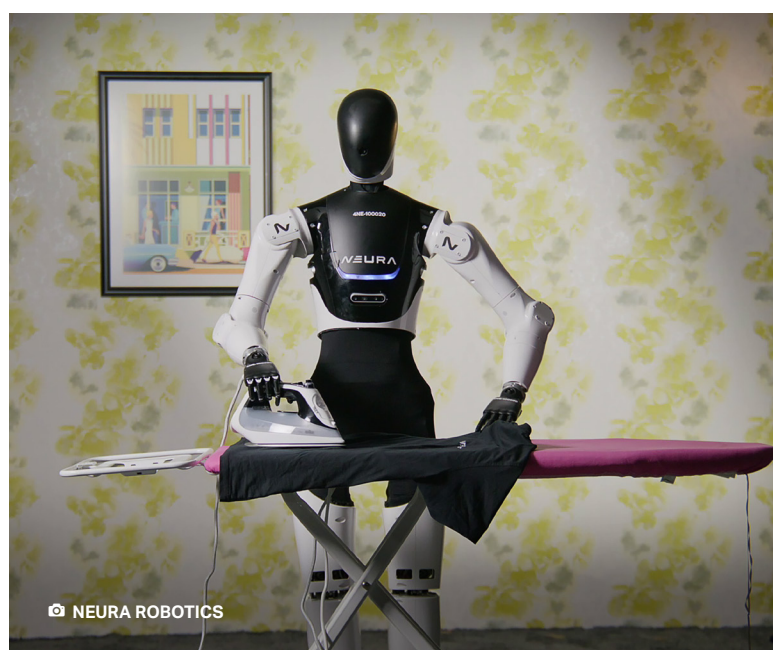
ALOHACAMP

ESCAPE TO A TREEHOUSE

If the rise of the robots causes the reader anxiety, well, now there's a way to escape them for a while. Warsaw-based AlohaCamp, the only non-German company in the top 10, offers nature-based accommodations — and treehouses are the most popular category. Also available on the marketplace: yurts, cabins in the woods and cabins on water.

> ❝
> **The other companies I was doing to make money: this is the first time I'm doing something I want to build for 10 years-plus."**
>
> **Bartek Jędrychowski,** *cofounder and CEO, AlohaCamp*

"I really fell in love with nature when I was 25 or 26: the effect that a stay among the trees had on me was huge," says cofounder and CEO Bartek Jędrychowski. What finally tipped him into starting the company was a holiday with his kids to Austria, where he struggled to find information on booking a campsite. "It should've been easier."

It was either brave or foolhardy to start this venture in 2021, during the Covid pandemic, when hospitality near ground to a halt. At the same time, lockdowns created a huge demand for nature-based escapes among cooped-up city dwellers.

Convincing the first few hosts to sign up was time-consuming: these days it's much easier to lure new properties. "You just have to call these people in the beginning and convince them to trust you," Jędrychowski says. The company has a rotating cast of photographers who take nice snaps of the hosts' houses, which helps make them clickable. Some hosts have already got thousands of bookings through AlohaCamp.

This is Jędrychowski's fourth company. "The other companies I was doing to make money: this is the first time I'm doing something I want to build for 10 years-plus," he says.

XFARM TECHNOLOGIES

TILLING-BY-IPHONE

Agritech company xFarm Technologies makes the biggest leap in the leaderboard, rising from #91 to #37. The Swiss-Italian company, which develops digital tools to help manage agricultural work, announced a €36m Series C raise in 2024. The startup says it's Europe's biggest "smart farming" deal to date, and Sifted couldn't find any other contenders.

Farmers use the xFarm app to manage expenses or help tend to speciality crops like olives and grapes; some also use it to combine data from sensors and satellites to guide high-tech tractors and other machinery around fields.

"We're positioned to be the only platform farmers need," CEO Matteo Vanotti told Sifted last year. He said that xFarm's services are being used in 450k farms across Europe.

Just a few years ago, so-called agritech startups were attracting investors and being hailed as disruptors, but more recently fresh funding has been harder to come by. Peak funding for agritech — and its cousin sector

foodtech — in Europe came in 2022, when combined these sectors drew $2.7bn from VCs; in 2024, agri-food investment tracked almost 80% lower, according to Dealroom figures.

Digitising existing work and processes on farms has been a trickier one to make stick. "Farming's digital transformation is slower than we expected," says Vanotti. Advancement has been slow not solely due to reluctant farmers, but also because high-quality internet isn't always reliable in the European countryside. But in an industry averse to change, Vanotti says a generational shift, with younger farmers taking over farms, has boosted demand for digital tools.

xFarm has grown by acquiring two companies, France's Greenfield Technologies and Spain's SpaceSense. The mergers brought new expertise — in soil health practices and satellite data respectively — in-house and swelled the company's headcount.

Vanotti knows well the hardships farmers face: he lost a third of his crops last year on the farm he tends near the Swiss-Italian border. "Agriculture needs to adapt fast," he says, explaining how climate change is rapidly altering growing conditions in Europe. Sicily, for example, is where you grow grapes but because of warming temperatures, it's now becoming known for mangoes and avocados as well.

> ## Agriculture needs to adapt fast."
>
> *Matteo Vanotti, cofounder and CEO, xFarm Technologies*

Meanwhile, it didn't escape our attention that xFarm sounds like a name Elon Musk would give an agricultural project (the billionaire is, for reasons not entirely clear, very taken by the letter "X").

Is there a price at which Vanotti would sell the company to Musk? "I'm happy to work with all great entrepreneurs," he says, while confirming that he doesn't expect to part with the company any time soon.

What it takes to make the Sifted 100

DEFINITIONS AND METHODOLOGY

The Sifted 100: DACH & CEE Leaderboard ranks the top 100 startups that have achieved the highest percentage revenue growth over the past three financial years, calculated using a two-year compound annual growth rate (CAGR):

$$CAGR\ (\%) = (Latest\ year\ revenue\ /\ Base\ year\ revenue)\ ^\wedge\ 1/2 - 1$$

QUALIFICATION CRITERIA

To be eligible, companies had to meet the following criteria:

- Private and independent
- Headquartered in either Albania, Armenia, Austria, Bosnia & Herzegovina, Czech Republic, Bulgaria, Croatia, Estonia, Georgia, Germany, Hungary, Kosovo, Latvia, Liechtenstein, Lithuania, Montenegro, Moldova, North Macedonia, Poland, Romania, Serbia, Slovakia, Slovenia, Switzerland or Ukraine
- Majority of revenue must be generated by proprietary technology
- No older than 15 years old (founded in or after 2010)
- At least three years of revenue data, either between 2021-2023, 2022-2024 or 2023-25 depending on filing dates, across comparable accounting periods of at least 26 weeks
- Revenue (annualised if necessary) of at least €50k in the base year (predominantly 2021 or 2022) and at least €500k in the latest financial year (2023 or 2024).

Companies were required to submit relevant, signed documentation to support financial information disclosed to Sifted. Some companies chose to keep some of this information private.

RESEARCH

Research was conducted by the Sifted Intelligence team using Dealroom and Sifted's internal database to identify and contact relevant, high-growth startups. Applications were accepted on the Sifted website from January 1 to April 9, 2025.

DISCLAIMER

Sifted Leaderboards do not claim to be exhaustive as private company data can be difficult to acquire. Leaderboards are based on historical financial data and are no guarantee of current or future company performance.

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