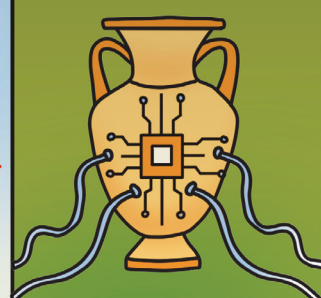


\sifted/Leaderboards

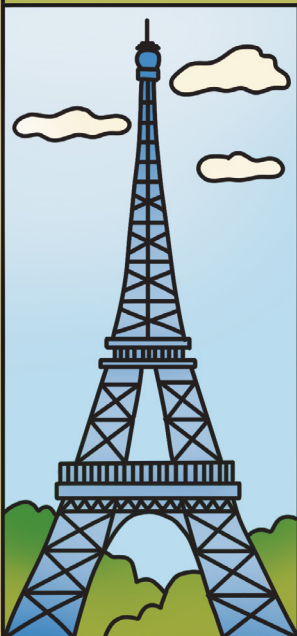
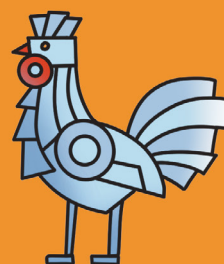


SIFTED 100



**FRANCE &
SOUTHERN EUROPE**

The fastest-growing startups in 2025



Sifted 100 France & Southern Europe

The fastest-growing startups in 2025

Now in its second year, the Sifted Leaderboard series spotlights Europe's fastest-growing startups. The result is a snapshot of high-growth innovation across some of the continent's most dynamic and varied ecosystems. The 100 fastest growing startups in France and southern Europe merges two rankings from last year — the Sifted 50: France and Sifted 50: southern Europe — into one jumbo leaderboard to capture a broader view of the region's tech momentum.

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What it takes to make the Sifted 100

Introduction

Europe's blink-and-you'll-miss-it growth has not stopped this year's French and southern European cohort from putting the proverbial foot on the accelerator.

The bar to gain a place on Sifted's leaderboard is raised by these entries, many of which have notched huge growth over the last three years. In fact, such rates of growth would've seen a few of this group place comfortably in the top 10 of our 2024 Sifted 250 ranking, a World Cup final of the fastest growing companies from all over the continent.

Some facts about this year's bunch. French startups dominate but Spain — which had a sizzling Q1 — and Italy are gaining ground. Category-wise, fintech and B2B SaaS lead the way but this year's top spot is clinched by a climate tech startup. Novel businesses feature, like the insurance company that will insure you by the mile and the AI startup that will write notes on behalf of doctors.

Big names made the final cut. Paris AI upstart Nabra is here. So too are the Palantir-like French company ChapsVision and Portuguese employee benefits site Coverflex. One Spanish founder tells us his under-the-radar startup will be the next breakout hit for the country. Happily, there are also tens of companies in here that readers likely won't have discovered yet. There's more than one surprise in the top 10.

We meet the entrepreneurs behind many of the top ventures, in a report that highlights the trends driving growth in the region, from the rise of embedded AI to the stickiness of fintech business models.

We also breakdown the top investors that pop up most frequently in the 100 cap tables.

Dive into the full 100 below and discover who is new this year, who moved up or down and who left.



Sifted 100 highlights



Paris based electric vehicle company **Electra** tops the list with a 2025 two-yr CAGR of 681.46%. Close second is Barcelona's **Rever** (674.60%), which specialises in handling e-commerce returns.



156%: the average **2-yr CAGR** for this year's cohort.



Of the 37 startups returning from 2024, only 8 jump up the rank. Fintech **Flanks** (#47) made the biggest leap +35 spots. Energy storage startup **BioEsol** cracked the top 10 (#7 from #17 last year).



More than a third (38%) of the cohort are **B2B SaaS** companies; **fintech** trails at 23%. Only two — Spain's Multiverse Computing and France's Omi — are **deeptech** companies.



French startups make up 44% of the list, including 7 of the top 10. All but 8 are headquartered in Paris. 28 names hail from **Italy**.



Only 31 startups say they are profitable, including two of the top 10 (**BioEsol** and insurtech **NEAT Protect**).



Only 16 companies on the list have at least one female founder or cofounder. Sustainable clothing site **Fairly Made** (#63) and mental health startup **Unobravo** (#27) are fully female founded.



Digital health startup **Doctorsa** (#35) is the leanest here, with 7 employees. Data intelligence startup **ChapsVision** has the most employees (1,200).



For 35 startups in the cohort, **Series A** is the most recent funding round; 26 last recorded a **seed** round.



5 companies, all founded in 2022, tie for youngest in the top 100. These are **Reflect** (#13), **Flitter** (#25), **Rever** (#2), **FABA** (#67) and **NEAT Protect** (#8). Cyprus-based insurtech **Hellas Direct** (#36), founded in 2011, is the oldest.



Most active backers of the top 100 are **Kima Ventures**, **Bpifrance**, **CDP Venture Capital** and **Breega**.

2025 vs 2024: what's changed?

This year's France & Southern Europe leaderboard reveals a region in acceleration mode. The average two-year revenue CAGR jumped from 142% to 156% — a sign that startups are scaling faster despite continued macroeconomic headwinds. That growth is being achieved with leaner teams: average headcount dropped slightly, even as revenues climbed. AI may be part of the story — enabling earlier-stage teams to do more with less.

The cohort also reflects a shift toward financial sustainability, with the number of profitable companies nearly doubling from 17 to 31. More than three-quarters of the startups are still at pre-Series B, showing that early-stage businesses are pushing into serious growth territory. Sector-wise, fintech is gaining ground, France remains the region's powerhouse — but Italy and Spain are making gains on the leaderboard, hinting at an increasingly distributed ecosystem.

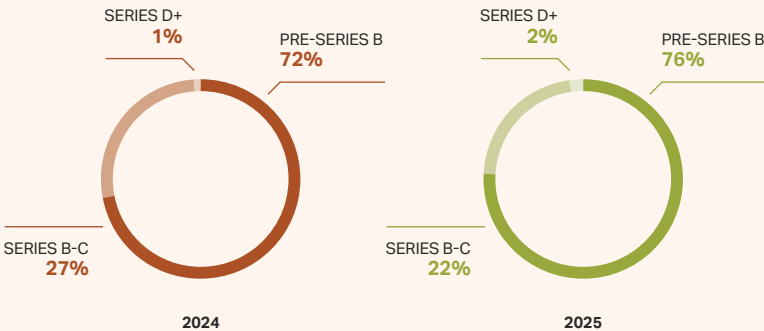
Average number of employees



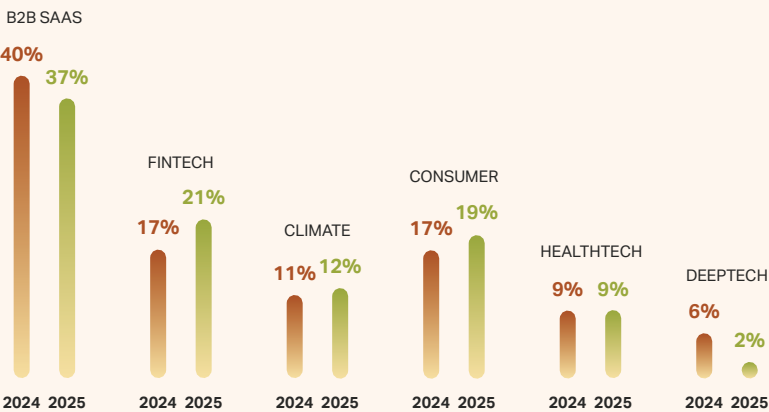
Average launch year



Startups stage



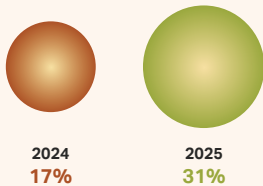
Sector breakdown



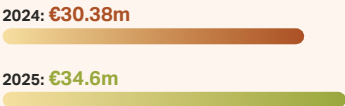
Average FY revenue



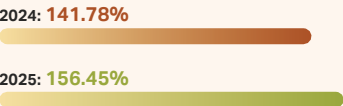
Profitable companies



Average total funding



Average 2-yr revenue CAGR



ELECTRA

1

CLIMATE ELECTRIC VEHICLES



Fast charging EV-network

Paris 2020 240

FYE: Dec 24

PROFITABLE: PND

TOTAL FUNDING:
€783.5mLATEST REVENUE:
PNDLATEST FUNDRAISE:
€304m Series B
(Jan 2024)2-YR REVENUE CAGR:
681.46%

REVER

2

B2B SAAS SALES & CUSTOMER SERVICE

E-commerce platform
for handling returns

Barcelona 2022 45

FYE: Feb 25

PROFITABLE: PND

TOTAL FUNDING:
€8.5mLATEST REVENUE:
PNDLATEST FUNDRAISE:
€7.5m Seed
(Jun 2023)2-YR REVENUE CAGR:
674.60%

folk.

3

B2B SAAS SALES & CUSTOMER SERVICE

Customisable CRM
software for the sales team

Paris 2021 24

FYE: Dec 24

PROFITABLE: PND

TOTAL FUNDING:
€8.3mLATEST REVENUE:
PNDLATEST FUNDRAISE:
€8.3m Seed
(Apr 2023)2-YR REVENUE CAGR:
532.46%

sifflet

4

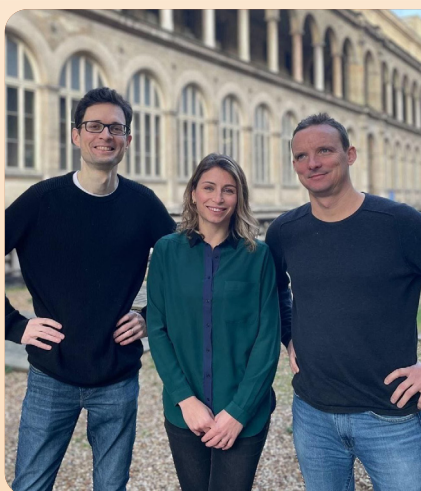
B2B SAAS DATA & ANALYTICS

Data observability
platform

Paris 2021 35

FYE: Jan 25

PROFITABLE: No

TOTAL FUNDING:
€16.6mLATEST REVENUE:
PNDLATEST FUNDRAISE:
€1.2m Series A
(Mar 2023)2-YR REVENUE CAGR:
505.53%

Nabla

5

HEALTHTECH CARETECH



AI copilot for doctors

Paris 2018 50

FYE: Dec 24

PROFITABLE: No

TOTAL FUNDING:
€47mLATEST REVENUE:
PNDLATEST FUNDRAISE:
€27m Series B
(Jan 2024)2-YR REVENUE CAGR:
460.77%

sheerME

6

CONSUMER WELLBEING

Booking platform for
beauty & wellness sessions

Lisbon 2021 54

FYE: Jan 25

PROFITABLE: No

TOTAL FUNDING:
€9.4mLATEST REVENUE:
€1mLATEST FUNDRAISE:
€3m Seed
(Apr 2025)2-YR REVENUE CAGR:
330.95%



BioEsol +11 **7**

CLIMATE 🇫🇷

SMART GRIDS & ENERGY TRADING

Energy storage systems

📍 Grenoble 🗓️ 2021 👤 31

FYE: **Jan 25**

TOTAL FUNDING: **€5.1m**

LATEST FUNDRAISE: **€3.7m Seed (Dec 2024)**

PROFITABLE: **Yes**

LATEST REVENUE: **€15.8m**

2-YR REVENUE CAGR: **309.74%**

neat 8

FINTECH **INSURTECH** 🇫🇷

White-label insurance software

📍 Paris 🗓️ 2022 👤 102

FYE: **Dec 24**

TOTAL FUNDING: **€60m**

LATEST FUNDRAISE: **€50m Series A (Oct 2024)**

PROFITABLE: **Yes**

LATEST REVENUE: **PND**

2-YR REVENUE CAGR: **309.47%**

danelfin 9

FINTECH **WEALTHTECH** 🇪🇸

AI-powered stock picking

📍 Barcelona 🗓️ 2018 👤 15

FYE: **Dec 24**

TOTAL FUNDING: **€4m**

LATEST FUNDRAISE: **€2m Seed (Jun 2024)**

PROFITABLE: **No**

LATEST REVENUE: **€1.2m**

2-YR REVENUE CAGR: **308.29%**

najar 10

B2B SAAS **PROCUREMENT** 🇫🇷

SaaS spend optimisation platform

📍 Paris 🗓️ 2021 👤 80

FYE: **Jan 25**

TOTAL FUNDING: **€17m**

LATEST FUNDRAISE: **€15m Series A (Oct 2024)**

PROFITABLE: **PND**

LATEST REVENUE: **PND**

2-YR REVENUE CAGR: **305.43%**

serenis 11

HEALTHTECH **MENTAL HEALTH** 🇮🇹

Telehealth service (access to psychologists, nutritionists)

📍 Milan 🗓️ 2021 👤 60

FYE: **Dec 24**

TOTAL FUNDING: **€6.5m**

LATEST FUNDRAISE: **€5.5m Seed (Nov 2022)**

PROFITABLE: **PND**

LATEST REVENUE: **€25m**

2-YR REVENUE CAGR: **253.55%**

2WATCH 12

B2B SAAS **MEDIA & ENTERTAINMENT** 🇮🇹

Content production house

📍 Naples 🗓️ 2020 👤 10

FYE: **Dec 24**

TOTAL FUNDING: **€1.3m**

LATEST FUNDRAISE: **€1.3m Angel (Jan 2022)**

PROFITABLE: **Yes**

LATEST REVENUE: **€2m**

2-YR REVENUE CAGR: **253.55%**



Reflect

13

B2B SAAS HR TECH



Employee analytics platform

Paris 2022 8

FYE: Dec 24

PROFITABLE: PND

TOTAL FUNDING:
€2mLATEST REVENUE:
PNDLATEST FUNDRAISE:
€2m Pre-seed
(Sep 2022)2-YR REVENUE CAGR:
246.41%

Bloq.it

14

CONSUMER SUPPLY CHAIN & LOGISTICS



Smart locker networks for e-commerce

Lisbon 2019 276

FYE: Dec 24

PROFITABLE: Yes

TOTAL FUNDING:
€7.4mLATEST REVENUE:
€37mLATEST FUNDRAISE:
€5m Series A
(Jun 2024)2-YR REVENUE CAGR:
240.04%

HUBCYCLE

+28 15

CLIMATE CIRCULAR ECONOMY



SaaS subscription management platform

Avignon 2016 22

FYE: Dec 24

PROFITABLE: PND

TOTAL FUNDING:
€20mLATEST REVENUE:
PNDLATEST FUNDRAISE:
€15m Series A
(Oct 2024)2-YR REVENUE CAGR:
218.48%

nymiz

16

B2B SAAS LEGAL & PRIVACY TECH



Anonymisation/pseudonymisation of data

Bilbao 2020 28

FYE: Dec 24

PROFITABLE: PND

TOTAL FUNDING:
€4.5mLATEST REVENUE:
PNDLATEST FUNDRAISE:
€2.8m Seed
(Apr 2024)2-YR REVENUE CAGR:
216.23%

toduba

+14 17

B2B SAAS HR TECH



Online tool to manage meal vouchers

Turin 2017 27

FYE: Dec 23

PROFITABLE: No

TOTAL FUNDING:
€3.4mLATEST REVENUE:
€11.5mLATEST FUNDRAISE:
€1.4m Seed
(Dec 2023)2-YR REVENUE CAGR:
215.86%

SHAKERS

+31 18

B2B SAAS HR TECH



Connects companies with freelancers

Madrid 2021 70

FYE: Dec 24

PROFITABLE: PND

TOTAL FUNDING:
€20.2mLATEST REVENUE:
PNDLATEST FUNDRAISE:
€14m Series A
(May 2025)2-YR REVENUE CAGR:
213.53%

Dfns

19

FINTECH CRYPTO & DEFI



Embed digital asset wallets into apps

Paris 2020 25

FYE: Dec 24

PROFITABLE: PND

TOTAL FUNDING:
€30mLATEST REVENUE:
PNDLATEST FUNDRAISE:
€16m Series A
(Jan 2025)2-YR REVENUE CAGR:
209.84%

wibo

20

B2B SAAS

EDTECH



Online coaching from top executives

Turin

2019

10

FYE: Dec 24

PROFITABLE: Yes

TOTAL FUNDING: €500k

LATEST REVENUE: €0.8m

LATEST FUNDRAISE: €0.4m Seed (Jan 2025)

2-YR REVENUE CAGR: 204.86%

WIKIFARMER

21

CLIMATE

AGRITECH



Buy & sell farm produce

Athens

2020

32

FYE: Dec 24

PROFITABLE: PND

TOTAL FUNDING: €78.5m

LATEST REVENUE: PND

LATEST FUNDRAISE: €2m Debt (Jul 2024)

2-YR REVENUE CAGR: 204.35%

exe1n

+11 22

B2B SAAS

CYBERSECURITY



IoT cybersecurity

Rome

2018

43

FYE: Dec 24

PROFITABLE: PND

TOTAL FUNDING: €23m

LATEST REVENUE: €5m

LATEST FUNDRAISE: €15m Series B (Jul 2024)

2-YR REVENUE CAGR: 201.70%




upwzy

23

CONSUMER

ELECTRIC VEHICLES



Reconditions & sells electric bikes

Paris

2021

170

FYE: Dec 24

PROFITABLE: PND

TOTAL FUNDING: €64.7m

LATEST REVENUE: PND

LATEST FUNDRAISE: €27.7m Series B (Nov 2023)

2-YR REVENUE CAGR: 199.12%

PAYFLOW

24

FINTECH

PAYMENTS



Enables employees to get paid when they want

Madrid

2020

50

FYE: Dec 24

PROFITABLE: No

TOTAL FUNDING: €44.2m

LATEST REVENUE: €3.7m

LATEST FUNDRAISE: €10m Series A (Jun 2025)

2-YR REVENUE CAGR: 198.14%

flitter

25

FINTECH

INSURTECH



Pay-per-mile car insurance

Paris

2022

15

FYE: Dec 24

PROFITABLE: Yes

TOTAL FUNDING: €6m

LATEST REVENUE: PND

LATEST FUNDRAISE: €3.5m Seed (Nov 2023)

2-YR REVENUE CAGR: 198.14%



				HQ	Launch year	Employees	Total funding (€m)	FYE	Profitable	Latest revenue (€m)	2-yr revenue CAGR (%)
1	Electra	CLIMATE	ELECTRIC VEHICLES	 Paris	2020	240	783.5	Dec 24	PND	PND	681.46%
2	REVER	B2B SAAS	SALES & CUSTOMER SERVICE	 Barcelona	2022	45	8.5	Feb 25	PND	PND	674.60%
3	folk	B2B SAAS	SALES & CUSTOMER SERVICE	 Paris	2021	24	8.3	Dec 24	PND	PND	532.46%
4	Sifflet	B2B SAAS	DATA & ANALYTICS	 Paris	2021	35	16.6	Jan 25	✗	PND	505.53%
5	Nabla	HEALTHTECH	CARETECH	 Paris	2018	50	47	Dec 24	✗	PND	460.77%
6	sheerME	CONSUMER	WELLBEING	 Lisbon	2021	54	9.4	Jan 25	✗	1	330.95%
+11	7 BioEsol	CLIMATE	SMART GRIDS & ENERGY TRADING	 Grenoble	2021	31	5.1	Jan 25	✓	15.8	309.74%
8	NEAT Protect	FINTECH	INSURTECH	 Paris	2022	102	60	Dec 24	✓	PND	309.47%
9	Danelfin	FINTECH	WEALTHTECH	 Barcelona	2018	15	4	Dec 24	✗	1.2	308.29%
10	Najar	B2B SAAS	PROCUREMENT	 Paris	2021	80	17	Jan 25	PND	PND	305.43%
11	Serenis	HEALTHTECH	MENTAL HEALTH	 Milan	2021	60	6.5	Dec 24	PND	25	253.55%
12	2WATCH	B2B SAAS	MEDIA & ENTERTAINMENT	 Naples	2020	10	1.3	Dec 24	✓	2	253.55%
13	Reflect	B2B SAAS	HR TECH	 Paris	2022	8	2	Dec 24	PND	PND	246.41%
14	Bloq.it	CONSUMER	SUPPLY CHAIN & LOGISTICS	 Lisbon	2019	276	7.4	Dec 24	✓	37	240.04%
+28	15 Hubcycle	CLIMATE	CIRCULAR ECONOMY	 Avignon	2016	22	20	Dec 24	PND	PND	218.48%
16	Nymiz	B2B SAAS	LEGAL & PRIVACY TECH	 Bilbao	2020	28	4.5	Dec 24	PND	PND	216.23%
+14	17 Toduba	B2B SAAS	HR TECH	 Turin	2017	27	3.4	Dec 23	✗	11.5	215.86%
+31	18 Shakers	B2B SAAS	HR TECH	 Madrid	2021	70	20.2	Dec 24	PND	PND	213.53%
19	Dfns	FINTECH	CRYPTO & DEFI	 Paris	2020	25	30	Dec 24	PND	PND	209.84%
20	Wibo	B2B SAAS	EDTECH	 Turin	2019	10	0.5	Dec 24	✓	0.8	204.86%
21	Wikifarmer	CLIMATE	AGRITECH	 Athens	2020	32	78.5	Dec 24	PND	PND	204.35%
+11	22 Exein	B2B SAAS	CYBERSECURITY	 Rome	2018	43	23	Dec 24	PND	5	201.70%
23	Upway	CONSUMER	ELECTRIC VEHICLES	 Paris	2021	170	64.7	Dec 24	PND	PND	199.12%
24	Payflow	FINTECH	PAYMENTS	 Madrid	2020	50	44.2	Dec 24	✗	3.7	198.14%
25	Flitter	FINTECH	INSURTECH	 Paris	2022	15	6	Dec 24	✓	PND	198.14%

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

			HQ	Launch year	Employees	Total funding (€m)	FYE	Profitable	Latest revenue (€m)	2-yr revenue CAGR (%)
26	Simplifly	CLIMATE HYDROGEN	Villasanta	2021	10	0.6	Dec 24	✓	2	197.72%
27	Unobravo	HEALTHTECH MENTAL HEALTH	Naples	2019	156	17	Dec 23	✓	79	196.27%
28	Brickken	FINTECH CRYPTO & DEFI	Barcelona	2019	20	3.7	Dec 24	✓	PND	190.79%
29	Sharelock	FINTECH INSURTECH	Paris	2020	14	3.2	Dec 24	✗	0.6	188.68%
-29 ▼	30 Kovalee	CONSUMER APP DEVELOPMENT	Paris	2020	30	9.1	Dec 24	PND	PND	170.49%
-22 ▼	31 Prosperity	B2B SAAS PROPTech	Athens	2020	100	12	Dec 24	✓	5	167.98%
	32 Onepilot	B2B SAAS SALES & CUSTOMER SERVICE	Paris	2021	110	20	Dec 24	PND	PND	164.58%
-26 ▼	33 Barkibu	FINTECH PET TECH	Gondomar	2014	64	9.5	Dec 24	✗	25	156.49%
	34 Allisone	HEALTHTECH DIGITAL HEALTH	Paris	2021	32	15	Dec 24	PND	PND	152.70%
-1 ▼	35 Doctorsa	HEALTHTECH DIGITAL HEALTH	Rome	2018	7	0	Dec 23	✓	PND	148.36%
	36 Hellas Direct	FINTECH INSURTECH	Nicosia	2011	320	86	Dec 24	✓	255	144.99%
	37 Jump	B2B SAAS HR TECH	Paris	2021	57	12.5	Dec 24	✗	PND	144.14%
	38 HOLYWATER	CONSUMER MEDIA & ENTERTAINMENT	Nicosia	2020	150	3.7	Feb 25	PND	PND	142.60%
	39 MyInvestor	FINTECH DIGITAL BANKING	Madrid	2017	110	85	Dec 24	✓	47	142.38%
	40 Emerald Stay	CONSUMER TRAVEL	Barcelona	2018	150	20	Dec 24	✓	PND	141.12%
	41 Smartness	B2B SAAS SALES & CUSTOMER SERVICE	Arco	2020	134	18.2	Dec 24	PND	5.8	140.83%
	42 Green Future Project	CLIMATE CARBON ACCOUNTING & ESG	Milan	2020	30	3.5	Dec 24	PND	PND	137.58%
	43 Restworld	B2B SAAS HR TECH	Turin	2020	13	1.7	Dec 24	✗	0.8	136.74%
	44 Swile	FINTECH PAYMENTS	Montpellier	2016	874	210	Dec 24	✓	PND	136.33%
	45 Acheel	FINTECH INSURTECH	Paris	2020	110	29	Dec 24	✓	129.8	130.30%
-38 ▼	46 Coverflex	FINTECH HR TECH	Remote	2019	153	17.5	Dec 24	✗	8.1	128.28%
+35 ▲	47 Flanks	FINTECH WEALTHTECH	Barcelona	2019	84	23.6	Dec 24	PND	PND	127.21%
	48 Tuidi	B2B SAAS RETAIL	Putignano	2021	28	4	Dec 24	✗	0.7	125.34%
	49 Pono	FINTECH DIGITAL LENDING	Paris	2020	25	4	Dec 24	PND	PND	124.17%
	50 Omi	DEEPTeCH GEN AI	Paris	2020	65	21	Dec 24	PND	PND	123.61%

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 (%)
51	OneFlash	CONSUMER ELECTRONICS	Paris	2019	20	5.7	Dec 24	×	1	122.16%
-42 ▼	52 Aria	FINTECH PAYMENTS	Paris	2019	40	20	Dec 24	PND	PND	122.13%
53	Imperia	B2B SAAS SUPPLY CHAIN & LOGISTICS	Valencia	2019	60	11.6	Dec 24	PND	PND	116.09%
54	Tomorro	B2B SAAS LEGAL & PRIVACY TECH	France	2020	70	39.5	Dec 24	PND	PND	113.85%
-7 ▼	55 Kiro	HEALTHTECH DIGITAL HEALTH	Paris	2019	25	15	Dec 23	PND	PND	112.11%
-28 ▼	56 Multiverse Computing	DEEPTech QUANTUM COMPUTING	San Sebastián	2019	160	254.3	Dec 24	PND	PND	108.17%
-17 ▼	57 Amenitiz	B2B SAAS HOSPITALITY	Barcelona	2018	280	34.3	Dec 24	PND	PND	106.99%
-29 ▼	58 Stockly	B2B SAAS ECOMMERCE	Paris	2018	100	40	Dec 24	PND	PND	104.12%
59	TaxDown	FINTECH WEALTHTECH	Madrid	2019	100	18.8	Dec 24	PND	PND	101.55%
60	Onlive.AI	B2B SAAS SALES & CUSTOMER SERVICE	Barcelona	2021	15	2.5	Dec 24	PND	PND	101.30%
-26 ▼	61 WeRoad	CONSUMER TRAVEL	Milan	2017	211	36	Dec 24	×	100	100.00%
-38 ▼	62 Up2You	CLIMATE CARBON ACCOUNTING & ESG	Milan	2020	60	4	Dec 24	×	2.9	94.07%
63	Fairly Made	CLIMATE FASHION	Paris	2018	80	20	Dec 24	PND	PND	93.65%
-61 ▼	64 Dalma	FINTECH PET TECH	Paris	2021	45	40	Dec 24	×	PND	92.11%
65	Sesame	B2B SAAS HR TECH	Valencia	2015	330	33	Dec 24	PND	PND	91.39%
-55 ▼	66 Ukio	CONSUMER PROPTech	Barcelona	2020	224	34.5	Dec 24	PND	PND	90.69%
+5 ▲	67 FABA	CONSUMER KIDS & PARENTS	Treviso	2022	30	8.2	Dec 24	✓	9.6	90.69%
68	Equal Food	CONSUMER FOODTECH	Lisbon	2020	28	0	Dec 24	✓	2.8	90.22%
-49 ▼	69 BizAway	B2B SAAS TRAVEL	Spilimbergo	2015	280	52	Dec 24	×	119	89.90%
70	Viceversa	FINTECH DIGITAL LENDING	Milan	2021	22	33	Dec 24	PND	PND	89.74%
-26 ▼	71 Sekoia.io	B2B SAAS CYBERSECURITY	Rennes	2020	105	60	Jan 25	PND	PND	89.52%
72	Iceberg Data Lab	CLIMATE CARBON ACCOUNTING & ESG	Paris	2019	43	15	Jun 24	PND	PND	88.38%
73	Cyber Guru	B2B SAAS EDTECH	Rome	2017	140	24	Dec 24	PND	PND	86.59%
-10 ▼	74 Descartes Underwriting	FINTECH INSURTECH	Paris	2018	220	123	Dec 23	PND	PND	85.02%
-29 ▼	75 WhiteLab Genomics	HEALTHTECH DRUG DISCOVERY	Paris	2019	42	10	Dec 24	PND	PND	84.73%

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 (%)	
-39 ▼	76	Aryel	B2B SAAS	MARKETING & ADTECH	Milan	2020	40	3.7	Dec 24	PND	PND	82.60%
-58 ▼	77	Greenly	CLIMATE	CARBON ACCOUNTING & ESG	Paris	2019	200	75	Dec 24	PND	PND	81.87%
	78	CubicUp	CONSUMER	CONSTRUCTION TECH	Valencia	2019	45	1.8	Dec 24	✓	PND	81.60%
+11 ▲	79	Mercuryo	FINTECH	CRYPTO & DEFI	Nicosia	2019	303	30	Dec 24	✓	85.2	80.20%
	80	ChapsVision	B2B SAAS	BUSINESS INTELLIGENCE	Paris	2019	1,200	275	Dec 24	✓	187.3	78.68%
	81	Inpulse	B2B SAAS	HOSPITALITY	Paris	2016	35	7.3	Dec 24	PND	PND	77.67%
	82	Dalfilo	CONSUMER	HOME LIVING	Casnigo	2020	33	1.4	Dec 24	✗	9.1	77.25%
	83	Vestack	CLIMATE	CONSTRUCTION TECH	Paris	2019	64	13	Dec 24	PND	PND	76.78%
	84	CarPlanner	CONSUMER	MOBILITY	Rome	2018	12	0.8	Dec 24	✓	3.5	70.78%
-35 ▼	85	GitGuardian	B2B SAAS	CYBERSECURITY	Paris	2017	130	48.6	Dec 24	PND	PND	69.76%
	86	EPICODE Institute of Technology	CONSUMER	EDTECH	Rome	2020	28	9.5	Dec 24	✓	PND	69.74%
-74 ▼	87	VICIO	CONSUMER	ONLINE GROCERIES	Barcelona	2020	527	14	Dec 24	PND	PND	67.89%
	88	Spacest.com	CONSUMER	PROPTech	Milan	2020	42	2	Dec 24	✓	2.8	67.33%
	89	InSilicoTrials	HEALTHTECH	DRUG DISCOVERY	Trieste	2019	30	7.5	Dec 24	PND	PND	66.67%
-38 ▼	90	Foorban	CONSUMER	FOODTECH	Milan	2016	106	10.9	Dec 24	PND	8.3	65.51%
-7 ▼	91	Weglot	B2B SAAS	MARKETING & ADTECH	Paris	2016	59	45.5	Dec 24	✓	28.4	64.96%
-12 ▼	92	Trustfull	B2B SAAS	FINCRIME	Milan	2016	30	6.6	Dec 24	PND	2	64.96%
	93	Matera	B2B SAAS	PROPTech	Paris	2017	238	54	Dec 24	PND	PND	64.07%
-25 ▼	94	padoa	HEALTHTECH	DIGITAL HEALTH	Paris	2016	245	100	Dec 24	✓	PND	62.19%
	95	Monga	B2B SAAS	PROPTech	Paris	2020	20	2	Dec 24	✓	5.9	61.22%
-33 ▼	96	Soplaya	B2B SAAS	HOSPITALITY	Udine	2017	55	22	Dec 24	✗	11.2	60.55%
	97	Hiboo	B2B SAAS	INDUSTRIAL TECH	Paris	2017	50	13.3	Jan 25	PND	2.8	59.96%
	98	Salabam Solutions	B2B SAAS	TRAVEL	Rimini	2015	34	0	Dec 24	✓	29.1	58.95%
-22 ▼	99	La Fourche	CONSUMER	ONLINE GROCERIES	Paris	2018	273	45	Dec 24	✗	76	58.83%
	100	Elicit Plant	CLIMATE	AGRITech	Angouleme	2017	78	61	Dec 24	PND	PND	57.81%

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: France & Southern Europe 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	Kima Ventures	VC fund	16 (+6)	154.92	48	folk (#3), Reflect (#13), Flitter (#25)
2	Bpifrance	Public funding	13 (-3)	156.58	57	Electra (#1), Dfns (#19), Sharelock (#29)
3	CDP Venture Capital	Public funding	7	122.19	56	Toduba (#17), Unobravo (#27), Multiverse Computing (#56)
4	Breega	VC fund	6 (+1)	135.73	45	Sharelock (#29), Kovalee (#30), Jump (#37)
5	Azimut Group	Investment firm	6 (-1)	100.07	64	Smartness (#41), Tuidi (#48), Up2You (#62)
6	Global Founders Capital	VC fund	5 (+2)	265.71	29	REVER (#2), Upway (#23), Flitter (#25)
7	Mundi Ventures	VC fund	5 (+1)	263.09	37	REVER (#2), NEAT Protect (#8), Barkibu (#33)
8	Eurazeo	Private equity	5 (-1)	215.34	52	Electra (#1), Swile (#44), Stockly (#58)
9	Partech	VC fund	5	142.34	48	Shakers (#18), Exein (#22), Smartness (#41)
10	Founders Future	VC fund	5 (-2)	141.98	54	NEAT Protect (#8), Omi (#50), Tomorrow (#54)
11	Plug and Play	Accelerator	5	136.21	50	Hubcycle (#15), Payflow (#24), Stockly (#58)
12	Y Combinator	Accelerator	4 (+2)	256.80	47	REVER (#2), Payflow (#24), WhiteLab Genomics (#75)
13	Guillaume Lestrade	Angel	4 (+1)	252.29	46	Electra (#1), Jump (#37), Omi (#50)
14	Agoranov	Accelerator	4	233.45	39	Sifflet (#4), Reflect (#13), Kiro (#55)
15	Xavier Niel	Angel	4 (+3)	227.84	32	Nabla (#5), Flitter (#25), Acheel (#45)
16	Techstars	Accelerator	4 (+1)	207.14	26	BioEsol (#7), Dfns (#19), Wibo (#20)
17	Purple	VC fund	4 (+3)	188.34	34	NEAT Protect (#8), Flitter (#25), Omi (#50)
18	Olivier Bonnet	Angel	4 (+2)	150.34	42	Upway (#23), Unobravo (#27), Tomorrow (#54)
19	Motier Ventures	Family office	4 (+2)	137.86	45	Dfns (#19), Omi (#50), Tomorrow (#54)
20	HEC Incubator	Accelerator	4	129.80	53	Flitter (#25), OneFlash (#51), Aria (#52)
21	Otium Capital	Family office	4 (+2)	126.89	49	Onepilot (#32), Aria (#52), Tomorrow (#54)
22	Simon Dawlat	Angel	3 (+3)	413.21	7	folk (#3), Nabla (#5), Reflect (#13)
23	Wayra	CVC fund	3 (+1)	362.09	15	REVER (#2), Shakers (#18), Payflow (#24)
24	Sequoia	VC fund	3 (+3)	348.07	18	REVER (#2), Upway (#23), Kovalee (#30)
25	Serena	VC fund	3 (+1)	298.93	40	Electra (#1), Acheel (#45), Descartes Underwriting (#74)
26	Cathay Innovation	VC fund	3 (-1)	247.97	34	Nabla (#5), Payflow (#24), Descartes Underwriting (#74)
27	CDTI	Public funding	3 (+1)	195.42	22	Shakers (#18), Nymiz (#16), Barkibu (#33)
28	Portage Ventures	VC fund	3 (+3)	193.58	30	Najar (#10), Hellas Direct (#36), Acheel (#45)
29	Thibaud Elziere	Angel	3 (+2)	193.07	26	Reflect (#13), Sharelock (#29), Jump (#37)
30	Laurent Ritter	Angel	3 (+3)	155.30	37	Flitter (#25), Jump (#37), Omi (#50)
31	Daphni	VC fund	3 (+3)	152.98	39	Hubcycle (#15), Swile (#44), Stockly (#58)
32	ETF Partners	VC fund	3 (+2)	152.37	38	Hubcycle (#15), Hellas Direct (#36), Fairly Made (#63)
33	XAnge	VC fund	3 (-1)	147.38	48	Reflect (#13), Tomorrow (#54), Greenly (#77)
34	Financière Saint James	Family office	3 (-1)	145.20	43	Payflow (#24), Omi (#50), Tomorrow (#54)
35	European Investment Bank	Public funding	3 (+3)	119.76	56	Barkibu (#33), Hellas Direct (#36), Elicit Plant (#100)
36	Index Ventures	VC fund	3 (+3)	114.84	58	Jump (#37), Swile (#44), Matera (#93)
37	JME Ventures	VC fund	3 (+3)	112.31	54	Flanks (#47), Multiverse Computing (#56), TaxDown (#59)
38	United Ventures	VC fund	3 (-1)	111.11	68	Exein (#22), InSilicoTrials (#89), Trustfull (#92)
39	Samaipata	VC fund	3 (+3)	110.95	60	Allisone AI (#34), Imperia (#53), Matera (#93)
40	B Heroes	VC fund	3	80.18	77	WeRoad (#61), CarPlanner (#84), EPICODE Institute of Technology (#86)
41	European Innovation Council	Public funding	3 (-3)	75.31	84	Multiverse Computing (#56), Hiboo (#97), Elicit Plant (#100)
42	UniCredit	Bank/CVC	3 (+3)	66.00	90	CarPlanner (#84), InSilicoTrials (#89), Soplaya (#96)
43	Italian Founders Fund	VC fund	2 (+2)	436.37	13	REVER (#2), Payflow (#24)
44	Zone2boost	CVC fund	2 (+1)	436.37	13	REVER (#2), Payflow (#24)
45	Emmanuelle Brizay	Angel	2 (+2)	420.96	6	folk (#3), NEAT Protect (#8)
46	Frst Capital	VC fund	2 (+1)	386.79	33	Electra (#1), Dalma (#64)
47	Dozen Investments	VC fund	2 (+1)	378.10	40	REVER (#2), CubicUp (#78)
48	Barlon Capital	VC fund	2 (+1)	371.24	45	REVER (#2), VICIO (#87)
49	Roosh Ventures	VC fund	2	338.30	20	folk (#3), Jump (#37)
50	Accel	VC fund	2 (+1)	324.27	28	folk (#3), Imperia (#53)

Unpacking the 2025 cohort

We take a look at some
interesting trends and people
behind the top 100



AN EXTRA CHARGE

In his first company, he printed photos; for his second he's helping Europe transition to electric vehicles.

Second-time founders often take on more ambitious projects, but even this is quite a leap. France's Aurélien de Meaux, cofounder and CEO of ranking topper Electra, has fitted 475 charge stations around Europe, with a target of thousands more in the next decade. The company, now with a headcount of 270, raised €304m in equity last year: a record amount in the charging world.

The number of places to plug in in Europe is increasing rapidly and companies like Electra have a target in sight: the EU's 2035 ban on the sale of new CO2-emitting cars. But for Europe to make this deadline, a lot more charging points are needed, particularly at key locations along long-distance journeys to give drivers confidence to switch to EVs. Electra hopes to roll out 15k charging points by 2030.

Setting up a charging site is expensive: between €500-600k and it can take the best part of a year. "You have to be patient. You need to find locations, establish subsidiaries anywhere you go, hire people," says de Meaux. "Getting a grid connection could take six or seven months. The Netherlands, for example, is very difficult because the grid is highly congested. We got quotes for 2029 and 2030."

“

It's not about whether we want to be green or not, from a sovereignty point, we have to go electric.”

Aurélien de Meaux, cofounder and CEO, Electra

The overall market for electric vehicles continues to grow but there are big regional differences. A minority of car owners live in houses where home charging is possible. For the rest, to make EVs a possibility, never mind appealing, there needs to be a huge number of charging points to accommodate millions of people.

"I think some voters think green policies have been annoying and you have politicians who are like, 'let's get rid of all that crap', it's the kind of music we hear. But we have to do this. The US is a big oil producer but the EU has almost zero oil and gas. It's not about whether we want to be green or not, from a sovereignty point, we have to go electric."

De Meaux wishes there were more EV automakers in Europe. "The innovation spirit is not as strong as it should be," he argues. "The population is ageing and we have a fragmented continent. Doing business is over-complicated."

"The US has new EV makers like Tesla, Rivian and Slate: where are the European EV makers?" China's big EV maker, BYD, is "the next Toyota: they're going to be the number one carmaker in the world."





SPAIN'S MOMENT IN THE SUN

French startups have a strong lock on the top 10 but Spain catches the eye with two startups, including the second fastest grower (Rever). The country's having a bit of a moment. Q1 deal volume was up on last year. Startups of note are breaking through and attracting investment from big US VCs.

The Spanish government has been diligent at attracting foreign investment, particularly pharma companies. Spain has risen to the top of European rankings for clinical trials, using some of Europe's most generous tax breaks and a relatively speedy regulatory process to reduce the lag from the start of a drug trial to approval. Investors also point to comparable science quality at a cheaper price than rivals.

There's been a mini stampede of chunky deals, many of which involve big US investors. Seqera, a bioinformatics and data workflow platform for life sciences, raised a \$26m Series B round in May led by New York-based fund Addition. HR tech site Factorial closed a \$120m round with General Catalyst in March 2025.

Recent efforts to attract talented people include a startup visa and digital nomad programme. A shared language makes Spain "a natural bridge" for the bulk of the Latin America market, says Yaroslav Verinchuk, cofounder of Madrid-based tech PR firm snul comms. Startups from this part of the world, in turn, expand into Spain through a programme called Acelerar.es,

which helps them settle in. There are also tax breaks for employees moving to Spain including the so-called Beckham law, named after ex-England captain David Beckham, that allows foreigners to pay a lower income tax rate for a fixed period.

Spain's investment in renewable energy has led to relatively cheaper energy prices and less price volatility, notes Cian McGuire, business development manager at Madrid consultancy Evolution, which helps startups seeking EU funding. "Investment in high speed trains have also cut journey times between most major cities to three hours or less," he adds.

American entrepreneur Ashley Duque Kienzle worked at a string of big tech companies in New York, San Francisco and London before settling in Barcelona in her late 30s. She'd have moved there sooner were it not for visa issues. "I couldn't find sponsorship in Europe for a long time because I was working in AI and only a few companies were interested in it. How times have changed."

“

People choose to live here because it has a slightly slower pace.”

Ashley Duque Kienzle, cofounder and CEO, Almira Health

Kienzle chose to stay for personal reasons and reels off a familiar list of Spain's attributes. In her experience, "Spanish people are very well rounded; I love the friendliness of my neighbours. My parents live here now too, three floors above me. How Spanish is that?"

Overall, she loves the work-life balance in Barcelona, even if her after-work calendar is a lot less full than it was in London or New York. "I would have two events a night to choose between in London. But that's fine, I don't want to go to as many things these days anyway. I don't want to be 20 and hustling. People choose to live here because it has a slightly slower pace. I want to walk my dogs in the mornings and evenings. I don't want all the rush."



SPAIN'S NEXT BIG THING?

Rever (ranked #2) wants to be the next big Spanish export. The company, which provides “post-sale solutions”, wants to make it smoother for online merchants to handle returns. Rever helps companies manage their transactions in one place and automate returns, exchanges and refunds. “I worked at [online grocery site] Glovo and I saw all parts of e-commerce were working well and the only piece of the puzzle that’s still missing is returns,” says 25 year old cofounder Màrius Montmany. “They’re too slow, they’re messy, they can take up to three weeks to process.”

Streamlining returns is just one part of Rever’s offer; arguably more valuable for shops is the option to get tailored insights from the platform, which can prevent returns before they happen. “We gather valuable data for companies, for example, we could tell a clothing company that one t-shirt is being returned a lot in Germany and that they should proactively order different sizes,” Montmany says.

The company works with 500 merchants, mainly in Spain, Italy, France and Germany but transacts returns globally. The office culture is big on sports. “We’re not a family: we’re a sports team who like to win.”

Rever’s founders — next to Montmany is CEO Oriol Hernandez i Fajula — got their break when they were admitted to the Y Combinator accelerator in 2022. The advantages for startups to join this community are huge, says Montmany. “You can post into a forum and get an answer from [Stripe founder] Patrick Collison, for example.

“Entering YC changes how you’re perceived. You go from being a Spanish company to being a YC company.”

Montmany would like to see more global sized, Spanish-born companies. “We have two or three role models in Spain, we don’t have 25.” Glovo founder Oscar Pierre is someone he admires (he’s also an early Rever backer). “We need to be motivated by success stories — I’m happy to be the next one,” Montmany says.

“
We’re not a family:
we’re a sports team
who like to win.”

Màrius Montmany, cofounder, Rever

EUROPE'S PALANTIR?

French big data startup ChapsVision (ranked 80th) is often referred to as "Europe's Palantir" and despite some of the controversies associated with the US firm, the startup's founder Olivier Dellenbach finds the nickname flattering. "It's a good benchmark," he told Sifted recently. "It enables us to measure what needs to be done to be able to get to [Palantir's] level."

ChapsVision launched in 2019 to provide mass data collection and analysis services for enterprises — to enable European organisations to use tools made in Europe when dealing with confidential or sensitive data. With a market cap of \$140bn — a similar valuation to Uber — and revenues surpassing \$2bn, Palantir is still a way ahead. But ChapsVision, which similar to the US tech company offers software to businesses and governments to help them analyse mass datasets, is growing fast.

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The Euronext market, especially the large-cap market, is very dynamic. There are few tech companies, so there is a lot of demand and little on offer."

Olivier Dellenbach, founder and CEO, ChapsVision

The five-year-old startup has 1,000+ employees, with hundreds of millions of euros in revenues, says Dellenbach. Last year the company raised €85m from French investors including public bank Bpifrance and VCs Tikehau Capital and Jolt Capital. The money will fund what Dellenbach calls a "very aggressive M&A strategy". The startup has already acquired 27 companies, thanks to a €100m fundraise in 2022 and a €90m round the year after.

The next step? IPO, says Dellenbach, without putting forward a specific timeline. And unlike a number of fast-growing European tech companies, the founder has no plans to go public across the Atlantic. "The Euronext market, especially the large-cap market [for companies with a market cap that surpasses €5bn], is very dynamic. There are few tech companies, so there is a lot of demand and little on offer. So, I think Euronext will be a very good vehicle for us."

ChapsVision has secured some big government contracts, including providing AI-powered video surveillance during the 2024 summer Olympics in some of France's regions. Now, 40% of ChapsVision's activity comes from work with government agencies, says Dellenbach — largely in France.

It's a tough pitch to the public, which remains wary of Big Data tools. The use of video-surveillance technologies during the Olympics, for instance, has been controversial, with French NGOs like La Quadrature du Net frequently decrying the privacy implications of using such tools. But Dellenbach says that the mood is changing. "The world has changed since the war in Ukraine, with what is going on in the Middle East, and so on," he says. "We're no longer in a Care Bears world."



OLIVIER DELLENBACH

A CRM THAT USERS DON'T KINDA HATE?

There's always at least one bit of tech that the office sort of hates and grumbles about constantly. Often it's the CRM software for managing sales prospects. Simo Lemhandez, a 29-year-old entrepreneur based in Paris and originally from Morocco, discovered for himself that he didn't like any of the CRMs on the market. He set out to make something simpler and more user-friendly and ultimately founded folk, which is ranked third on the leaderboard.

"When I started freelancing and I was managing leads on various bits of tech, it was honestly a nightmare, I was completely lost," he says. He noticed a glaring contrast: the CRM market was massive, but user satisfaction was low. This sparked the idea for a modern CRM, one that's "super simple and customisable."

After two years of research and finetuning, the folk site launched in 2020. In 2023, the company raised a \$4.5m seed round led by VC firm Accel and a group of angels.

Today the company has 3,500 client companies, which breaks down to almost 500k users. The biggest market is the US, responsible for 40% of folk's revenue. France and the UK are no.2 and no.3. "It all happened organically, via LinkedIn posts and word-of-mouth," he says. "We don't go for companies with over 100 employees, we're happy to be the default CRM for companies that are five to 100 heads."

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You need trust to sell anything and that's fundamentally a human thing."

Alex LeBrun, cofounder and CEO, Nabla

The company is adopting AI wherever it makes sense. "I push my team on recruitment, asking them 'do you really need a new hire?' A lot of work can be automated, you don't need a lot of people," Lemhandez says.

He sees a lot of mistakes his competitors are making with AI. "Some are building a chatbot on top of their CRM, but users don't really want to chat with their CRM. I don't believe the interface of the future is a chat, it's something that's deeply embedded in the software," he says.

There is a hard limit to what AI can offer, he believes. "The machine will never beat us, we'll make them work for us. You need trust to sell anything and that's fundamentally a human thing."

SAVING DOCTORS '1-2 HOURS A DAY'

After founding and selling two startups, French entrepreneur Alex LeBrun helped create Facebook's artificial intelligence lab, called Fair, in Paris. He left in 2018 to found the startup Nabla, an AI assistant for doctors.

When he left Fair, he didn't know what he wanted to do but he knew he had to create something useful. He started meeting doctors, "somewhat by chance", he says in a recent interview with French news site L'Opinion, and discovered that they spent half their day doing admin. "It was killing them: a third showed signs of burnout. This was a turning point."

So Nabla came into being. The company has developed an AI assistant which writes reports on behalf of the doctor. The tool can save docs up to two hours a day, LeBrun says. The AI was trained with real physician feedback and is currently in the hands of over 20k doctors.

It's the complexity of making this system that has Nabla confident about keeping ahead of the competition. "It's a high barrier of entry, you can't do a demo of this in a weekend," says LeBrun. "We had to build our own dataset from scratch. We had to create our own clinic and get manual signatures from patients."

Unusually for a European company, a full 90% of Nabla's revenue is generated in the US, LeBrun says. "The American market, particularly in healthcare, is larger than all the others combined." And while another company might have made the US its headquarters, Nabla is very happy to trade on "Made in Paris": the French capital's reputation for AI has gone global, LeBrun says.

What it takes to make the Sifted 100

DEFINITIONS AND METHODOLOGY

The Sifted 100: France & Southern Europe 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):

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

QUALIFICATION CRITERIA

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

- Private and independent
- Headquartered in either Andorra, Cyprus, France, Greece, Italy, Malta, Portugal, San Marino or Spain
- 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 2023-2025 depending on filing dates, across comparable accounting periods of at least 26 weeks
- Revenue (annualised if necessary) of at least €50k (or £42k) in the base year (2020, 2021 or 2022) and at least €500k (or £420k) in the latest financial year (2023, 2024 or 2025)

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 resources such as Dealroom, as well as Sifted's internal database to identify and contact relevant, high-growth startups. Applications were accepted on the Sifted website from January 1 to May 14, 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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