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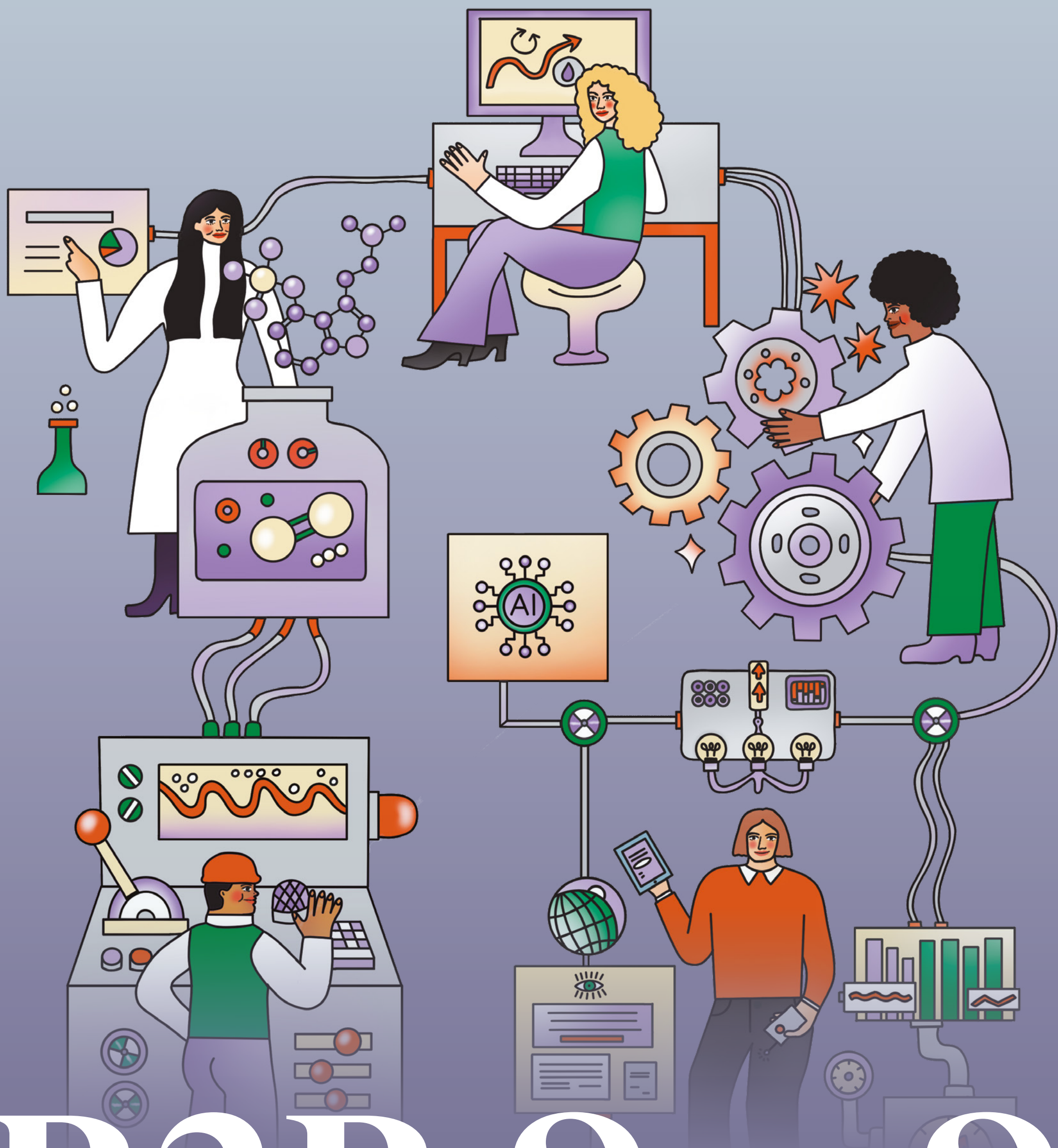

B2B SaaS Rising 100

Lean, mean and AI-powered: Europe's 2025 next-gen SaaS leaders

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SAPPHIRE VENTURES & LAZARD

June 2025

B2B SaaS Rising 100

Lean, mean and AI-powered: Europe's 2025 next-gen SaaS leaders

Now in its fourth year, the B2B SaaS Rising 100 is a report from Sifted Intelligence, sponsored by Sapphire Ventures and Lazard, spotlighting the most promising privately held B2B SaaS companies across Europe and Israel. We believe these B2B startups are just a few steps away from joining the ranks of $1bn-plus unicorns. This year's cohort — spanning a range of stages, funding levels and business models — is shaping the next wave of enterprise innovation. This year, we see a levelling of the playing field across European countries and a surge in AI native companies — particularly in enterprise software and deeptech industries.

Collectively, these startups are building the software backbone of tomorrow's economy.

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Foreword

SAPPHIRE VENTURES

Now in its fourth year, the Rising 100 highlights the B2B startups making the biggest impact across Europe and Israel. Over this time, we've seen trends emerge and fade, markets rise and fall and a startup landscape in constant motion. But this year's edition marks a clear shift in our opinion — signalling the arrival of a novel and far more dynamic environment.

AI is fundamentally rewriting the rules for what it takes to be one of Europe's most exciting B2B startups. It represents a platform shift that is redefining how companies are built, how fast they scale and how quickly customers adopt new technologies. It's also transforming how venture capitalists operate and make decisions.

At the intersection of this unprecedented technological leap and rapidly evolving market demand, this year's report highlights that AI-driven startups are thriving. We're seeing entire platforms rebuilt in weeks, and new products launched at record speed. Founders of AI-native startups are cultivating "builder mode" cultures that attract the best talent and push product teams to move faster and aim higher.

Customers — historically cautious in their digital adoption especially in Europe — are now embracing AI solutions with unprecedented speed, drawn by the promise of automation and efficiency at scale. These AI-native products deliver tangible use cases and rapid ROI accelerating category spend. The dual forces of massive opportunity and the existential risk of being left behind are prompting companies to act with urgency.

This convergence of intense customer demand and relentless product focus is creating a powerful flywheel of rapid development and procurement. We believe the startups occupying the top nine spots in this year's report reflect that momentum. All are AI-native, a new category introduced in this year's edition, and the top six are new entrants to the top 100.

This seismic shift is also reshaping the fundraising landscape. Founders of leading AI companies are reinventing how they raise capital — bypassing traditional playbooks. By sharing key growth metrics openly through social media and user-generated content, they're creating strong market signals that attract investor attention. As a result, VCs are moving faster, pre-empting funding rounds, and offering competitive terms to secure their place in the cap table.

AI's impact is also changing the competitive geography of the European tech scene. For the first three years of this report, the UK held a clear lead. This year, Germany edges ahead, with France at a close third. Access to LLMs and AI tools, combined with a growing ecosystem of experienced founders and ambitious scale-ups, is helping distribute excellence more evenly across the continent. Europe is becoming a truly pan-regional force in tech innovation.

At Sapphire Ventures, we believe Europe is poised to play a defining role in the global AI revolution. The region combines world-class engineering talent, thriving local ecosystems, deep cultural diversity and a strong ethos of collaboration and experimentation. This year, 27 companies in the Rising 100 are AI-native. Next year, we believe that number could become the majority. Over time, we expect the distinction between native and non-native AI companies to disappear entirely, as AI becomes integral to every business.

This report captures a market in transformation. We are seeing paradigm-shifting ideas scale at a speed that would have felt impossible just a few years ago. The next generation of category-defining Companies of Consequence is emerging — and AI is often at the core.

Andreas Weiskam
Partner, Sapphire Ventures

Foreword

LAZARD

We are witnessing a new wave of innovation in European technology, driven by the rise of AI-native companies. Companies aren't just adopting artificial intelligence — they appear to be building it into their core. At Lazard, we are pleased to co-sponsor the Rising B2B 100, a showcase of the startups identified by Sifted which are reshaping industries and accelerating transformation across Europe and beyond.

The 2025 list is particularly exciting, with 61 new entrants. Their inclusion reflects how rapidly innovation is evolving. These companies are working across diverse sectors — digitising repetitive tasks, revolutionising the architecture and distribution of financial services and democratizing software development — and scaling with remarkable efficiency. From AI agents capable of managing workflows autonomously to enterprise platforms that streamline business processes, these innovations are rewriting the rules and unlocking new revenue pools globally.

Legal AI seems to be a standout category in the 2025 list, with several companies disrupting how the sector operates, automating contract reviews, streamlining compliance and seeking to enable faster, more accurate decision-making. We believe legal is one of many software verticals likely to experience AI-driven transformation. Furthermore, it seems likely that fields such as HR, procurement, marketing and customer success may follow the same trajectory, as businesses increasingly seek to drive productivity and streamline operations across the enterprise.

The 2025 list also reflects the diversity of Europe's innovation hubs. London, Paris and Berlin account for 60% of the featured startups, underscoring their status as global technology centres. However, the list highlights a rising number of promising companies emerging from other regions and cities, including Amsterdam, Barcelona and Stockholm. This geographic spread is a testament to the depth of talent and creativity across Europe's tech ecosystem — one that is increasingly interconnected.

At Lazard, we see the companies featured in the Rising B2B 100 as some of the pioneers of a new wave of technological transformation. These companies, and others like them, are transforming industries, redefining business collaboration and creating new avenues for growth, setting the stage for the future of innovation in B2B SaaS.

Congratulations to this year's constituents! We look forward to seeing your growth and innovation in the years to come.

Christopher Britton
Global cohead of growth capital advisory

Amy Cozamanis
Global cohead of growth capital advisory

Introduction

Looking for a good software company? You're spoiled for choice. In a single office block in London, you might find 10 of them. How did we ever narrow nearly 5,000 SaaS companies in Europe and Israel down to the 100 best?

It's a big task (and gets trickier every year). We scrolled spreadsheets. We hit the phones (and the Google Hangouts and Zooms, while trying to avoid the Microsoft Teams). We even hit the streets (i.e. we talked to knowledgeable folk at conferences).

We're only a short way into the AI era but it's already apparent that the tech playing field is levelling — not just between countries but between companies too. The pace is getting kind of crazy, with companies hitting massive revenue numbers faster and faster. In a world where products can be built with AI in weeks, rather than months, picking long-term winners isn't getting any easier.

This year's list puts as much weight on potential as it does progress. Which is to say, we threw in some wildcards: the secretive AI companies that haven't released a full deck of products yet but we know are run by highly rated people. A few of our highest-ranked companies are still in beta or flying under the radar, making them harder to evaluate but impossible to ignore.

After we came up with a longlist, our team of qualified judges whittled the selection down until we had a list that represented all the major sectors, from enterprise software and climate tech to AI and fintech. Sifted's discerning readers will recognise some names — our number one is VERY hard to ignore this year (not that you'd want to) — and you will discover many new ones too.

How many well-funded legal tech companies make it? And what about all those buzzy Stockholm startups? How did Photoroom do? Granola? H Company? Answers below.

All the picks are interesting; some might be brilliant. Where do they go next? That's the fun part.


FLOWDESK


PRIMER


TAKTILE


NELLY


ROBIN AI


TACTO


TESSL


FETCHERR

Rising 100 highlights

AI-native startups dominate the top 10. AI app and website builder **Lovable** tops the ranking, followed by AI software development tool **Tessl** at #2 and AI infrastructure site **FlexAI** at #3.

AI architecture firm **Weaviate** made the biggest leap, rising 71 spots from #94 in 2024 to #23 in 2025. Employee training platform **SoSafe** jumps 55 spots to #37.

Average funding per company has declined, falling from a high of €96m in 2022 to a new low of €65.4m in 2025.

24 companies have **raised** so far in 2025; 42 companies last raised in 2024, while 10 companies last raised in 2023. 24 companies last raised in 2021/2022.

Germany (26) has overtaken the **UK** (24) for the first time in the Rising 100 series as the country with the most ranked startups, with **France** (22) not far behind.

Enterprise software is the leading sector with 30 companies, followed by **AI-native** (27), **fintech** (24) and **climate tech** (7). **Deeptech** and **healthtech** follow with 6 companies each.

Kima Ventures is the most active investor in this cohort, backing 11 of the 100 companies. Close behind are **Accel** (10), **Speedinvest** (10), **Balderton** (9) and **Index Ventures** (9).

The average launch year for the top 100 is 2020. **Tessl** and AI startup **Black Forest Labs** are the youngest startups, both launching in 2024.

London remains the most common HQ city, home to all 24 UK companies, but its lead is shrinking as **Paris** (20) and **Berlin** (15) gain ground.

39 companies are **returnees** from the 2024 Rising 100 cohort.

Female founder representation falls to a record low — only 8 of the 100 companies are **(co)founded by women**.

Digital coaching tool **CoachHub** (#65) is the most well-funded startup in the 100, having raised €358m. **Patient21** (#91), a digital healthcare platform for clinics, follows with €230m raised. Third is digital banking provider **Juni** (#99) with €182m.


Oslo
3
Stockholm
Tallinn
Gothenburg
Copenhagen
Vilnius
Kiel
Dublin
Hamburg
15
Berlin
Amsterdam
4
24
London
Düsseldorf
Ghent
2
Cologne
21
Paris
Mannheim
Esslingen
4
Munich
Freiburg
3
Zurich
Lausanne
Toulouse
Madrid
Netanya
Tel Aviv
7

Lovable 1

AI | AI AGENTS

AI agents app builder

Stockholm | 2023 | 30

TOTAL FUNDING:
€21.2m

LATEST FUNDRAISE:
€14.6m Seed (Feb 2025)

Tessl 2

AI | DEV TOOLS

AI-native platform turning specs into code

London | 2024 | 31

TOTAL FUNDING:
€112.8m

LATEST FUNDRAISE:
€90.9m Series A (Nov 2024)

FlexAI 3

AI | AI ARCHITECTURE

AI compute platform

Paris | 2023 | 55

TOTAL FUNDING:
€28.5m

LATEST FUNDRAISE:
€28.5m Seed (Apr 2024)

n8n 4

AI | DEV TOOLS

Workflow automation tool

Berlin | 2019 | 95

TOTAL FUNDING:
€75m

LATEST FUNDRAISE:
€55m Series B (Mar 2025)

black forest labs. 5

AI | GENAI

Gen AI visual creator

Freiburg | 2024 | 30

TOTAL FUNDING:
€90.3m

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

LEGORA 6

AI LEGALTECH

AI workspace for lawyers

Stockholm 2023 85

TOTAL FUNDING:
€102.7m

LATEST FUNDRAISE:
€70.3m Series B (May 2025)

tacto +16 7

ENTERPRISE SOFTWARE
SUPPLY CHAIN & LOGISTICS

Supply chain management software

Munich 2020 100

TOTAL FUNDING:
€54.9m

LATEST FUNDRAISE:
€50m Series A (Dec 2023)

Photoroom 8

AI GENAI

AI photo editor

Paris 2019 90

TOTAL FUNDING:
€64m

LATEST FUNDRAISE:
€43m Series B (Dec 2024)

port 9

ENTERPRISE SOFTWARE
DEV TOOLS

AI-native developer portal

Tel Aviv 2022 50

TOTAL FUNDING:
€54.2m

LATEST FUNDRAISE:
€31.8m Series B (Oct 2024)

vertice +35 10

ENTERPRISE SOFTWARE
PROCUREMENT

Spend optimisation platform

London 2021 254

TOTAL FUNDING:
€94.1m

LATEST FUNDRAISE:
€46.5m Series C (Jan 2025)

Change in rank from 2024	Rank	Company	Sector	Subsector	HQ	Launch year	Employees	Total funding (€m)	Latest fundraise	Deal size (€m)
	1	Lovable	AI	AI AGENTS	Stockholm	2023	30	21.2	Seed	14.6
	2	Tessl	AI	DEV TOOLS	London	2024	31	112.8	Series A	90.9
	3	FlexAI	AI	AI ARCHITECTURE	Paris	2023	55	28.5	Seed	28.5
	4	n8n	AI	DEV TOOLS	Berlin	2019	95	75	Series B	55
	5	Black Forest Labs	AI	GENAI	Freiburg	2024	27	28	Seed	28.2
	6	Legora	AI	LEGALTECH	Stockholm	2023	85	102.7	Series B	70.3
+16	7	Tacto	ENTERPRISE SOFTWARE	SUPPLY CHAIN & LOGISTICS	Munich	2020	100	54.9	Series A	50
	8	Photoroom	AI	GENAI	Paris	2019	90	64	Series B	43
	9	Port	ENTERPRISE SOFTWARE	DEV TOOLS	Tel Aviv	2022	50	54.2	Series B	31.8
+35	10	Vertice	ENTERPRISE SOFTWARE	PROCUREMENT	London	2021	254	94.1	Series C	46.5
	11	Nelly	HEALTHTECH	DIGITAL HEALTH	Berlin	2021	120	71	Series B	53
+36	12	Flowdesk	FINTECH	CRYPTO & DEFI	Paris	2020	189	109.8	Series B	38
	13	Granola	AI	PRODUCTIVITY	London	2023	24	63.6	Series B	37.5
+4	14	Finom	FINTECH	PAYMENTS	Amsterdam	2020	505	215.1	Series C	115
+23	15	Taktile	FINTECH	DIGITAL LENDING	Berlin	2020	130	71	Series B	49.1
+46	16	Primer	FINTECH	PAYMENTS	London	2020	130	85	Series B	18
	17	Fetcherr	AI	TRAVEL	Netanya	2018	185	110	Series B	80
+29	18	incident.io	ENTERPRISE SOFTWARE	DEV TOOLS	London	2021	88	88	Series B	55
+14	19	Robin AI	AI	LEGALTECH	London	2019	220	65.5	Series B	47.1
+10	20	Doccla	HEALTHTECH	DIGITAL HEALTH	London	2019	45	67.6	Series B	42
	21	autone	ENTERPRISE SOFTWARE	ECOMMERCE	London	2021	54	21	Series A	15.5
-16	22	Qdrant	AI	AI ARCHITECTURE	Berlin	2021	75	34.9	Series A	25.7
+74	23	Weaviate	AI	AI ARCHITECTURE	Amsterdam	2019	128	61.1	Series B	45.5
-2	24	Monta	CLIMATE	ELECTRIC VEHICLES	Copenhagen	2020	425	129	Series B	80
+10	25	Appwrite	ENTERPRISE SOFTWARE	DEV TOOLS	Tel Aviv	2019	40	33.4	Series A	24.6

Change in rank from 2024	Rank	Company	Sector	Subsector	HQ	Launch year	Employees	Total funding (€m)	Latest fundraise	Deal size (€m)
	26	Sensi.AI	HEALTHTECH	CARE TECH	Tel Aviv	2019	95	43.9	Series B	28.2
-20	27	Adaptive ML	AI	AI ARCHITECTURE	Paris	2023	29	18.2	Seed	18.3
	28	Pliant	FINTECH	PAYMENTS	Berlin	2020	65	75	Series A	18
	29	Morpho	FINTECH	CRYPTO & DEFI	Paris	2021	52	62.6	Series C	45.5
+6	30	PVcase	CLIMATE	SOLAR ENERGY	Vilnius	2018	267	109	Series B	89
-4	31	Shop Circle	ENTERPRISE SOFTWARE	ECOMMERCE	London	2021	286	165	Series B	55
-31	32	V7	AI	AI AGENTS	London	2018	313	45.1	Series A	30
	33	Maki People	AI	HR TECH	Paris	2022	50	36	Series A	26
	34	Unlikely AI	AI	AI ARCHITECTURE	London	2018	42	19.4	Seed	18.2
-25	35	TestGorilla	ENTERPRISE SOFTWARE	HR TECH	Amsterdam	2020	170	73.3	Series A	63.6
-24	36	Swan	FINTECH	DIGITAL BANKING	Paris	2019	300	99.3	Series B	42
+55	37	SoSafe	ENTERPRISE SOFTWARE	EDTECH	Cologne	2018	545	70	Series B	66.4
	38	osapiens	ENTERPRISE SOFTWARE	CARBON ACCOUNTING & ESG	Mannheim	2018	467	132.7	Series B	109.1
+29	39	Moss	FINTECH	CFO TECH STACK	Berlin	2019	276	175	Series B	44
+43	40	Peppy	HEALTHTECH	WELLBEING	London	2019	156	52	Series B	40.9
	41	Sona	ENTERPRISE SOFTWARE	HR TECH	London	2021	117	46.2	Series A	25.4
	42	H Company	AI	AI AGENTS	Paris	2023	199	180.5	Growth VC	109.1
+41	43	deepset	AI	AI AGENTS	Berlin	2018	67	38.9	Series B	25
	44	Hawk	FINTECH	FINCRIME	Munich	2018	145	80	Series C	53
-17	45	Ben	ENTERPRISE SOFTWARE	HR TECH	London	2019	348	17.6	Series A	15.7
+24	46	Wagestream	FINTECH	HR TECH	London	2018	225	117	Series C	19.7
	47	OroraTech	CLIMATE	CLIMATE INTELLIGENCE	Munich	2018	160	77.4	Series B	36
	48	MARKT-PILOT	ENTERPRISE SOFTWARE	SALES & CUSTOMER SERVICE	Esslingen	2020	162	45	Series A	39.1
	49	Filigran	DEEPTECH	CYBERSECURITY	Paris	2022	120	52.1	Series B	31.8
	50	Zelt	ENTERPRISE SOFTWARE	HR TECH	London	2021	25	9.3	Seed	6.2

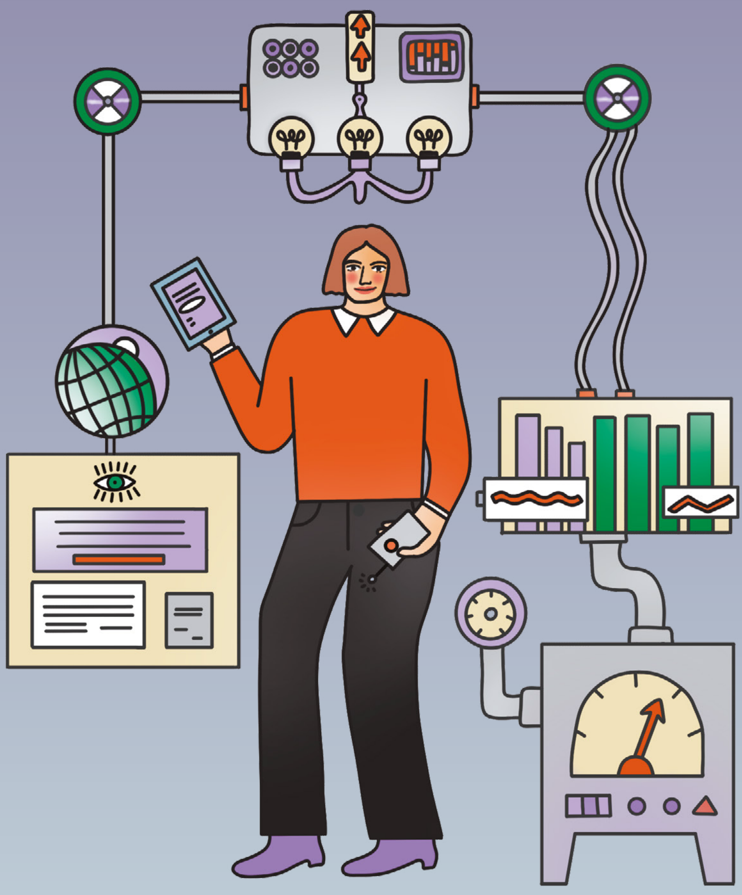
Change in rank from 2024	Rank	Company	Category	Subcategory	HQ	Launch year	Employees	Total funding (€m)	Latest fundraise	Deal size (€m)
	51	**Lakera AI**	AI	CYBERSECURITY	Zurich	2021	40	27.1	Series A	18.2
	52	**Kinéis**	DEEPTECH	SPACETECH	Toulouse	2018	83	99.3	Early VC	100
	53	**Fonoa**	FINTECH	CFO TECH STACK	Dublin	2019	150	80.5	Series B	64.2
	54	**Seyna**	FINTECH	INSURTECH	Paris	2018	64	46.7	Series A	33
	55	**73 Strings**	FINTECH	WEALTHTECH	Paris	2019	196	58.7	Series B	50
	56	**sunday**	FINTECH	PAYMENTS	Paris	2021	150	111.9	Series A	90.9
	57	**finmid**	FINTECH	DIGITAL LENDING	Berlin	2021	60	35.6	Series A	23
	58	**LEGALFLY**	AI	LEGALTECH	Ghent	2023	200	16.9	Series A	15
	59	**Raycast**	ENTERPRISE SOFTWARE	PRODUCTIVITY	London	2020	35	43.2	Series B	27.3
-45	60	**Jit**	AI	CYBERSECURITY	Tel Aviv	2020	45	34.8	Seed	35
	61	**Swap Commerce**	ENTERPRISE SOFTWARE	ECOMMERCE	London	2021	169	44.2	Series B	36.4
	62	**Nory**	ENTERPRISE SOFTWARE	HOSPITALITY	London	2019	48	23.9	Series A	14.7
-11	63	**Frontegg**	ENTERPRISE SOFTWARE	DEV TOOLS	Tel Aviv	2019	76	63.2	Series B	36.4
	64	**Carbonfact**	CLIMATE	CARBON ACCOUNTING & ESG	Paris	2021	35	15.5	Series A	13.6
-25	65	**CoachHub**	ENTERPRISE SOFTWARE	EDTECH	Berlin	2018	400	358.4	Debt	42.4
-37	66	**Brite Payments**	FINTECH	PAYMENTS	Stockholm	2020	175	65.3	Series A	54.6
	67	**Apheris**	HEALTHTECH	DATA & ANALYTICS	Berlin	2019	35	20.8	Series A	8.7
	68	**Blackwall**	DEEPTECH	CYBERSECURITY	Tallinn	2019	67	57.1	Series B	45
-8	69	**charles**	AI	SALES & CUSTOMER SERVICE	Berlin	2019	86	27.4	Series A	20
	70	**Payrails**	FINTECH	PAYMENTS	Berlin	2021	100	47.2	Series A	27.7
	71	**Neural Concept**	DEEPTECH	INDUSTRIAL TECH	Lausanne	2018	72	34.2	Series B	24.6
	72	**M^ZERO Labs**	FINTECH	CRYPTO & DEFI	Berlin	2023	50	51.9	Series A	31.8
	73	**Naboo**	ENTERPRISE SOFTWARE	EVENTS	Paris	2021	160	29.3	Series A	20
	74	**Onepilot**	ENTERPRISE SOFTWARE	SALES & CUSTOMER SERVICE	Paris	2020	257	17.4	Series A	15
	75	**Outsight**	AI	COMPUTER VISION	Paris	2019	108	42.3	Early VC	22

Change in rank from 2024	#	Company	Sector	Subsector	HQ	Launch year	Employees	Total funding (€m)	Latest fundraise	Deal size (€m)
	76	**Jus Mundi**	AI	LEGALTECH	Paris	2018	108	25	Series B	18
-18	77	**vivenu**	ENTERPRISE SOFTWARE	EVENTS	Düsseldorf	2018	138	57	Series B	43
	78	**Buynomics**	ENTERPRISE SOFTWARE	SALES & CUSTOMER SERVICE	Cologne	2018	92	42.5	Series B	27
-42	79	**Trigo**	AI	COMPUTER VISION	Tel Aviv	2018	217	179.6	Series C	90.9
	80	**Oneleet**	DEEPTECH	CYBERSECURITY	Amsterdam	2023	30	1.8	Seed	1.8
-18	81	**Enode**	CLIMATE	GREEN HOMES	Oslo	2020	60	15.6	Series A	13.6
	82	**Sentra**	DEEPTECH	CYBERSECURITY	Tel Aviv	2021	86	88	Series B	44
	83	**Stoik**	FINTECH	INSURTECH	Paris	2021	105	49.4	Series B	25
	84	**Onum**	ENTERPRISE SOFTWARE	DATA & ANALYTICS	Madrid	2022	92	36.8	Series A	25.5
	85	**Bondaval**	FINTECH	INSURTECH	London	2020	38	32.2	Series A	17.6
	86	**Unique**	FINTECH	AI AGENTS	Zurich	2021	70	47.3	Series A	27.3
+11	87	**Gitpod**	ENTERPRISE SOFTWARE	DEV TOOLS	Kiel	2020	50	37.5	Series A	22.7
	88	**Kiln**	FINTECH	CRYPTO & DEFI	Paris	2018	137	35.7	Series A	15.5
	89	**Tomorro**	AI	LEGALTECH	Paris	2020	75	39.5	Series B	25
-65	90	**Sweep**	CLIMATE	CARBON ACCOUNTING & ESG	Paris	2020	160	100.3	Series B	67.6
	91	**Patient21**	HEALTHTECH	DIGITAL HEALTH	Berlin	2019	85	230.3	Series C	109.8
	92	**Heyflow**	ENTERPRISE SOFTWARE	SALES & CUSTOMER SERVICE	Hamburg	2020	80	21	Series A	14.6
-38	93	**Hive**	ENTERPRISE SOFTWARE	ECOMMERCE	Berlin	2020	400	53.4	Series A	18.2
-90	94	**Sylvera**	CLIMATE	CARBON ACCOUNTING & ESG	London	2020	143	87.9	Series B	51.8
	95	**Omnea**	ENTERPRISE SOFTWARE	PROCUREMENT	London	2022	67	24.1	Series A	17.7
	96	**BKN301**	FINTECH	DIGITAL BANKING	London	2021	100	39.5	Series B	21.5
	97	**EthonAI**	ENTERPRISE SOFTWARE	INDUSTRIAL TECH	Zurich	2021	40	23.9	Series A	16
-89	98	**Juni**	FINTECH	DIGITAL BANKING	Gothenburg	2020	132	182	Series B	96.4
-43	99	**Omnipresent**	ENTERPRISE SOFTWARE	HR TECH	London	2020	214	124.4	Series B	109.1
	100	**remberg**	ENTERPRISE SOFTWARE	INDUSTRIAL TECH	Munich	2018	79	27.9	Series A	15

CHAPTER I

How the Rising 100 has evolved

SaaS is leaner, younger and more global than ever



Much has changed since we launched the B2B SaaS Rising 100 in 2022. This year, we've introduced a new category: AI-native. These are companies building AI-first products — from copilots to infrastructure platforms — whose core value proposition wouldn't exist without recent advances in AI.

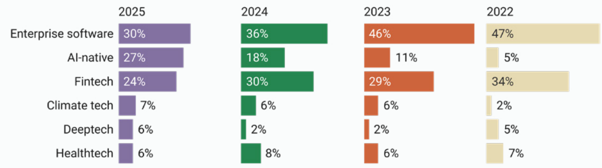
Twenty-seven companies meet this AI-native definition — more than a quarter of this year's cohort. Had we included the tag earlier, just five companies in 2022, 11 in 2023 and 18 in 2024 would have qualified — showing a steady climb. Interestingly, of this year's 27, 17 would have otherwise fallen under enterprise software, and 10 under deeptech — showing how AI is reshaping traditional categories.

When we asked the Rising 100 about their 2025 product roadmap, 32.3% of companies said they are fully AI-focused, and another 40% said they are significantly focused on AI. Just one company reported no AI plans at all (brave!).

The rise of AI has shifted the makeup of the ranking toward younger startups. The average company on the 2022 Rising 100 list was nearly five years old; this year it's just three. Early-stage startups make up nearly half the class of 2025 (48%), up from just 31% in 2022, while late-stage representation — startups that have raised Series Ds and later — has almost disappeared (only CoachHub features this year).

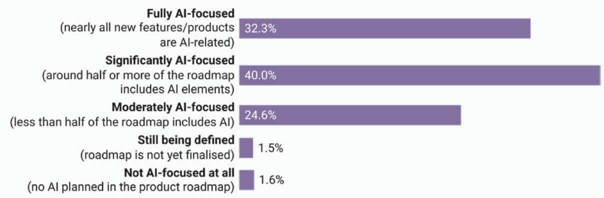
The average amount raised has dropped 32% since 2022 — from nearly €96m to just over €65m. That's partly due to tougher funding conditions (turbulent macroeconomic conditions and tighter liquidity mean there's simply less money available than there used to be), but also a result of AI: startups are scaling faster with smaller teams, leaner ops and shorter product cycles.

Vertical

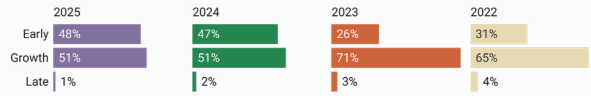


SURVEY QUESTION

How central is AI to your 2025 product roadmap?



Stage



Sifted defines Early as pre-Series B, Growth as Series B and C and Late as Series D to pre-IPO.

Funding

SURVEY QUESTION

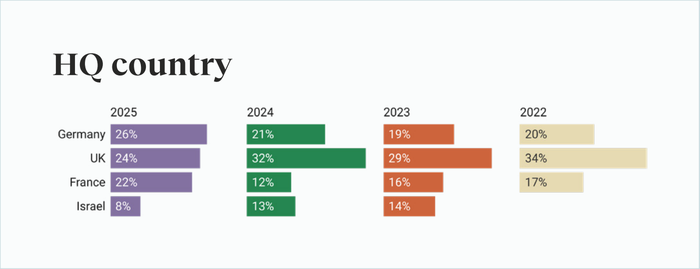
What's your biggest external threat this year?

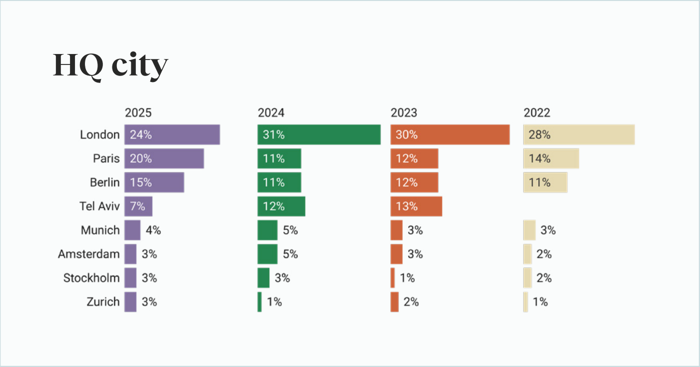
LONDON'S CROWN IS SLIPPING

The centre of gravity for the ranking has shifted too. For the first time, Germany has overtaken the UK as the most represented country on the Rising 100, with 26 startups to the UK's 24. France also made gains, nearly doubling its presence to 22 companies. While the numbers are close, the trend is clear: the playing field across Europe is levelling out.

London still anchors the UK's startup scene, home to all 24 of its companies (though down from 31 last year). It's a similar story in France: 20 are headquartered in Paris, six more than its previous best of 14 in 2022. Germany's startup scene is more distributed, with eight different cities represented, though Berlin has had a good year — adding four new companies to the ranking, despite the narrative around Munich (4) becoming the hottest place in German tech. Tel Aviv, last year in second place, drops to fourth with seven companies, down from 12 in 2024. Best of the rest are Amsterdam, Zurich and Stockholm (3) — the latter has two of the top six in Lovable (#1) and Legora (#6).

Several factors are driving this shift. Increased investment from national and local agencies, founder-friendly policies and a growing wave of experienced entrepreneurs-turned-investors are helping to build momentum in smaller but ambitious hubs. AI is also a key catalyst. By lowering technical and capital barriers, it allows leaner teams to build and scale sophisticated products — even without the deep talent pools or late-stage capital traditionally concentrated in major tech centres.





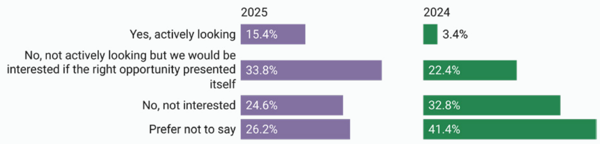
BUILDING UP AND OUT

While most of the Rising 100 are still early on in their journeys, many are starting to think more strategically about building scale — and setting the stage later for exits. Interest in M&A opportunities is clearly growing. According to our polling, more startups are actively exploring acquisition opportunities than last year, and a larger share is open to being acquired if the right offer were to come along. At the same time, exit strategies are coming into sharper focus. IPOs are increasingly seen as the ideal outcome, and private equity is gaining traction as a viable path — a notable shift from previous years, when many founders were undecided or reluctant to share exit plans.

Taken together, these trends suggest a maturing mindset among founders: one that balances early-stage agility with long-term vision.

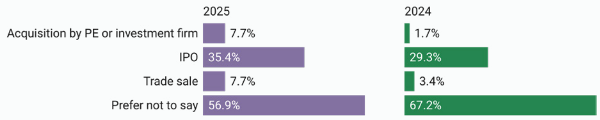
SURVEY QUESTION

Is your company actively looking for M&A opportunities?



SURVEY QUESTION

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



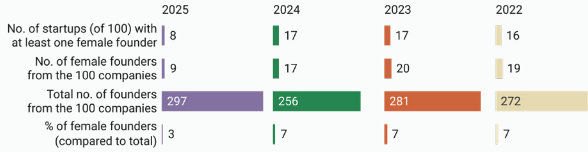
WOMEN FOUNDERS — WHERE ARE YOU?

Female founder representation is slipping, fast. Despite ongoing efforts to promote diversity in tech and increase visibility for female-led startups and female-focused VCs, the numbers remain stark. This year, only eight companies on the ranking have any women founders — less than half of last year's total. One of those has two female founders, bringing the total number of female founders to just nine — 3% of the 295 founders in the 2025 cohort.

Each year, we ask the 100 companies: what percentage of your senior leadership team identifies as female? This year, the average fell to 25%, down from a peak of 34% in 2023. Most strikingly, a record of six companies reported 0% female leadership.

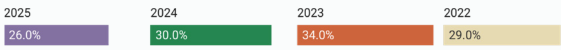
The slow pace of change is a clear sign of the difficulties involved, but nonetheless will be alarming to many tech workers.

Female founders



SURVEY QUESTION

What % of your senior leadership team identifies as female?



INVESTORS OF NOTE

A total of 942 investors backed this year's 100 companies — a sharp increase from 671 in 2024 — a clear sign that competition to get into the best SaaS and AI deals is intensifying. With rounds often oversubscribed and standout companies raising quickly, firms are teaming up earlier and more frequently to secure allocation, share risk and build stronger founder relationships. In a market moving at this pace, collaboration is no longer just strategic — it's essential. As in past years, a handful of familiar names reappear at the top.

For the fourth year in a row, Index Ventures and Speedinvest rank among the most active backers of Rising companies. Balderton Capital and Accel aren't far behind, appearing in the top five investors three out of the four years. A new leader this year is French VC fund Kima Ventures, which stands out for backing 11 of the 22 ranked French startups, after only one of its portfolio companies (Gleamer) featured in 2024.

US VC General Catalyst has upped the ante in Europe and moves up the list this year with nine companies (its previous best was five). Since August, it's backed Black Forest Labs (#5), Legora (#6), Finom (#14), Doccla (#20) and autone (#21), as well as recently minted AI sales agent unicorn Parloa, which ranked second on the Rising 100 in 2024.

Other risers include Y Combinator and Alven — each backed five more companies than last year — while Accel, Motier Ventures, serial angel Charlie Songhurst and Lakestar each added four. Andreessen Horowitz, Elaia Partners, Financière Saint James and FJ Labs beat last year's performance by three.

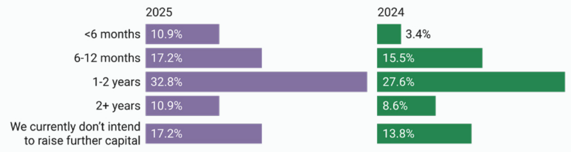
And investors, take note: the majority of the Rising 100 are gearing up for their next fundraise. According to our survey of the cohort, 28% plan to raise within the next 12 months, and about a third expect to do so within one to two years — a notable increase from last year's cohort.

Top investors

2025	2024	2023	2022
Kima Ventures: **11**	Balderton Capital: **12**	Insight Partners: **17**	Insight Partners: **11**
Accel: **10**	Speedinvest: **12**	Tiger Global: **13**	Tiger Global: **11**
Speedinvest: **10**	Index Ventures: **10**	Speedinvest: **10**	Accel: **11**
Index Ventures: **9**	Seedcamp: **9**	Index Ventures: **9**	Balderton Capital: **10**
Balderton Capital: **9**	Tiger Global: **9**	Accel: **9**	Index Ventures: **9**
General Catalyst: **9**		Kima Ventures: **9**	Speedinvest: **9**
Partech: **9**			

SURVEY QUESTION

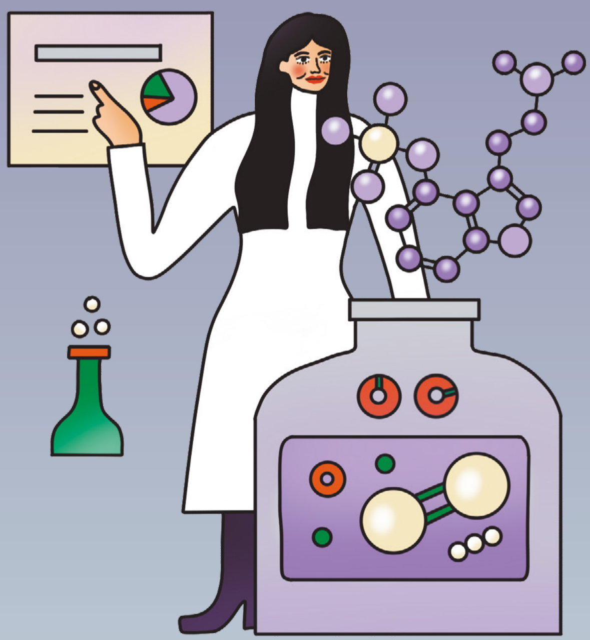
When is your company planning to raise its next round of capital?



CHAPTER II

The market forces shaping the Rising 100

Stockholm hype, AI, climate struggles and other trends impacting the list



Let's look at how the ranking reflects the ebbs and flows of the broader tech world.

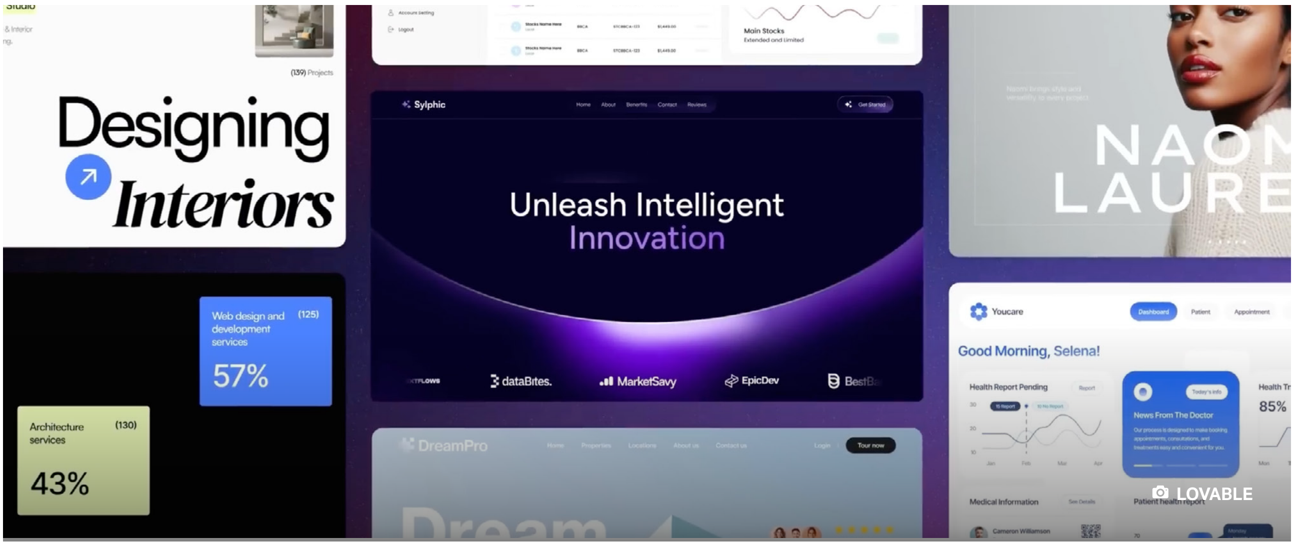
EUROPE'S FEELGOOD STORY

It's a big gamble naming your company Lovable: what if people hate it? The Stockholm team need not have worried: the company lives up to its name. The startup, founded in 2023, lets you build apps and websites in mere minutes by chatting to AI and feeding prompts into a text box. Lovable says more than 1m+ people have used the product to build their ideas. Its tagline — and CTO readers should look away at this point — is "you don't need a CTO anymore".

Lovable CEO and founder Anton Osika is an engaging presence on LinkedIn, posting regular updates on his company's progress or just popping in to give the European tech scene a feelgood gee-up. Europe is "the place to be", he wrote in May. Tech optimism is not always in high supply in this part of the world — sites like X and Reddit are often at their most merciless when the conversation turns to European innovation — but then Osika is using online platforms in a totally different way to most founders. And his cheer is proving infectious. "I've never seen [Spotify founder] Daniel Ek or [Klarna boss] Sebastian Siemiatkowski promote how great Stockholm is — but now all the AI startup founders are doing it," Tobias Bengtsdahl, a partner at company builder Antler, told Sifted recently.

Reporting $60m in annual recurring revenue so far in 2025, Lovable is the kind of growth story Europe sees once a decade. The company has a fair claim at being one of the fastest-growing European startups ever and techies would like to believe it's a bellwether of good things to come from the next generation of founders. Osika has gained admirers, even among startup rivals. "I do wonder if this growth is sustainable but still, you have to say, he's doing it differently to everyone right now. Basically we all have to up our game here," one founder told Sifted.

> **I've never seen [Spotify founder] Daniel Ek or [Klarna boss] Sebastian Siemiatkowski promote how great Stockholm is — but now all the AI startup founders are doing it."**
>
> ***Tobias Bengtsdahl,*** *partner, Antler*



THE SWEDISH SURGE

There are eight startups in the top 10 making their first appearance in the Rising 100 series, underscoring the whiplash pace of change in SaaS-ville. Notably, seven of the top 10 are explicitly AI startups, including all of the top six, as the white-hot industry continues to move at a furious pace.

The UK, France and Sweden each have two startup representatives in the top 10; Germany has three. But it's the Swedes who can feel especially happy with their showing: there may only be four Swedish companies on the ranking, but two of these — Lovable and AI legaltech startup Legora — are in the top 10. Fintechs Brite Payments (#66) and Juni (#98) are the other Swedish participants.

Stockholm, a city of fewer than two million, is having an AI moment, buoyed in particular by the startling rise of Lovable. But there are many tech dab hands in the Swedish capital, particularly alumni of global success stories like Klarna, Spotify, Truecaller, Kry and Voi, many of whom contribute both capital and expertise to new startups. Sweden's not short on deep pockets either: the country has 45 billionaires, about 1.5x more per capita than the US, according to a recent Financial Times article.

"Right now, Stockholm feels like an obvious top-three startup city in Europe," says Sabina Wizander, Stockholm-based partner at European VC firm Creandum. And so it is, according to Dealroom: the data platform recently ranked Stockholm as Europe's third top startup hub, behind Paris and London, despite its much smaller size.

So tight-knit is the Stockholm scene that Lovable's Osika has vowed to not hoard all available talent. "The fact that I'm such good friends with the other AI startup founders [in Stockholm] is one of the main reasons I want to open an office and hire in London instead," he recently told Sifted.

> **Right now, Stockholm feels like an obvious top-three startup city in Europe."**
>
> ***Sabina Wizander,*** *partner, Creandum*

EUROPE'S PLACE IN THE TECH RACE

The average amount raised by companies appearing on the Rising series has dropped steadily, from €96m in 2022 to €65.4m in 2025. It begs the question: is European tech in a bad place?

True, the region doesn't lack for blunt critics (a recent Wall Street Journal headline reads: *How Europe Is Losing the Global Tech Race, in Five Charts*). Comparisons with the US on tech are never flattering for Europe, whose economies aren't growing as quickly as the US and whose funding total is about half the size. The seven largest US tech companies — Alphabet, Amazon, Apple, Meta, Microsoft, Nvidia and Tesla — are 20x bigger than Europe's seven largest, while generating 10x more revenue, according to an analysis by VC firm EQT Ventures. Some of the fundraising in the US really does have people rubbing their eyes — where else would a company bank a mammoth $40bn raise in one go, as AI company OpenAI recently did?

None of this is a secret. But less well known is a similar macro trend in both regions: tech investment saw a big dip in 2023 during the downturn in the US as well as Europe — some industry figures might call this a "restablisation" after the huge Covid funding spike — followed by a partial rebound in 2024, with AI companies hoovering up big rounds on both sides of the pond. Both Silicon Valley and all of Europe's Silicon Valley-pretender hubs have experienced a decrease in deal volume and fund formation, reflecting a more concentrated tech environment. But round sizes for SaaS companies in the US are increasing whereas in Europe they're not. There has been a 32% fall in average total funding for the European Rising 100 cohorts between 2022 and 2025, per PitchBook data, compared with a 7% increase for a comparable group of US companies over the same period.

Europeans need to do something about those five critical WSJ charts. But, overall, the mood's a lot better this year than it's been in a long time. Europe has "a fighting chance" to close the gap with US tech, German investor Andreas Klinger recently noted. If it looked for a while like Europe was well beaten in the AI race, now it feels in contention again. Shaky markets have put some tech plans on ice (like fintech giant Klarna's IPO) but the region has fast-growing startup categories, such as defence. Everyone's in awe of fintech juggernaut Revolut's ascent and there are a clutch of potentially-category-leading companies budding up (the UK's uncannily realistic AI video maker Synthesia is one example). European lawmakers, meanwhile, are trying to get out of the way a little more these days — talk of "safe AI" has been paused, now it's all about "accelerating" the technology. Lawmakers are also sanding down the edges of increasingly unpopular tech regulations: teasing tweaks to existing rules, ditching EU-wide directives and unveiling their own billion-euro pledges to support "AI champions".

STATION F, PARIS

A HARSHER CLIMATE

From 2021 to 2024, it was clear: there was never a better time for climate tech startups. Interest rates were low, funding was plentiful and there was a new sense of optimism that tech could fix (at least some) of the problems humans have created for the planet.

But it's become more of an uphill battle for decarbonisation projects, with global climate tech funding falling 40% in 2024 as investors switch gears to AI. Founders report softer demand for renewable energy, including solar panels and heat pumps. Demand for electric vehicles (EVs) in Europe is faltering too, coinciding with an end to generous subsidies in large EV markets such as Germany. In March, Swedish battery maker Northvolt filed for bankruptcy in Sweden, capping the downfall of a company once regarded as Europe's best hope of developing a battery industry. Amid higher borrowing costs for startups, political support for clean energy is also wavering.

This blip can be seen in the ranking: six sustainability-focused companies make it on but there are significant tumbles for carbon accounting site Sweep and carbon credits startup Sylvera (both finished much higher on the 2024 list). Investors rushing to AI, stubbornly slow economic growth and a backlash to companies exaggerating their environmental, social and governance (ESG) credentials have all conspired to blunt the industry. "The signals we're getting, looking at Q1 and Q2 data, is that there's a pause in the US," says Rachel Delacour, Sweep's cofounder and CEO. She adds: "Some companies are now not advertising what they're doing on sustainability. The vocabulary is changing and we may not see companies talking about sustainability or ESG as much anymore."

We had entered a hopeful era for climate tech. Is the dream fading? "The overall picture hasn't changed: you're not on your mandate as a CEO if you're not over sustainability."

> **We may not see companies talking about sustainability or ESG as much anymore."**
>
> ***Rachel Delacour,*** *cofounder and CEO, Sweep*

Founders will argue these are still relatively good times for climate tech (and they are). Investment is finding novel projects that are addressing dire problems. Consider German satellite operator OroraTech's inaugural appearance on the ranking. The company secured an extra €12m in Series B funding in May — on top of the nearly €60m it has raised so far — to accelerate the expansion of its wildfire-detecting constellation. Scanning 350m hectares of land globally, Orora's satellites promise to pinpoint fire outbreaks under any conditions — day, night, or through smoke. The growing risk of catastrophic fires — which claimed lives, razed neighbourhoods and forced desperate evacuations in California earlier this year — makes the case for this technology better than any pitch deck can.

PUTTING THE MACHINE IN MACHINE LEARNING

"The future's here, it's just unevenly distributed" is a sentiment that applies well to European industry. Some factories and warehouses on the continent look like digital cathedrals but the majority have barely started down the automation path.

Visions of factories of the future have been around forever. "There was a study in the 70s that said factories would be run by a centralised computer by the end of the 80s. That did not happen," deadpans Julian Senoner, cofounder and CEO of Zurich-based EthonAI, one of three industrial tech companies that make the ranking for the first time (the other two being Munich-based remberg and Lausanne's Neural Concept).

EthonAI specialises in "root cause analysis". Senoner explains what this is: "Say you have a production line of chocolates, one week the quality is high, the next it dips. You want to find out pretty quickly what the issue is. We help companies do that." This is a real example: EthonAI works with Lindt by connecting the process data from all the chocolate maker's production lines with data from factory quality-control systems. This gives the line managers and production teams a full overview of their production lines with their dozens of parameters and quality measurements.

Senoner, whose PhD at ETH Zurich explored how AI applied to manufacturing, was speaking to Sifted from New York where he's setting up a new company outpost. Looking at the opportunities on two continents, Senoner says that, "Germany is still the gold standard for manufacturing. US factories probably are less automated overall, on average, but I think there will be a massive mid-market opportunity in three to five years."

> "Germany is still the gold standard for manufacturing."
>
> ***Julian Senoner,*** *cofounder and CEO, EthonAI*

Senoner encounters a stronger "ROI [return on investment] mindset" in the US. "Americans are ready to spend decent money on software that will give them ROI, whereas Europeans still have a cost mindset. Subscription fees are a relatively new business model concept for factories to get used to in Europe, too," he says. In general, "manufacturing has a very low threshold for bullshit," he adds. "These people are just too busy fighting fires to pay attention to stuff that doesn't work."

CHAPTER III

Meet the founders

The inside scoop from our rising stars

Lovable #1

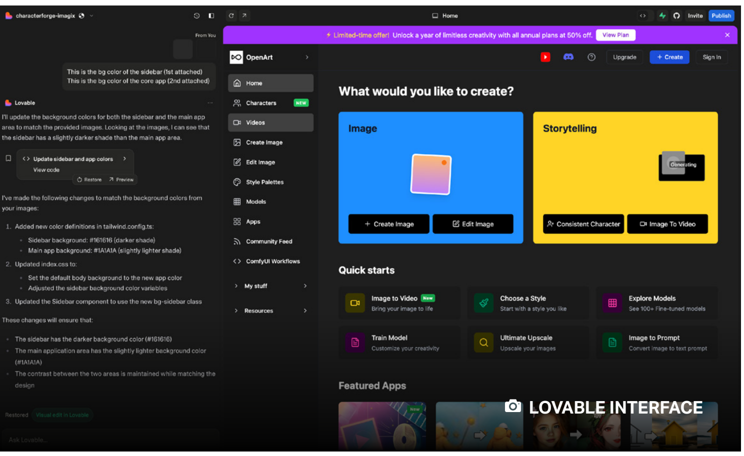
All aboard the rocketship

Why investors, coders and even kids are crazy about Lovable

Want to make something but arcane programming languages have you running scared? Lovable does the coding bit for you, helping people to create websites in mere minutes. Within the last seven months, the company has climbed to $60m in annual recurring revenue.

What's the secret behind this absurd growth spurt? "From day one I've said the most important thing is to build the best interface for the user," the 34-year-old CEO and founder Anton Osika recently said on the podcast Audio Tokens. "What's behind the interface is going to constantly change. We're going to obsess about the interface."

In February, Lovable raised a $15m Series A led by Creandum with participation from angel investors including Meta board member Charlie Songhurst, Quora's Adam D'Angelo and Thomas Wolf of Hugging Face. Rumour is that a Creandum partner waited outside the team's office for hours on a chilly Swedish day to win the deal.



LOVABLE INTERFACE

ANTON OSIKA

Lovable is not Osika's first startup. He was the first employee at Swedish AI startup Sana, founded by Joel Hellermark in 2016. "Anton is a brilliant thinker and was early onto AGI [artificial general intelligence]," Hellermark says. Osika had his quirks too."He was very contrarian. He used to code on his bike and ate the same thing for two years – chia pudding, I think it was," Hellermark says. "You can imagine the stock of chia we had at work." Once Osika was asked to organise an after-work drink at Sana. "He came in with a plastic bag with four beers," Hellermark says, laughing as the memory comes back to him. "We were a team of 20."

> **Anton is a brilliant thinker and was early onto AGI."**
>
> ***Joel Hellermark,*** *founder and CEO, Sana*

Although Lovable is only a couple of years old, its founder has become a role model for many Scandinavian startup founders. Upon meeting Osika in person, Sifted's Mimi Billing reports that he leaves you with the impression of a founder who is under increasing pressure to make the right decisions for his company and the team. "My stress levels were lower before. The setbacks get bigger and a mistake now can mean that we lose x millions," he says.

FlexAI #3

An answer to Nvidia's two-year waitlist

FlexAI makes it easier for AI developers to use multiple hardware providers

If you're building a startup in the AI hardware space, it helps to have names like Nvidia, Apple, Tesla and Intel on your CV. Brijesh Tripathi and Dali Kilani, the founders of Paris-based FlexAI, met while working on chip technology at Nvidia two decades ago. In 2023, they announced a $30m round to develop software that allows AI developers to run their systems across a range of chips from different providers.

Tripathi saw an opportunity: while Nvidia dominates the chipmaking market, competing GPUs weren't being fully utilised. "The compute demand has grown with the explosion of generative AI large language models and Nvidia is sold out for the next two years. At the same time, multiple options have come up," he told Sifted last year.

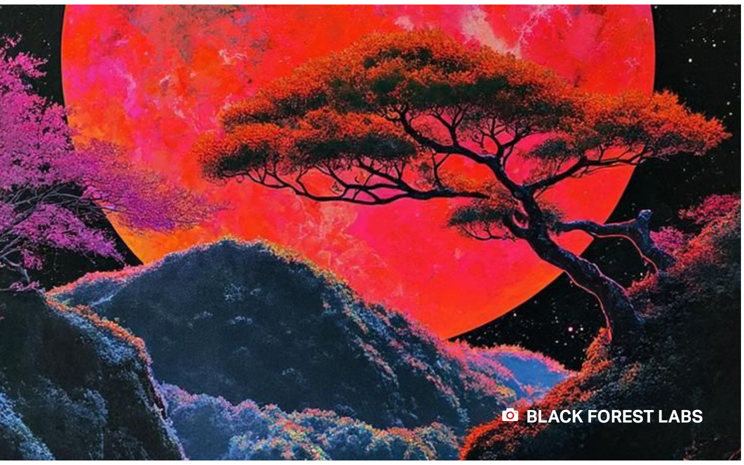
To tap into that underused capacity, the founders built what they call "a simplification layer for AI compute". Their software lets developers build with popular AI coding languages, then automatically optimises the code to run on a variety of chip architectures. "We actually review their code with an automated tool that goes through it and says, 'Hey, by the way, there is this line in here that is very hardware specific, but here's the replacement that will now allow you to get access to all these other computer architectures'," says Tripathi.

> "The compute demand has grown with the explosion of generative AI LLMs."
>
> **Brijesh Tripathi,** *cofounder & CEO, FlexAI*

FlexAI plans to reach users through partnerships with major cloud platforms like Amazon, Google and Microsoft, as well as through direct access for developers. The company is in talks with data centres and compute providers to secure access to GPUs for its customers. Beyond improving access, Tripathi says FlexAI helps developers build more efficiently by optimising hardware usage.

FlexAI claims to be the only company currently enabling seamless development across multiple hardware systems — offering flexibility without the burden of hardware-specific constraints. As AI infrastructure continues to scale, that flexibility could prove to be a major competitive edge.

FLEXAI TEAM



Black Forest Labs **#5**

Germany's AI wunderkind

Investors are intrigued by Black Forest Labs, a startup with unicorn pedigree that's eyeing a huge funding round

At Swiss conference START Summit in March, generative AI wunderkind Robin Rombach found himself in the middle of a crowd of people wanting to speak to him. Rombach, who was dressed all in dark colours apart from an orange rucksack, is the cofounder of Black Forest Labs, a German startup which is fast becoming one of Europe's most-talked-about AI companies.

The company emerged from stealth in August 2024 with a suite of text-to-image models described by experts at the time as setting new standards in AI-powered image generation. The same month, Black Forest Labs raised a hefty $31m seed round from prolific US VCs General Catalyst and Andreessen Horowitz, plus Silicon Valley stalwart Y Combinator CEO Garry Tan. He also penned a deal with Elon Musk.

Rombach, who studied physics at Heidelberg University before pursuing a PhD in computer science, is often credited as being one of the early architects of text-to-image models. He worked with a small group of researchers who were focused on generative deep-learning models, particularly text-to-image systems. The combination of ambition and constrained resources led Rombach and his cofounder Patrick Esser to develop "latent generative models", a form which compresses imperceptible details in an image, meaning they work at a higher efficiency.

> Everyone wanted to poach Robin. He is the maestro."

Rombach previously held a leadership role at London-based startup Stability AI, which commercialised the tech Rombach's team had developed. The hyped London startup secured unicorn status in 2022. Despite the early promise, Stability hit troubled waters and there was a talent exodus. Rombach was among the leavers, a move that didn't come as much of a surprise to his colleagues. "Everyone wanted to poach Robin," says a former colleague who requested not to be named. "He is the maestro."

Black Forest Labs currently has 30 employees, 12 of whom are from Stability AI, according to LinkedIn data. "If you ask anyone in the image-generation field, be it Midjourney in the US, or anyone else, everyone will recognise Robin Rombach from South Germany," says Viet Le, an investor at General Catalyst. Many European VCs missed out on the deal, and those who did say they were surprised they didn't see the company in their dealflow before it emerged from stealth.

Other VCs say the size of the company's $31m seed round meant it was simply too big for some European early-stage investors to get into, and Black Forest Labs' conversations were therefore confined to multi-stage US firms. Black Forest Labs' seed round is set to be dwarfed by the company's next raise. In November, Bloomberg reported that Andreessen Horowitz was in talks to lead a $200m investment into the company, which could see it valued at $1bn. The company declined to comment on the status of the talks.

Legora #6

‘You can just do things’

Twenty-five-year-old Max Junestrand is the face of a new generation of fearless Swedish AI founders

Twenty-five is really no age to be raising an $80m funding round. And yet this is exactly what young Max Junestrand did in May with his company Legora, which creates AI tools to help lawyers power through dense legal text faster.

“It feels like the biggest moment in technology ever,” Junestrand says, on the general state of AI. “The internet laid the rail tracks. Now we get to add life-changing technology.”

Investors are gaga for legal AI tools: last year VCs including Benchmark, Index Ventures, Plural, Episode 1, Google Ventures and General Catalyst all wrote cheques for European legaltechs. “It felt like 500 AI legal assistants were launched at the same time we started. But now there are only us and a few others left; I guess we managed to put a lid on the market — there are pretty significant scale advantages,” Junestrand says.

> **It feels like the biggest moment in technology ever.”**
>
> ***Max Junestrand,*** *cofounder and CEO, Legora*

Legora’s AI “empowers the best lawyers in the world to get more done at a higher quality.” The company has sold the product to 250 firms and legal teams in 20 countries.

MAX JUNESTRAND

Junestrand is friendly with Stockholm’s AI rat pack, telling Sifted how he recently sat with fellow young founders — Lovable’s Anton Osika, Sana’s Joel Hellerman and Tandem Health’s Lukas Saari — at an investor dinner. Junestrand even briefly interned — for just one week — at Osika’s old company Depict. “It was a load of very impressive people trying to solve an unimpressive problem,” he says (the startup helped e-commerce companies with visual merchandising).

Junestrand’s heard the rumour that Europe is America’s poor tech cousin but doesn’t feel restrained by the region’s inferiority complex. “You can just do things,” he says. “The ecosystem is waking up to the fact that there’s the possibility to build massive companies that weren't there before.”

He adds: “I’m having the most fun I’ve ever had in my life. It’s a privilege seeing tens of thousands of lawyers logging onto our platform everyday.”

Granola #13

Another AI notetaker: really?

Yes! In a crowded field, Granola finds a way to stand out

"Aren't there already 30 of those companies?" was how many greeted Granola's pitch for a notepad tool, according to cofounder and CEO Chris Pedregal on the Sifted podcast recently. And yet "something in the way we designed it felt different enough".

That does seem to be the consensus. "Best product on the internet," Michael Stothard, a principal at VC firm firstminute capital, wrote on LinkedIn recently. You'd expect of course for any investor to talk their book — firstminute is, after all, a Granola backer — but even still, it's a strong endorsement. And Stothard's take is shared by many others, who tell Sifted they use the tool religiously.


GRANOLA TEAM

How it works: Granola transcribes your meeting notes and fleshes them out, adding points you didn't write down. The London-based 20-person company is growing quickly, with user numbers rising 10% week over week. In May, just a year after launch, it raised a $43m Series B.

Users report liking Granola because the tool doesn't barge onto Zoom calls, unlike other notetakers. "It quietly sits in the background," was how Dan Shipper, CEO of podcast Every, described it recently.

> We'd like to see how far we can take it. It's not about note taking: we are trying to become the tool for the future workplace."
>
> ***Chris Pedregal,*** *CEO, Granola*

And yet there's still plenty to improve upon, Pedregal says. "We're not great at identifying different speakers. There's work to be done here: the AI that knows you best is going to be the most useful."

At the same time, Granola's leaders trust their own intuition and even when users clamour for certain features, they're happy to just say No. "For example, journalists are always asking us if they can listen back to the audio of meetings but we don't record. We want to be as un-invasive as possible."

CEO Pedregal sold his previous company, the mobile learning app Socratic, to Google, in 2019. He doesn't rule anything out with Granola, adding, "We'd like to see how far we can take it." There's a broader mission here, he says. "It's not about note taking: we are trying to become the tool for the future workplace." He's not sure what that ultimately looks like. "No one really knows; we're only 2% down this path."

Unlikely AI #34

'We're building the UK's first $1tn company'

The Amazon Alexa creator talks about his new startup, Unlikely AI

As someone who developed a technology that's powered more than 500m smart devices sold around the world, "I know a thing or two about building an impactful tech business from Europe," William Tunstall-Pedoe told Sifted recently.

The British entrepreneur founded voice-activated search startup Evi in Cambridge in 2005 and sold it in 2012 to Amazon, which used Evi tech to create the Alexa voice assistant. Tunstall-Pedoe witnessed the growing success of Alexa with every conference he attended. "After a while, there was no point in demo-ing it because everyone knew it. Then everyone used one. Eventually everyone bought one."

Tunstall-Pedoe has done some very colourful things in his career. He once created an AI anagram tool that turned text into (you guessed it) anagrams. The author Dan Brown used the software to create the anagrams that were integral to the plot of The Da Vinci Code novel.


UNLIKELY AI TEAM

Since 2022, Tunstall-Pedoe has been building London-based startup Unlikely AI. He says he wants to rectify the fact that the US has six trillion-dollar tech companies, while Europe has none. "That's what we're trying to build," he tells Sifted. "We're trying to build a very significant UK standalone business."

> **We're trying to build a very significant UK business."**
>
> ***William Tunstall-Pedoe,*** *founder and CEO, Unlikely AI*

Unlikely AI thinks it can get there by building an enterprise AI platform that combines many of the capabilities of machine learning techniques that power large language models, with the advantages of more traditional software that can be relied on to not make mistakes. Tunstall-Pedoe's focused on producing safe AI, targeting what he calls "high risk" worlds like insurance and finance — industries where you get in serious trouble if you mishandle customer data.

Unlikely AI is competing with a number of other startups trying to crack AI's trust problem, as enterprises around the world puzzle over how to bring the technology into their businesses. The company has the backing of Amadeus Capital, Skype cofounder Jaan Tallinn's Metaplanet and Octopus Ventures — and announced a $20m oversubscribed seed round in September 2022.

It has one advantage over companies trying to build a viable business model: it's not building a large model that requires terabytes of data and huge amounts of computational power from cloud providers like AWS and Microsoft Azure. "We're not training a massive model. We're not going to be burning through hundreds of millions of dollars of AWS costs," says Tunstall-Pedoe.

Unlikely AI's biggest cost, therefore, is talent, as companies around Europe try to snap up the brightest machine learning and data science minds — but Tunstall-Pedoe believes that his experience of selling his last company to Amazon is helping him recruit. "I think that we have a reputation as being a very exciting place to work. I think the story of my last startup helps quite a bit," he says.

NORY TEAM

Nory **#62**

Software is eating the food industry

How Nory sets the table for better restaurant margins

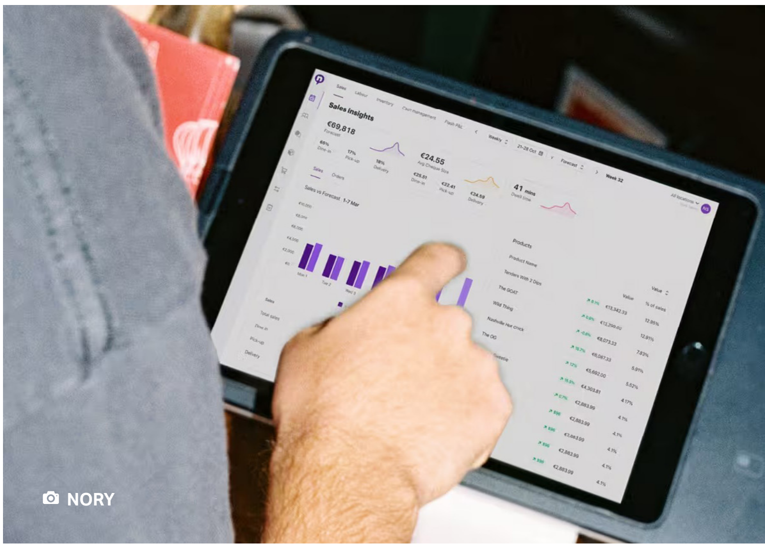
Restaurants are a brutally tough business. Conor Sheridan learned this first hand after he launched Irish chicken chain Mad Egg in 2018. He tried to do things the data-driven way, but the spreadsheets piled up and he wondered why no software existed to centralise everything, help crunch the numbers and advise the staff. “To run a successful chain, you need consistent operations, margins and experience — but this can get disjointed so quickly across multiple sites,” Sheridan explains. It surely won’t help that staff turnover at restaurants is nearly 100% some years.

Experiencing this chaos sparked the idea that would become management software system Nory. Sheridan had the concept, but not the tech background. “I knew I wanted to build a global company but I’d never raised money. Running a restaurant business is quite a different thing,” he says. So he joined an incubator, learned the ropes and raised $16m in a Series A last year.

The tool he devised does a bit of everything. It’s a place to keep track of inventory, payroll and staffing and will dish out prompts and reminders too. For example, staff may get a notification saying the restaurant will run out of chicken on Thursday and a link so they can quickly order more. Everything is pointed toward improving kitchens’ razor-thin margins. “You’re in an industry that’s so price sensitive, where 10 cent price increases can give you sleepless nights. Lots of busy restaurants run at break even,” he says.

> **The only moat your business has is the people because technology moves too fast.”**
>
> ***Conor Sheridan,*** *cofounder and CEO, Nory*

Nory now serves 2,500 customers in the UK and a few hundred in Ireland. When Sifted spoke to Sheridan, he was on a multi-city US tour to expand the company’s reach. AI helps to boost what Nory can do, but it’s not about the tech really, he says. “The only moat your business has is the people because technology moves too fast. You need the ambitious people to come with you.”



NORY

Sweep **#90**

The long game: holding the line on climate tech

The Sweep CEO on how climate tech startups can survive ESG backlash

A conversation with her son convinced Rachel Delacour to start a climate business. “We were walking along the beach when he asked me a question about climate change and rising sea levels,” she says. It was a moment that spurred her to learn all she could on the topic.

It helped that her first company, BIME Analytics, had been a success: she sold it to Zendesk for $45m in 2015. “I’d ticked the box of money and safety but you don’t want to start another company for the sake of it. It’s so hard to be an entrepreneur so it has to be something you’re passionate about.”

What she came up with was Sweep, a carbon accounting site founded to help businesses measure their carbon output, set targets and model emission-reduction strategies. In just five years, it’s become the best funded company in the sector in Europe with big name clients including L’Oréal, Orange, Decathlon and Swisscom.

All the while, there has been a growing backlash to environmental, social and governance (ESG) issues: specifically a rise in complaints that the ESG label was put on too many things (and was an ill-defined concept to begin with).

“It’s so hard to be an entrepreneur so it has to be something you’re passionate about.”

Rachel Delacour, *cofounder and CEO, Sweep*

On the one hand are accusations that companies and money managers have exaggerated their ESG credentials (i.e. “greenwashing” activity), while others worry that a focus on ESG issues has hampered business competitiveness. For ESG champions, however, the recent devastating wildfires in California were just the latest stark reminder of the growing financial risks from natural disasters.

Some companies have stopped talking about sustainability but Delacour’s adamant: sustainability is “smart business” and “we can’t waste four years of data collection and monitoring”, she says. According to Delacour, “the transition to a low-carbon world is more important than the transition to AI, it just might take a little longer, in some instances, to see the ROI here.”

SWEEP TEAM

CONCLUSION

SaaS faces an AI reckoning

As the AI arms race intensifies, and a new generation of winners and losers emerges, SaaS companies are under big pressure to adapt. If AI can build software to your exact specifications, at a fraction of the cost of a software licence, what's the future for B2B SaaS?

These are the quasi-existential questions confronting founders. Maximilian Wühr, CEO and cofounder of German car subscription site FINN, recently told Sifted that he expects AI to wreak havoc on bottom lines. "For the first time in ages I'm grateful not to be a software company because the cost of developing software will decrease significantly," he says.

> "If you don't have a good AI strategy, you may as well fold your tent."
>
> ***John Chambers,*** *founder and CEO, JC2 Ventures*

Everyone needs to watch their backs a little. "AI will lower barriers to entry and make the competition fiercer. We'll all need a healthy dose of paranoia," says Conor Sheridan, CEO of restaurant software specialist Nory. In our poll of the Rising 100, 31% of companies cited increased competition as their biggest concern this year.

Looking at four years of Rising 100 data, it's clear that successful B2B SaaS startups are not just reacting to market shifts but getting ahead of them. That means having a good AI strategy. "If you don't have one, you may as well fold your tent," says John Chambers, founder and CEO of JC2 Ventures. Many Rising 100 companies are taking this to heart — not just integrating AI into their products, but acquiring it outright, as Sweep did last year, snapping up UK startup Consequence to boost its data-processing speeds.

Looking ahead, the coming years won't be defined by AI adoption alone, but by how well companies translate the tech into advantages like faster iteration and better customer experiences. You can get a lot done in AI-land with a lot less money and team: we expect the trend of smaller headcounts to continue, alongside fewer rounds and shorter go-to-market cycles.

But we also don't believe AI will change the basic job of the SaaS founder. As Sheridan reminds us, there's enough problems out there that need solving. The so-called vertical players targeting these, and gathering proprietary intel in the process, remain well-positioned to keep ahead of generic AI solutions. Also, even if AI makes it far easier to develop your own software in the future, companies are still not likely to move everything in-house. There are loads of reasons to outsource, not least because you want help with maintenance and quality control. The inevitable conclusion: AI will change the SaaS world but won't dismantle it.

Top 50 best-performing investors

Investors were ranked by the number of portfolio companies that are featured on the B2B SaaS Rising 100 in the first instance, followed by the average rank of those companies (the lower the better). Median company rank was then used where a tiebreaker was required. The full ranking is available online to Sifted Pro subscribers.

	INVESTOR	TYPE	HQ	COUNT (+ CHANGE VS 2024)	AVG. RANK	TOP-RANKED COMPANIES
1	**Kima Ventures**	VC fund		**11** (+10)	52	PhotoRoom (#8), Primer (#16), autone (#21)
2	**Accel**	VC fund		**10** (+4)	44	Tessl (#2), Port (#9), Primer (#16)
3	**Speedinvest**	VC fund		**10** (-2)	48	Flowdesk (#12), Primer (#16), Doccla (#20)
4	**Index Ventures**	VC fund		**9** (-1)	37	Tessl (#2), Tacto (#7), Taktile (#15)
5	**General Catalyst**	VC fund		**9** (+4)	40	Black Forest Labs (#5), Legora (#6), Finom (#14)
6	**Balderton Capital**	VC fund		**9** (-3)	47	PhotoRoom (#8), Taktile (#15), Primer (#16)
7	**Y Combinator**	Accelerator		**8** (+5)	42	Legora (#6), PhotoRoom (#8), Taktile (#15)
8	**Insight Partners**	VC fund		**8**	63	Sensi.Ai (#26), MARKT-PILOT (#48), Filigran (#49)
9	**Seedcamp**	VC fund		**7** (-2)	46	Primer (#16), autone (#21), Appwrite (#25)
10	**Bpifrance**	Public funding		**6** (+1)	37	FlexAI (#3), Flowdesk (#12), Swan (#36)
11	**Motier Ventures**	Family office		**6** (+4)	39	FlexAI (#3), autone (#21), Adaptive ML (#27)
12	**Cherry Ventures**	VC fund		**6**	47	Tacto (#7), Morpho (#29), Moss (#39)
13	**Global Founders Capital**	VC fund		**6** (+2)	50	Maki People (#33), SoSafe (#37), Moss (#39)
14	**Plug and Play**	Accelerator		**6** (-2)	53	Taktile (#15), Qdrant (#22), OroraTech (#47)
15	**FJ Labs**	VC fund		**6** (+3)	56	PhotoRoom (#8), Finom (#14), Fonoa (#53)
16	**Visionaries Club**	VC fund		**5** (+1)	17	Lovable (#1), Tacto (#7), Taktile (#15)
17	**Lakestar**	VC fund		**5** (+4)	25	Vertice (#10), Nelly Solutions GmbH (#11), Doccla (#20)
18	**Creandum**	VC fund		**5** (-2)	37	Lovable (#1), Monta (#24), Swan (#36)
19	**HV Capital**	VC fund		**5**	44	n8n (#4), Flowdesk (#12), CoachHub (#65)
20	**Tiger Global**	Private equity		**5** (-4)	46	Taktile (#15), Appwrite (#25), Moss (#39)
21	**Charlie Songhurst**	Angel		**5** (+4)	60	Lovable (#1), Zelt (#50), Apheris (#67)
22	**Alven**	VC fund		**5** (+5)	67	Morpho (#29), Carbonfact (#64), Neural Concept (#71)
23	**Dawn Capital**	VC fund		**5** (+1)	71	Fonoa (#53), Brite Payments (#66), Blackwall (#68)
24	**Earlybird Venture Capital**	VC fund		**5** (+3)	84	finmid (#57), M^ZERO Labs (#72), Hive (#93)
25	**Firstminute Capital**	VC fund		**4** (-1)	16	n8n (#4), Granola (#13), Taktile (#15)
26	**ICONIQ**	Private equity		**4** (+2)	28	Legora (#7), Primer (#16), Adaptive ML (#27)
27	**Elaia Partners**	VC fund		**4** (+3)	30	FlexAI (#3), Doccla (#20), H Company (#42)
28	**Bessemer Venture Partners**	VC fund		**4** (-2)	32	Port (#9), Vertice (#10), Appwrite (#25)
29	**Partech**	VC fund		**4**	34	FlexAI (#3), V7 (#32), TestGorilla (#35)
30	**Tom Blomfield**	Angel		**4** (+4)	41	Robin AI (#19), Sona (#41), Bondaval (#85)
31	**Notion Capital**	VC fund		**4** (-2)	44	Nelly (#11), TestGorilla (#35), LegalFly (#58)
32	**Andreessen Horowitz**	VC fund		**4** (+3)	47	Black Forest Labs (#5), Morpho (#29), Payrails (#70)
33	**Atomico**	VC fund		**4** (+1)	48	TestGorilla (#35), Ben (#45), Lakera AI (#51)
34	**Financière Saint James**	Family office		**4** (+3)	60	autone (#21), Seyna (#54), Jus Mundi (#76)
35	**Coatue Management**	Private equity		**4** (-1)	65	Fonoa (#53), sunday (#56), Raycast (#59)
36	**Acton Capital**	VC fund		**4** (+3)	76	SoSafe (#37), Jus Mundi (#76), Tomorro (#89)
37	**Aglaé Ventures**	VC fund		**3** (+2)	21	PhotoRoom (#8), Flowdesk (#12), H Company (#42)
38	**Spark Capital**	VC fund		**3** (+1)	21	Granola (#13), Qdrant (#22), Morpho (#29)
39	**Highland Europe**	VC fund		**3** (-1)	24	n8n (#4), PVcase (#30), SoSafe (#37)
40	**Quantum Light**	VC fund		**3** (+3)	29	Robin AI (#19), Monta (#24), Ben (#45)
41	**Northzone**	VC fund		**3**	34	Finom (#14) Sona (#41), Wagestream (#46)
42	**Eurazeo**	Private equity		**3**	36	Flowdesk (#12), H Company (#42), Seyna (#54)
43	**System.One**	VC fund		**3** (+2)	38	n8n (#4), deepset (#43), Apheris (#67)
44	**MK Venture Capital**	VC fund		**3** (+1)	39	Qdrant (#22), deepset (#43), Lakera AI (#51)
45	**Temasek**	Private equity		**3**	43	Robin AI (#19), V7 (#32), Trigo (#79)
46	**QED Investors**	VC fund		**3**	46	Shop Circle (#31), Wagestream (#46), Swap Commerce (#61)
47	**HSBC Innovation Banking**	Bank		**3** (+2)	50	Moss (#39), Wagestream (#46), CoachHub (#65)
48	**Founders Future**	VC fund		**3** (+3)	53	Maki People (#33), Swan (#36), Tomorro (#89)
49	**Episode 1 Ventures**	VC fund		**3** (+1)	56	Robin AI (#19), Zelt (#50), Omnipresent (#99)
50	**Picus Capital**	VC fund		**3**	57	Maki People (#33), Hawk (#44), Hive (#93)

METHODOLOGY

Selecting this year's Rising 100

This year's methodology was the same as 2024, integrating data-driven scouting with startup evaluation conducted by judges from our editorial and intelligence teams — reflecting broader industry trends around the adoption of AI and data-driven tools into VC.

THE LONGLIST

In March 2025, Sifted compiled a list of 640 applicable startups headquartered in Europe or Israel from our proprietary database, as well as external providers Dealroom and PitchBook, that met the following criteria (consistent with previous editions):

- Launched in 2018 or later
- Estimated minimum valuation of $100m
- Maximum valuation of $999m
- Fundraised any funding round in or after 2019
- Independent, private and business-focused company (which is not a subsidiary or branch of any kind)
- Sells software products to other businesses (if there is a hardware component, it is off-the-shelf and a mechanism through which to sell software products rather than the core IP of the business)
- Companies from Israel and these 32 European countries were eligible: Austria, Belgium, Bulgaria, Croatia, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Iceland, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, Netherlands, Norway, Poland, Portugal, Romania, Serbia, Slovakia, Slovenia, Spain, Sweden, Switzerland and the UK.

THE MIDLIST

As with the past three editions, we analysed investor strength and funding track records to cut the longlist down to 175 companies (150 from Europe and 25 from Israel) using an extensive data-driven approach.

Historical cap tables for each company were matched against Dealroom's 2024 EMEA Investor ranking — which is calculated on dealmaking record and the number of unicorns in an investor's portfolio. Each investor was assigned a weight based on its position on the ranking, with the top 10% of investors carrying 90% more weight than the bottom 10%, for example.

Funding data for each company was then benchmarked against averages for their respective last round at the time it was raised — a European B2B SaaS Series A closed in March 2024 would be benchmarked against the average of all Series A rounds recorded in Europe for 2024. The percentage deviation from said average determined the points assigned to the company.

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

THE JUDGING PANEL

The judges scored the 175 companies from 1-10 in three categories: market opportunity, competitive differentiation and momentum. Scores were then tallied to give a total out of 30 for each judge, before being standardised (some judges naturally awarded higher scores than others). The companies that received the highest scores were selected — in rank order — for this year's Rising 100.

QUALITY ASSURANCE AND DATA VERIFICATION

Data points were checked by Sifted analysts and standardised for analysis — including applicability of business models and official sources for all transactions. Data was also run against several Python scripts for further cleaning and checks. All currencies were standardised to EUR (€) according to the average exchange rate for the exact month of the transaction of interest. Once the 100 were selected, each company was contacted to verify their information and asked to complete a survey.

Sifted judges

John Thornhill
Founder and editorial director

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

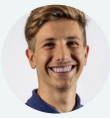
Amy Lewin
Editor

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

Jonathan Sinclair
Head of research

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

Federico Scolari
Senior intelligence analyst and data lead



Federico leads on mapping the European startup ecosystem across Sifted's editorial and intelligence teams, working with AI to source and enrich data to power Sifted's content.

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CHRIS PEDREGAL
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Unlikely AI

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Legora

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Partner,
Creandum

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SAPPHIRE
VENTURES

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LAZARD

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