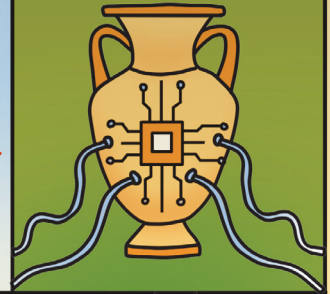
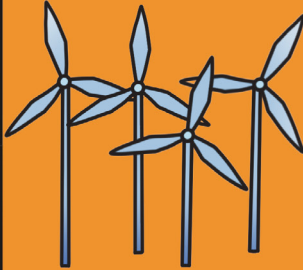


\sifted/ Leaderboards



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.

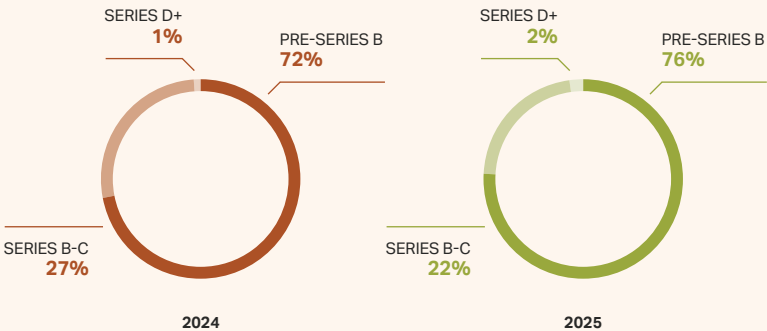
Average number of employees



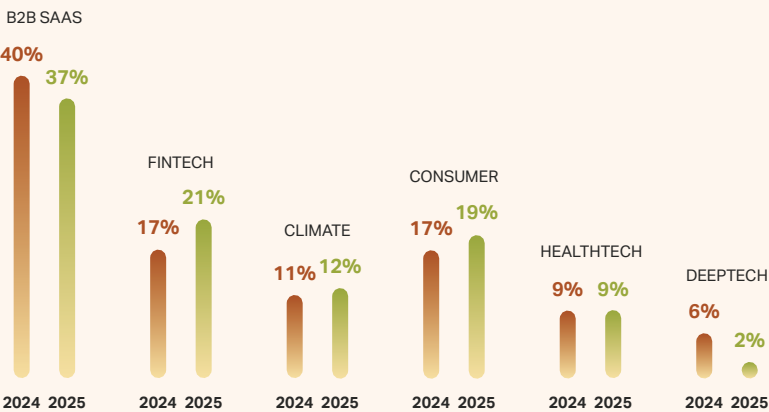
Average launch year



Startups stage



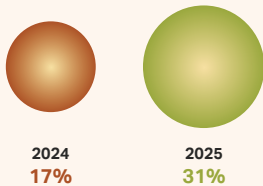
Sector breakdown



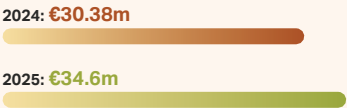
Average FY revenue



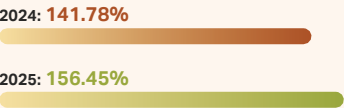
Profitable companies



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

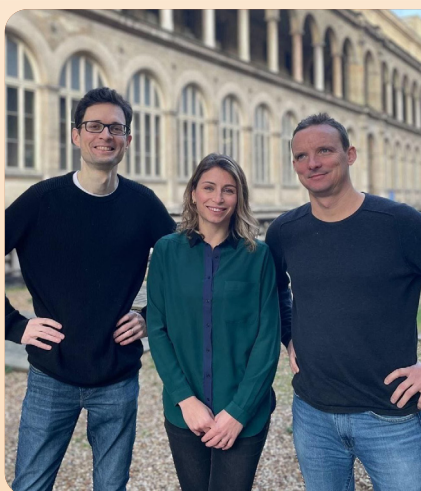
B2B SAAS DATA & ANALYTICS

Data observability
platform

Paris 2021 35

FYE: Jan 25

PROFITABLE: No

TOTAL FUNDING:
€16.6mLATEST REVENUE:
PNDLATEST FUNDRAISE:
€12m 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 FR

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 FR

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 ES

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 FR

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 IT

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 IT

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: €7.85m

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 | 7.9 | 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 | PND | 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 | ✓ | 204.1 | 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):

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

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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