

TRACXN GEO QUARTERLY REPORT

FRANCE TECH - Q3 2024



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Snapshot

Geos Comparison

Tracxn Insights (1/4)

- France is the 9th highest funded country in Q3 2024. The top 2 countries which saw the most amount of funding are United States and India
- A total of \$417M was raised in Q3 2024, a drop of 62.62% compared to \$1.11B raised in Q2 2024, and a drop of 79.45% compared to \$2.03B raised in Q3 2023.
 - Late Stage witnessed a total funding of \$190M in Q3 2024, a drop of 17.3% compared to \$229M raised in Q2 2024, and a drop of 84.35% compared to \$1.21B raised in Q3 2023.
 - Seed Stage saw a total funding of \$29.1M in Q3 2024, a drop of 91.05% compared to \$325M raised in Q2 2024, and a drop of 85.3% compared to \$198M raised in Q3 2023.
 - Early Stage saw a total funding of \$198M in Q3 2024, a drop of 64.66% compared to \$560M raised in Q2 2024, and a drop of 67.97% compared to \$618M raised in Q3 2023.
- Akur8 was the only company that managed to raise funds above \$100M in Q3 2024
 - Akur8 has raised a total of \$120M in a Series C round led by One Peak.

Tracxn Insights (2/4)

- No unicorns were created in Q3 2024, compared to one in Q3 2023
- High Tech, FinTech, and Enterprise Applications were the top-performing sectors in Q3 2024 in this space
 - Funding raised in High Tech has seen a 59% drop in Q3 2024 compared to Q2 2024 and a drop of 82% compared to Q3 2023.
 - Funding raised in FinTech has witnessed a 20.03% drop in Q3 2024 compared to Q2 2024 and saw a rise of 63.12% compared to Q3 2023.
 - Funding raised in Enterprise Applications has seen a 67% drop in Q3 2024 compared to Q2 2024 and a drop of 65% compared to Q3 2023
- There were 11 acquisitions in Q3 2024, which is 67.65% decrease compared to 34 acquisitions in Q3 2023.

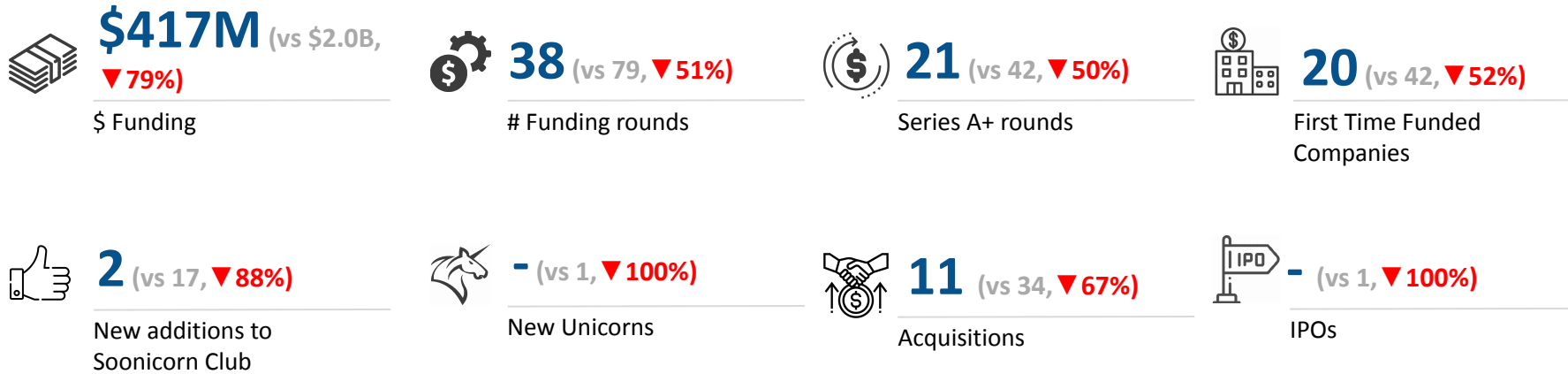
Tracxn Insights (3/4)

- Preligens was acquired by Safran at a price of \$243M.
 - This becomes the highest valued acquisition in Q3 2024 after the acquisition of Checkmyguest by OYO at a price of \$27.4M.
- No companies went public in Q3 2024
- Paris leads the space in terms of total funds raised in Q3 2024, followed by Bonneuil sur Marne and Bordeaux
- Kima Ventures, Idinvest Partners, and Alven were the overall top investors in France Tech ecosystem
 - b2venture, JamJar Investments, and Draper Dragon were the top seed-stage investors in France Tech ecosystem for Q3 2024
 - Leadblock Bitpanda Ventures emerged as the top late-stage investor in France Tech ecosystem for Q3 2024

Tracxn Insights (4/4)

- Supernova Invest, ENGIE New Ventures, and Ring Capital were the top early-stage investors in France Tech ecosystem for Q3 2024

France Tech Snapshot - Q3 2024



France Tech All time Stats

Summary

All Companies	26,162
Funded Companies	3,931
Total Funding	\$63.1B
Funding in last 24 months	\$12.2B
Cumulative Valuation of all Unicorns	\$60.9B

Exits

Acquisitions	1,303
IPOs	188

Companies Covered

Unicorns	26
Soonicorns	126
Minicorns	576
Editor's Pick	2,404
Series A+	1,340
Series C+	210
Acqui-Hires	318
Deadpooled	4,554

Top Cities	Paris (\$37.2B)
	Grenoble (\$2.2B)

Top Funding Rounds

Company	Round Details
Akur8 (2018, Paris)	\$120M - Series C
Morpho (2021, Paris)	\$50.0M - Series C
Calyxia (2011, Bonneuil sur Marne)	\$35.0M - Series B
Neat (2022, Bordeaux)	\$33.2M - Series A
Micropep (2016, Toulouse)	\$29.0M - Series B

Top Feeds

Feed	\$Funding
Insurance IT	\$159M
Chemicals Tech	\$64.0M
Cryptocurrencies	\$50.0M
Advanced Materials	\$35.0M
Crop Tech	\$29.0M









Top Cities

City	\$Funding
Paris	\$261M
Bonneuil sur Marne	\$35.0M
Bordeaux	\$33.2M
Toulouse	\$29.0M
Grenoble	\$12.3M











*Data from 01-Jul-2024 to 16-Sep-2024 is considered in report

Note: Numbers in bracket indicate the values of Q3 2023

France Tech vs. Major Geos Performance - Q3 2024

Metric	France	Global	Europe	US	India	China
 \$ Funding	\$0.4B	\$36.1B	\$6.1B	\$21.7B	\$2.1B	\$1.8B
 % of global funding (# Country Rank)	1% (#9)	100%	17%	60% (#1)	6% (#2)	5% (#4)
 # Funding rounds	38	2,343	596	979	206	74
 First Time Funded Companies	20	966	275	355	45	30
 Series A+ rounds	21	1,185	248	595	83	54
 New Unicorns	0	18	1	13	3	0
 Acquisitions	11	571	207	238	19	0
 IPOs	0	35	3	5	8	9

Top Countries by Q3 2024 Funding

 United States	\$21.7B
 India	\$2.1B
 United Kingdom	\$2.0B
 China	\$1.8B
 Germany	\$1.6B
 Canada	\$1.3B
 Israel	\$615M
 Australia	\$598M
 France	\$376M
 Switzerland	\$338M

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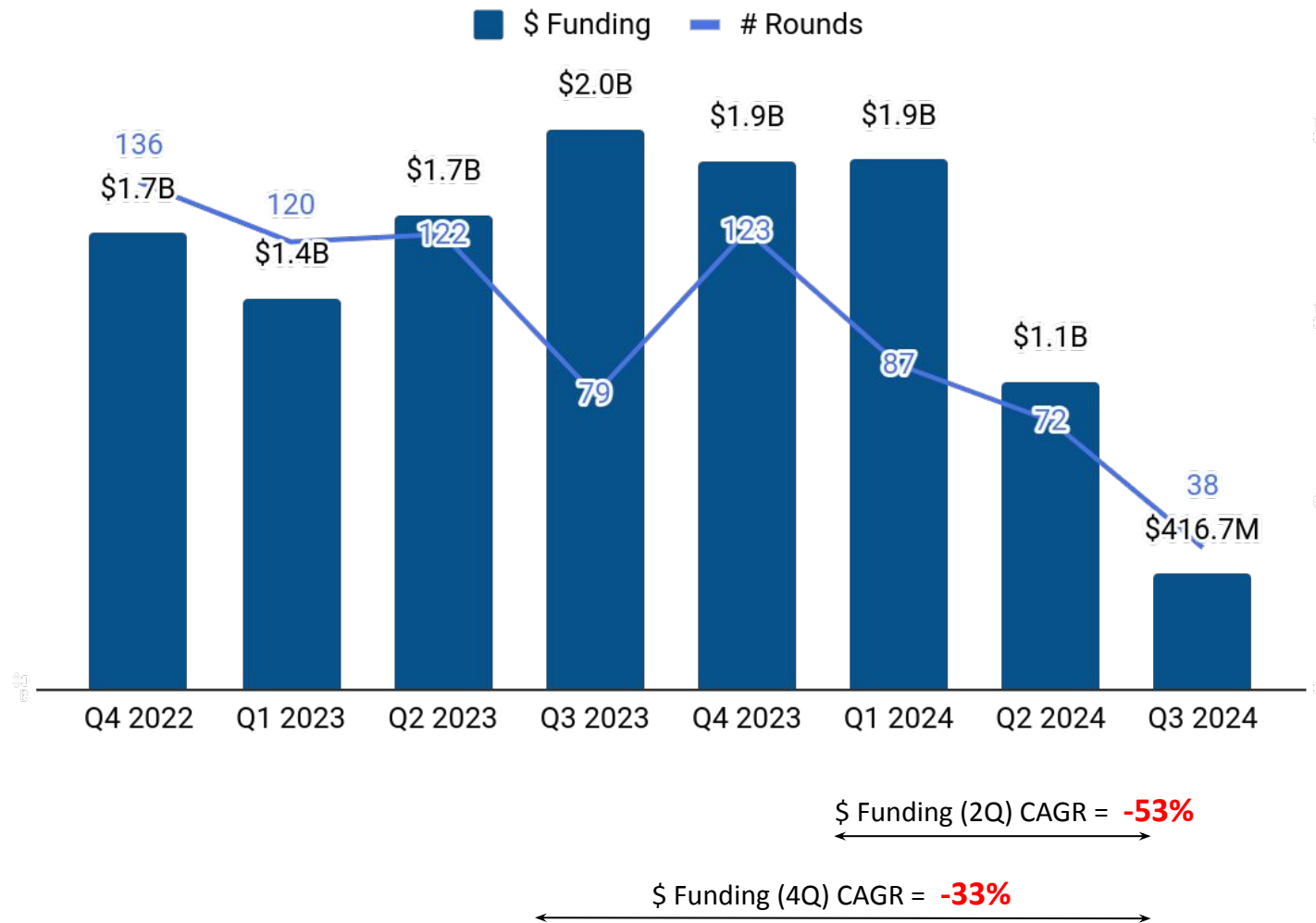
▶ Q-o-Q Funding Trends

Q-o-Q Stage-wise Funding Trends

Top Funding Rounds in last quarter

Top Funded Business Models - last 1 quarter

Q-o-Q Funding Trends



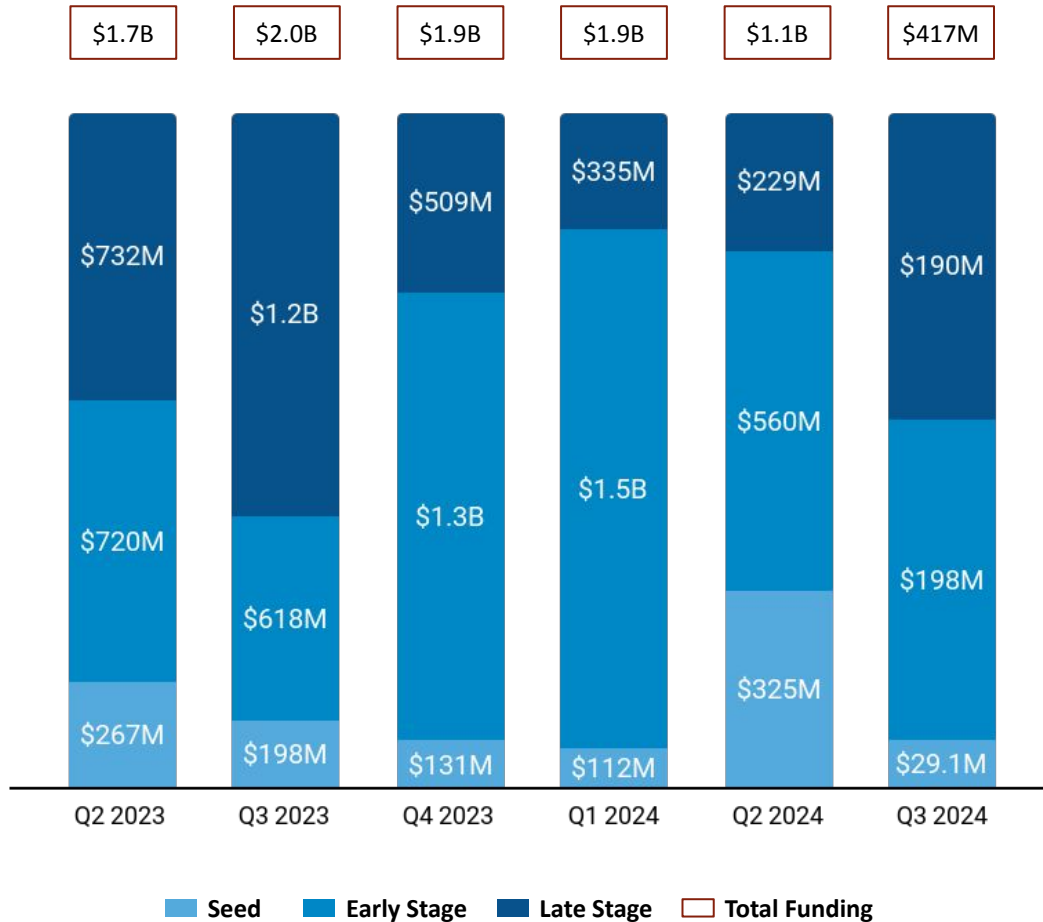
Top Funding Rounds in last 8 quarters

Company	Funding Round
Verkor (2020, Grenoble)	\$913M - Series C
Mistral AI (2023, Paris)	\$503M - Series B
Mistral AI (2023, Paris)	\$415M - Series A
Electra (2021, Paris)	\$333M - Series B
DRIVECO (2010, Paris)	\$274M - PE
Verkor (2020, Grenoble)	\$248M - Series C
Hugging Face (2016, Paris)	\$235M - Series D
H Company (2024, Paris)	\$220M - Seed
Ampere (2023, Boulogne billancourt)	\$212M - Series D
Ynsect (2011, Paris)	\$176M - Series D

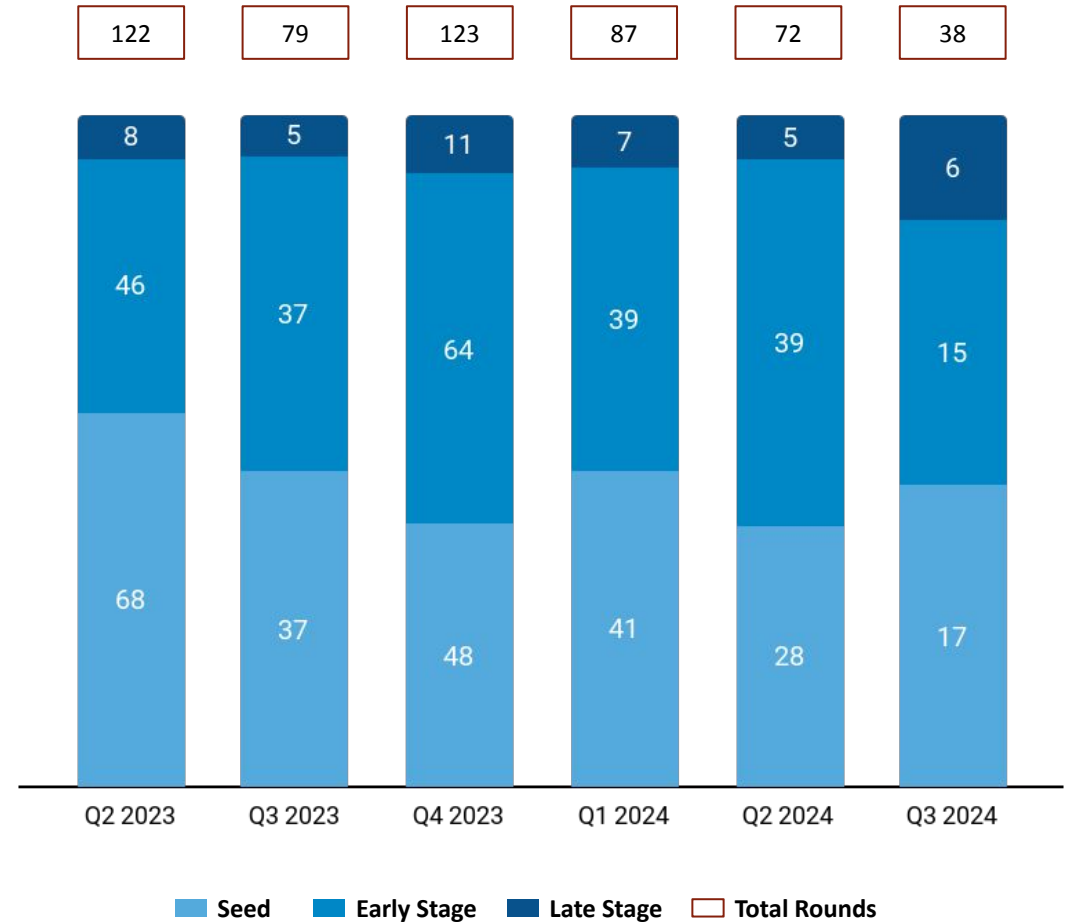
Note: Funding includes only Equity Funding. It excludes Debt, Grant, Post-IPO and ICO funding.

Q-o-Q 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 Q3 2024 (1/2)











Company	\$ Amount	Round	Date	Investors
 Akur8 (2018, Paris, \$180M)	\$120M	Series C	Sep 2024	Partners Group, One Peak
 Morpho (2021, Paris, \$73.6M)	\$50M	Series C	Aug 2024	Ribbit Capital, Pantera Capital, Hack VC, +13 more
 Calyxia (2011, Bonneuil sur Marne, \$62.0M)	\$35M	Series B	Sep 2024	Lombard Odier, Bpifrance, Astanor
 Neat (2022, Bordeaux, \$42.9M)	\$33M	Series A	Sep 2024	Hedosophia, Mundi Ventures, ETFS Capital, +1 more
 Micropep (2016, Toulouse, \$53.2M)	\$29M	Series B	Jul 2024	Sofinnova Partners, Bpifrance, Supernova Invest, +4 more
 Jus Mundi (2019, Paris, \$33.1M)	\$22M	Series B	Aug 2024	TGV, Acton Capital, FJ Labs, +1 more
 Elum Energy (2015, Paris, \$13.0M)	\$13M	Series B	Sep 2024	Cota Capital, Energize Capital, Alter Equity
 Wattalps (2018, Grenoble, \$13.5M)	\$12M	Series A	Aug 2024	Eximium, Supernova Invest, EIC Fund, +4 more
 PatrOwl (2018, Paris, \$14.1M)	\$12M	Series A	Sep 2024	Bpifrance, SWEN Capital Partners, Crédit Mutuel Inno., +1 more
 Pixmania (2000, Paris, \$12.1M)	\$12M	Unattributed	Jul 2024	-
 Cashbee (2018, Neuilly sur seine, \$13.9M)	\$8M	Series A	Jul 2024	MIF
 Apmonia Therape.. (2019, Reims, \$7.6M)	\$8M	Series A	Jul 2024	European Commission

Top Funding Rounds in Q3 2024 (2/2)

Company	\$ Amount	Round	Date	Investors
 Spotter (1997, Palavas les Flots, \$762M)	\$7M	Series D	Sep 2024	-
 Overseed (2021, Orleans, \$9.9M)	\$7M	Series A	Jul 2024	UI Investissement, Blast.Club
 Samp (2019, Paris, \$10.5M)	\$7M	Series A	Sep 2024	Promus Ventures, Kvanted
 HEPTA Medical.. (2018, Paris, \$6.3M)	\$6M	Series A	Sep 2024	Bpifrance, M&L Healthcare
 Korint (2022, Nanterre, \$7.7M)	\$6M	Series B	Sep 2024	360 Capital Partners, Ventech
 Holonym (2022, Paris, \$6.6M)	\$6M	Seed	Aug 2024	Draper Dragon, Arrington Capital, Finality Capital, +2 more
 HeatMap (2013, Paris, \$4.0M)	\$4M	Seed	Aug 2024	PowerOne Capital Markets, Hawke Ventures, Vine Ventu.., +3 more
 Presti (2022, \$3.5M)	\$3M	Seed	Jul 2024	Partech Partners
 Bridge.audio (2019, Paris, \$3.3M)	\$3M	Seed	Jul 2024	Bpifrance, LeanSquare
 Drama Studios.. (2022, Rennes, \$2.5M)	\$3M	Seed	Sep 2024	The Games Fund
 BiB Batteries.. (2021, Roubaix, \$2.4M)	\$2M	Seed	Sep 2024	Techstars, Next Gear Ventures, Super Capital
 Orus Energy (2023, Paris, \$2.4M)	\$2M	Seed	Jul 2024	b2venture, Ring Capital, Asterion

Full list of 38 Key Funding Rounds is available on [Tracxn Platform](#)

Top Funded Business Models - last 1 quarter

Rank	Business Model	\$ Funding	# Rounds	Top Funding Round
1 ▲ ¹¹	P&C Insurance Software	\$120.0M	1	 Akur8 \$120.0M - Series C
2 ..	Crypto Based Personal Loans	\$50.0M	1	 Morpho \$50.0M - Series C
3 ..	Biodegradable Polymers	\$35.0M	1	 Calyxia \$35.0M - Series B
4 ..	Reinsurance	\$33.2M	1	 Neat \$33.2M - Series A
5 ..	Plant-based Pesticides	\$29.0M	1	 Micropep \$29.0M - Series B
6 ..	Distributed Energy Resources Management	\$13.0M	1	 Elum Energy \$13.0M - Series B
7 ▼ ⁸	EV Battery Manufacturers	\$12.3M	1	 Wattalps \$12.3M - Series A
8 ..	External Attack Surface Management	\$12.2M	1	 PatrOwl \$12.2M - Series A
9 ..	Oncology Drugs	\$7.6M	1	 Apmonia Thera.. \$7.6M - Series A
10 ..	Social Media Marketing	\$7.4M	1	 Spotter \$7.4M - Series D

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

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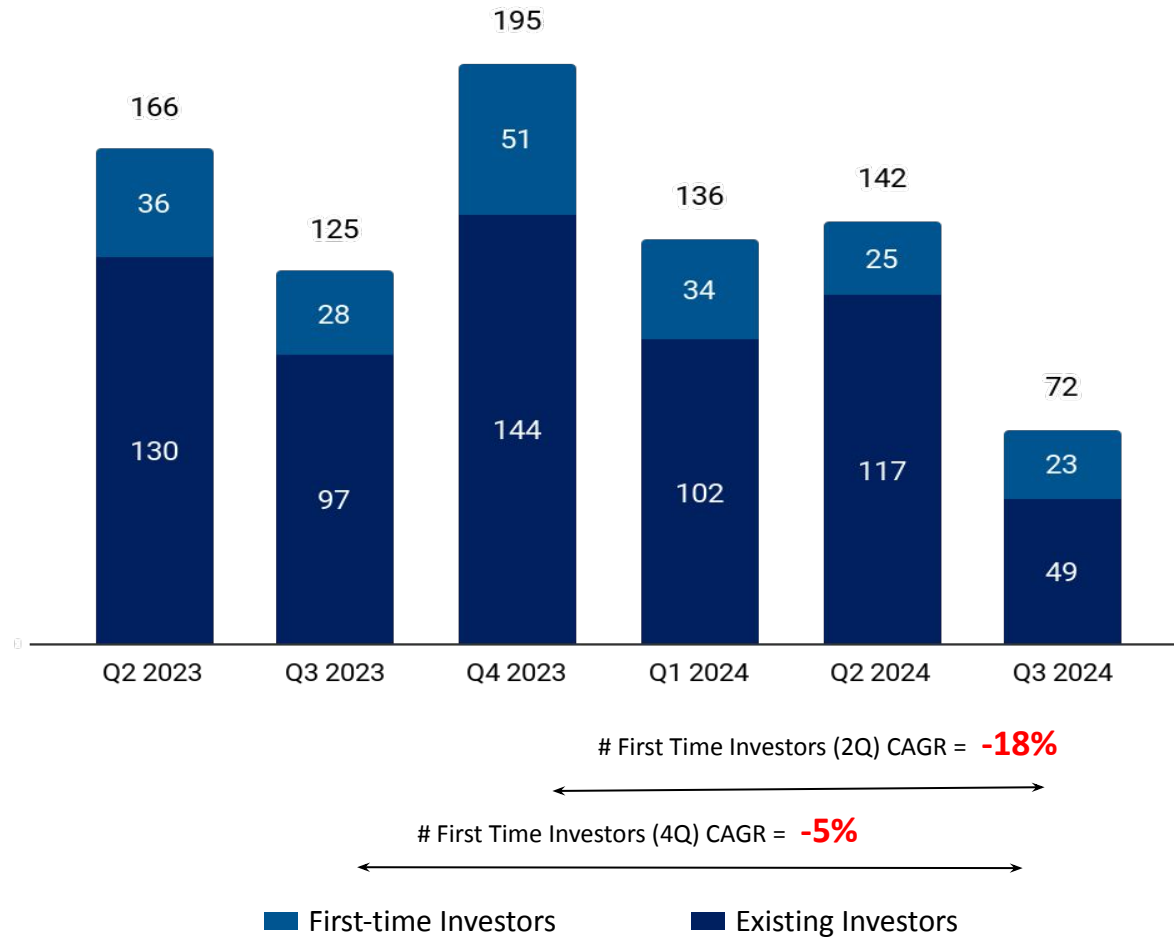
▶ Q-o-Q Investors

Q-o-Q Global Investors

Most Active Investors

Q-o-Q Investors

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



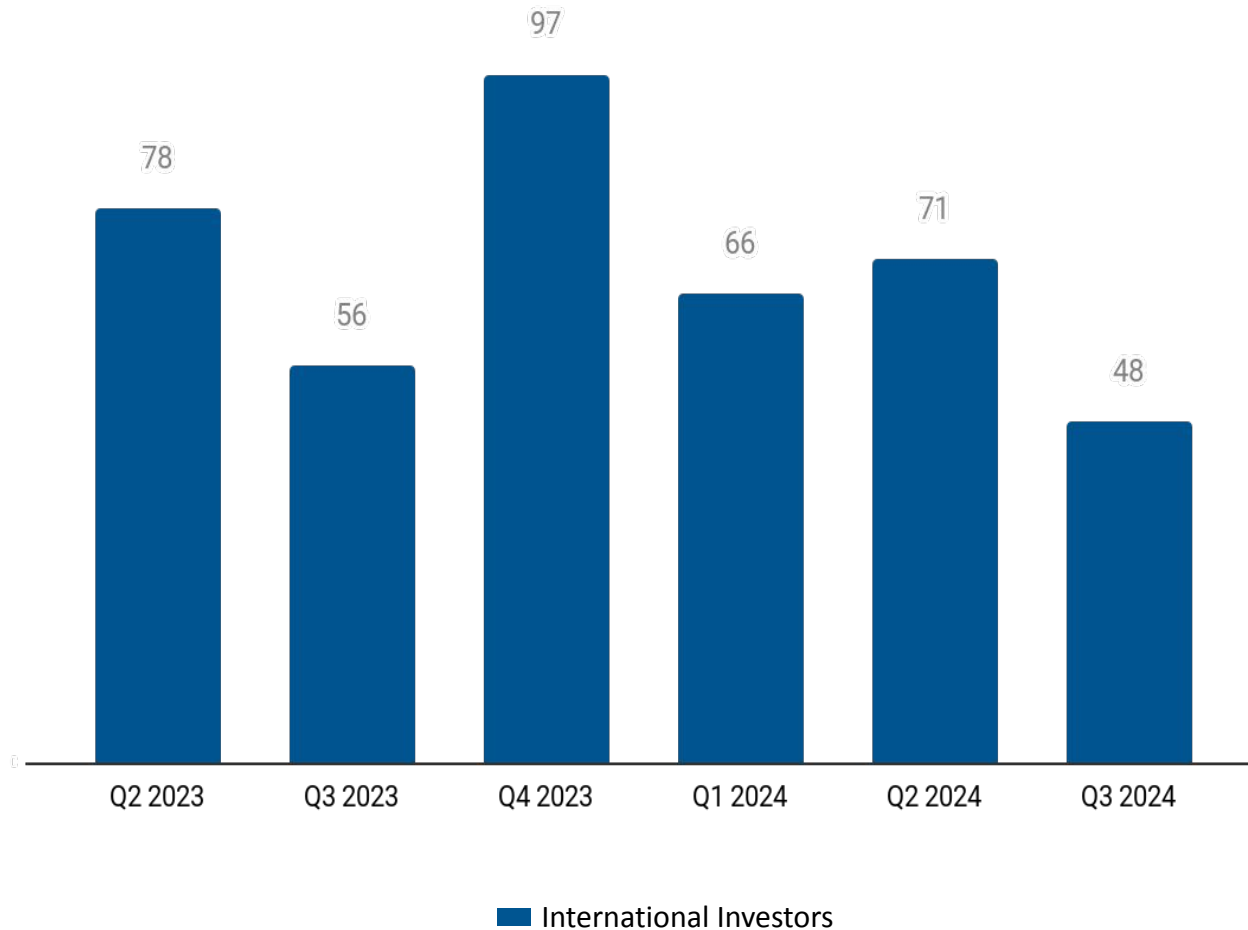
Top Institutional Investors in Q3 2024

Stage	Investor name	# Investments in Q3 2024
Seed Stage	b2venture	1 (--)
	JamJar Investments	1 (--)
	Draper Dragon	1 (--)
Early Stage	Supernova Invest	2 (--)
	ENGIE New Ventures	1 (--)
	Ring Capital	1 (< 0%)
Late Stage	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 Q3 2023.

Q-o-Q International Investors

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









Top International Institutional Investors in Q3 2024

Stage	Investor name	# Investments in Q3 2024
Seed Stage	 Y Combinator	3 (--)
	 b2venture	1 (--)
	 EIC Fund	1 (--)
Early Stage	 TGV	1 (--)
	 Cota Capital	1 (--)
	 Acton Capital	1 (--)
Late Stage	 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 Q3 2023.

Most Active Investors: Accelerators & Incubators

#	Investor Name	Country	# Overall investments	# Investments in Geo* - Q3 2024	Notable Portfolio Investments in Geo*
1	 Y Combinator	United States	4,799	3	Argil (\$125.0K), Plume (\$125.0K), Quivr (\$125.0K)
2	 EIC Fund	-	4,342	1	Calyxia (\$62.0M), Wattalps (\$13.5M)
3	 Sofinnova Partners	France	143	1	Micropep (\$53.2M)
4	 Techstars	United States	4,637	1	BiB Batteries (\$2.4M)
5	 STATION F	France	38	1	Steerlab (\$1.9M)
6	 LeanSquare	Belgium	72	1	Bridge.audio (\$3.3M)











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* - Q3 2024	Notable Portfolio Investments in Geo*
1	 b2venture	Switzerland	170	1	Orus Energy (\$2.4M)
2	 JamJar Investments	United Kingdom	81	1	BIBBI Parfum
3	 Draper Dragon	China	117	1	Holonym (\$6.6M)
4	 Next Gear Ventures	Israel	34	1	BiB Batteries (\$2.4M)
5	 Super Capital	France	106	1	BiB Batteries (\$2.4M)
6	 Dreamcraft Ventures	Denmark	26	1	Steerlab (\$1.9M)
7	 Hawke Ventures	United States	16	1	HeatMap (\$4.0M)
8	 Vine Ventures	United States	32	1	HeatMap (\$4.0M)
9	 Arrington Capital	United States	70	1	Holonym (\$6.6M)
10	 Asterion	France	22	1	Orus Energy (\$2.4M)

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* - Q3 2024	Notable Portfolio Investments in Geo*
1	 Supernova Invest	France	95	2	Micropep (\$53.2M), Wise-integration (\$19.4M), Wattalps (\$13.5M)
2	 ENGIE New Ventures	France	34	1	Samp (\$10.5M), Carbonx (\$7.9M)
3	 Ring Capital	France	43	1	Wattalps (\$13.5M), Orus Energy (\$2.4M)
4	 Ventech	France	150	1	Korint (\$7.7M)
5	 TGV	China	62	1	Jus Mundi (\$33.1M)
6	 Cota Capital	United States	128	1	Elum Energy (\$13.0M)
7	 Acton Capital	Germany	88	1	Jus Mundi (\$33.1M)
8	 C4 Ventures	France	49	1	Jus Mundi (\$33.1M)
9	 Hedosophia	United Kingdom	25	1	Neat (\$42.9M)
10	 Energize Capital	United States	29	1	Elum Energy (\$13.0M)









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* - Q3 2024	Notable Portfolio Investments in Geo*
1	 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* - Q3 2024	Notable Investments in Geo*
1	 Eurazeo	France	267	1	Moria Surgical
2	 IK Partners	Netherlands	74	1	Octime
3	 Partners Group	Switzerland	76	1	Akur8 (\$180.0M)
4	 IRDI Capital Investissement	France	148	1	Micropep (\$53.2M)
5	 Eximium	France	25	1	Wattalps (\$13.5M)
6	 UI Investissement	France	72	1	Overseed (\$9.9M)
7	 SWEN Capital Partners	France	44	1	PatrOwl (\$14.1M)
8	 Alter Equity	France	24	1	Elum Energy (\$13.0M)

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 Acquisitions


Most Active Acquirers

Exit Snapshot - Q3 2024

IPOs - Q3 2024
(vs Q3 2023)

 **0** (vs 1)
IPOs

 - (vs 12.8)
Avg. yrs from first funding to IPO

 - (vs \$202M)
Avg. Funding raised before IPO

 - (vs \$1.8B)
Avg. IPO Mcap

Acquisitions - Q3 2024
(vs Q3 2023)






 **11** (vs 34)
Acquisitions

 **13.2** (vs 6.1)
Avg. yrs from first funding to Acq.

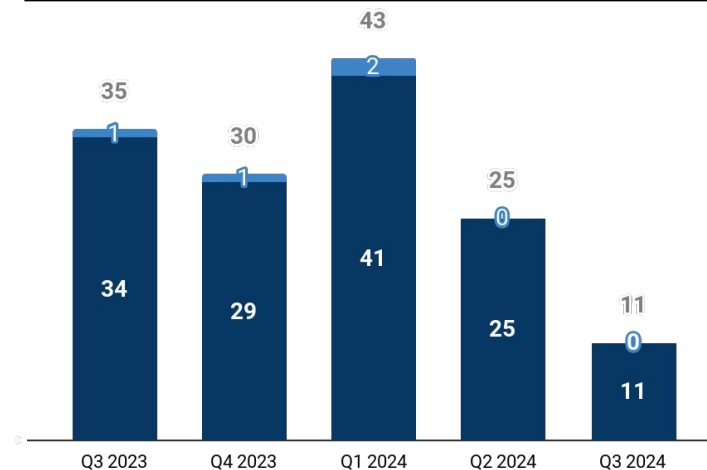
 **\$12.2M** (vs \$20.1M)
Avg. Funding raised before Acq.

 **\$92.3M** (vs \$61.2M)
Avg. Acq. Price




Top Investors by # Exits - Q3 2024

Investor	# Exits	Notable Exit
 Bpifrance	1	Preligens
 360 Capital Partners	1	Preligens
 Alpha	1	Rue du Commerce
 Apax Partners	1	Rue du Commerce
 ACE Management	1	Preligens











Q-o-Q Exit Trends




Top Exits - Q3 2024

Type	Company	Acq. Price/IPO Mcap
Acq.	 Preligens (2016, Paris, \$23.7M)	\$243M
	 Checkmyguest (2016, Paris)	\$27.4M
	 Rue du Commerce (1999, Saint Ouen)	\$6.5M

List of Acquisitions - Q3 2024 (1/2)

Company	Acquirer(s)	Acq. Date	Acq. Price
 PreliGens (2016, Paris, \$24M)	Safran	Sep 2024	\$243M
 Checkmyguest (2016, Paris)	OYO	Aug 2024	\$27.4M
 Rue du Commerce (1999, Saint Ouen)	LDLC Group	Jul 2024	\$6.5M
 BeOp (2018, Paris)	Collective Audience	Aug 2024	NA
 Golaem (2010, Rennes, \$668K)	Autodesk	Aug 2024	NA
 AdVentori (2009, Paris)	cool.co	Aug 2024	NA
 API-K (2017, Saint Martin de Valamas)	Actility	Jul 2024	NA
 EBP (1984, Rambouillet)	Cegid	Jul 2024	NA
 Ereferer (2014, La Chapelle sur Erdre)	Dekuple	Jul 2024	NA
 SynSight (2013, Orsay)	Iktos	Jul 2024	NA

List of Acquisitions - Q3 2024 (2/2)

Company	Acquirer(s)	Acq. Date	Acq. Price
 Amelkis (2004, Paris)	Parquest	Jul 2024	NA

View all 11 companies on [Tracxn Platform](#)

Most Active Acquirers

#	Acquirer	Country	# Acq.	Average Acq. Price	Companies Acquired
1	 Safran	France	1	\$243M	Preligens (\$243M)
2	 OYO	India	1	\$27.4M	Checkmyguest (\$27.4M)
3	 LDLC Group	France	1	\$6.5M	Rue du Commerce (\$6.5M)
4	 Collective Audience	-	1	-	BeOp
5	 Actility	France	1	-	API-K
6	 Dekuple	France	1	-	Ereferer
7	 Iktos	France	1	-	Synsight
8	 Autodesk	United States	1	-	Golaem
9	 cool.co	-	1	-	AdVentori
10	 Parquest	France	1	-	Amelkis

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

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▶ Unicorn Trends

List of New Soonicorns

Unicorn Trends in Q3 2024

France Tech - Q3 2024 (vs Q3 2023)

 **0** (vs 1)

Total Unicorns

 - (vs -)

Avg Years from Series A to Unicorn Round

 - (vs \$431M)

Avg \$ Funding before Unicorn Round

 - (vs 3)

Avg # Funding Rounds before Unicorn Round

 - (vs 13)

Avg Institutional Investors before Unicorn Round

Global Tech - Q3 2024 (vs Q3 2023)

 **18** (vs 15)

Total Unicorns

 **6.5** (vs 3.7)

Avg Years from Series A to Unicorn Round

 **\$155M** (vs \$267M)

Avg \$ Funding before Unicorn Round

 **5** (vs 3.5)


Avg # Funding Rounds before Unicorn Round

 **10.7** (vs 9.1)

Avg Institutional Investors before Unicorn Round

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

Soonicorn Club - List of New Soonicorns

Company	Tracxn Score
 Morpho (2021, Paris, \$73.6M)	53.1

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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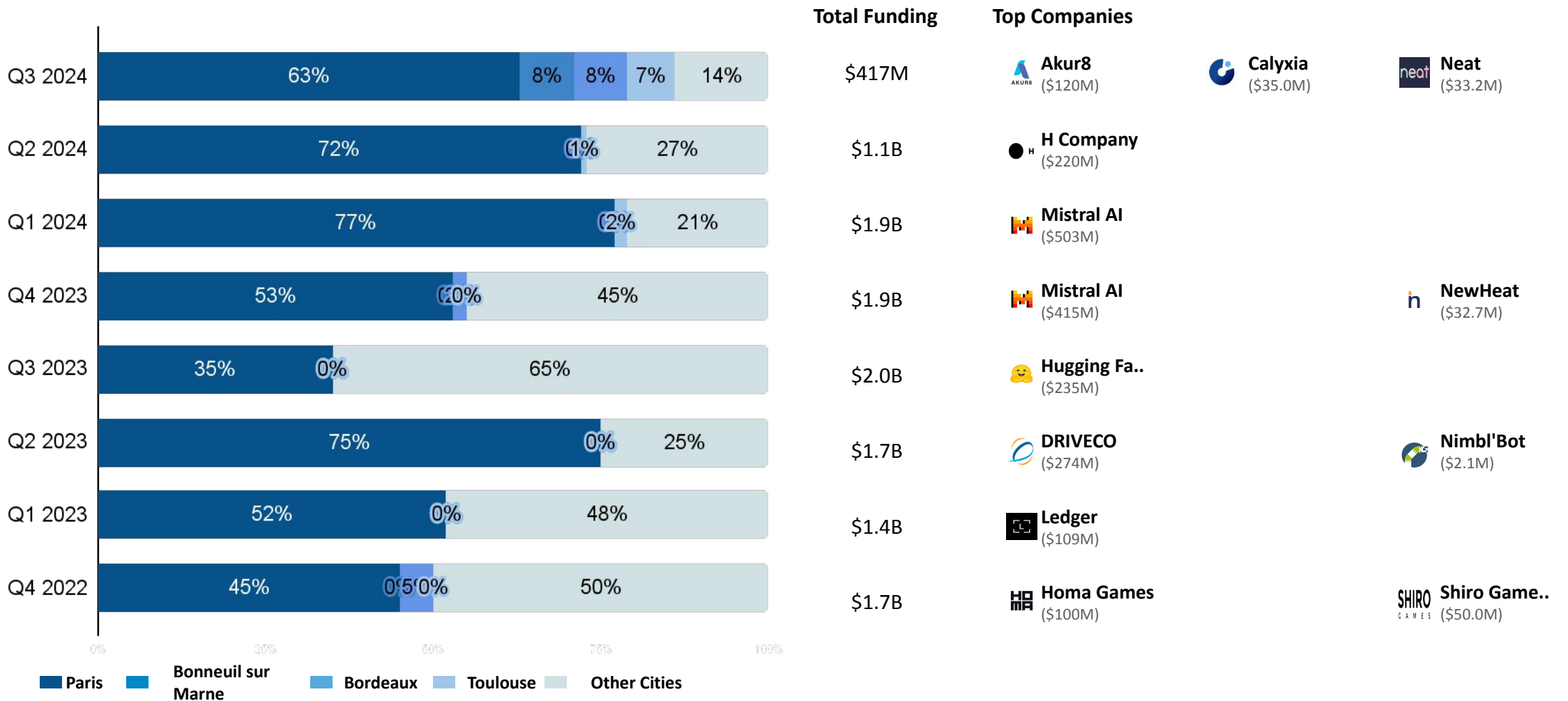
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▶ Cities by Total Funding

Cities by Funding raised in last 2 quarters














Citywise Trends - Total Funding

Distribution by Cities - Total Funding (\$)



Citywise Trends - Funding raised in last 2 Quarters

Funding raised in 2 Qtrs (Market Share %)

Rank	City	Q3 2024		Q2 2024		Top Funded Companies in Q3 2024		
		#	%	#	%			
1	Paris	\$261.1M	63 %	\$804.7M	72 %	 Akur8 \$120.0M	 Morpho \$50.0M	 Jus Mundi \$22.0M
2	Bonneuil sur Marne	\$35.0M	8 %	-	-	 Calyxia \$35.0M		
3	Bordeaux	\$33.2M	8 %	-	-	 Neat \$33.2M		
4	Toulouse	\$29.0M	7 %	\$10.9M	1 %	 Micropep \$29.0M		
5	Grenoble	\$12.3M	3 %	\$47.0M	4 %	 Wattalps \$12.3M		
6	Neuilly sur seine	\$8.2M	2 %	-	-	 Cashbee \$8.1M	 Argil \$125.0K	
7	Reims	\$7.6M	2 %	-	-	 Apmonia Th.. \$7.6M		
8	Palavas les Flots	\$7.4M	2 %	-	-	 Spotter \$7.4M		
9	Orleans	\$7.2M	2 %	-	-	 Overseed \$7.2M		
10	Nanterre	\$5.5M	1 %	-	-	 Korint \$5.5M		

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▶ Recent Key News

Recent Key News (1/3)

Transactions

- Akur8 lifts \$ 120 million in series C to accelerate the growth of its new generation actu.. labourseetlavie.com
- Akur8 Secures \$120 Million in Series C Round to Accelerate Growth of its Next Generation Actuarial.. [Agencia EFE](https://www.efe.com)
- Akur8 Secures \$120 Million in Series C Round to Accelerate Growth of its Next Generation Actuarial Pl.. [ForexTV](https://www.forex.tv)
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