

\sifted/Leaderboards



Sifted 250

The fastest-growing
European startups in 2026

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Sifted 250

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The Sifted 250 takes readers on a tour of Europe's fastest-growing startups. These companies are scaling across every corner of the continent, from fintech powerhouses in London to climate innovators in Berlin and AI pioneers in Stockholm. Some are already household names; others are just breaking into the spotlight. What unites them is momentum: fast-growing revenues, sharpened efficiency and the determination to become tomorrow's category leaders. The result is a snapshot of an ecosystem that's evolving quickly — and shaping Europe's economic future in the process.

How to apply to Sifted Leaderboards in 2027

Kicking yourself for not submitting an application? You're in luck: we're doing it all again in 2027. Like this year, we will run five regional Sifted 100 leaderboards and the fourth annual edition of the Sifted 250 to close out the year in 2027.

The five regional Sifted 100 leaderboards are:

- UK & Ireland
- DACH & CEE
- France & Benelux
- Southern Europe
- The Nordics

Applications for all of the leaderboards will open in January 2027, with more targeted outreach periods occurring in the lead up to each regional leaderboard. Exact deadlines and publication dates will be communicated next year.

Applications can be submitted on the Leaderboards page on the Sifted website. The earlier Sifted receives your application, the more likely it is that your company will be spotlighted in the relevant research report. We can't wait to hear from you!

Contents

3

Foreword

4

Introduction

5

What's changed this year?

8

Sifted 250 highlights

9

CHAPTER I

Inside Europe's five fastest-growing startups

18

Top 50 investors & lenders

19

CHAPTER II

The full 250

26

Sifted 250 HQs

27

CHAPTER III

Key takeaways from 2026

34

Ranking Europe's 250 fastest-growing startups

Foreword

Every company in this report began with a conversation. A founder and a co-founder, a whiteboard and a bold idea, a pitch that convinced someone to believe. That moment, where ambition becomes action, is where everything starts.

But as any growing company knows, the hard part isn't the conversation. It's what comes after.

As teams grow from five to fifty to five hundred, the gap between talking and doing gets wider. Decisions made in one meeting don't always make it to the next. Context gets lost between time zones. Sometimes the people who need to act weren't even in the room. And the faster you move, the more expensive that gap becomes.

That's the challenge that defines scaling, and it's one we've spent years thinking about at Zoom.

We work with thousands of growing companies across Europe, and the pattern is consistent. The teams that scale well aren't the ones with the most tools. They're the ones who've figured out how to keep work moving, from the conversation where something is decided all the way through to the moment it's done.

That's the idea behind how we build Zoom Workplace. Not just a place to meet, but a platform where the context from your conversations, the decisions, the commitments, the next steps, stays connected to the work that follows. A meeting summary can become a task list. A phone call with a customer can feed directly into what your team does next. And the distance between "we agreed to do this" and "this is done" can get shorter.

For a startup scaling fast, that isn't a nice-to-have. It's how you stay coherent when everything else is moving.

We've learned a lot from working with ambitious businesses. They don't need more complexity. They need fewer things that slow them down: tools that work reliably from day one, that scale without friction, and that don't require a dedicated IT team to run.

That's why we've built Zoom to grow with you. Whether you're a team of 10 on a shared calendar or a company of 500 coordinating across six countries, the experience is designed to stay consistent. Our AI features can help you prepare for a meeting, capture what matters during it, and follow up afterward. Built in, not bolted on.

We're not here to replace the human judgment that makes great companies great. We're here to help the work that comes out of your best conversations actually get finished.

The companies in this report prove something worth saying out loud. Europe's startup ecosystem is producing standout businesses across every sector, from fintech and climate tech to deeptech and healthtech. The ambition is real, the talent runs deep, and the appetite for building things that last is hard to miss.

The opportunity ahead is real too. Many of the companies that will define the next decade of European tech are in this report right now, still early enough to build the habits and infrastructure that will carry them through what comes next.

We're proud to support that journey. And we're excited to see where it goes.

Congratulations to every company in the Sifted 250. The conversation has started. Now let's finish the work.



Andreas Klauser is Head of EMEA Marketing at Zoom, where he leads go-to-market strategy across the region for Zoom: the AI-first work platform

Introduction

Now in its third year, the Sifted 250 ranks Europe's fastest-growing startups and scaleups by revenue growth over their latest three financial years. It highlights the companies compounding revenue fastest: those whose growth shows real customer demand and the potential to become category and (hopefully) global leaders.

Valuations can become overblown and hype isn't always meritocratic, but revenue shows that customers are willing to pay for something that solves a real problem. We're not generally fans of ARR either. ARR milestones make for good headlines, but ARR is ultimately a projection: a good month multiplied by 12, which can easily be skewed by a single large contract or a short-lived spike.

Inflated numbers tend to catch up with companies eventually, whether in due diligence, at the next fundraise or when growth stalls. The Sifted 250 is built to reward quality revenue instead. Companies submit signed documentation to support their realised revenue figures, and ARR is not accepted. Retention rates tend to only be shared publicly when they're flattering, but three years of revenue data shows whether customers actually stuck around.

As a result, some of Europe's most talked-about startups don't appear in the ranking. Several won't share realised revenue, even confidentially with Sifted, and without three years of it, they can't be measured on the same terms as the 250 companies here.

Building the ranking is labour-intensive by design. Every year, the Sifted Intelligence team scours the ecosystem for Europe's fastest-growing companies, from household names to those that may not otherwise get the attention they deserve. That means collecting revenue data on thousands of firms through five regional leaderboards before narrowing the field to the top 250. Our revenue database grows year-on-year, which lets us benchmark growth and spot emerging companies across regions and sectors.

Top of the list this year is Healf, a London-based wellness marketplace cofounded by Manchester-raised brothers Lestat McCree and Max Clarke. Its revenue rose from €207k in 2023 to €47.7m in 2025 — a two-year CAGR of 1,403%, just shy of the record 1,438% set by UK fintech Allica Bank in 2024.

Not far behind is Stockholm-based Neko Health, recently valued at \$7bn, which offers full-body scans designed to catch early signs of cardiovascular and metabolic disease. Digital health is the most represented sector on this year's list, with 16 companies: a signal that Europeans are increasingly taking their health into their own hands.

Look a little further down and you'll find Ghent-based Aikido Security and Prague-based Flowpay. Neither city is a traditional startup hub, yet both have produced companies growing faster than almost anyone in Europe.

This year's cohort is the fastest, leanest and hungriest we've ranked. Growth is up for the third year running, and the bar to make the list is the highest it has been. Revenue per employee has more than doubled in two years to €337k, while the number of AI-native companies has shot up.

Big rounds are back. Neko Health raised €603m in July. In September, The Exploration Company closed a €387m Series C, the largest ever by a European space company, and Open Cosmos raised €300m. This year's list includes 14 unicorns, twice as many as our first edition.

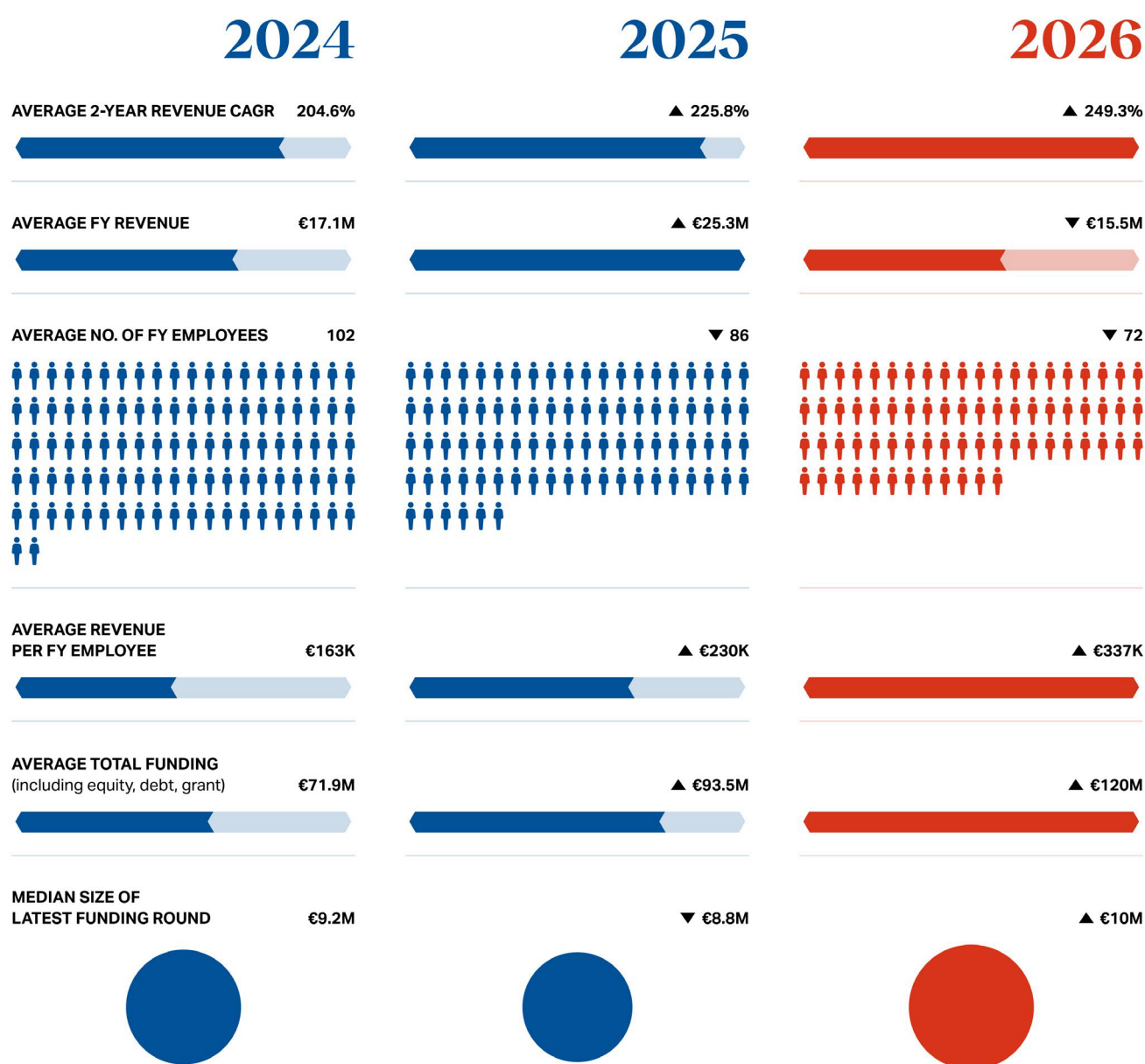
If last year's Sifted 250 showed Europe weathering the storm, this year's shows what comes next: a new generation of companies reaching scale sooner, with smaller teams. Many of the businesses that will define Europe's next decade are in these pages now.



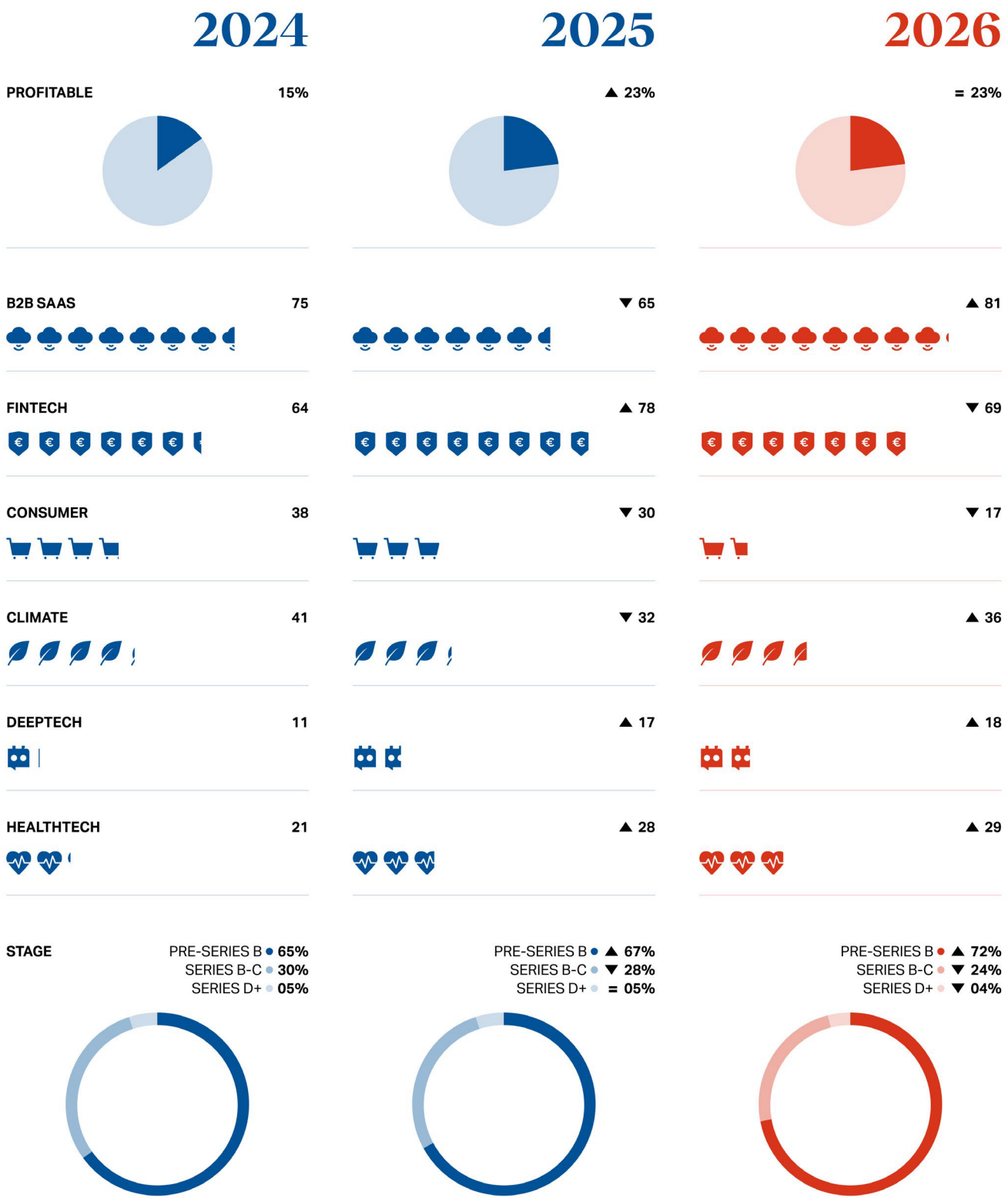
Jonathan Sinclair

Director of Research & Product, Sifted

What's changed this year?



The 2026 cohort is the fastest-growing on average so far, achieving that feat with leaner teams. Average revenue has fallen since last year, but with more companies qualifying pre-Series B than ever before, it's a sign of young companies scaling faster rather than a red flag.

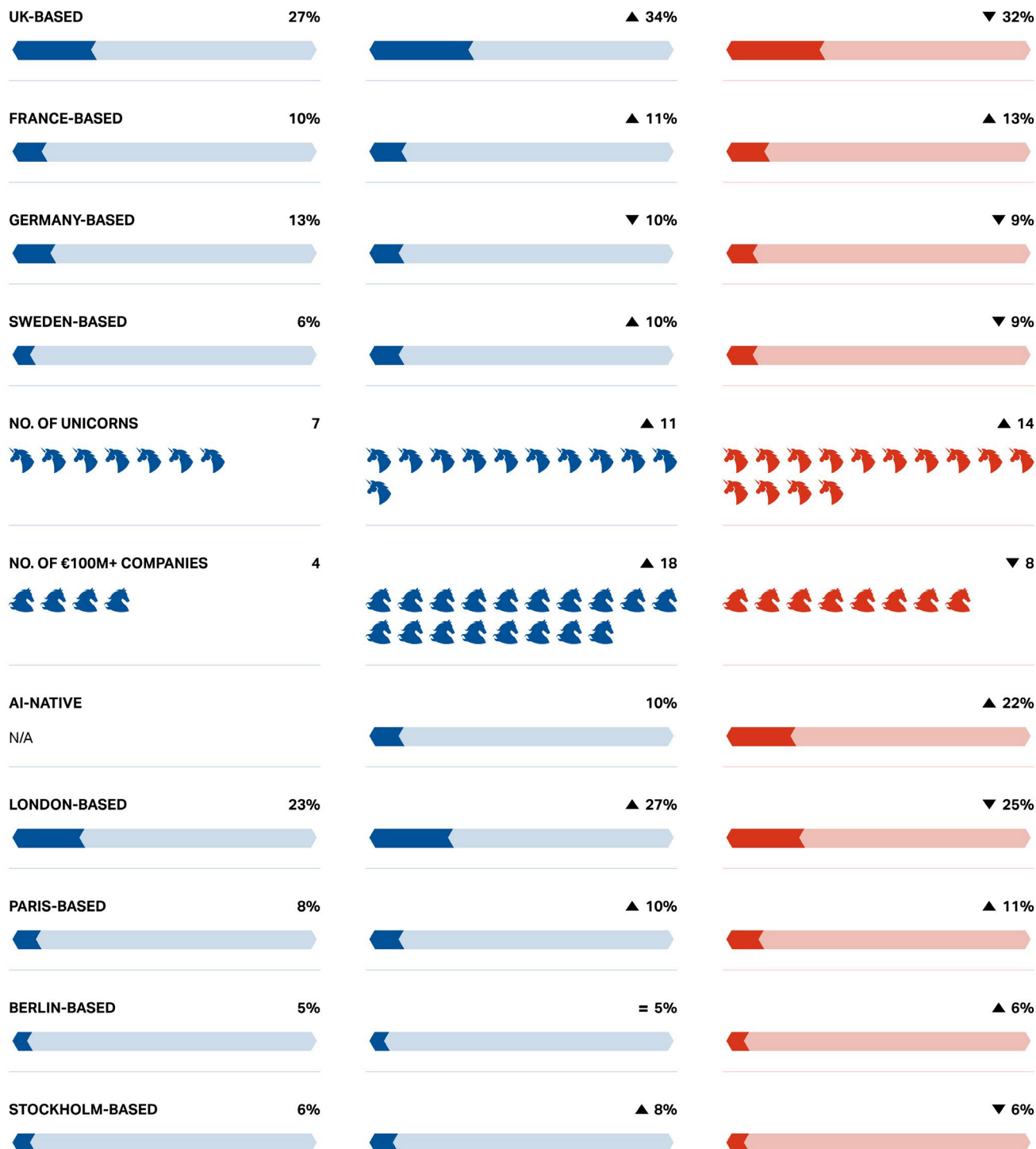


The number of AI-native companies has more than doubled to 56, helping the B2B SaaS vertical climb back to top spot, at the expense of fintech. Consumer has taken a big hit, although B2C healthtech is firmly back in favour. An energy-inspired rebound pushes climate tech upwards; 15 of which are based in the Nordics.

2024

2025

2026



A record number of French and Parisian companies feature this year, with Sweden catching Germany for joint-third place. 14 unicorns made the cut — double the 2024 figure — but the number generating €100m+ in revenue has fallen from 18 to 8.

Sifted 250 highlights



London wellness marketplace **Healf** takes #1 with a 1403.29% two-year revenue CAGR — a first entry that grew its revenue from €207k to €47.7m between 2023 and 2025.



Danish fintech **Flatpay** leads in headcount with 2068 employees, followed by Dutch defence company **Destinus** with 900 and healthtechs **Flo Health** (681) and **Neko Health** (680). The average headcount has gone down to 72 employees (vs 98 last year).



58 of the 250 startups on this year's leaderboard are **profitable** — 1 more than last year's edition.



The **UK** (31.6%) and **France** (12.8%) still account for the majority of the ranking, followed by **Germany** and **Sweden** at 8.8% each.



56 companies in the ranking are **AI-native** — up from 25 last year — including three top 10 startups: cyber unicorn **Aikido Security**, legaltech **Lawhive** and student jobs marketplace **Huzzle.com**.



B2B SaaS takes the vertical crown this year with 81 companies (32.4%) — up from 65 in 2025. **Fintech** slips to second place with 69 companies (vs 78 last year), followed by **climate** (36, up from 32).



London is home to 63 companies in the 250 (down from 67 last year), followed by **Paris** with 28 (vs 24), **Stockholm** with 16 (vs 19) and **Berlin** with 15 (vs 13).



Digital health is the most represented sector with 16 companies, followed by **digital banking** with 14 and **payments** and **wealthtech** both with 12.



The average two-year CAGR comes in at **249.28%**, up from last year's 225.8%. The top 21 companies all surpass 500%, with 7 exceeding 700%. The cut-off (i.e. #250) CAGR has increased from 98 to 110.85%.



Notion Capital (10) and **Accel** (10) are the most active investors in the ranking, with the former also seeing the biggest leap from 2 to 10 portfolio companies.



All of the top 20 are new entries, with the exception of Cambridge's protein screening company **Nuclera** (580.27%) ranked #13 and gaining 117 positions from last year.



The average latest revenue of the 250 startups has decreased from €25.3m to **€15.5m**.



A total of **1,713 investors** have backed the top 250 companies, down from 2,018 the year before.



67 startups feature for a **second consecutive year**; 15 of these improve their rank.



The average total funding is up from €93.5m in 2025 to **€120.5m** in 2026.



This year's list features 14 unicorns (up from 11 in 2025): **Neko Health** (#2), **Aikido Security** (#3), **Fuse Energy** (#4), **Fluidstack** (#24), **n8n** (#26), **Flatpay** (#69), **The Exploration Company** (#71), **Exein** (#92), **Multiverse Computing** (#127), **Parloa** (#139), **Open Cosmos** (#163), **Tines** (#198), **Flo Health** (#239) and **9fin** (#248).



There are **8 "thoroughbreds"** this year — companies with €100m+ revenue — down from 18 last year.

CHAPTER I

Inside Europe's five fastest- growing startups

The view from the top



Healf

#1

The Gen Z wellness brand outgrowing everyone else

With a little help from
Claudia Schiffer

Brothers Lestat McCree and Max Clarke are the founders behind top-ranked wellness company Healf, turning a lifelong love of sport and health into a fast-growing business. Last year, the brothers pulled in €47.7m in revenue.

They were healthy kids growing up. “We used to do Iyengar yoga with our grandmother before school. We weren’t your average young lads in Manchester,” says 28 year-old McCree. Over the years he has tried just about every sport imaginable, from Ironman races to jiu-jitsu.



HEALF COFOUNDERS LESTAT MCCREE AND MAX CLARKE

McCree lives the mission behind Healf: bringing high-quality wellbeing products to a wider audience. “I probably take about a dozen supplements a day — everything from magnesium to omegas,” he says. His morning routine begins, he adds, with celery or lemon juice.

He wears a Nurosism machine around his ear to regulate his nervous system. And he’s still doing yoga, these days alongside his three-year-old kid.

The wellness industry is crowded with bold — and sometimes misleading — claims, alongside a near-endless stream of products. Healf’s approach is to curate what appears on its marketplace, supported by panels of experts across different health categories (there are four pillars of wellbeing: eat, move, mind and sleep).

“

We used to do Iyengar yoga with our grandmother before school. We weren’t your average young lads in Manchester.”

Lestat McCree, cofounder and CEO, Healf

There’s so much to choose from on the Healf website, from collagen and peptides to red light masks, magnesium and radiation-blocking blankets. Prices can be on the steep side: David Beckham’s IM8 longevity drink, for example, is yours for £149. Other celebrity tie-ins include brand ambassador Claudia Schiffer, who fronts Healf’s most recent campaign, drinking a colostrum-enriched smoothie.

McCree says the company’s main selling point is personalisation. Healf sells at-home biomarker tests for £79, the results of which are posted to its account, accompanied by tailored recommendations for products.



The company can also connect with wearables — like the popular Oura smart ring — allowing it to customise recommendations based on customers' health metrics, such as sleep quality or recovery data (had a bad sleep? Perhaps you should try our £73 silk sleep mask).

Inside Healf — the name, incidentally, is a nod to how “health” sounds in a Manchester accent — customer feedback is treated as a constant source of insight. Every employee has access to a shared Slack channel where praise and complaints from customers are posted in real time.

Left unresolved, small issues become what McCree calls “papercuts”. “You have to obsess over small things,” he says. “All those little papercuts add up to the experience people have with your brand.”

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Lestat McCree, cofounder and CEO, Healf

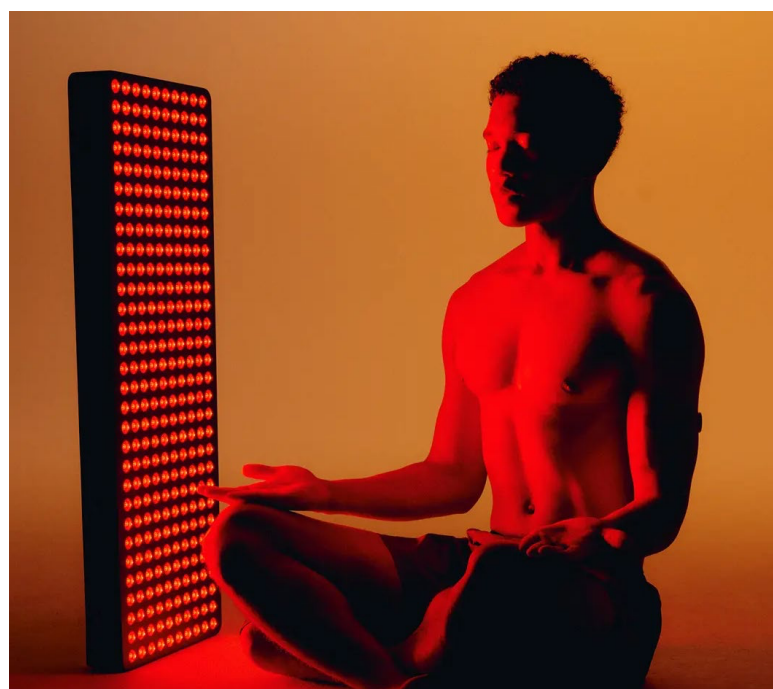
To keep the team close to the customer experience, every employee — regardless of role — spends a week working with the customer service team. Hiring follows a similarly mission-driven philosophy.

“We hire the most wellbeing-obsessed people we can find,” McCree says. But enthusiasm alone isn’t enough. The company looks for what he calls “big-hearted champions” — people who genuinely care about both the mission and the customers.

In an interview with The Times, McCree says that after Healf makes a job offer, they send what they call an “unsell email” to ensure new hires understand the intensity that will be expected of them — “the late nights, the Sundays in the office, the insane passion that runs through the business”.

Does this reality sit a little uneasily with the company’s wellbeing focus? No one is forced to work long hours, though many choose to, McCree says. The culture isn’t built around the infamous “996” schedule — 9am to 9pm, six days a week — popularised by some tech companies.

Instead, McCree jokes that Healf runs on something closer to “8107”.



Neko Health

#2

The body MOT specialist

Neko Health rides the prevention-minded tailwind to no.2

The trendy wellness optimisation continues with our second ranked company, Neko Health, cofounded by billionaire Daniel Ek and Hjalmar Nilsonne, a fellow Swedish entrepreneur.

The company offers full-body scans at eight lemon-shaded clinics in Sweden and the UK (and soon, New York and Miami), for prevention-minded customers hoping to spot the early onset of some big killers, including cardiovascular and metabolic diseases.

At Neko, an hour-long assessment — which in Europe costs around €350 — includes a skin scan, blood tests, examinations of the body and circulation, and a consultation with a doctor.

Nilsonne, Neko's CEO, compares the offering to a big service you'd give your car once per year. "In the UK, you are required by law to do an MOT," Nilsonne says. "However, when it comes to your body, you often need to break down before seeing a doctor."

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Hjalmar Nilsonne, cofounder and CEO, Neko Health



The company has 100k members who have done at least one scan, Nilsonne reports, with an average age of 44 and a women-to-men split of 45:55. "Already now we have the so-called smiling retention curves, which is like everybody's dream," Nilsonne says, meaning that it becomes stickier over time.

The list of backers has grown in the past year. There's Lightspeed Venture Partners and O.G. Venture Partners, with a half-dozen other firms putting money in, too, including Liberty City Ventures, Positive Sum and BDT & MSD Partners.

A number of prominent individuals have also chipped in. That group includes Meta CEO Mark Zuckerberg and his wife, Priscilla Chan; author and investor Tim Ferriss, widely credited with helping popularise "biohacking"; and French biochemist Jessie Inchauspé, nicknamed the "Glucose Goddess" for turning glucose monitoring into a wellness phenomenon.

NEW FEATURES

Neko has a few buzzy competitors, including Prenuvo and Ezra, which have added AI to established diagnostic technologies — such as MRI machines — to help customers screen for disease (these companies' most comprehensive scans can cost \$3,999).

Neko, by contrast, does not use MRI or X-rays, instead relying on scores of sensors and cameras.

Nilsonne, who comes from a family of doctors, says that Neko is spending a lot on researching new diagnostic approaches. "I think this year we'll probably be launching six clinical studies," he says. Neko is also making it possible for customers to integrate their scans with wearables like Oura rings to give patients "a more full picture of their health".

Sifted's Nordic correspondent Mimi Billing has had a Neko scan twice, three years apart. She's seen some upgrades in that time. Instead of machines hovering over a patient's arms to check blood circulating in the smallest vessels, Neko has rebuilt the device to fit into the wall, and it only checks the feet.

The company's body scanning machine, which takes some 2,000 images in 2D, 3D and thermal, is much the same as three years ago, but this time there is a nurse to pull it shut.

Also, the smooth, sci-fi-worthy robot voice that guides you through the process has been replaced by something that sounds a lot less sci-fi.



'UNGAINLY AVATAR'

What is a little irksome about the scan is the ungainly digital avatar that Neko uses to represent your body, Billing reports. "Even looking at myself in the mirror at my lowest point of self-esteem, I wouldn't be able to come up with an image as bad.

"It's what I imagine I could look like in 20 years (if I let myself go completely). Flappier skin, breasts down to my belly button and my butt non-existent. Even my semi-muscular arms and shoulders look soft and sloping."

After her scan, Billing even asked the doctor to partially obscure her avatar, which was looming large on a big screen next to her results, which were that her body is apparently two years younger than her actual age. The doctor told Billing she's seen avatars look a lot worse and that many people actually get fired up to change their behaviour when they see theirs.

"I can see why," Billing wrote for Sifted in July. "After seeing the avatar, you have a choice: either completely change your lifestyle or give up."

Billing is not the only member of Sifted to take a Neko scan: editorial director John Thornhill has had the treatment too, and was amazed to learn his body has an astonishing 580 moles or markings.



Aikido Security

#3

Fake perfume, loo rolls and hiring Keanu Reeves lookalikes

Belgian cyber unicorn Aikido does things quite differently from its competition

Madeline Lawrence's first meeting with Belgian cyber company Aikido was, by her own admission, a disaster.

Lawrence was an investor based in Berlin at the time, and she came to the meeting with the intention of writing a cheque for Aikido's founder Willem Delbare. He was a bit of a star in Belgium; a serial entrepreneur who had already sold several companies.

"But it was so awkward," Lawrence says. The conversation never found its footing, with the ambition on display from Delbare falling short of what she was looking for. "Willem said he wanted to sell this company one day for \$80m. I still remind him of this," Lawrence says.

Cut to two-and-a-half years later. Lawrence is now a cofounder of Aikido — and the company is valued at \$1bn.

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It took us a year to reach \$1m in revenue. Now we're adding \$1m in new revenue every week."

Madeline Lawrence, cofounder, Aikido Security

Lawrence explains how this sequence happened. "Willem had heard I was leaving VC and he said I should join the team. So I abruptly moved to Belgium in 2024," she explains.

With her help, Aikido has become one of Europe's most remarkable tech exports: the fastest cybersecurity company in the world to reach a \$1bn valuation since Wiz, which famously sold to Google for \$32bn — the largest VC-backed exit ever.

Earlier this year, Aikido topped the Sifted 2026 leaderboard for the fastest-growing company in the France and Benelux region. "It took us a year to reach \$1m in revenue," says Lawrence. "Now we're adding \$1m in new revenue every week."

'WE'RE YIN AND YANG'

What eventually won Lawrence over was Delbare's intensity and knowledge of the cyber market's shortcomings. Here was someone "who was pissed off, didn't sleep, could do the impossible. He didn't like any of the cyber tools out there. He was speaking and living the pain — so he got us to product-market fit very fast."

Her first impression of Ghent, where the company is based, was that it was an ideal place to build something serious. "It's beautiful, but there's not much to do compared to London. There's fewer distractions."

Lawrence, Delbare, and the third and fourth cofounders Roeland Delrue and Felix Garriau are, she says, very different personalities — but it works. "We're yin and yang."

You can see it in the company's DNA. Delrue and Delbare bring a directness that gave Aikido its tagline: "No bullshit security."

Lawrence brings a sense of humour and irreverence, which has produced some memorable marketing.

Such as a fake perfume commercial filmed on a beach in San Francisco (the scent: "Snake oil") and an Aikido-branded loo roll, which nods to the no-bullshit motto. She's already planning the next stunt: auctioning off a Japanese toilet at their next conference.

HIRING KEANU REEVES LOOKALIKES

Being a Belgian cybersecurity company, standing out requires effort. "The biggest cyber firms typically come from the US or Tel Aviv," says cofounder Delrue, who is also the COO. "So we had our work cut out for us. There was a lot of reputation-building needed."

The secret, Delrue says, is to keep things very simple. "We made it very easy for anyone who wanted to buy the product. The pricing was all online, there were help docs too," he says. If this sounds a bit underwhelming, it helps to know that this isn't how every cyber firm operates.

"Usually their information is nowhere to be found online: you have to do maybe six sales calls before you get a demo," Delrue says.

Once developers got their hands on Aikido, they didn't want to let go. "We always get the same compliment from CISOs [chief information security officers]: 'my developers are raving about you. We were going to buy this other product but our developers like yours the best, so we're going with you.'"

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The biggest cyber firms typically come from the US or Tel Aviv. So we had our work cut out for us. There was a lot of reputation-building needed."

Roeland Delrue, cofounder and COO, Aikido Security

The founders are devoted fans of The Matrix, and have leaned into it hard: at one conference, they hired two Keanu Reeves lookalikes to hang out at their booth.

"That was expensive," Delrue admits. "But worth it. It resonates with our customers because developers aren't typically 23 years olds, they're older."



MOVING TO CHICAGO

The company now employs around 250 people in Europe and the US. Hiring Americans was essential for Delrue's sanity: he's relieved he no longer has to take US customer calls at 2am.

He's pleased to see Ghent becoming a name associated with tech. Belgium, he argues, is on its third generation of tech entrepreneurs. "First came Netlog" — the social network that briefly rivalled Facebook and plastered billboards across the country — "and the people that started this went on to start a bunch of serious companies."

Delrue wants to see the momentum continue outward. "We're finally playing in the big leagues."

Aikido chose Chicago — not New York or San Francisco — as its US base. The logic was the good timezone overlap with Belgium, direct flights from Brussels, and none of the eye-watering rents of the coasts. "It's easier to be relevant as an employer and a brand," Delrue says. "We'd have been unicorn number 273 in New York."

As for Delbare's original \$80m exit ambition, Lawrence says the founders now joke about it freely. "There's a Belgian trait where you don't show off too much. You don't try to grow too tall. But now the ambition just keeps growing, week after week."

Fuse Energy

#4

Inside Fuse Energy's AI-run 'meritocracy'

CEO Alan Chang wants to quadruple headcount, not cut it — but first, AI decides who stays

The Fuse masterplan, backed by VC firms including Balderton, Lakestar and Nik Storonsky's QuantumLight, is to use technology to cut costs and pass on lower energy prices to its 400,000 customers.

The ambition, clearly, is big. "We own the entire energy stack — generation, trading, supply and hardware — and run it far more efficiently than legacy suppliers," CEO Alan Chang says. The business has a growing portfolio of solar and wind farms, allowing it to generate its own electricity and, Chang says, save more money by cutting middlemen out of its supply chain.

It's been four years since Chang, 32, quit fintech giant Revolut — which he joined as its fifth employee and left as chief revenue officer — to start Fuse. In that time, he's built a reputation as a straight-talking, occasionally intense, figure. You'll find him on LinkedIn and X dispensing snappy updates — Fuse has saved UK consumers \$100m so far, he says — alongside pronouncements on how to build "the ultimate meritocracy." At Fuse, that means giving AI a dominant role in twice-yearly performance reviews.

"Everything we do here is rigorously tracked. We then use AI to summarise what an individual has done in the last six months and grade them from one to five," Chang tells Sifted. "You cannot hide from AI. I want to remove as much human judgement as possible from the process."

That rigour extends to the company culture, which is, by some accounts, exacting. In January, the Observer interviewed 12 former senior employees at Fuse who alleged that management publicly shamed young workers and pressured some inexperienced staff to work up to 100-hour weeks. Fuse denied fostering a harsh work environment at the time, saying employee wellbeing is a priority.

Still, hard work is the norm — Chang himself is in the office six or seven days a week. Earlier this year, he denounced a Sifted op-ed criticising Silicon Valley's 996 culture as "anti-ambition, anti-excellence and anti-merit." He also told the Sunday Times that he doesn't read books or watch films. Sifted pushed him on it. "You never flick on Netflix to decompress in the evening?" Rarely, he concedes — he prefers the gym or the padel court.

He's an AI evangelist, but not one who believes it'll gut the workforce. "If I had a magic wand, I'd quadruple our team," he says, imagining a future where humans and AI work side by side on what he calls an "infinite roadmap" of products and markets.

Chang has an unusual habit of dramatically overstating some things while understating others. He tells Sifted there are no impressive companies in Europe — bar Revolut — yet describes his own company's work as "not that impressive, we're just trying to do 1,000 things slightly better." But he doesn't embellish when asked the secret to a successful company: "You hire great people and let them self-manage."



FUSE ENERGY FOUNDER AND CEO ALAN CHANG

Flowpay

#5

'If you don't have defaults, you're not taking enough risks'

The Czech fintech is filling the small-business lending gap

A trip to Prague is likely to include a sweaty climb up to the castle, or a simple stroll around the city to admire the weird and wonderful art of Czech favorite David Černý (Saint Wenceslas riding an upside-down dead horse in the Lucerna Palace passage is a highlight). You may also take a walk along the Charles Bridge — unless you're a repeat visitor to the city, in which case you'll avoid that tourist magnet entirely.

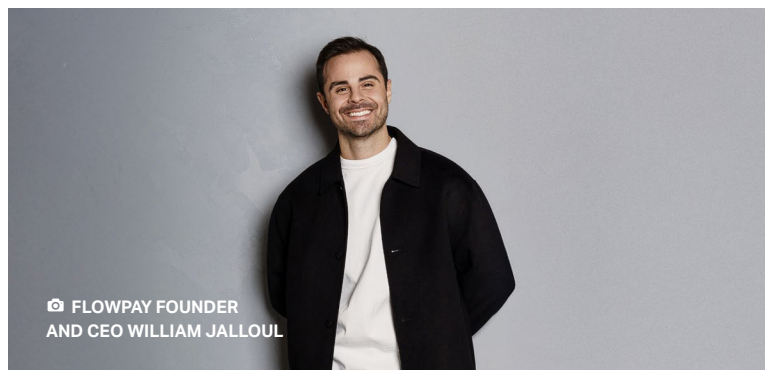
What you might not do is meet a tech founder for coffee; Prague, after all, isn't a startup hub on par with Berlin, Zurich or even Warsaw. But perhaps that's changing.

"I think we're a bit overlooked," says William Jalloul, whose fintech Flowpay topped the latest Sifted DACH & CEE ranking, which ranks the fastest-growing companies across 25 countries. "People underestimate how good the talent is here. We're cost-efficient. Living expenses are low. We're not as highly taxed as companies in western Europe."

Flowpay is a small business lender which develops "embedded software" that connects directly to SME platforms, giving it better visibility into business risk than banks typically have.

Flowpay's loans start at €2,000 and go as high as €200k, with the average loan size landing around €20k. Customers are SMEs, restaurants, and sole traders — carpenters, for instance.

"The banks are stepping away from small loans, and we're filling a gap in the market," says Jalloul.



It's one thing to lend money and something else to get it back. This second bit can be very hard, says Jalloul. Flowpay has seen defaults, though they amount to just 1.5% of the total money lent. "If you have no defaults, it means you're not taking enough risks," Jalloul says.

Flowpay is not Jalloul's first venture; he started a financial consulting firm when he was just 24 (he's 35 now). He comes from an entrepreneurial family; his Dad became rich working in the glass industry before losing it all in the 1990s, Jalloul says. "I think he forgot he had three kids. But what doesn't kill you makes you stronger."

Jalloul is otherwise a fairly typical founder, who listens to business podcasts and prepares for his job "like an athlete". That doesn't mean he keeps a strict diet. "I do enjoy beer and wine and I'll have tiramasu after my pizza." His tech role models include Elon Musk ("Don't hate the player, hate the game").

The company is preparing to launch in bigger markets, including the UK and Germany. And while he sees real advantages to operating out of Prague, Jalloul admits the VC scene leaves something to be desired.

"We always raise 10x less than companies in western Europe," he says. "If you compare us with the US, it's 20x less on average. That's pretty hard starting out. There are plenty of companies we're on a par with, tech-wise, but we've raised 100x less than them."

But he's able to find an optimistic angle. "If you can build something and get out of your country, you become fundamentally stronger than these better-capitalised companies. You had to face more limitations — but you did it."

Top 50 investors & lenders

Investors were ranked by the number of portfolio companies that feature on the Sifted 250 in the first instance, followed by the average two-year revenue CAGR of those companies.

The full ranking is exclusively available to **Sifted Pro** subscribers.

INVESTOR	TYPE	HQ	2026 COUNT (+ CHANGE VS 2025)	AVERAGE CAGR (%)	AVERAGE RANK	TOP-RANKED COMPANIES
1 Notion Capital	VC fund		10 (+8)	338.35	83	Aikido Security (#3), Cello (#17), Qomodo (#49), Protex AI (#55)
2 Accel	VC fund		10 (+3)	331.34	123	Fuse Energy (#4), Omnea (#11), Pave Bank (#22), n8n (#26), Nory (#128)
3 Y Combinator	Accelerator		9 (+2)	250.55	117	Capi Money (#8), Protex AI (#55), Carbonfact (#102), Finary (#106)
4 Bpifrance	Public funding		9 (+2)	238.18	116	Inbolt (#16), Electra (#57), The Exploration Company (#71)
5 Balderton Capital	VC fund		8 (-1)	343.90	97	Fuse Energy (#4), Lawhive (#9), The Exploration Company (#71)
6 Plug and Play	Accelerator		8 (-1)	303.44	84	Kota (#12), Scan.com (#36), Qomodo (#49), Sunsav (#51), Sibill (#81)
7 Seedcamp	VC fund		8 (+3)	259.78	112	Fluidstack (#24), Dust (#42), Meiliseach (#43), Yonder (#68)
8 Kima Ventures	VC fund		8 (-5)	196.09	135	Meiliseach (#43), Finary (#106), Naboo (#114), Dotfile (#116)
9 Lakestar	VC fund		7 (+3)	468.78	62	Neko Health (#2), Fuse Energy (#4), Validio (#35), Colossyan (#74)
10 Creandum	VC fund		6 (+5)	414.45	88	Fuse Energy (#4), Capi Money (#8), Embat (#41), Sibill (#81)
11 Tiny VC	VC fund		6 (+1)	397.61	57	Lawhive (#9), Cello (#17), n8n (#26), Dust (#42), Deepset (#100)
12 Phoenix Court (LocalGlobe & Latitude)	VC fund		6 (-1)	336.51	98	Fuse Energy (#4), Meiliseach (#43), Yonder (#68), Finary (#106)
13 EQT	Private equity		6 =	286.52	90	Kota (#12), The Exploration Company (#71), Candela (#90)
14 Vento Ventures	VC fund		6 (+5)	267.90	116	Jet HR (#14), Qomodo (#49), Sibill (#81), TextYess (#97)
15 Charlie Songhurst	Angel		6 (+1)	245.70	142	Omnea (#11), Deepset (#100), Griffin (#103), Open Cosmos (#163)
16 Index Ventures	VC fund		6 (-1)	242.03	159	Apron (#6), Taktile (#125), Atlas (#168), Tines (#198), Tacto (#215)
17 Crowdcube	Crowdfunding		6 (-4)	199.62	133	Chip (#67), Phlo (#82), InvestEngine (#105), Finary (#106), Pockit (#214)
18 David Clarke	Angel		5 NEW	467.42	41	Omnea (#11), Kota (#12), Jet HR (#14), Pack (#70), TextYess (#97)
19 Techstars	Accelerator		5 (-3)	441.76	75	Flowpay (#5), Yaspa (#7), Yonder (#68), Pack (#70), BioEsol (#225)
20 Firstminute Capital	VC fund		5 (+2)	392.67	52	Capi Money (#8), n8n (#26), Nabla (#45), Protex AI (#55), Taktile (#125)
21 Exor Ventures	VC fund		5 (+4)	383.33	51	Jet HR (#14), Inbolt (#16), Qomodo (#49), Sibill (#81), TextYess (#97)
22 General Catalyst	VC fund		5 (+3)	377.74	108	Neko Health (#2), Fever Energy (#60), Parloa (#139), Atlas (#168)
23 HV Capital	VC fund		5 (+1)	355.75	55	Cello (#17), n8n (#26), Nabla (#45), Exein (#92), CEEZER (#94)
24 Founders Factory	Accelerator		5 (+1)	276.90	106	Fluidstack (#24), Scan.com (#36), Pinwheel (#77), Tembo Money (#175)
25 Highland Europe	VC fund		5 (+3)	254.83	113	n8n (#26), Nabla (#45), Titan OS (#101), Fundment (#143), 9fin (#248)
26 Prana Ventures	VC fund		5 (+4)	240.69	141	Jet HR (#14), Hercle (#91), Green Future Project (#186), Cosmico (#204)
27 Norrskén VC	VC fund		5 (+1)	235.14	105	Sunsav (#51), Fever Energy (#60), CEEZER (#94), Grale (#112)
28 Headline	VC fund		5 (+4)	200.20	137	Primo (#46), Carbonfact (#102), Attio (#147), Plancraft (#154)
29 Endeavor	VC fund		5 (+2)	177.20	160	Sibill (#81), Hercle (#91), HOLYWATER TECH (#172), Numan (#208)
30 Speedinvest	VC fund		5 (-1)	167.34	170	asap.work (#75), Finary (#106), Eunice (#213), Pliant (#227)
31 Luca Ascani	Angel		4 (+1)	435.59	74	Apron (#6), Jet HR (#14), Qomodo (#49), Pliant (#227)
32 Singular	VC fund		4 (+3)	418.77	69	Aikido Security (#3), Orus (#63), asap.work (#75), Prelude (#133)
33 Mark Ransford	Angel		4 (+1)	397.45	64	Flowpay (#5), Qomodo (#49), Yonder (#68), Aria (#134)
34 Visionaries Club	VC fund		4 (+2)	369.89	93	Apron (#6), n8n (#26), Taktile (#125), Tacto (#215)
35 GV	CVC		4 =	322.43	86	Lawhive (#9), Biomodal (#89), Deepset (#100), Attio (#147)
36 Sequoia	VC fund		4 (-2)	288.76	93	n8n (#26), Dust (#42), Biomodal (#89), Tacto (#215)
37 BNP Paribas	Bank		4 NEW	269.09	110	Inbolt (#16), Kumulus Water (#121), Multiverse Computing (#127)
38 Cathay Innovation	VC fund		4 (+1)	264.46	95	Embat (#41), Nabla (#45), Nelly (#93), Payflow (#199)
39 13books Capital	VC fund		4 (+2)	259.19	116	Reveni (#19), Bitstack (#118), Aria (#134), Ramify (#194)
40 Triple Point	VC fund		4 NEW	238.22	111	Scan.com (#36), Trumpet Software (#73), Nory (#128), Field (#205)
41 Hedosophia	VC fund		4 (-1)	237.77	96	Protex AI (#55), Flatpay (#69), Finary (#106), Neat (#155)
42 Simon Dawlat	Angel		4 (+1)	236.67	128	Dust (#42), Nabla (#45), Reflect (#202), folk (#221)
43 Partech	VC fund		4 (-2)	235.85	98	Orus (#63), The Exploration Company (#71), Exein (#92), Shakers (#166)
44 Serena	VC fund		4 (+2)	223.66	103	Electra (#57), Dotfile (#116), Bitstack (#118), Quandela (#120)
45 MK Venture Capital	VC fund		4 (+1)	220.35	129	Qdrant (#39), Deepset (#100), Multiverse Computing (#127), 9fin (#248)
46 Molten Ventures	VC fund		4 (+2)	219.63	136	Currence (#50), PocDoc (#58), BeZero Carbon (#210), Pliant (#227)
47 Will Neale	Angel		4 (+1)	213.45	134	Qomodo (#49), Yonder (#68), Carmoola (#187), Primer (#231)
48 b2venture	VC fund		4 (+1)	211.88	110	The Exploration Company (#71), Nelly (#93), assemblean (#130)
49 Octopus Ventures	VC fund		4 (-3)	198.22	142	Qomodo (#49), Dost (#119), Neat (#155), Definely (#245)
50 Sella Venture Partners / Banca Sella	CVC		4 NEW	184.66	141	Hercle (#91), Carol (#95), Tot (#188), Flagright (#189)

CHAPTER II

The full 250

All of 2026's top performers



healf.

1

CONSUMER WELLBEING

Premium science-backed wellness marketplace

London 2020 90

TOTAL FUNDING:
€6.6m

FYE:
Mar 25

LATEST FUNDRAISE:
€3m Series A
(Apr 2025)

2-YR REVENUE CAGR:
1403.29%



NEKO

2

HEALTHTECH DIGITAL HEALTH

Preventive full-body health scans

Stockholm 2018 680

TOTAL FUNDING:
€1,033.9m

FYE:
Dec 25

LATEST FUNDRAISE:
€603m Series C
(Jul 2026)

2-YR REVENUE CAGR:
1103.30%

aikido

3

B2B SAAS CYBERSECURITY

Software security management platform

Ghent 2022 250

TOTAL FUNDING:
€73.6m

FYE:
Jan 26

LATEST FUNDRAISE:
€51.1m Series B
(Jan 2026)

2-YR REVENUE CAGR:
947.14%



Fuse

4

CLIMATE ENERGY MANAGEMENT

Renewable energy
subscription for homes

London 2022 250

TOTAL FUNDING:
€216.4m FYE:
Dec 25LATEST FUNDRAISE:
€25.1m Series B
(Jun 2026) 2-YR REVENUE CAGR:
900.55%

FLOWPAY

5

FINTECH DIGITAL LENDING

Embedded finance and
automated payment solutions
for B2B platforms

Prague 2021 28

TOTAL FUNDING:
€37.6m FYE:
Dec 25LATEST FUNDRAISE:
€30m Debt
(Mar 2025) 2-YR REVENUE CAGR:
816.31%

apron.

6

FINTECH PAYMENTS

Financial operations
automation for restaurants

London 2021 93

TOTAL FUNDING:
€50.1m FYE:
Dec 25LATEST FUNDRAISE:
€26.2m Series B
(Sep 2024) 2-YR REVENUE CAGR:
733.97%

yaspa

7

FINTECH PAYMENTS

Secure open banking
identity verification

London 2017 76

TOTAL FUNDING:
€16.7m FYE:
Sep 25LATEST FUNDRAISE:
€9.4m Series A
(Aug 2025) 2-YR REVENUE CAGR:
732.55%

Capi

8

FINTECH PAYMENTS

Embedded financing
for businesses

London 2023 85

TOTAL FUNDING:
€31.2m FYE:
Dec 25LATEST FUNDRAISE:
€13.4m Series A
(Oct 2024) 2-YR REVENUE CAGR:
695.14%

Lawhive

9

B2B SAAS LEGAL & PRIVACY TECH

AI-powered legal help
platform

London 2021 243

TOTAL FUNDING:
€105.7m FYE:
Dec 25LATEST FUNDRAISE:
€55.5m Series B
(Feb 2026) 2-YR REVENUE CAGR:
660.34%

huzzle

10

B2B SAAS HR TECH

Student jobs and career
marketplace

London 2021 25

TOTAL FUNDING:
€4.6m FYE:
Mar 26LATEST FUNDRAISE:
€2.8m Pre-seed
(Apr 2024) 2-YR REVENUE CAGR:
657.90%

The Sifted 250

The *Sifted 250* ranks Europe's 250 startups with the highest percentage revenue growth over the past three financial years, calculated using a two-year compound annual growth rate (CAGR). Companies were required to submit signed documentation to support disclosed financial information not publicly available.

COMPANY	HQ	2-YR REVENUE CAGR	COMPANY	HQ	2-YR REVENUE CAGR
1  Healf	 London	1403.29%	27  DrHouse	 Tallinn	424.60%
2  Neko Health	 Stockholm	1103.30%	28  Deblock	 London	423.15%
3  Aikido Security 	 Ghent	947.14%	29  Inven 	 Helsinki	422.51%
4  Fuse Energy	 London	900.55%	30  Finmid	 Berlin	420.86%
5  Flowpay	 Prague	816.31%	31  Magic AI 	 London	411.68%
6  Apron	 London	733.97%	32  Debtist 	 Frankfurt	411.41%
7  Yaspa	 London	732.55%	33  Toduba	 Turin	411.13%
8  Capi Money	 London	695.14%	34  Reel	 Copenhagen	376.60%
9  Lawhive 	 London	660.34%	35  Validio 	 Stockholm	374.97%
10  Huzzle 	 London	657.90%	36  Scan.com	 London	374.05%
11  Omnea 	 London	644.83%	37  Tequipy	 Krakow	372.50%
12  Kota	 Dublin	640.35%	38  Beloy	 Paris	371.63%
 13  Nuclera	 Cambridge	580.27%	39  Qdrant 	 Berlin	365.39%
14  Jet HR	 Milan	563.32%	40  Galvany Energy	 Berlin	359.68%
15  Mister IA 	 Paris	558.28%	41  Embat	 Madrid	355.65%
16  Inbolt	 Paris	553.38%	42  Dust 	 Paris	352.81%
17  Cello	 Munich	548.76%	43  Meiliseach 	 Paris	347.21%
18  Leexi	 Brussels	546.73%	44  Autifony Therapeutics	 Stevenage	336.50%
19  Reveni	 Madrid	525.33%	 45  Nabla 	 Paris	335.74%
20  Swotzy	 Liepaja	519.72%	46  Primo	 Paris	334.96%
 21  Roundtable	 Paris	508.28%	47  Curvestone AI 	 London	334.77%
22  Pave Bank	 Tbilisi	490.33%	 48  Abound	 London	324.90%
23  Hystar	 Oslo	488.83%	49  Qomodo	 Milan	324.26%
24  Fluidstack 	 London	479.96%	50  Currence	 London	321.13%
25  Unravel 	 London	447.72%	 51  Sunsave	 London	319.58%
 26  n8n 	 Berlin	434.91%	52  Kord	 London	318.33%

COMPANY	HQ	2-YR REVENUE CAGR	COMPANY	HQ	2-YR REVENUE CAGR
53  Pulsetto	 Vilnius	316.33%	86  Bank of London	 London	248.70%
54  Emotion Green	 Barcelona	316.33%	87  Quatr 	 Stockholm	247.92%
55  Protex AI 	 Dublin	313.69%	88  Oxa 	 Oxford	240.87%
56  Sun.store	 Warsaw	311.38%	89  Biomodal	 Cambridge	240.53%
-52  57 Electra	 Paris	310.75%	90  Candela	 Stockholm	238.31%
58  PocDoc	 Cambridge	307.89%	91  Hercle	 Milan	236.80%
59  Excalibur	 Poprad	301.47%	+15  92 Exein	 Rome	233.17%
60  Fever Energy	 Stockholm	298.06%	-82  93 Nelly	 Berlin	230.41%
61  Data & AI Literacy Academy	 Birmingham	291.10%	94  Ceezer	 Berlin	226.13%
62  RiskSmart	 Manchester	289.72%	95  Carol	 Milan	223.01%
63  Orus	 Paris	288.55%	96  Signaloid 	 Cambridge	221.99%
64  Forge Genetics	 Nottingham	287.54%	97  TextYes 	 Milan	221.19%
+16  65 Spendbase	 Kyiv	287.43%	98  Adaptronics	 Bologna	220.47%
66  AgrovarCC	 Ruse	280.79%	99  Klassif.ai 	 Leuven	220.16%
+31  67 Chip	 London	276.70%	+36  100 Deepset 	 Berlin	219.89%
68  Yonder	 London	270.31%	101  Titan OS	 Barcelona	216.23%
69  Flatpay	 Herlev	267.74%	102  Carbonfact	 Paris	216.23%
70  Pack 	 Bologna	267.39%	103  Griffin	 London	215.89%
-44  71 The Exploration Company	 Munich	265.68%	104  Augmentive	 London	215.58%
72  Pley	 Stockholm	264.04%	105  InvestEngine	 London	211.04%
73  Trumpet Software	 London	262.53%	106  Finary	 Paris	209.84%
-9  74 Colossyan 	 Budapest	260.32%	107  21bitcoin	 Salzburg	209.84%
75  Asap.work	 Paris	259.34%	108  Almedia	 Berlin	208.92%
76  Fanvue 	 London	259.33%	109  Ascendx	 London	208.49%
77  Pinwheel	 Bristol	257.93%	110  Altra	 Dublin	208.31%
78  Destinus	 Valkenburg	255.72%	111  Coadjute	 London	206.18%
79  The Better Cat	 Berlin	255.68%	-112  112 Grale	 Stockholm	203.21%
80  Gaddex	 Barcelona	255.32%	113  Namastay	 Paris	202.17%
81  Sibill	 Milan	254.49%	114  Naboo 	 Paris	201.51%
82  Phlo	 Glasgow	250.55%	115  Trippz	 Utrecht	198.59%
83  Fieldstream 	 Stockholm	250.06%	116  Dotfile 	 Paris	195.79%
84  Finexer	 London	250.00%	117  Mimica 	 London	195.52%
85  Kertos	 Munich	248.91%	118  Bitstack	 Paris	194.85%

COMPANY	HQ	2-YR REVENUE CAGR	COMPANY	HQ	2-YR REVENUE CAGR
119  Dost 	 Barcelona	194.06%	152  Riot	 Paris	166.28%
120  Quandela	 Massy	193.26%	 153  Monument	 London	164.86%
121  Kumulus Water	 Paris	192.74%	154  Plancraft	 Hamburg	164.58%
122  All Gravy	 Copenhagen	185.11%	 155  Neat	 Paris	159.81%
123  Blackwall	 Tallinn	184.03%	 156  Aquablu	 Amsterdam	159.51%
 124  CurveCatch	 Antwerp	183.94%	157  Eyeball	 Prague	159.38%
125  Taktile 	 Berlin	183.89%	158  Barespace	 Dublin	158.62%
126  Atley Solutions	 Gothenburg	183.08%	159  Airvolute	 Bratislava	158.43%
 127  Multiverse Computing 	 San Sebastian	182.84%	160  Wamo	 London	158.30%
 128  Nory	 Dublin	182.84%	161  Barbr	 London	158.20%
 129  Improvin'	 Stockholm	181.96%	162  Lynx Educate	 Paris	157.72%
130  Assemblean	 Paderborn	181.44%	 163  Open Cosmos	 Didcot	157.66%
131  Pixelgen	 Stockholm	180.77%	164  Din Psykolog	 Stockholm	157.30%
132  Aveni 	 Edinburgh	180.47%	165  Delair	 Labège	156.43%
133  Prelude 	 Paris	180.04%	 166  Shakers 	 Madrid	156.00%
 134  Aria	 Paris	178.93%	167  Alberami	 Lecce	155.93%
 135  Tendium 	 Stockholm	178.89%	168  Atlar 	 Stockholm	155.68%
 136  Vertice 	 London	178.74%	169  Lottie	 London	155.64%
137  Finalrentals	 Cardiff	177.17%	170  73 Strings	 Paris	154.95%
138  Infinite Orbits	 Toulouse	176.89%	171  Workwize	 Amsterdam	151.52%
 139  Parloa 	 Berlin	176.04%	 172  Holywater Tech 	 Nicosia	151.10%
140  Hokodo	 London	175.79%	173  OneDome	 London	148.96%
141  Timeline	 London	174.48%	 174  Patron Go	 Prague	148.47%
142  3AI	 London	174.47%	 175  Tembo Money	 London	148.35%
143  Fundment	 London	173.96%	176  C12	 Paris	147.42%
 144  Ehoss	 Bratislava	171.48%	 177  Auk	 Oslo	146.42%
145  Native Teams	 London	170.29%	 178  Finqware	 Cluj Napoca	145.94%
146  Stamp	 Madrid	169.98%	179  Qilimanjaro Quantum Tech	 Barcelona	145.62%
147  Attio 	 London	168.95%	180  Stargate Hydrogen	 Tallinn	145.36%
 148  CleverCards	 Dublin	168.33%	 181  Health-AI	 Ipswich	145.22%
149  Brainr	 Leiria	167.56%	182  LI.FI	 Berlin	144.86%
 150  Chift API	 Brussels	167.28%	 183  Hived	 London	144.67%
151  TransactionLink	 Warsaw	167.24%	 184  Sessions	 London	143.44%

COMPANY	HQ	2-YR REVENUE CAGR	COMPANY	HQ	2-YR REVENUE CAGR
185  Getquin	 Berlin	141.73%	218  Ekolution	 Malmö	125.03%
-16 186  Green Future Project	 Milan	141.69%	-144 219  Bloq.it	 Lisbon	124.81%
-129 187  Carmoola	 London	140.53%	-123 220  Xapien	 London	124.21%
188  Tot	 Milan	139.79%	-209 221  folk 	 Paris	123.61%
-157 189  Flagright 	 London	139.05%	-160 222  Folio	 Oslo	123.15%
-188 190  Yazen	 Malmö	138.93%	-14 223  Forest	 London	122.74%
191  GetGround	 London	138.81%	224  Charac	 London	122.61%
192  Bsure	 Oslo	138.20%	-181 225  BioEsol	 Grenoble	122.25%
193  Cactus	 Helsinki	137.80%	226  Diverzum	 Budapest	121.87%
194  Ramify	 Paris	137.65%	-59 227  Pliant	 Berlin	120.79%
195  Bound 	 London	137.49%	228  Avea	 Zurich	120.70%
196  Hailey HR	 Stockholm	137.08%	-13 229  Deligo 	 Budapest	120.62%
-51 197  Landfolk	 Aarhus	136.73%	230  Mind The Hack 	 Athens	119.56%
+27 198  Tines 	 Dublin	136.61%	231  Primer	 London	118.70%
-85 199  Payflow	 Madrid	136.02%	-207 232  Indó	 Reykjavik	118.50%
200  Companion Group	 London	135.89%	233  Emulate Energy	 Lund	118.24%
201  Oxbury	 Chester	135.19%	234  Shen AI 	 Warsaw	118.06%
-130 202  Reflect 	 Paris	134.52%	235  Gemba	 London	117.38%
203  Biocol Labs	 Lisbon	134.22%	236  Superlativa	 Barcelona	116.79%
204  Cosmico	 Milan	133.55%	237  Palats	 Gothenburg	116.44%
205  Field	 London	133.46%	238  Monta	 Copenhagen	116.27%
206  Meela	 Stockholm	132.75%	-200 239  Flo Health	 London	116.23%
207  ABZ Innovation	 Szentendre	131.11%	240  Recoma	 Hässleholm	116.13%
208  Numan	 London	129.82%	241  Cassandra	 Milan	116.08%
209  Glint Solar	 Oslo	129.66%	-54 242  Flanks	 Barcelona	115.99%
210  BeZero Carbon	 London	128.69%	-116 243  Montonio	 Tallinn	115.29%
-56 211  Doctorsa	 Milan	128.08%	244  Kilter	 Oslo	115.15%
212  Nido	 Madrid	128.04%	-69 245  Definely 	 London	114.73%
213  Eunice 	 London	128.04%	246  Good Tape 	 Copenhagen	114.51%
214  Pockit	 London	126.87%	247  Spoki	 San Vito dei Normanni	113.81%
215  Tacto 	 Munich	126.78%	248  9fin 	 London	113.29%
216  Onna	 Oslo	126.41%	-36 249  Hopkins	 Berlin	111.54%
-199 217  Napper	 Stockholm	125.41%	250  Ruralis	 Sant'Angelo dei Lombardi	110.85%

Sifted 250 HQs



CHAPTER III

Key takeaways from 2026

What this year's cohort tells us



THERE'S AMBITIOUS — AND THEN THERE'S THIS LOT

Europe is minting new unicorns faster than ever. According to recent research from VC firm Antler, the region now has 33 startups that have gone from founding to unicorn in under two years since 2020.

Many of the new breeds show up here: we count 14, up from 11 in 2025. A recap on who these are: Neko Health, Aikido Security, Fuse Energy, Fluidstack, n8n, Flatpay, The Exploration Company, Exein, Multiverse Computing, Parloa, Open Cosmos, Tines, Flo Health and 9fin.

Which company here will go furthest? **The Exploration Company** (literally: it's going to space). Founded in 2021 and led by CEO Hélène Huby, the company is one of a handful of European space entities with a shot of (eventually) challenging the dominance of the big US space players. The company raised \$450m in September to help lay the groundwork for a future large launch vehicle.



THE EXPLORATION COMPANY

N8n certainly has big plans too: CEO Jan Oberhauser thinks it can eventually serve more than 10% of the world's population with fewer employees than a mid-size accounting firm. "Our internal goal is to get to 1bn users with fewer than 1,000 employees," the N8n CEO told Sifted, after his company finished fifth on the DACH & CEE leaderboard.

That puts the Berlin-based company — which develops tools that let technical teams build automated workflows that connect apps, APIs and AI agents — around 1/4000th of the way there (it has around 250k users).

“

When everyone has access to the same powerful tools, the only thing that's different is the people.”

Jan Oberhauser, founder and CEO, n8n

In 2026, software giant SAP made a strategic investment into N8n that doubled its valuation to \$5.2bn, up from \$2.5bn in 2025. The company has around 219 employees as of a recent count, which is lean for an entity with that valuation.

"It's true you need fewer people to grow to these levels now," Oberhauser says.

But despite seeing AI's huge potential to reshape the workforce, Oberhauser still expects humans to stay in charge of it. He also predicts a new premium on distinctly human qualities, like charisma and warmth.

"People are actually going to become more important than ever in an AI world," he says. "When everyone has access to the same powerful tools, the only thing that's different is the people."

Which raises the question: how many AI agents are actually running loose inside N8n? "It's hard to say exactly," Oberhauser admits. "I'd say around 12k, but that number includes agents that don't run all the time, plus other automations. It's a mix."



📍 N8N FOUNDER AND CEO JAN OBERHAUSER

What does N8n actually use agents for? "A pretty wide usage," he says. "A lot goes toward support tickets — the AI helps spot bugs to fix, or flags issues that need a human's attention. They're also good at pulling insights out of customer conversations."

One place he won't send agents is into N8n's community forum, where users go to ask questions. "That's where we have zero AI agents. People want real interactions with humans there," he says.

Oberhauser is well aware that, despite the rush of demand for AI agents, most companies still don't know what to do with them.

"A lot of people still haven't figured out how to use agents properly," he says. "Around 95% of projects are stuck in MVP hell, but it'll all become clearer with time."

Stuck-in-MVP-hell is a problem for other people, apparently. Oberhauser's own schedule, which looks a little different from most CEOs', doesn't resemble that of a founder still figuring things out.

"I'm in the office every morning until lunch. In the afternoons, I work from home," he says. The work culture is relaxed about the mix of in-office and remote work. "We hire grown-ups."

Open Cosmos, meanwhile, is the newest unicorn from this bunch, after raising €300m in September. The company said it is able to make one satellite per day from its current four factories in Europe.

AI BOON FOR CYBERSECURITY

If AI proponents are to be believed, at some point in the next few years there will be more AI agents than humans in the workforce. Some of these agents — autonomous digital secretaries powered by AI — will be making big decisions, from approving transactions to accessing sensitive data. As their autonomy expands, the need to keep tabs not only on what they're doing, but whether they're authorised to do so, will become essential.

Aikido CEO Willem Delbare sees a huge opportunity: with AI writing software at lightning speed, new systems are popping up faster than humans can review them. This adds up to a booming market for new security products. Aikido was Europe's fastest cyber unicorn, a status it achieved in January. "And second fastest ever globally after Wiz," adds Madeline Lawrence, the company's cofounder (this company was bought by Google in 2025 for \$32bn).

Rome-based **Exein** is capitalising too. The cyber company is in high demand, helping to tackle around 5,000 new attacks across its customer network each week, five times the level recorded a year ago. Exein announced a €234m deal in September, taking its valuation to €1.4bn, which helps it pip Aikido as the most valuable cybersecurity startup in Europe (for now, anyway).



📍 EXEIN CFO GERARDO GAGLIARDO, CEO & FOUNDER GIANNI CUOZZO AND CTO GIOVANNI ALBERTO FALCIONE

DISRUPTING YOURSELF BEFORE THE COMPETITION CAN

As AI fundamentally changes how users build software, should companies bolt new models onto existing products or rebuild from scratch?

Irish unicorn **Tines** met the question head on recently, overhauling its product to unveil a new AI platform, with cofounder and CEO Eoin Hinchy admitting the no-code product that made the company had a clear "sell-by date."

“

We always knew AI had the potential to disrupt Tines.”

Eoin Hinchy, cofounder and CEO, Tines

This was a root-and-branch overhaul — front end, middle layer, back end — of the kind many companies are now weighing up. “The innovator’s dilemma is something you read about, but it’s the first time I’ve truly experienced it,” Hinchy said.

Tines’s new “vibe-coding” platform lets customers describe the software they want in natural language. It then generates the code and deploys it within a controlled environment, allowing IT and security teams to maintain oversight. Tines’ original platform now executes 1.5bn automated actions every week. Last year the company raised a \$125m Series C at a \$1.13bn valuation.

But despite that fundraising success, Hinchy says the no-code category of software it helped create is “destined for the scrapheap. I don’t for a second believe low-code, no-code is going to die tomorrow, but it’s not the future.”

The arrival of large language models has dramatically lowered the barrier to creating software, raising existential questions for companies built around no-code tools. Rather than layering AI onto its existing product, Tines decided to rebuild the platform around it.



📷 TINES COFOUNDERS THOMAS KINSELLA AND EOIN HINCHY

“The hard part is recognising the threat,” says Hinchy. “We always knew AI had the potential to disrupt Tines. It’s much easier to overhaul a business when you have 10 people than when you have more than 300. But once we recognised the risk, we had to make the hard decision to act.”

Waiting until growth slows can feel like the safer option. But by then, resources are tighter and difficult decisions become even harder. Hinchy argues companies should make their biggest strategic bets when the business is performing well enough to absorb the disruption.

“We’d just had our best year ever and closed our Series C, but we still knew we had to do this. The truly generational companies cannibalise themselves before someone else does. Look at Apple and the iPod, an incredible device they later replaced with the iPhone. We talked about that example a lot.”

“

The truly generational companies cannibalise themselves before someone else does.”

Eoin Hinchy, cofounder and CEO, Tines

THE LEAN MACHINES

A few things in life are guaranteed to make investors go weak at the knees, such as a sale on an Arc'teryx fleece, an invitation to appear on Seb Johnson's Scaling Europe Youtube show and a sleep score of 90+ on their Oura rings.

Also high up there: a startup that has notched big revenues with few employees. VCs lap up these lean machines — here are the five top performers.

Five leanest:

- **Auk** (Rank #177, Norway): generated €21.19m in revenue with only 15 employees (€1.41M per employee) and operates profitably. The company lets you grow herbs in a countertop garden, designed in part to cut down on how many store-bought herbs get thrown away.
- **Toduba** (Rank #33, Italy): Hit €41.80m in revenue with 39 employees (€1.07m per employee). The company lets employees manage benefits (like meal vouchers) through an app on their phones.



- **Autifony Therapeutics** (Rank #44, UK): Hit €23.02m in revenue with 26 employees (€0.89m per employee), operating profitably. The biotech has developed treatments for central nervous system and hearing disorders.
- **Pulsetto** (Rank #53, Lithuania): Reached €43.20m in revenue with 56 staff (€0.77m per employee), operating profitably. The company has created a wearable that helps with nerve stimulation, promising stress relief and improved sleep.
- **Mister IA** (Rank #15, France): Reached €6.5m in revenue with 10 staff (€0.65m per employee), operating profitably. This training and consultancy company helps organisations build AI-ready workforces.

THE AI-PROOFED COMPANIES

Investors worry about moats more than medieval kings ever did.

This is the idea of a “defensible moat” — long prized in tech — which looks weaker than it once did now that AI tools make imitation easier and catching up faster. But founders say the reality is more complicated.

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We’re in a regulated industry. We need to be diligent in everything we do. So it’s not about how fast your product is but also how careful and precise it is.”

Luke Mackey, cofounder and CEO, Kota

There are many companies on this year’s leaderboard that believe their businesses are less vulnerable to AI disruption than the current AI hype suggests. The Exploration Company is the obvious one here: you’re not going to vibe-code a reusable spacecraft in an evening (or even in 3000 evenings).

“AI is not going to eat our lunch,” says Luke Mackey, CEO of Dublin-based employee benefits platform **Kota**. “We’re in a regulated industry. We need to be diligent in everything we do. So it’s not about how fast your product is but also how careful and precise it is.”

There are lots of other examples, from the company building complex robot hands (Italy’s Adaptronics) to the startup selling a DNA-editing service (UK-based **Forge Genetics**).

“We deal in software but also atoms,” says Murvah Iqbal, CEO of parcel delivery company **Hived**. “So, trucks, scooters, parcels, customers who want to know where their deliveries are.”

James Neville, CEO of fintech **Yaspa**, is similarly sceptical of the current wave of predictions about a coming “SaaSpocalypse”.

“A lot of people are making a lot of noise about being better and faster because of AI,” he says. “But if things were really moving at the pace people suggested, we would be seeing SaaS companies reproduced overnight.”

But for any company that’s still worried that Anthropic or OpenAI or someone else will replicate their business overnight? There’s only one solution, says Paolo Fois, cofounder and CEO of Milan-based legal AI company **Lexroom**: “Keep your head down and do the work.”

“What we have to do is make sure we create an application so tailored to our customers that the platform players can’t catch us,” he adds.

“I always think of the distinction between the Notes app on your iPhone versus a software tool like Notion. They both do the same basic job, right? But if you need databases or collaborative team spaces, you need Notion. We have to make sure we’re operating at that level of sophistication.”



BIG IN AMERICA

For many European startups, success ultimately means breaking into the US market — and a growing number of companies in this year's leaderboard are trying to do exactly that.

Estonia's Ergo Sooru is running telehealth company **DrHouse** from Tallinn. He has a pretty intense schedule, starting work around noon and typically finishing up around 3 or 4am.

He keeps these punishing hours because DrHouse — which offers 24/7 on-demand virtual doctor visits and rapid medication delivery — doesn't operate in Europe at all. It runs across all 50 US states.

"We're all used to it," says Sooru, when asked about the taxing schedule. "We're 25 people and this works for us. I'll often talk to the CTO, who's on the West Coast, around 3am."

He keeps these hours while still making time for his newborn and three-year-old son. "I'll come home most evenings and see them before bedtime. In a sense it's quite brutal, but my wife is a doctor, so we're both used to working hard."

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I'll often talk to the CTO, who's on the West Coast, around 3am."

Ergo Sooru, founder and CEO, DrHouse

The site has taken off like a storm in the US, where patients can access a doctor for \$129 per online visit. "We have 570 doctors available on the app," he says.

Why skip Europe and go straight for the US? Couldn't he also be running the same service here? It's not just because it's a bigger market, says Sooru. "Obviously, healthcare costs are much higher in the US than in Europe. We needed a market with real competition among health insurers. In Estonia, by contrast, there's just one."

Sooru is one of several founders on the list that have made the US their main market. It's the same for Irish safety tech company **Protex AI**, whose CEO Dan Hobbs relocated to Boston this year. "I was on 92 flights last year," he says. "So I decided I needed to come here full time."

AI company **Attio** now generates around half of its revenue there; for healthcare marketplace **Scan.com**, the US is 90% of its revenue. "It helps to have a fragmented, privatised — not to mention massive — market," says Charlie Bullock, Scan's CEO.

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I was on 92 flights last year. So I decided I needed to come here full time."

Dan Hobbs, cofounder and CEO, Protex AI

Are there any companies not eyeing US expansion one day? Perhaps just one. Milan-based HR tech site **Jet HR** doesn't want to do any expansion, period.

"Our thesis is a little controversial," says CEO Marco Ogliengo. "We're never going abroad, we want to build a huge single country company."



Ranking Europe's 250 fastest-growing startups

DEFINITIONS AND METHODOLOGY

The *Sifted 250* ranks Europe's 250 startups and scaleups with the highest percentage revenue growth over the past three financial years, calculated using a two-year compound annual growth rate (CAGR):

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

In instances where multiple companies had identical CAGRs, companies were then ranked by highest latest revenue.

QUALIFICATION CRITERIA

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

- Private and independent
- Headquartered in Europe (excluding Azerbaijan, Belarus, Israel and Russia)
- Majority of revenue must be generated by proprietary technology
- Founded in or after 2010

Financially, startups had to have:

- At least three years of revenue data, either between 2022-2024, 2023-2025 or 2024-26 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 (2022, 2023 or 2024) and at least €500k (£420k) in the most recent financial year (2024, 2025 or 2026)

Companies were required to submit relevant, signed documentation to support financial information disclosed to Sifted. ARR data was not accepted. Some companies chose to keep some of this information from being published online by Sifted.

RESEARCH

Research was conducted by the Sifted Intelligence team leveraging Sifted's database to identify and contact relevant high-growth startups. Applications were accepted (in the first instance for our regional leaderboards) on the Sifted website between January 1 and August 21, 2026. Data was also sourced from public sources where available.

DISCLAIMER

Sifted Leaderboards do not claim to be exhaustive as private, predominantly self-reported 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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Aikido Security

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Cofounder and CEO,
Lexroom

EOIN HINCHY

Cofounder and CEO,
Tines

DAN HOBBS

Cofounder and CEO,
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Founder and CEO,
n8n

MARCO OGLIENGO

Cofounder and CEO,
Jet HR

ERGO SOORU

Founder and CEO,
DrHouse

This report was written by **ÉANNA KELLY**, **MIMI BILLING** and **LARA BRYANT**. Research and data collection, verification and analysis was completed by **RUGGERO DI SPIGNA**, **JONATHAN SINCLAIR**, **FEDERICO SCOLARI** and **OSHIN NARANG**. It was designed by **GAÉTAN NIVON**, illustrated by **DESSY BAEVA**, and produced by **JONATHAN SINCLAIR**.



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For more information, visit zoom.com.



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