

TRACXN GEO ANNUAL REPORT

FRANCE TECH - 2024



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Tracxn Insights (1/5)

- France is the 7th highest funded country in 2024 ahead of Israel and Switzerland at positions 8th and 9th respectively. The top funded countries in this period are the United States, United Kingdom and China.
- A total of \$5.6B was raised in 2024, a drop of 22% compared to \$7.2B raised in 2023, and a drop of 52.64% compared to \$11.75B raised in 2022.
 - Late Stage witnessed a total funding of \$1.1B in 2024, a drop of 64.52% compared to \$3.1B raised in 2023, and a drop of 83% compared to \$6.5B raised in 2022.
 - Seed Stage saw a total funding of \$606M in 2024, a drop of 5.61% compared to \$642M raised in 2023, and a drop of 6.34% compared to \$647 raised in 2022.
 - Early Stage saw a total funding of \$3.9B in 2024, an increase of 11.43% compared to \$3.5B raised in 2023, and a drop of 15.22% compared to \$4.6B raised in 2022.

Tracxn Insights (2/5)

- In H2-2024, France Tech received \$2.5B funding which is 20.42% lower than \$3.1B in H1-2024, and 39.13% drop when compared to \$4.1B raised in H2-2023.
- In Q4-2024, France Tech received \$1.7B, which is a increase of 120.6% when compared to \$769.6M in Q3-2024 and 11.42% less when compared to \$1.9B in Q4-2023.
- 2024 has witnessed 10 100M+ funding rounds when compared to 13 such rounds in 2023 and 26 in 2022.
- Companies like Mistral AI, Poolside, Electra, H Company and Alan have managed to raise funds above \$100M in this period.
 - Mistral AI has raised a total of \$503M in a Series B round.
 - Poolside has raised a total of \$500M in a Series B round led by Bain Capital Ventures valuing the company at over \$3.0B.

Tracxn Insights (3/5)

- Electra has raised a total of \$333M in a Series B round led by PGGM valuing the company at over \$304.67M.
- High Tech, Enterprise Applications, and FinTech were the top-performing sectors in 2024 in this space.
 - High Tech sector saw a total funding of \$3.5B in 2024, which is a drop of 16% when compared to \$4.1B raised in 2023 and a drop of 8% when compared to \$3.8B raised in 2022.
 - Enterprise Applications saw a total funding of \$3.0B in 2024, which is a increase of 12% when compared to \$2.7B raised in 2023 and a drop of 53% when compared to \$6.3M raised in 2022.
 - FinTech saw a total funding of \$999.6M in 2024, which is a increase of 24% when compared to \$807M raised in 2023 and a drop of 67% when compared to \$3.0B raised in 2022.
- LightOn, Vaziva, ABL Diagnostics, and Macompta.fr were the companies that went public in 2024.
- There were 3 unicorns created in 2024, and 2 in 2023

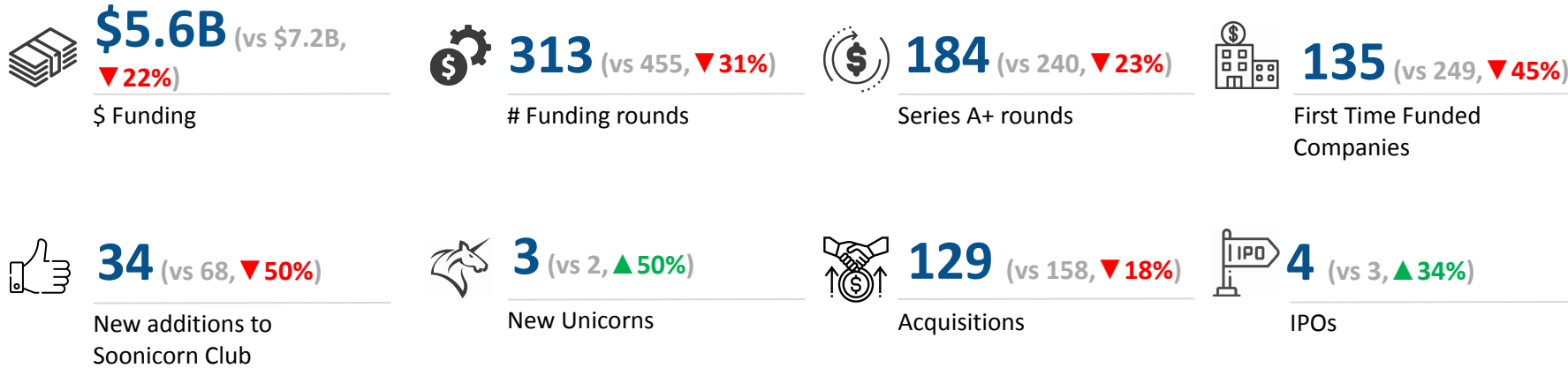
Tracxn Insights (4/5)

- Tech companies in the France saw 129 acquisitions in 2024, which is a 18.4% decrease as compared to 158 acquisitions in 2023 and a drop by 38.8% when compared to 211 acquisitions in 2022.
- Paris based tech firms accounted for 68.32% of all funding seen by tech companies across the France. This was followed by Lyon at a distant second.
- Amolyt Pharma was acquired by Astrazeneca at a price of \$1.1B.
 - This becomes the highest valued acquisition in 2024 after the acquisition of Sopra Banking Software by Axway at a price of \$365M.
- Kima Ventures, Alven and Partech Partners were the overall top investors in France Tech ecosystem.
 - CIE IIITH, Kima Ventures and Y Combinator were the top seed-stage investors in France Tech ecosystem for 2024.

Tracxn Insights (5/5)

- DST Global, ICONIQ Growth and Leadblock Bitpanda Ventures were the top late-stage investors in France Tech ecosystem for 2024.
- BNP Paribas Developpement, Partech Partners and Supernova Invest were the top early-stage investors in France Tech ecosystem for 2024.
- Among VCs, France based Kima Ventures led the most number of investments in 2024 with 7 rounds, while another France based fund Elaia added 11 new companies to its portfolio.
 - Late stage VC investments saw United Kingdom based DST Global and United States based ICONIQ Growth add 5 and 4 companies each to their portfolios.

France Tech Snapshot - 2024



France Tech All time Stats

Summary

All Companies	26,756
Funded Companies	4,317
Total Funding	\$66.8B
Funding in last 24 months	\$12.7B
Cumulative Valuation of all Unicorns	\$65.7B

Exits

Acquisitions	1,348
IPOs	201

Companies Covered

Unicorns	28
Soonicorns	127
Minicorns	575
Editor's Pick	2,385
Series A+	1,367
Series C+	209
Acqui-Hires	318
Deadpooled	4,696

Top Cities	Paris (\$39.4B)
	Grenoble (\$2.2B)

Top Funding Rounds

Company	Round Details
Mistral AI (2023, Paris)	\$503M - Series B
Poolside (2023, Paris)	\$500M - Series B
Electra (2020, Paris)	\$333M - Series B
H Company (2024, Paris)	\$220M - Seed
Alan (2016, Paris)	\$193M - Series F

Top Feeds

Feed	\$Funding
AI Infrastructure	\$1.3B
Energy Storage Tech	\$543M
Chatbots	\$503M
Electric Vehicles	\$489M
Finance & Accounting Tech	\$349M









Top Cities

City	\$Funding
Paris	\$3.8B
Lyon	\$291M
Toulouse	\$162M
Merignac	\$160M
Grenoble	\$131M











*Data from 01-Jan-2024 to 31-Dec-2024 is considered in report

Note: Numbers in bracket indicate the values of 2023

France Tech vs. Major Geos Performance - 2024

Metric	France	Global	Europe	US	India	China
 \$ Funding	\$5.6B	\$247.6B	\$43.1B	\$154.8B	\$11.6B	\$11.8B
 % of global funding (# Country Rank)	2%(#7)	100%	17%	63%(#1)	5%(#4)	5%(#3)
 # Funding rounds	313	14,601	3,711	6,046	1,663	535
 First Time Funded Companies	135	6,099	1,636	2,378	451	247
 Series A+ rounds	184	6,991	1,556	3,347	579	353
 New Unicorns	3	93	14	55	6	4
 Acquisitions	129	3,697	1,404	1,500	122	16
 IPOs	4	231	20	55	38	38

Top Countries by 2024 Funding

 United States	\$154.8B
 United Kingdom	\$14.0B
 China	\$11.8B
 India	\$11.6B
 Germany	\$6.4B
 Canada	\$5.9B
 France	\$5.6B
 Israel	\$5.4B
 Switzerland	\$2.5B
 Brazil	\$2.4B

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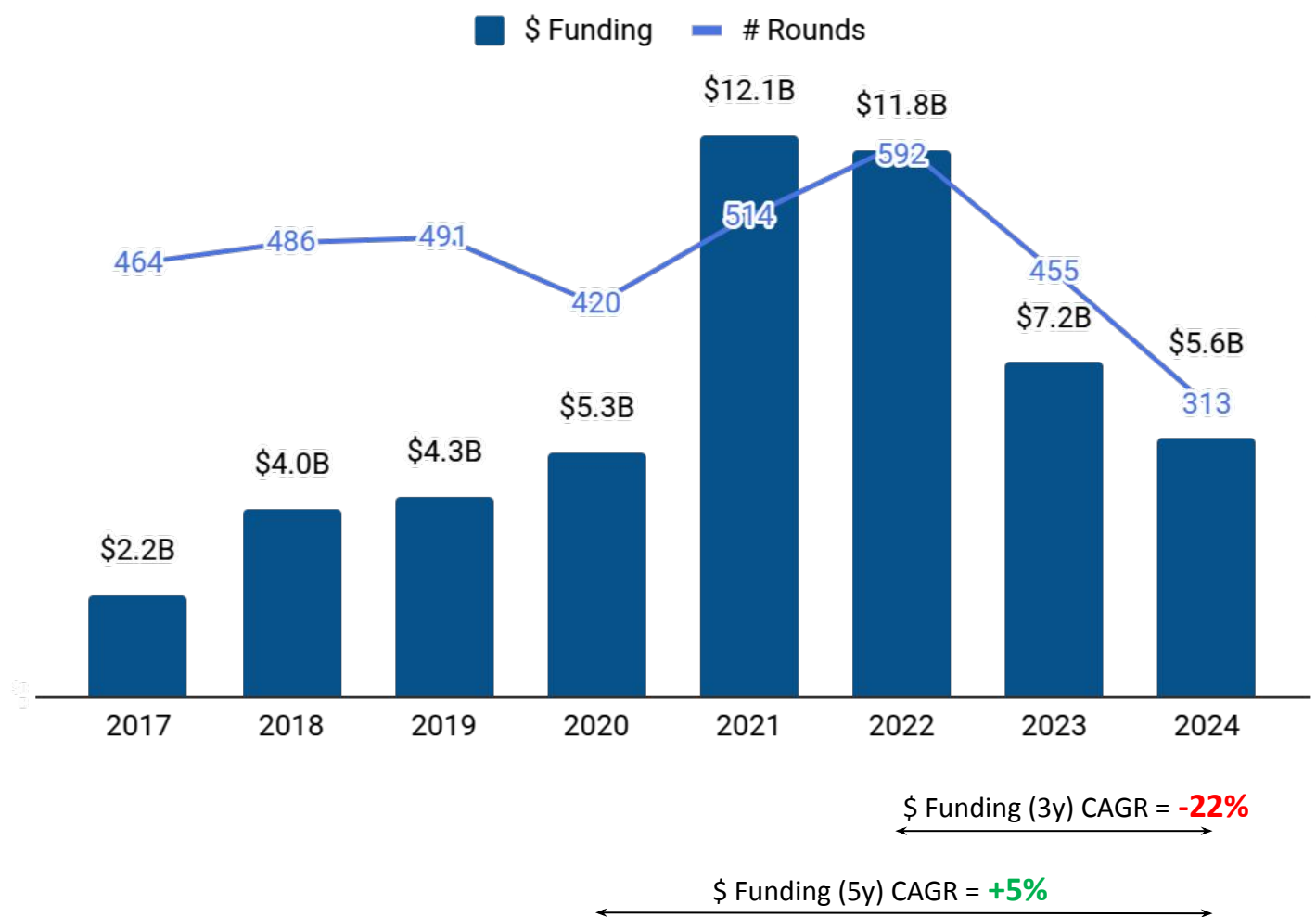
▶ Y-o-Y Funding Trends

Y-o-Y Stage-wise Funding Trends

Top Funding Rounds in last 1 year

Top Funded Business Models 2024

Y-o-Y Funding Trends



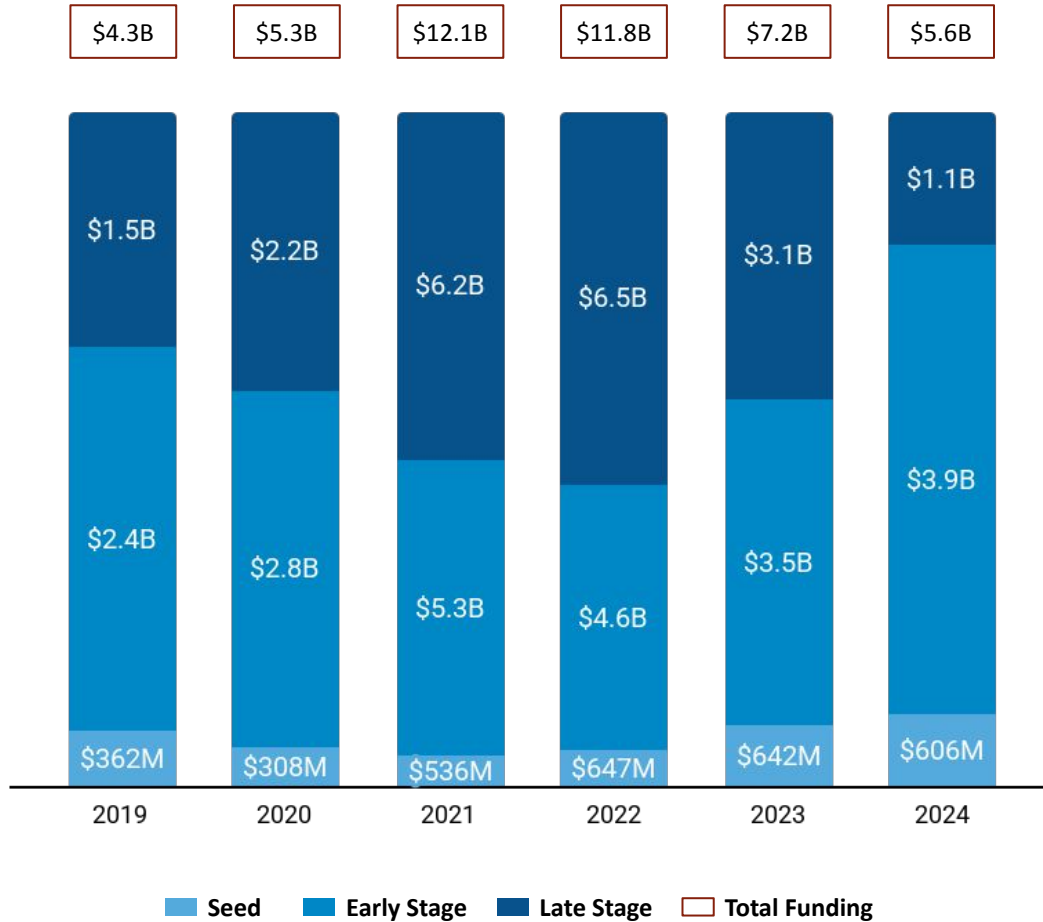
Top Funding Rounds in last 8 years

Company	Funding Round
ACC (2020, Bruges)	\$1.2B - Series D
Verkor (2020, Grenoble)	\$913M - Series C
Sorare (2018, Saint Mandé)	\$680M - Series B
Naturex (1992, Avignon)	\$646M - PE
Cacao (2019, Paris)	\$589M - Series B
Mirakl (2012, Paris)	\$555M - Series E
Qonto (2017, Paris)	\$552M - Series D
Doctolib (2013, Levallois Perret)	\$549M - Series G
Mistral AI (2023, Paris)	\$503M - Series B
Contentsquare (2012, Paris)	\$500M - Series E

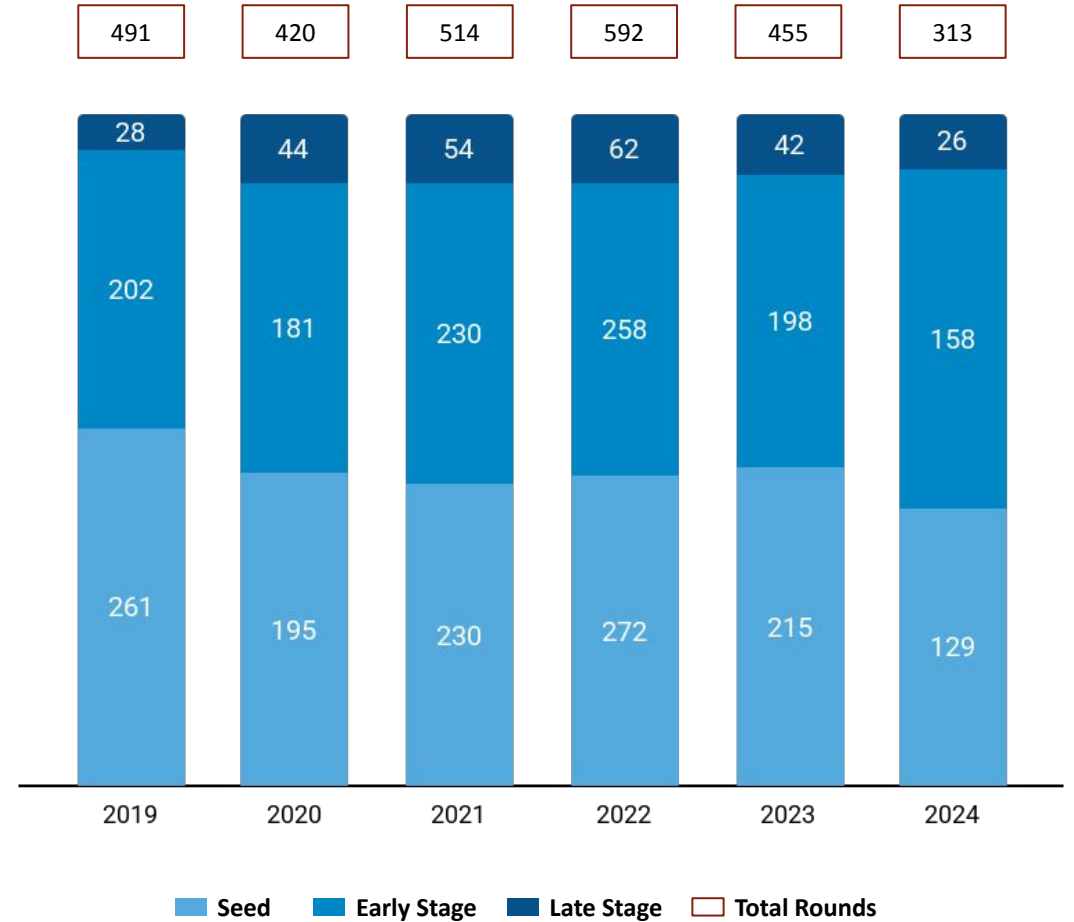
Note: Funding includes only Equity Funding. It excludes Debt, Grant, Post-IPO and ICO funding.

Y-o-Y Stage-wise Funding Trends

Stage-wise \$ Invested















Stage-wise Number of Rounds












Note: Seed includes Seed, Angel rounds. Early Stage includes Series A,B rounds. Late Stage includes Series C+, PE, Pre-IPO rounds.

Top Funding Rounds in last 1 year (1/2)











Company	\$ Amount	Round	Date	Investors
 Mistral AI (2023, Paris, \$1.05B)	\$503M	Series B	Mar 2024	Samsung, Lightspeed Venture Partners, General Cataly., +7 more
 Poolside (2023, Paris, \$626M)	\$500M	Series B	Oct 2024	Adams Street Partners, Redpoint Ventures, Premji Inv., +13 more
 Electra (2020, Paris, \$657M)	\$333M	Series B	Jan 2024	Eurazeo, Bpifrance, PGGM, +3 more
 H Company (2024, Paris, \$220M)	\$220M	Seed	May 2024	Amazon, Samsung, Accel, +10 more
 Alan (2016, Paris, \$747M)	\$193M	Series F	Sep 2024	Temasek, Ontario Teachers' Pension Plan, Coatue, +2 more
 The Exploration.. (2021, Merignac, \$210M)	\$160M	Series B	Nov 2024	Bessemer Venture Partners, NGP Capital, Balderton Ca., +5 more
 Pigment (2019, Paris, \$397M)	\$145M	Series D	Apr 2024	IVP, Felix Capital, Greenoaks, +2 more
 Elyse Energy (2020, Lyon, \$126M)	\$126M	Series A	Dec 2024	Bpifrance, PGGM, Hy24, +1 more
 Akur8 (2018, Paris, \$180M)	\$120M	Series C	Sep 2024	Partners Group, Guidewire, One Peak
 Stonal (2017, Paris, \$130M)	\$108M	Series B	May 2024	Aareon
 UnseenLabs (2016, Rennes, \$125M)	\$92M	Series C	Feb 2024	Omnes Capital, 360 Capital Partners, Bpifrance, +5 more
 ChapsVision (2019, Suresnes, \$284M)	\$90M	Series C	Nov 2024	Tikehau Capital, Bpifrance, Jolt Capital, +2 more

Top Funding Rounds in last 1 year (2/2)

Company	\$ Amount	Round	Date	Investors
 Zama (2019, Paris, \$79.25M)	\$79M	Series A	Mar 2024	Metaplanet, Protocol Labs, Multicoïn Capital, +3 more
 INOCEL (2021, Grenoble, \$69.74M)	\$70M	Series C	Mar 2024	-
 Greenly (2019, Paris, \$78.60M)	\$52M	Series B	Mar 2024	XAnge, Energy Impact Partners, Benhamou Global Ventu..., +3 more
 Morpho (2021, Paris, \$73.56M)	\$50M	Series C	Aug 2024	Ribbit Capital, Pantera Capital, Hack VC, +13 more
 Flowdesk (2020, Paris, \$80.00M)	\$50M	Series B	Jan 2024	Eurazeo, Bpifrance, Cathay Innovation, +3 more
 Planity (2015, Paris, \$105M)	\$50M	Series C	Feb 2024	Bpifrance, InfraVia Capital Partners, Revaia, +1 more
 Qovoltis (2019, Montrouge, \$49.38M)	\$49M	Series A	Oct 2024	Andera Partners, Épopée Gestion
 Agicap (2016, Lyon, \$185M)	\$48M	Series C	Nov 2024	AXA Venture Partners
 Elicit Plant (2017, Lyon, \$66.32M)	\$48M	Series B	Nov 2024	Sofinnova Partners, Bpifrance, ECBF, +1 more
 OpenAirlines (2006, Toulouse, \$50.02M)	\$48M	Series B	Nov 2024	Eiffel Investment Group, Mirova
 UroMems (2011, Grenoble, \$85.73M)	\$47M	Series C	Jun 2024	Bpifrance, European Commission, b2venture, +3 more
 Pennylane (2020, Paris, \$155M)	\$43M	Series C	Feb 2024	Sequoia Capital, DST Global

Full list of 313 Key Funding Rounds is available on [Tracxn Platform](#)

Top Funded Business Models 2024

Rank	Business Model	\$ Funding	# Rounds	Top Funding Round
1 ▲2	Artificial General Intelligence	\$739M	3	 Mistral AI \$503M - Series B
2 ▲7	Conversational AI Platforms	\$500M	1	 Poolside \$500M - Series B
3 <0	EV Charging Network Operators	\$333M	1	 Electra \$333M - Series B
4 ..	Digital Health Insurance Providers	\$193M	1	 Alan \$193M - Series F
5 ..	Small Satellite Launch Vehicle	\$190M	2	 The Explorati.. \$160M - Series B
6 ▲12	Project Management Software	\$145M	1	 Pigment \$145M - Series D
7 ▲7	Enterprise Resource Planning	\$126M	3	 ChapsVision \$90.0M - Series C
8 ..	Small Molecule Drug Discovery Platform	\$111M	4	 Aqemia \$40.1M - Series A
9 ..	In Space Services	\$103M	2	 UnseenLabs \$92.1M - Series C
10 ▲3	Enterprise CRM Software	\$90.0M	1	 ChapsVision \$90.0M - Series C

* Rank is based on \$Invested in last 1 quarter in the Business Model. ▲ - Indicates change in Rank from previous quarter.

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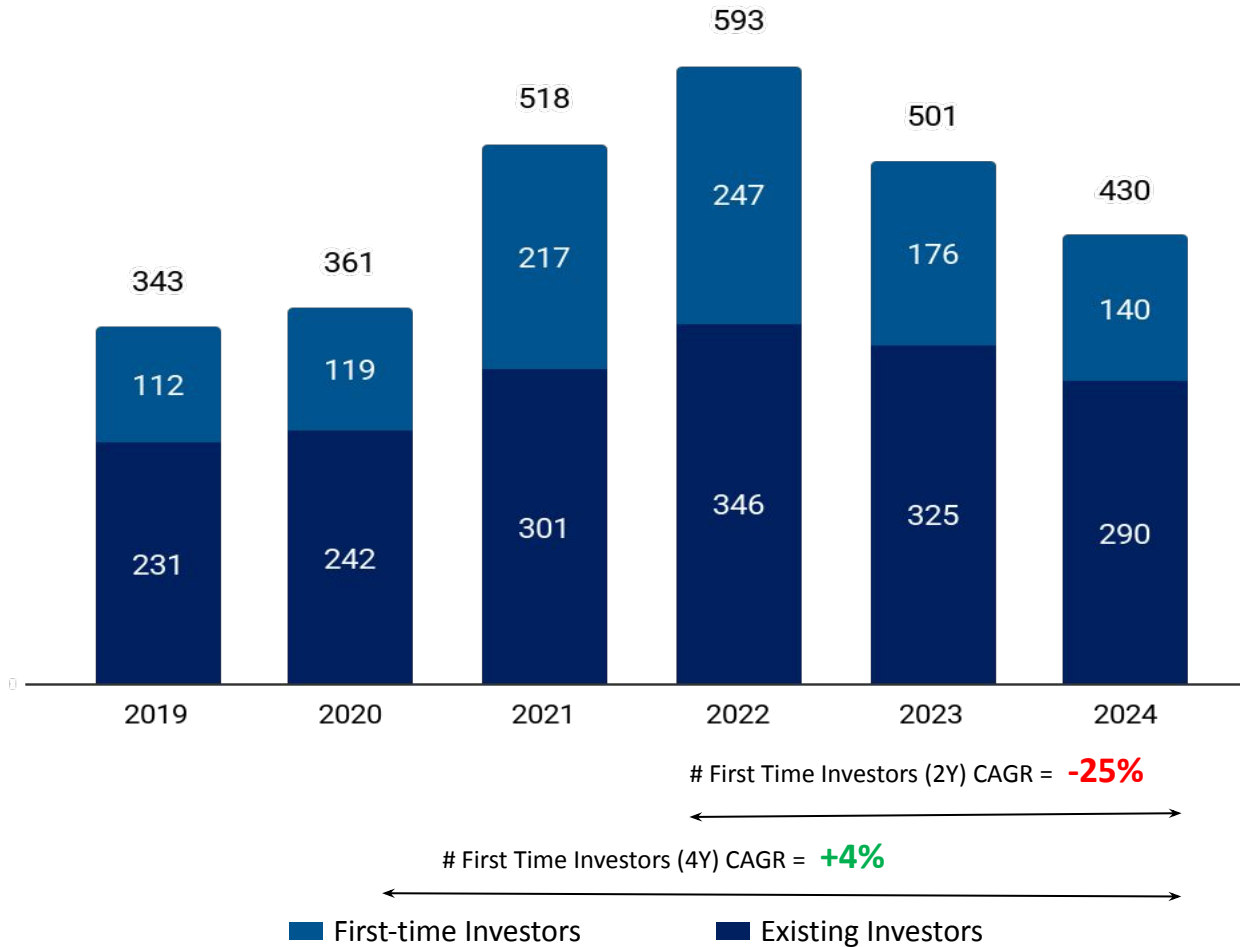
▶ Y-o-Y Investors

Y-o-Y International Investors

Most Active Investors

Y-o-Y Investors

Y-o-Y # of unique Institutional Investors in France Tech



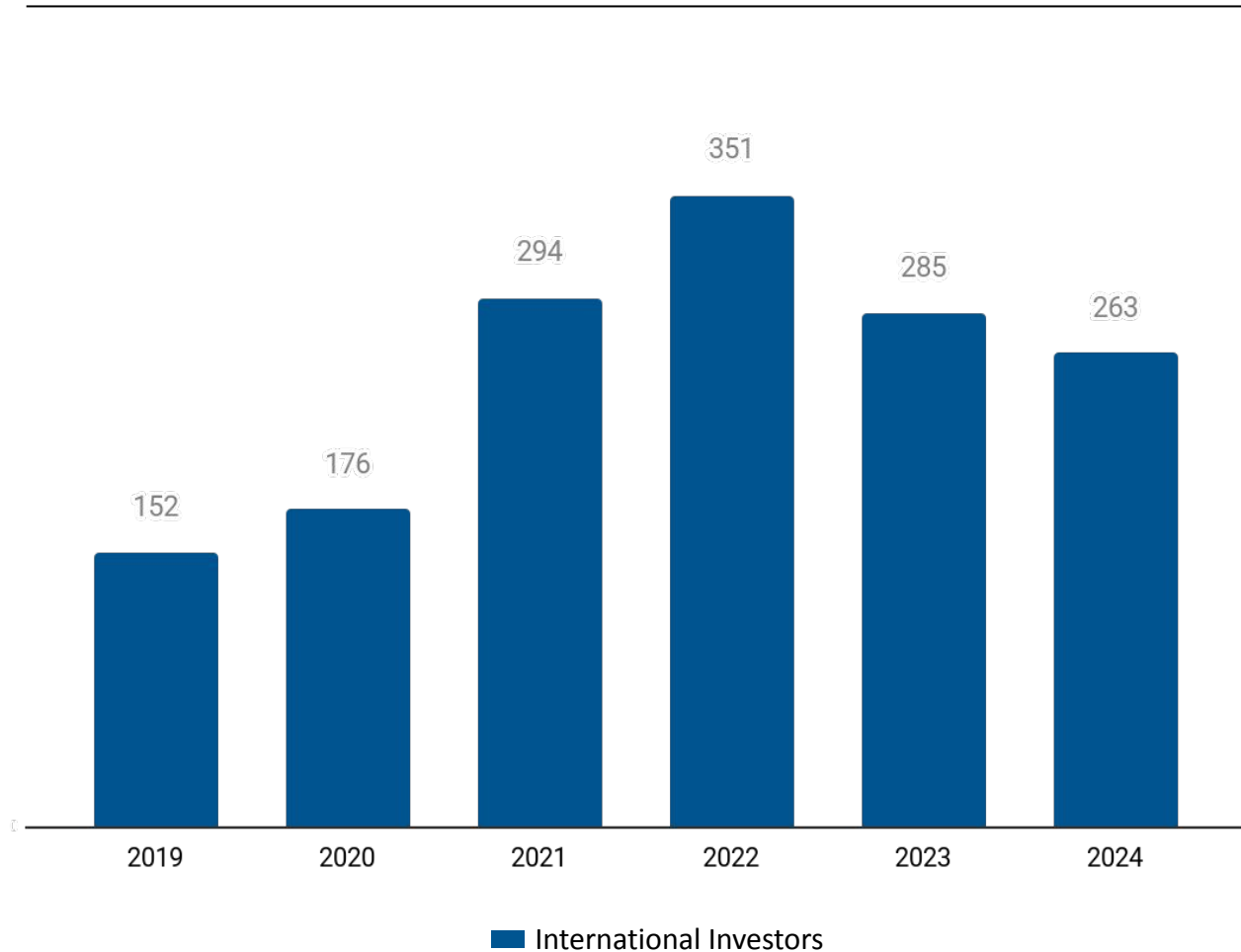
Top Institutional Investors in 2024

Stage	Investor name	# Investments in 2024
Seed Stage	CIE IIITH	10 (--)
	Kima Ventures	9 (▼53%)
	Y Combinator	7 (--)
Early Stage	BNP Paribas Developpement	5 (▼29%)
	Partech Partners	4 (< 0%)
	Supernova Invest	4 (▼20%)
Late Stage	DST Global	1 (< 0%)
	ICONIQ Growth	1 (--)
	Leadblock Bitpanda Ventures	1 (--)










Note: First-time investors and Existing Investors are calculated from the available Equity Funding Rounds on Tracxn Platform. 1.The numbers in bracket correspond to the change from 2023.

Y-o-Y International Investors

Y-o-Y # of unique Institutional Investors in France Tech













Top International Institutional Investors in 2024

Stage	Investor name	# Investments in 2024
Seed Stage	 Y Combinator	8 (▲33%)
	 Techstars	7 (▼46%)
	 Speedinvest	4 (< 0%)
Early Stage	 Cathay Innovation	4 (▲100%)
	 Wille Finance	4 (▲300%)
	 Sequoia Capital	3 (--)
Late Stage	 DST Global	1 (< 0%)
	 ICONIQ Growth	1 (--)
	 Leadblock Bitpanda Ventures	1 (--)











Note: International Investors are the investors who are based outside of the Geo mentioned in the report. 1.The numbers in bracket correspond to the change from 2023.

Most Active Investors: Accelerators & Incubators

#	Investor Name	Country	# Overall investments	# Investments in Geo* - 2024	Notable Investments in Geo*
1	 Y Combinator	United States	4927	8	Beyond Aero (\$47.5M), Upflow (\$22.9M), Formance (\$21.6M)
2	 Techstars	United States	4635	7	AZmed (\$21.5M), Groover (\$16.7M), Heex (\$9.9M)
3	 Founders Future	France	128	7	Neat (\$42.9M), 900.care (\$34.7M), La Fourche (\$26.0M)
4	 Alliance for Impact	France	22	5	Morpho (\$73.6M), FairCraft (\$20.4M), MORFO (\$11.7M)
5	 Sofinnova Partners	France	145	4	Enyo Pharma (\$114M), Bioptimus (\$76.0M), Elicit Plant (\$66.3M)
6	 Speedinvest	Austria	294	4	Flowdesk (\$80.0M), Apiday (\$13.9M), Revyze (\$8.2M)
7	 EIC Fund	Belgium	4323	3	Enyo Pharma (\$114M), UroMems (\$85.7M), Elicit Plant (\$66.3M)
8	 STATION F	France	40	3	900.care (\$34.7M), Revyze (\$8.2M), Steerlab (\$1.9M)
9	 Entrepreneur First	United Kingdom	477	2	La Vie (\$55.9M), QantEv (\$45.1M), FairCraft (\$20.4M)
10	 50 Partners	France	79	2	Primaa (\$7.6M), Eden AI (\$4.8M), Pixacare (\$3.2M)











Note: *Geo = France Tech. The number in bracket refers to the total funding raised by the company.

Most Active Investors: VC - Seed

#	Investor Name	Country	# Overall investments	# Investments in Geo* - 2024	Notable Investments in Geo*
1	 Kima Ventures	France	966	9	Alan (\$747M), Electra (\$657M), Agicap (\$185M)
2	 Motier	France	57	5	Mistral AI (\$1.0B), Poolside (\$626M), H Company (\$220M)
3	 Elaia	France	177	3	H Company (\$220M), Aqemia (\$103M), QantEv (\$45.1M)
4	 Frst Capital	France	43	3	Electra (\$657M), Poolside (\$626M), Pigment (\$397M)
5	 Seedcamp	United Kingdom	436	3	Dust (\$21.5M), Prelude (\$8.1M), DinMo (\$7.2M)
6	 Karista	France	95	3	PulseSight (\$54.2M), Bfore.Ai (\$29.0M), Heex (\$9.9M)
7	 Super Capital	France	108	2	Dotfile (\$9.8M), Finovox (\$6.2M), Traace (\$2.7M)
8	 Holnest	France	37	2	Jus Mundi (\$33.1M), Dealt (\$6.5M), Objow (\$2.1M)
9	 Galion.exe	France	13	2	Raidium (\$20.2M), Apiday (\$13.9M), Eden AI (\$4.8M)
10	 Cenitz	France	8	2	Primaa (\$7.6M), AVATAR MEDICAL (\$5.4M), Metyos (\$2.5M)




Note: *Geo = France Tech. The number in bracket refers to the total funding raised by the company.

Most Active Investors: VC - Early Stage

#	Investor Name	Country	# Overall investments	# Investments in Geo* - 2024	Notable Investments in Geo*
1	 BNP Paribas Developpement	France	124	5	SCALINX (\$49.9M), Cosmo Tech (\$29.5M), C12 Quantum Electronics (\$29.3M)
2	 Partech Partners	France	371	4	Alan (\$747M), The Exploration Company (\$210M), Agicap (\$185M)
3	 Supernova Invest	France	99	4	UnseenLabs (\$125M), UroMems (\$85.7M), Micropep (\$64.2M)
4	 Alven	France	155	4	Planity (\$105M), Morpho (\$73.6M), Pretto (\$59.9M)
5	 Cathay Innovation	United States	113	4	Aqemia (\$103M), Flowdesk (\$80.0M), Resilience (\$77.0M)
6	 Wille Finance	Switzerland	56	4	Happydemics (\$27.2M), Supervizor (\$25.7M), WeGrow (\$13.4M)
7	 Sequoia Capital	United States	1523	3	Pennylane (\$155M), Zefir (\$39.5M), Dust (\$21.5M)
8	 Serena	France	90	3	Electra (\$657M), Pretto (\$59.9M), Dotfile (\$9.8M)
9	 Crédit Mutuel Innovation	France	14	3	Planity (\$105M), UroMems (\$85.7M), Latitude (\$55.0M)
10	 Headline	United States	431	3	Bioptimus (\$76.0M), Jow (\$42.7M), Payflows (\$26.6M)











Note: *Geo = France Tech. The number in bracket refers to the total funding raised by the company.

Most Active Investors: VC - Late Stage

#	Investor Name	Country	# Overall investments	# Investments in Geo* - 2024	Notable Investments in Geo*
1	 DST Global	United Kingdom	186	1	Alan (\$747M), Poolside (\$626M), Pennylane (\$155M)
2	 ICONIQ Growth	United States	31	1	Pigment (\$397M)
3	 Leadblock Bitpanda Ventures	Saint Vincent And The Grenadines	1	1	Morpho (\$73.6M)

Note: *Geo = France Tech. The number in bracket refers to the total funding raised by the company.

Most Active Investors: PE

#	Investor Name	Country	# Overall investments	# Investments in Geo* - 2024	Notable Investments in Geo*
1	 Eurazeo	France	267	9	Electra (\$657M), H Company (\$220M), Aqemia (\$103M)
2	 GO CAPITAL	France	133	7	SCALINX (\$49.9M), Lactips (\$36.7M), VitaDX (\$14.4M)
3	 UI Investissement	France	77	6	Latitude (\$55.0M), CINTOO (\$49.9M), MATERR'UP (\$31.4M)
4	 SWEN Capital Partners	France	46	4	PatrOwl (\$14.1M), Apiday (\$13.9M), ISYBUY (\$13.6M)
5	 Eiffel Investment Group	France	263	3	Planity (\$105M), Yes We Hack (\$52.0M), OpenAirlines (\$50.0M)
6	 Financiere Saint James	France	91	2	La Vie (\$55.9M), Jus Mundi (\$33.1M), Omi (\$21.1M)
7	 Andera Partners	France	108	2	Enyo Pharma (\$114M), Bioptimus (\$76.0M), Qovoltis (\$49.4M)
8	 Omnes Capital	France	332	2	The Exploration Company (\$210M), UnseenLabs (\$125M), QantEv (\$45.1M)
9	 IRDI Capital Investissement	France	150	2	Micropep (\$64.2M), MATERR'UP (\$31.4M), ISYBUY (\$13.6M)
10	 Unexo	France	89	2	UnseenLabs (\$125M), SCALINX (\$49.9M), Weenat (\$11.4M)

Note: *Geo = France Tech. The number in bracket refers to the total funding raised by the company.

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Exit Snapshot

List of IPOs

List of Acquisitions

Most Active Acquirers

Exit Snapshot - 2024

IPOs - 2024 (vs 2023)

 **4** (vs 3)
IPOs

 **5.9** (vs -)
Avg. yrs from first funding to IPO

 **\$3.3M** (vs -)
Avg. Funding raised before IPO

 **\$65.2M** (vs -)
Avg. IPO Mcap

Acquisitions - 2024 (vs 2023)







 **129** (vs 158)
Acquisitions

 **7.9** (vs 6.5)
Avg. yrs from first funding to Acq.

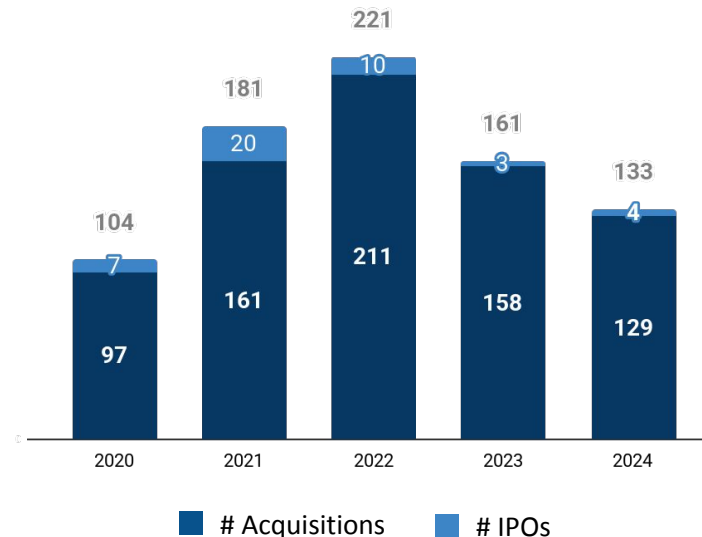
 **\$40.7M** (vs \$20.0M)
Avg. Funding raised before Acq.

 **\$224M** (vs \$220M)
Avg. Acq. Price







Top Investors by # Exits - 2024

Investor	# Exits	Notable Exit
 Bpifrance	9	LumApps
 European Union	9	Cityscoot
 XAnge	5	Believe
 Kima Ventures	5	Shine
 EIC Fund	4	sonio
 MK Venture Capital	2	LightOn





Y-o-Y Exit Trends













Top Exits - 2024

Type	Company	Acq. Price/IPO Mcap
Acq.	 Amolyt Pharma (2015, Ecully, \$292M)	\$1.1B
	 Sopra Banking Soft.. (1968, Annecy)	\$365M
	 Preligens (2016, Paris, \$23.7M)	\$243M
IPO	 LightOn (2016, Paris, \$15.8M)	\$65.2M
	 Vaziva (2015, Paris)	-
	 ABL Diagnostics (2015, Woippy)	-

List of IPOs - 2024

Company	Investors	IPO Date	IPO Mcap
 LightOn (2016, Paris, \$3M)	Axon Partners Group, +8 more	Nov 2024	\$65.2M
 Vaziva (2015, Paris)	-	Mar 2024	-
 ABL Diagnostics (2015, Woippy)	-	Mar 2024	-
 Macompta.fr (2009, Lagord)	-	Mar 2024	-

List of Acquisitions - 2024

Company	Acquirer(s)	Acq. Date	Acq. Price
 Amolyt Pharma (2015, Ecully, \$292M)	Astrazeneca	Mar 2024	\$1.1B
 Sopra Banking Software (1968, Annecy)	Axway	Sep 2024	\$365M
 Preligens (2016, Paris, \$24M)	Safran	Sep 2024	\$243M
 sonio (2020, Paris, \$27M)	Samsung Medison	May 2024	\$92.7M
 Checkmyguest (2016, Paris)	OYO	Aug 2024	\$27.4M
 Rue du Commerce (1999, Saint Ouen)	LDLC Group	Jul 2024	\$6.5M
 Luko (2016, Paris, \$85M)	Allianz	Jan 2024	\$4.7M
 Abiss (2000, Saint Etienne)	Rua Life Sciences	Sep 2024	\$88.7K
 LException (2011, Paris, \$1M)	-	Dec 2024	NA
 Calimed Sante (2007, Marseille)	Equasens	Dec 2024	NA

View all 129 companies on [Tracxn Platform](#)

Most Active Acquirers

#	Acquirer	Country	# Acq.	Average Acq. Price	Companies Acquired
1	 Equasens	France	2	-	Digipharmacie, Calimed Sante
2	 Deskbirds	Switzerland	2	-	Semana, Hubtobee
3	 Septeo	France	2	-	Dendreo, YMAG
4	 Ardian	France	2	-	Costockage, Aprium Pharmacie
5	 Cegid	France	2	-	EBP, Exalog
6	 Astrazeneca	United Kingdom	1	\$1.1B	Amolyt Pharma (\$1.1B)
7	 Axway	United States	1	\$365M	Sopra Banking Software (\$365M)
8	 Safran	France	1	\$243M	Preligens (\$243M)
9	 Samsung Medison	South Korea	1	\$92.7M	sonio (\$92.7M)
10	 OYO	India	1	\$27.4M	Checkmyguest (\$27.4M)

Note: Numbers in bracket indicate the Acquisition Price of the company.

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▶ Unicorn Trends


List of New Unicorns

List of New Soonicorns

Unicorn Trends in 2024

France Tech - 2024 (vs 2023)

 **3** (vs 2)
Total Unicorns


 **2.5** (vs -)
Avg Years from Series A to Unicorn Round


 **\$163M** (vs \$272M)
Avg \$ Funding before Unicorn Round

 **3.3** (vs 2)
Avg # Funding Rounds before Unicorn Round

 **6.3** (vs 11.5)
Avg Institutional Investors before Unicorn Round


Global Tech - 2024 (vs 2023)

 **93** (vs 71)
Total Unicorns

 **4.7** (vs 4.3)
Avg Years from Series A to Unicorn Round


 **\$242M** (vs \$220M)
Avg \$ Funding before Unicorn Round

 **4.1** (vs 3.6)
Avg # Funding Rounds before Unicorn Round

 **9.4** (vs 8.9)
Avg Institutional Investors before Unicorn Round

Top Seed Stage Investors

 Global Founders Capital

 Kima Ventures

 Partech Partners

 Redpoint Ventures

Top Early Stage Investors

 Frst Capital

 Blossom Capital

 Felicis Ventures

 FirstMark

 Global Founders Capital

[+ 25 more](#)

Top Late Stage Investors

 DST Global

 Felix Capital

 IVP

 FirstMark

 Greenoaks




[+ 6 more](#)

Top Cities

Paris (3)

Note: Investors refers to Institutional Investors only. Top Investors are calculated based on investments before the Unicorn Round.









List of New Unicorns

Company	Short Description	Unicorn Event Date	Time from Series A (yrs) ¹	\$Funding before Unicorn Round ²	# Rounds ²	# Investors ²
 Poolside (2023, Paris, \$626M)	AI-enhanced conversational chat platform	Oct 2024	1.1	\$126M	2	6
 Pigment (2019, Paris, \$397M)	Business planning and project management platform for businesses	Apr 2024	3.3	\$252M	4	8
 Pennylane (2020, Paris, \$155M)	App & cloud-based accounting and financial management solutions for businesses	Feb 2024	3.1	\$112M	4	5

Full List of 3 unicorn is available on [Tracxn Platform](#)

1 - Time taken from First funding to the Unicorn Event Date. 2 - Before Unicorn Round

Soonicorn Club - List of New Soonicorns

Company	Tracxn Score
 Akur8 (2018, Paris, \$180M)	61.7
 Enyo Pharma (2014, Lyon, \$114M)	60.9
 ChapsVision (2019, Suresnes, \$284M)	58.0
 Nabla (2018, Paris, \$44.6M)	55.7
 Yes We Hack (2013, Paris, \$52.0M)	54.9
 Morpho (2021, Paris, \$73.6M)	53.0
 H Company (2024, Paris, \$220M)	45.9
 INOCEL (2021, Grenoble, \$69.7M)	44.5

Note: A Soonicorn is a company which is likely to achieve US \$1 billion valuation in the short to medium term. Tracxn Score is a proprietary score based on various market signals reflecting the company's size, execution and growth.

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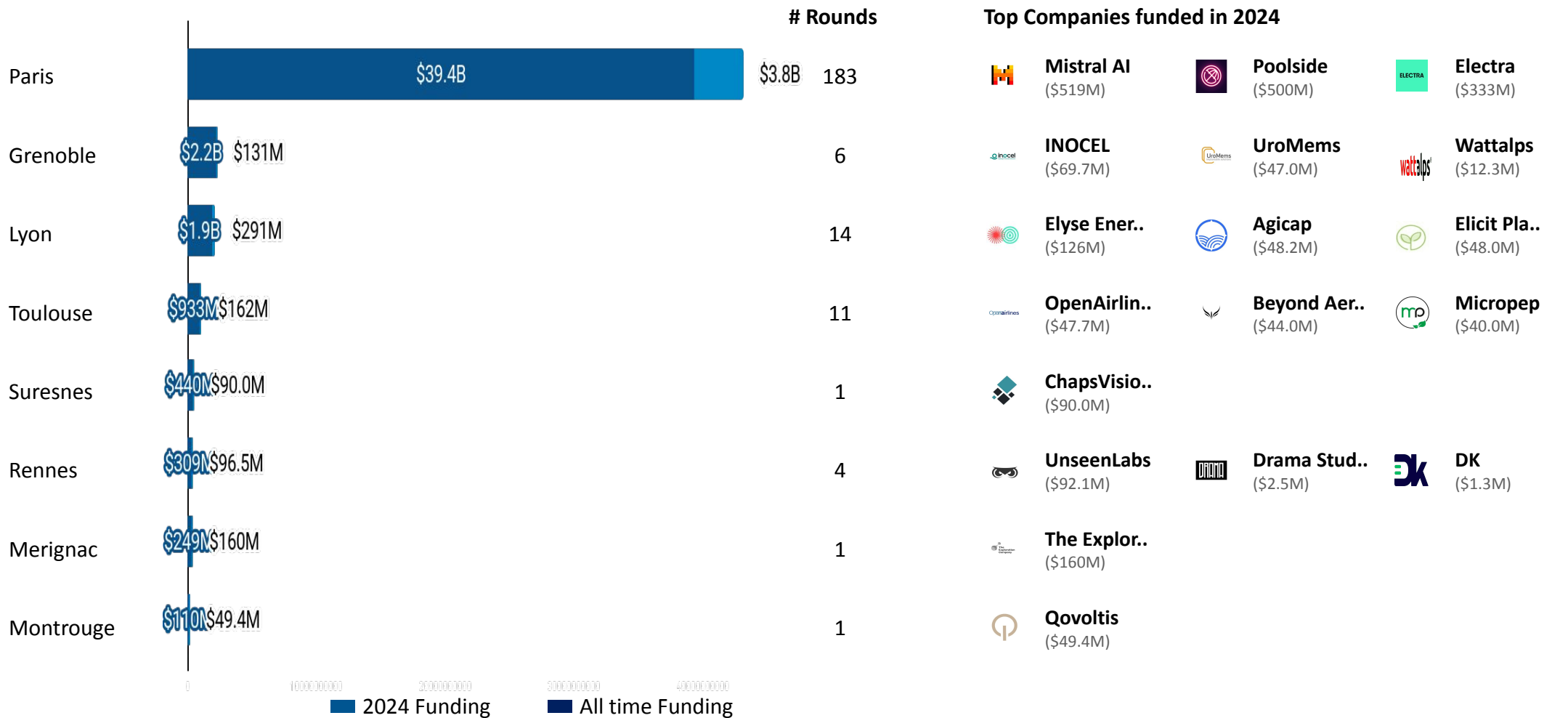
▶ Cities by Total Funding

Cities by Funding raised in last 2 years

Cities by Companies Founded in last 2 years



















Citywise Trends - Total Funding

Distribution by Cities - Total Funding (\$)





















Citywise Trends - Funding raised in last 2y

Funding raised in 2 Yrs (Market Share %)

Rank	City	2024		2023		Top Funded Companies in 2024		
		#	%	#	%			
1	Paris	\$3.8B	68 %	\$3.7B	61 %	 Mistral AI (\$661M)	 Poolside (\$500M)	 Electra (\$333M)
2	Lyon	\$291M	5 %	\$154M	3 %	 Elyse Ener.. (\$221M)	 Agicap (\$48.2M)	 Elicit Pla.. (\$48.0M)
3	Toulouse	\$162M	3 %	\$15M	0 %	 OpenAirlin.. (\$47.7M)	 Beyond Aer.. (\$44.0M)	 Micropep (\$40.0M)
4	Merignac	\$160M	3 %	\$46M	1 %	 The Explor.. (\$160M)		
5	Grenoble	\$131M	2 %	\$969M	16 %	 Verkor (\$1.4B)	 INOCEL (\$69.7M)	 UroMems (\$47.0M)
6	Rennes	\$96M	2 %	\$20M	0 %	 UnseenLabs (\$92.1M)	 Drama Stud.. (\$2.5M)	 DK (\$1.3M)
7	Suresnes	\$90M	2 %	\$141M	2 %	 ChapsVisio.. (\$90.0M)		
8	Montrouge	\$49M	1 %	\$13M	0 %	 Qovoltis (\$49.4M)		
9	Montpellier	\$45M	1 %	\$9M	0 %	 Bfore.Ai (\$25.0M)	 PimpUp (\$477K)	
10	Brest	\$42M	1 %	-	-	 BoondManag.. (\$34.7M)	 Seederal (\$7.6M)	

Citywise Trends - Companies Founded in last 2y

Companies Founded in 2 Yrs (Market Share %)

Rank	City	2024	2023	Companies Founded in 2024			
1	Paris	47 %	40 %	 H Company (\$220M)	 Bioptimus (\$76.0M)	 Kolet (\$5.5M)	 Decade (\$3.9M)
2	Lyon	2 %	3 %	 Climate 101 -	 BoutiqueFaci... -	 SKINTIPS -	--
3	Toulouse	1 %	1 %	 Cookeasy -	 Nema Studio -	--	--
4	Merignac	1 %	0 %	 belocal app -	--	--	--
5	Grenoble	1 %	0 %	 Alf -	--	--	--
6	Rennes	1 %	1 %	 Umbra Rebell... -	--	--	--
7	Montpellier	1 %	1 %	 Meet Your Le... -	 3DVUE -	--	--
8	Marseille	1 %	1 %	 Coconote -	--	--	--
9	Biot	1 %	0 %	 PUNDU -	--	--	--
10	Lille	1 %	2 %	 Fabuly -	 Copost -	--	--

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▶ Recent Key News

Recent Key News (1/3)

Transactions

- French REIT returns to 'investment playground' with second London deal [CoStar](#)
- Stablecoin aggregation sales infrastructure AlloyX completes \$10 million Pre-A round of financing, .. [tuoluo.cn](#)
- Oak Grove Ventures invests \$5M in DuckChain to advance blockchain innovation [bitcoinethereumnews.com](#)
- Andreessen Horowitz Raises \$7.2 Billion, AI Investments Lead the Charge [AlBusiness](#)
- Equasens: strategic acquisition of Calimed, a SaaS software expert for private practitioners and surgeons [Yahoo](#)
- France – Bird & Bird Advised Biomemory On Its €17 Million Fundraising Round. [Conventuslaw](#)
- SkyVisor Fundraises €1.2 Million to Accelerate International Expansion [Energias-Renovables](#)
- WRIKE, which provides a wealth of work management platform, has acquired Klaxoon on the all -i.. [startuplog.com](#)
- Perfect Corp. Acquires Fashion Tech Innovator Wannaby, Expanding Its Virtual Try-On Offering an.. [Business Wire](#)
- OKX Ventures officially announces investment in USUAL [Cryptonews](#)

Company Updates

- Thales introduces mobile vehicle access [securityworldmarket.com](#)
- After ups and downs, food delivery startup Epicery closes shop [TechCrunch+](#)
- Chasys Draw IES 5.33.01 [Kaldata](#)
- Fast-growing French fintech Aria eyes European expansion [Tech.eu](#)
- Tusky for Android receives new improvements and corrections [TugaTech](#)
- Arbitrum's Integration with Popular Wallets [Smartliquidity](#)
- A new headquarters for essilorluxottica [eyebizz.de](#)
- Sensorion Announces Completion of Enrollment of The First Cohort of The Audiogene Phase 1/2 Gen.. [Business Wire](#)
- Live Trials of DLT Settlement in Central Bank Money by IZNES with the ECB and Banque de France [EIN Presswire](#)
- CARBIOS postpones construction of Longlaville PET biorecycling plant [Fibre2Fashion](#)

Recent Key News (2/3)

Legal

- Pierre Cardin, Ahlers Fined \$6 Million By European Commission For Restricting Sales [WWD](#)
- Unions reportedly file lawsuit against Ubisoft's return-to-office mandate, backing Barcelona stu.. [Pocket Gamer](#)
- Idemia faces lawsuit from spurned former partner in ACSA deal [BiometricUpdate.com](#)
- Thales under investigation in suspected bribery and corruption probe [London Evening Standard](#)
- UMG sues Warner-owned Believe, parent of TuneCore, claiming infringement [RAIN News](#)
- Ubisoft faces lawsuit for allegedly misleading players by shutting down The Crew [GamesIndustry](#)
- Ever heard of "Lady Gaga"? Universal files piracy suit over alleged knockoffs [Ars Technica](#)
- Believe and TuneCore say they 'strongly refute' copyright infringement claims in UMG's \$500m lawsuit and .. [MBW](#)
- UMG sues Believe and TuneCore for \$500 million, alleging 'industrial-scale copyright infringement' [MBW](#)
- In defense of radioligand therapies, Novartis fired off patent lawsuits against Lilly and other .. [Fiercepharma](#)

Partnerships

- Rugby cement plant marks milestone in alternative fuel use [Build in Digital](#)
- Syensqo & Emulseo collaborate to advance microfluidic technology [Fibre2Fashion](#)
- GTPL Hathway partners Radian Arc to offer GPUaaS in India [Telecompaper](#)
- Spar International improves safety in stores thanks to AI [Mobilityplaza](#)
- IDEMIA Public Security North America Launches Next-Generation of Mobile ID in West Virginia in Pa.. [PR Newswire](#)
- TSplus Partners with ComponentSource to Expand Global Reach and Accessibility [GlobeNewswire](#)
- Trillium Surveyor and Kaiko to improve crypto trade surveillance [The Paypers](#)
- M^0 And Usual Launch Usualm, Accelerating M^0's Ecosystem Growth [Fintech Finance](#)
- Acceleran adds private 5G gNode test to Amarisoft's UE simulator [Telecompaper](#)
- McPhy and the University of Florence (UNIFI) sign a joint laboratory & research partnership agr.. [GlobeNewswire](#)

Recent Key News (3/3)

People Movement

- Le Creuset plans expansion in Early Branch South Carolina creating 30 new jobs. [intelligence360](#)
- Abivax Announces a Change to the Composition of its Board of Directors [GlobeNewswire](#)
- Safran Power Units names ExecuJet MRO Services as authorised service centre [Asian Aviation](#)
- Arianespace CEO stepping down [Advanced Television](#)
- Alan: Mihaela Albu promoted to CFO [News Assurances pro](#)
- Rexel's Mayer Electric Appoints New President [Modern Distribution Management](#)
- SUEZ, Patrizia Rutigliano appointed new CEO Italy, the only woman to head one of the 40 cou.. [Ilgiornaleditalia](#)
- Louise Trotter quits Carven to join Bottega Veneta [Fashion Network](#)
- Consolis Group announces CEO and CFO transition [Business Review](#)
- EcoVadis Hires New Product Carbon Footprint Experts to Usher in the Next Generation of GHG Emis.. [Business Wire](#)

Other

- Safe Group announces its results for the first half of 2024 [GlobeNewswire](#)
- Adeunis half-year results as of September 30, 2024 [WebDisclosure](#)
- Spineway wins new approvals in Vietnam and registers initial orders [GlobeNewswire](#)
- Ageras secures approval to acquire Shine [The Paypers](#)
- DBV Aligns With FDA On Accelerated Approval For Viaskin Peanut Patch In Younger Kids [Benzinga](#)
- SocGen-Ageras receives ACPR approval for the acquisition of Shine [Les Echos](#)
- Buckman earns Platinum Medal from EcoVadis [Papnews](#)
- Solid 2024-2025 semi-annual results [WebDisclosure](#)
- Cegid earns 'Strong Performer' title in Forrester report [Channellife](#)
- TEKLYNX Named Recipient of 2024 Top Software & Tech Award [PR Newswire](#)

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▶ **Funded Deadpooled Companies**

Funded Deadpooled Companies

Company	\$ Funding
 InnoSkel (2020, Valbonne)	\$24.2M
 CizooApp (2015, Paris)	\$655K
 Websie (2019, Paris)	-
 Wenity (2013, Biot)	-
 JayPigs (2022, Paris)	-

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