

TRACXN GEO ANNUAL REPORT

FRANCE TECH - 2025



Contents

Snapshot

Investments

Investors

Exits

New Unicorns

Citywise Trends

News

Funded Deadpooled Companies

Appendix

Contents

Snapshot

Snapshot

Investments

Investors

Exits

New Unicorns

Citywise Trends

News

Funded Deadpooled Companies

Appendix

Tracxn Insights (1/4)

- France is the 6th highest funded country in 2025 ahead of Canada and Singapore at positions 7th and 8th respectively. The only countries that saw more funding than France are the United States, United Kingdom, India, China and Germany.
- A total of \$6.4B was raised in 2025, a rise of 24% compared to \$5.1B raised in 2024, and a drop of 14% compared to \$7.4B raised in 2023.
 - Seed Stage saw a total funding of \$413M in 2025, a drop of 40% compared to \$687M raised in 2024, and a drop of 39% compared to \$672M raised in 2023.
 - Early Stage saw a total funding of \$2.5B in 2025, a drop of 27% compared to \$3.4B raised in 2024, and a drop of 30% compared to \$3.5B raised in 2023.
 - Late Stage saw a total funding of \$3.5B in 2025, a rise of 218% compared to \$1.1B raised in 2024, and a rise of 10% compared to \$3.2B raised in 2023.

Tracxn Insights (2/4)

- 2025 has witnessed 5 \$100M+ funding rounds when compared to 8 such rounds in 2024, and 14 such rounds in 2023.
- Companies like Mistral AI, Brevo, Adcytherix have managed to raise funds above \$100M in this period.
 - Mistral AI has raised a total of \$2B through a Series C round.
 - Brevo has raised a total of \$583M through a Series C round.
 - Adcytherix has raised a total of \$122M through a Series A round.
- A major part of these \$100M+ funding rounds are from Enterprise Applications, Life Sciences, & Auto Tech.
- Enterprise Applications, Life Sciences and FinTech were the top-performing sectors in 2025 in this space.

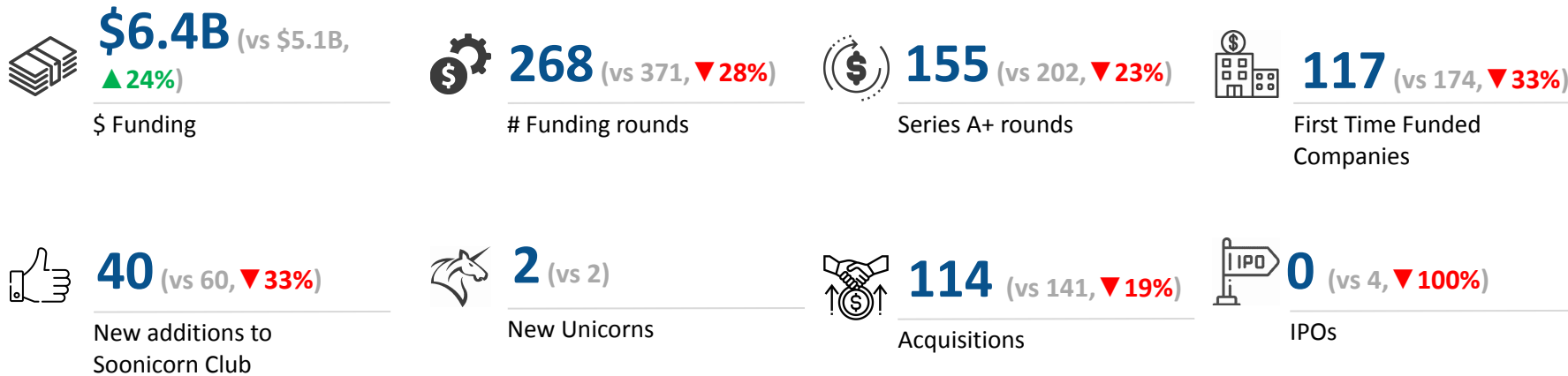
Tracxn Insights (3/4)

- Enterprise Applications sector saw a total funding of \$4.3B in 2025 which is an increase of 47% when compared to \$2.9B raised in 2024 and 2023 each.
- Life Sciences sector saw a total funding of \$714M in 2025 which is an increase of 56% when compared to \$459M raised in 2024 and a decrease of 14% when compared to \$829M raised in 2023.
- FinTech sector saw a total funding of \$597M in 2025 which is a decrease of 43% when compared to \$1B raised in 2024 and a decrease of 28% when compared to \$824M raised in 2023.
- France Tech recorded no IPOs in 2025, compared to 4 in 2024 and 2 in 2023.
- Tech companies in France saw 114 acquisitions in 2025, which is a drop of 19% as compared to 141 acquisitions in 2024 and a drop of 30% compared to 162 acquisitions in 2023.
 - La Centrale was acquired by Olx Group at a price of \$1.3B.

Tracxn Insights (4/4)

- This becomes the highest valued acquisition in 2025 followed by the acquisition of Sonepar acquired by Solar Norge AS at a price of \$49M.
- There were 2 unicorns created in 2025, in line with 2024 and 2023 each.
- Paris based tech firms accounted for 78% of all funding seen by tech companies across France. Marseille came next, with 2% of the total funding.
- Kima Ventures, Speedinvest and Newfund were the top seed stage investors in France Tech ecosystem for 2025.
- Daphni, Supernova Invest and Kurma Partners were the top early stage investors in France Tech ecosystem for 2025.
- DST Global, Woven Capital and CapitalG were the top late stage investors in France Tech ecosystem for 2025.

France Tech Snapshot - 2025



France Tech All time Stats

Summary

All Companies	29,497
Funded Companies	8,095
Total Funding	\$72.4B
Funding in last 24 months	\$11.5B
Cumulative Valuation of all Unicorns	\$76.9B

Exits

Acquisitions	1,476
IPOs	243

Companies Covered

Unicorns	29
Soonicorns	134
Minicorns	635
Editor's Pick	2,414
Series A+	1,434
Series C+	230
Acqui-Hires	316
Deadpooled	5,873

Top Cities	Paris (\$42.9B)
	Grenoble (\$2.2B)

Top Funding Rounds

Company	Round Details
Mistral AI (2023, Paris)	\$2.0B - Series C
Brevo (2012, Paris)	\$583M - Series C
Adcytherix (2023, Marseille)	\$122M - Series A
WAAT (2018, Paris)	\$118M - PE
Alice&Bob (2020, Paris)	\$105M - Series B

Top Feeds

Feed	\$Funding
AI Infrastructure	\$2.0B
MarketingTech	\$598M
Cybersecurity	\$196M
Oncology	\$176M
Investment Tech	\$175M









Top Cities

City	\$Funding
Paris	\$4.9B
Marseille	\$136M
Toulouse	\$93.2M
Cherbourg en Cotentin	\$82.2M
Lyon	\$81.3M

*Data from 01-Jan-2025 to 31-Dec-2025 is considered in report

Note: Numbers in bracket indicate the values of 2024

France Tech vs. Major Geos Performance - 2025

Metric	France	Global	Europe	US	India	China
 \$ Funding	\$6.4B	\$359B	\$51.0B	\$259B	\$11.2B	\$8.5B
 % of global funding (# Country Rank)	2%(#6)	100%	14%	72%(#1)	3%(#3)	2%(#4)
 # Funding rounds	268	13,607	3,184	6,081	1,693	300
 First Time Funded Companies	117	5,198	1,361	2,154	472	106
 Series A+ rounds	155	6,825	1,436	3,522	573	221
 New Unicorns	2	113	20	77	5	2
 Acquisitions	114	3,776	1,350	1,699	142	22
 IPOs	-	278	24	67	46	42

Top Countries by 2025 Funding

 United States	\$259B
 United Kingdom	\$15.3B
 India	\$11.2B
 China	\$8.5B
 Germany	\$7.2B
 France	\$6.4B
 Canada	\$6.3B
 Singapore	\$4.6B
 Israel	\$4.4B
 Switzerland	\$3.8B

Contents

Snapshot

Investments

Investors

Exits

New Unicorns

Citywise Trends

News

Funded Deadpooled Companies

Appendix

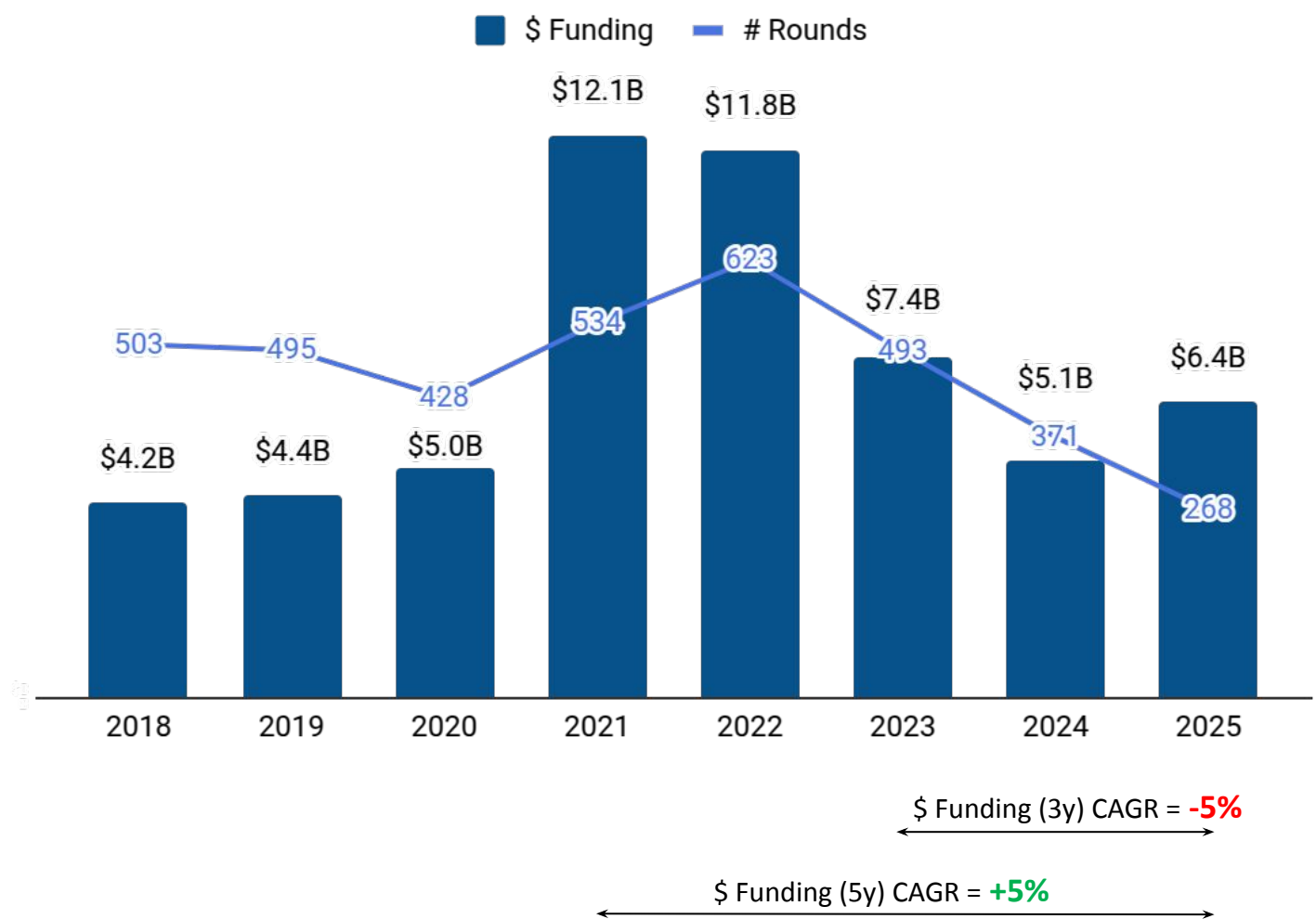
▶ Y-o-Y Funding Trends

Y-o-Y Stage-wise Funding Trends

Top Funding Rounds in 2025

Top Funded Business Models in 2025

Y-o-Y Funding Trends



Top Funding Rounds in last 8 years

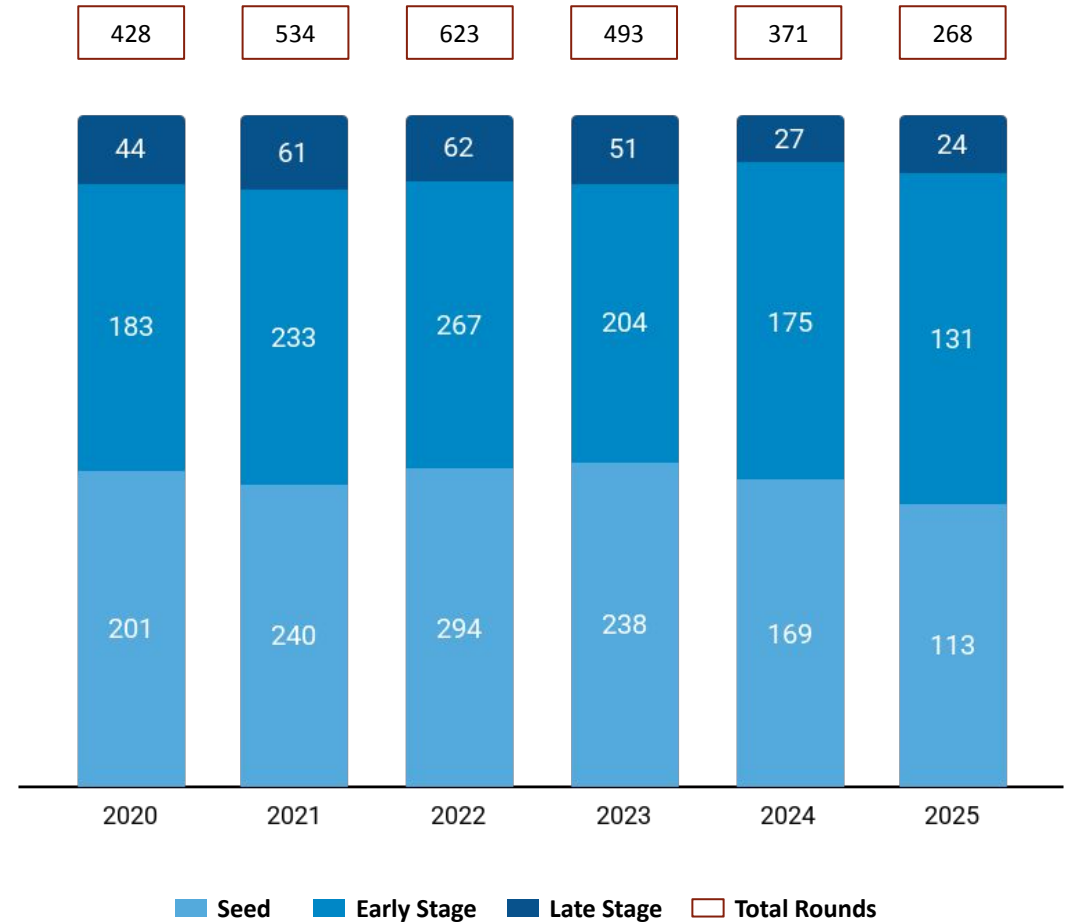
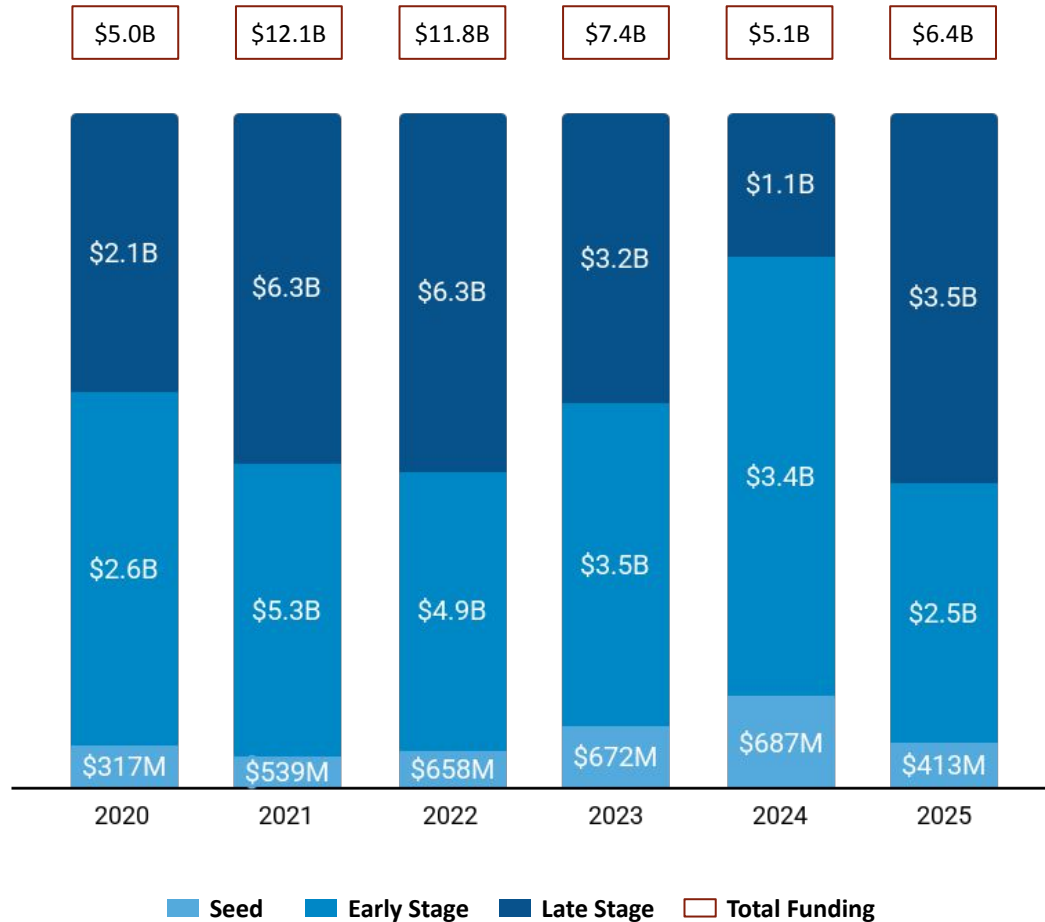
Company	Funding Round
Mistral AI (2023, Paris)	\$2.0B - Series C
ACC (2020, Bruges)	\$1.2B - Series D
Verkor (2020, Grenoble)	\$913M - Series C
Sorare (2018, Saint Mandé)	\$680M - Series B
Naturex (1992, Avignon)	\$646M - PE
Cacao Mobility Paris (2015, Levallois Perret)	\$589M - Series B
Brevo (2012, Paris)	\$583M - Series C
Mirakl (2012, Paris)	\$555M - Series E
Qonto (2017, Paris)	\$552M - Series D
Doctolib (2013, Levallois Perret)	\$549M - Series G

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 2025 (1/2)











Company	\$ Amount	Round	Date	Investors
 Mistral AI (2023, Paris, \$3.1B)	\$2.0B	Series C	Sep 2025	DST Global, Nvidia, Andreessen Horowitz, +5 more
 Brevo (2012, Paris, \$780M)	\$583M	Series C	Dec 2025	Oakley Capital, Bridgepoint Group, General Atlantic, +1 more
 Adcytherix (2023, Marseille, \$154M)	\$122M	Series A	Oct 2025	RA Capital Management, Citadel, Pontifax, +8 more
 WAAT (2018, Paris, \$149M)	\$118M	PE	Sep 2025	DWS, Bpifrance, RAISE
 Alice&Bob (2020, Paris, \$138M)	\$105M	Series B	Jan 2025	Elaia, Supernova Invest, AXA Venture Partners, +4 more
 Animaj (2018, Paris, \$192M)	\$85M	Series A	Jun 2025	Left Lane, XAnge, Bpifrance, +3 more
 Didomi (2020, Paris, \$128M)	\$83M	Series C	Apr 2025	Marlin Equity Partners
 Pennylane (2020, Cherbourg en Cotentin, \$237M)	\$82M	Series D	Apr 2025	Meritech, DST Global, Sequoia Capital, +1 more
 Wandercraft (2012, Paris, \$142M)	\$75M	Series D	Jun 2025	XAnge, AG2R LA MONDIALE, Bpifrance, +6 more
 Nabla (2018, Paris, \$120M)	\$70M	Series C	Jun 2025	DST Global, Cathay Capital, Highland Europe, +2 more
 Cailabs (2013, Rennes, \$124M)	\$67M	Series D	Sep 2025	Credit Agricole, European Investment Bank, Starquest., +3 more
 Skill Corner Analytics (2016, Paris, \$62M)	\$60M	Series A	Dec 2025	Silversmith

Top Funding Rounds in 2025 (2/2)

Company	\$ Amount	Round	Date	Investors
 Filigran (2021, Paris, \$115M)	\$58M	Series C	Oct 2025	Insight Partners, Eurazeo, Accel, +1 more
 SCINTIL Photonics (2018, Grenoble, \$78M)	\$58M	Series B	Sep 2025	Nvidia, Robert Bosch Venture Capital, Supernova Inve., +6 more
 ACCRO (2021, Vitry-en-arts, \$70M)	\$58M	Series C	Sep 2025	Credev, Clay Capital, Roquette, +1 more
 Zama (2019, Paris, \$150M)	\$57M	Series B	Jun 2025	Pantera Capital, Blockchange
 73 Strings (2018, Paris, \$65M)	\$55M	Series B	Feb 2025	Goldman Sachs, Golub Capital, Hamilton Lane, +3 more
 Lattice Medical (2017, Loos, \$63M)	\$50M	Series B	Oct 2025	Bpifrance, Finovam Gestion, Blast.Club, +4 more
 Infinite Orbits.. (2017, Toulouse, \$59M)	\$47M	Series C	Nov 2025	Matterwave Ventures, Wind Capital, IRDI Capital Inve., +3 more
 VSORA (2015, Meudon, \$66M)	\$46M	Series C	Apr 2025	Otium Capital, Adelie, Omnes Capital, +1 more
 Genomines (2021, Paris, \$50M)	\$45M	Series A	Sep 2025	Forbion, Wind Capital, Prospect Innovation, +10 more
 Tinubu (2000, Moulinaux, \$147M)	\$45M	Series D	May 2025	Morgan Stanley
 Step Pharma (2014, Saint-Genis-Pouilly, \$96M)	\$44M	Series C	Oct 2025	Pontifax, Kurma Partners, Hadean Ventures, +4 more
 Swan (2017, Paris, \$108M)	\$44M	Series B	Jan 2025	Creandum, Lakestar, Accel, +3 more

Full list of 268 Key Funding Rounds is available on [Tracxn Platform](#)

Top Funded Business Models in 2025

Rank	Business Model	\$ Funding	# Rounds	Top Funding Round
1 <small>..</small>	Artificial General Intelligence	\$2.0B	2	 Mistral AI \$2.0B - Series C
2 <small>▲16</small>	Cancer Therapeutics	\$175M	5	 Adcytherix \$122M - Series A
3 <small>..</small>	EV Charging Solutions	\$133M	2	 WAAT \$118M - PE
4 <small>..</small>	Quantum Hardware	\$112M	3	 Alice&Bob \$105M - Series B
5 <small>▲2</small>	Accounting Software	\$103M	5	 Pennylane \$82.2M - Series D
6 <small>..</small>	Neuropharmaceuticals	\$97.8M	6	 Coave Therap.. \$33.0M - Series B
7 <small>..</small>	Smart Wearable Healthcare Devices	\$91.6M	2	 Wandercraft \$75.0M - Series D
8 <small>▲5</small>	Cybersecurity Analytics Software	\$86.6M	2	 Filigran \$58.0M - Series C
9 <small>..</small>	Space Engineering	\$85.9M	3	 Infinite Orb.. \$46.5M - Series C
10 <small>▼3</small>	Crypto Financial Services	\$82.8M	7	 Flowdesk \$42.0M - Series B

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

Contents

Snapshot

Investments

Investors

Exits

New Unicorns

Citywise Trends

News

Funded Deadpooled Companies

Appendix

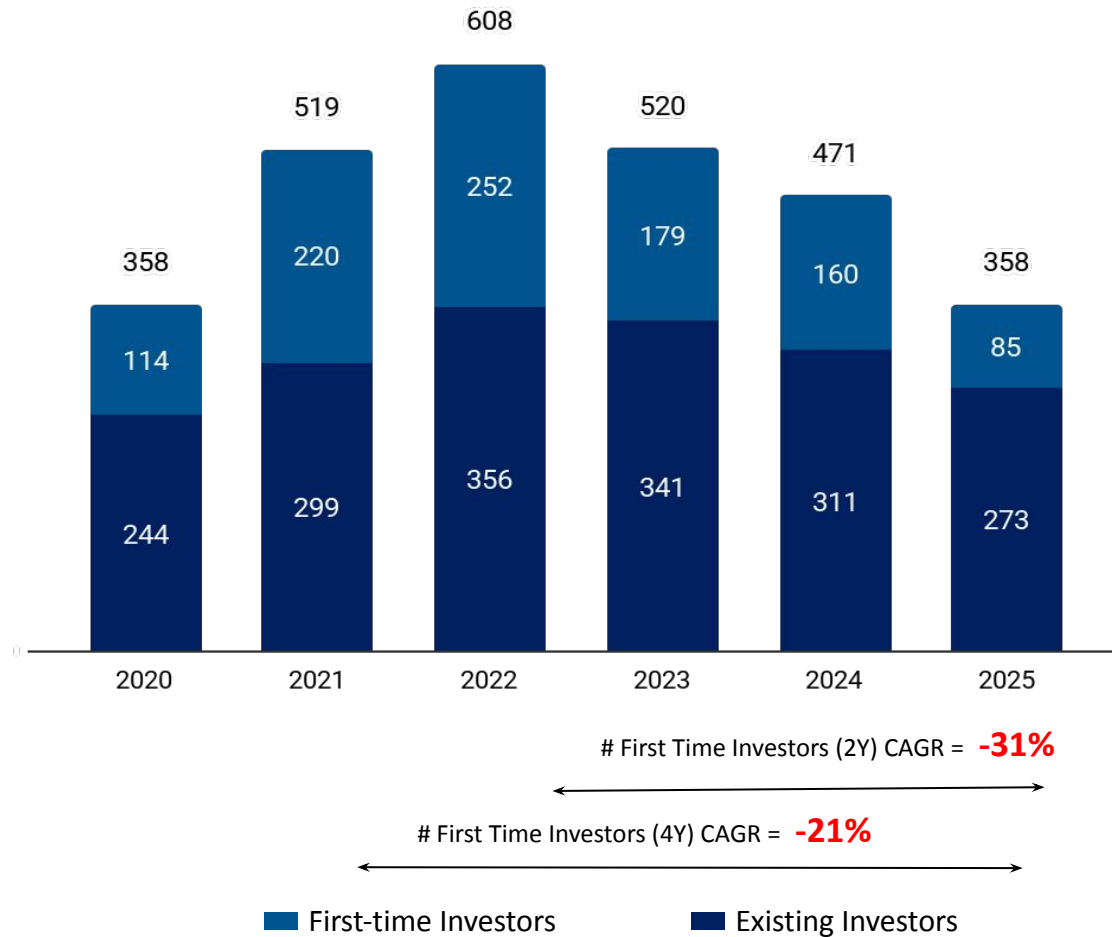
▶ Y-o-Y Investors

Y-o-Y International Investors










Most Active Investors

Y-o-Y Investors

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



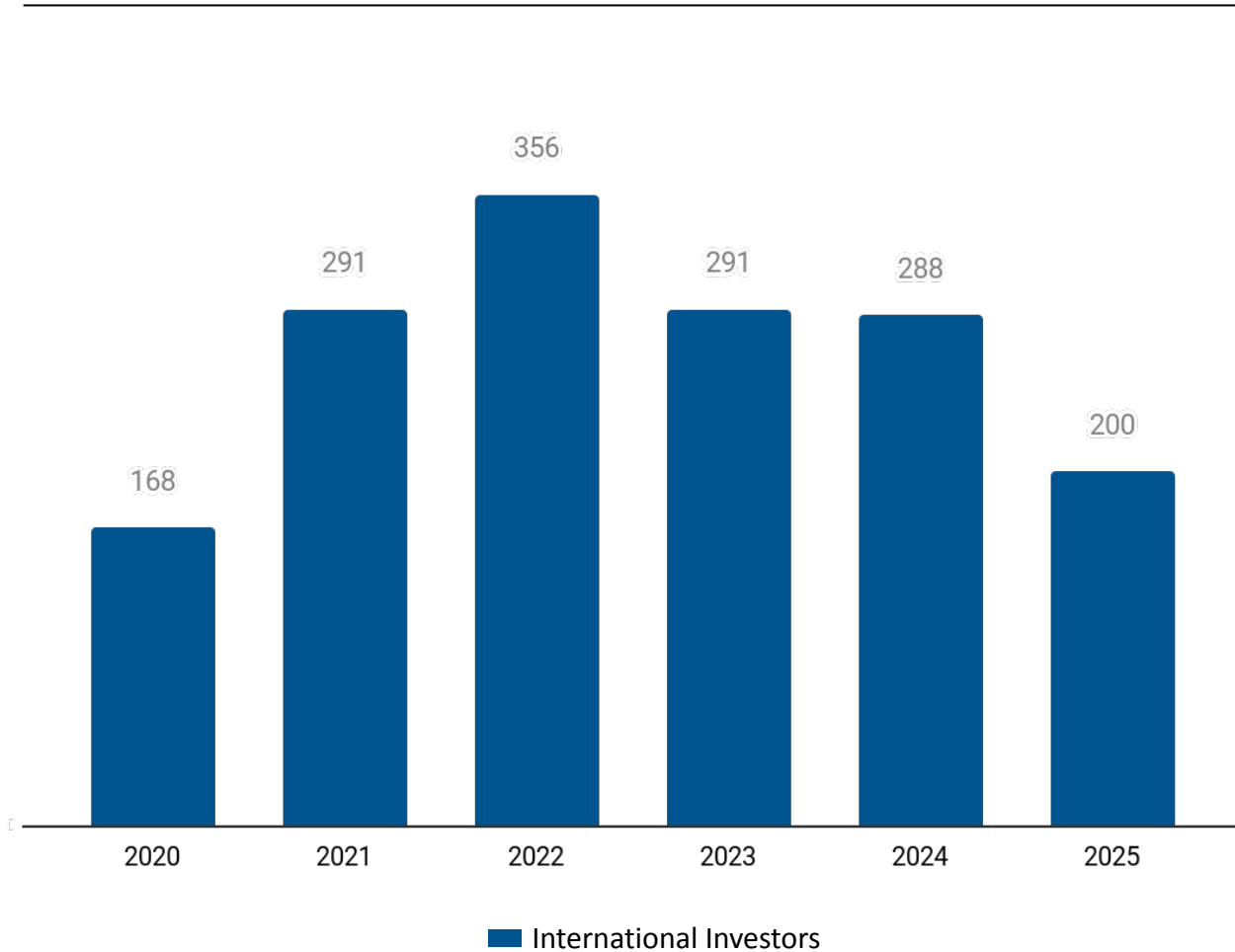
Top Institutional Investors in 2025

Stage	Investor name	# Investments in 2025
Seed Stage	 Kima Ventures	25 (▲92%)
	 Speedinvest	7 (▲250%)
	 Newfund	6 (--)
Early Stage	 Daphni	8 (▲300%)
	 Supernova Invest	7 (▲75%)
	 Kurma Partners	4 (▲300%)
Late Stage	 DST Global	3 (▲200%)
	 Woven Capital	1 (--)
	 CapitalG	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 2024.

Y-o-Y International Investors

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













Top International Institutional Investors in 2025

Stage	Investor name	# Investments in 2025
Seed Stage	 Speedinvest	7 (▲250%)
	 Plug and Play Tech Center	6 (▲500%)
	 Y Combinator	6 (▼14%)
Early Stage	 Cathay Innovation	3 (▼25%)
	 Verve Ventures	2 (▼33%)
	 Creandum	2 (--)
Late Stage	 DST Global	3 (▲200%)
	 Woven Capital	1 (--)
	 CapitalG	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 2024.

Most Active Investors: Accelerators & Incubators

#	Investor Name	Country	# Overall investments	# Investments in Geo* - 2025	Notable Investments in Geo*
1	 Speedinvest	Austria	346	7	Flowdesk (\$122M), Finary (\$45.0M), GetVocal AI (\$28.8M)
2	 Founders Future	France	131	6	Swan (\$108M), Veesion (\$53.8M), Stockly (\$44.5M)
3	 Plug and Play Tech Center	United States	2,325	6	Bitstack (\$23.9M), ArcaScience (\$7.0M), Corma (\$4.1M)
4	 Y Combinator	United States	5,503	6	Finary (\$45.0M), Bitstack (\$23.9M), Lucis (\$9.0M)
5	 EIC Fund	Belgium	4,340	4	SiPearl (\$153M), PASQAL (\$152M), Alice&Bob (\$138M)
6	 50 Partners	France	87	4	Primaa (\$15.7M), Corma (\$4.1M), Ublo (\$2.9M)
7	 Entrepreneur First	United Kingdom	630	3	Genomines (\$50.2M), Spore Biotechnologies (\$35.0M), Phagos (\$31.6M)
8	 Techstars	United States	4,699	3	Stockly (\$44.5M), Dfns (\$29.6M), Poppins (\$19.0M)
9	 OSS Ventures	France	19	3	Fabriq (\$29.5M), Kraaft (\$16.8M), Bonx (\$9.8M)
10	 Sofinnova Partners	France	156	2	Enyo Pharma (\$120M), SafeHeal (\$104M), Bioptimus (\$76.0M)











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* - 2025	Notable Investments in Geo*
1	 Kima Ventures	France	1,274	25	Pennylane (\$237M), Animaj (\$192M), Cailabs (\$124M)
2	 Newfund	France	193	6	Infinite Orbits (\$59.4M), REEV (\$12.4M), Diagnoly (\$8.8M)
3	 Better Angle	France	20	6	Spore Biotechnologies (\$35.0M), Naboo (\$29.0M), Skynopy (\$20.7M)
4	 Seedcamp	United Kingdom	477	4	Faks (\$11.4M), Kerys (\$7.3M), Popsink (\$4.5M)
5	 OVNI	France	12	4	NcodiN (\$22.3M), Licify (\$8.7M), Epyr (\$3.1M)
6	 Racine ²	France	10	3	Poppins (\$19.0M), Riverse (\$7.2M), DESKi (\$6.0M)
7	 Galion.exe	France	19	3	One Biosciences (\$22.4M), Dialog (\$4.4M), Plakar (\$3.0M)
8	 astorya.vc	France	13	3	muchbetter (\$4.6M), Celest Science (\$2.3M), Evera (\$2.2M)
9	 Elaia	France	182	2	Alice&Bob (\$138M), Seyna (\$66.9M), SeqOne (\$48.8M)
10	 ISAI	France	118	2	PASQAL (\$152M), Flowdesk (\$122M), Pelico (\$72.2M)





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* - 2025	Notable Investments in Geo*
1	 Daphni	France	108	8	Animaj (\$192M), PASQAL (\$152M), Wandercraft (\$142M)
2	 Supernova Invest	France	111	7	Alice&Bob (\$138M), Cailabs (\$124M), SCINTIL Photonics (\$78.1M)
3	 Kurma Partners	France	85	4	Adcytherix (\$154M), Step Pharma (\$95.7M), Coave Therapeutics (\$77.0M)
4	 BNP Paribas Developpement	France	128	3	SEKOIA.IO (\$78.1M), SCINTIL Photonics (\$78.1M), Poppins (\$19.0M)
5	 Cathay Innovation	United States	121	3	Descartes Underwriting (\$141M), Flowdesk (\$122M), Nabla (\$120M)
6	 Serena	France	96	3	Descartes Underwriting (\$141M), Pelico (\$72.2M), Goodvest (\$27.0M)
7	 Red River West	France	17	3	Veesion (\$53.8M), HyPrSpace (\$25.4M), Okeiro (\$11.0M)
8	 Singular	France	35	3	Fairmat (\$85.2M), Orus (\$45.8M), Spore Biotechnologies (\$35.0M)
9	 Seventure Partners	France	213	2	SEKOIA.IO (\$78.1M), Skill Corner Analytics (\$61.6M), Karmen (\$13.3M)
10	 Caphorn	France	84	2	Wandercraft (\$142M), Osivax (\$42.2M), nextProtein (\$33.3M)











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* - 2025	Notable Investments in Geo*
1	 DST Global	United States	207	3	Mistral AI (\$3.1B), Pennylane (\$237M), Nabla (\$120M)
2	 Woven Capital	Japan	15	1	Shippeo (\$140M)
3	 CapitalG	United States	97	1	Pennylane (\$237M)
4	 Vesalius Biocapital	Luxembourg	3	1	Enyo Pharma (\$120M)

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* - 2025	Notable Investments in Geo*
1	 UI Investissement	France	264	8	Coave Therapeutics (\$77.0M), Nextbiotix (\$30.4M), Mob-Energy (\$27.5M)
2	 Eurazeo	France	298	7	Mistral AI (\$3.1B), Wandercraft (\$142M), Descartes Underwriting (\$141M)
3	 Omnes Capital	France	334	5	SEKOIA.IO (\$78.1M), Coave Therapeutics (\$77.0M), VSORA (\$65.7M)
4	 GO CAPITAL	France	138	4	Coave Therapeutics (\$77.0M), VitaDX (\$23.3M), AISPRID (\$15.8M)
5	 BlackFin	France	47	3	Descartes Underwriting (\$141M), Epsor (\$50.2M), WeeFin (\$34.7M)
6	 IRDI Capital Investissement	France	150	3	Infinite Orbits (\$59.4M), SeqOne (\$48.8M), REEV (\$12.4M)
7	 Andera Partners	France	110	3	Adcytherix (\$154M), Enyo Pharma (\$120M), Bioptimus (\$76.0M)
8	 EQT	Sweden	503	3	Sifflet (\$35.8M), Qevlar AI (\$14.9M), Clarifeye (\$4.7M)
9	 Odyssee Venture	France	124	3	Veesion (\$53.8M), VitaDX (\$23.3M), Terratis (\$1.6M)
10	 Turenne Groupe	France	352	2	Cailabs (\$124M), Coave Therapeutics (\$77.0M), Germitec (\$41.6M)

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

Contents

Snapshot

Investments

Investors

Exits

New Unicorns

Citywise Trends

News

Funded Deadpooled Companies

Appendix



Exit Snapshot


List of Acquisitions


Most Active Acquirers


Exit Snapshot - 2025

IPOs - 2025 (vs 2024)

 **0** (vs 4)
IPOs

 - (vs 13.4)
Avg. yrs from first funding to IPO

 - (vs \$120M)
Avg. Funding raised before IPO

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

Acquisitions - 2025 (vs 2024)






 **114** (vs 141)
Acquisitions

 **12.9** (vs 17.3)
Avg. yrs from first funding to Acq.

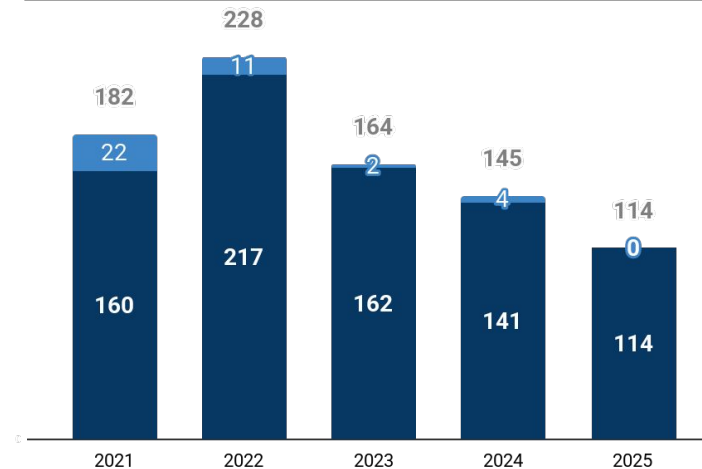
 **\$21.0M** (vs \$23.8M)
Avg. Funding raised before Acq.

 **\$207M** (vs \$274M)
Avg. Acq. Price

Top Investors by # Exits - 2025

Investor	# Exits	Notable Exit
 Bpifrance	12	Sencrop
 Europa	12	Nexans
 Kima Ventures	8	Brut
 Axeleo Capital	4	Aplo
 Hi Inov	4	Zelros

Y-o-Y Exit Trends













■ # Acquisitions ■ # IPOs

Top Exits - 2025





Type	Company	Acq. Price/IPO Mcap
Acq.	 La Centrale (1969, Paris)	\$1.3B
	 Sonepar (1969, Malakoff)	\$49.0M
	 Ad Creative AI (2021, France)	\$38.7M

List of Acquisitions - 2025

Company	Acquirer(s)	Acq. Date	Acq. Price
 La Centrale (1969, Paris)	Olx Group	Sep 2025	\$1.3B
 Sonepar (1969, Malakoff)	Solar Norge AS	Oct 2025	\$49.0M
 Ad Creative AI (2021)	Appier Technologies	Feb 2025	\$38.7M
 Greenbids (2022, Paris, \$1.7M)	Perion	May 2025	\$27.5M
 QuantHouse (2005, Paris)	Baha Holdings	Apr 2025	\$20.2M
 Playdigious (2015, Montreuil)	Griffin Gaming Partners	Oct 2025	\$12.3M
 ScrapingBee (2019, Paris)	Oxylabs	Jun 2025	\$11.5M
 Challenges (2000, Paris)	LVMH	Dec 2025	NA
 ArteDrone (2017, Paris)	Affluent Medical	Dec 2025	NA
 Caranx Medical (2020, Paris)	Affluent Medical	Dec 2025	NA

View all 114 companies on [Tracxn Platform](#)

Most Active Acquirers - 2025

#	Acquirer	Country	# Acq.	Average Acq. Price	Companies Acquired
1	 Affluent Medical	France	2	-	Caranx Medical, ArteDrone
2	 TeamSystem	Italy	2	-	ClicData, Clementine
3	 Olx Group	Netherlands	1	\$1.3B	La Centrale (\$1.3B)
4	 Solar Norge AS	Norway	1	\$49.0M	Sonepar (\$49.0M)
5	 Appier Technologies	Japan	1	\$38.7M	Ad Creative AI (\$38.7M)
6	 Perion	Israel	1	\$27.5M	Greenbids (\$27.5M)
7	 Baha Holdings	-	1	\$20.2M	QuantHouse (\$20.2M)
8	 Griffin Gaming Partners	United States	1	\$12.3M	Playdigious (\$12.3M)
9	 Oxylabs	Lithuania	1	\$11.5M	ScrapingBee (\$11.5M)
10	 LVMH	France	1	-	Challenges

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

Contents

Snapshot

Investments

Investors

Exits

New Unicorns

Citywise Trends

News

Funded Deadpooled Companies

Appendix

▶ Unicorn Trends


List of New Unicorns

List of New Soonicorns

Unicorn Trends in 2025


France Tech - 2025 (vs 2024)

 **2** (vs 2)
Total Unicorns

 **4.8** (vs 3.2)
Avg Years from Series A to Unicorn Round


 **\$135M** (vs \$180M)
Avg \$ Funding before Unicorn Round

 **2** (vs 3.5)
Avg # Funding Rounds before Unicorn Round

 **5.5** (vs 6)
Avg Institutional Investors before Unicorn Round


Global Tech - 2025 (vs 2024)

 **113** (vs 89)
Total Unicorns

 **7** (vs 8.9)
Avg Years from Series A to Unicorn Round

 **\$156M** (vs \$238M)
Avg \$ Funding before Unicorn Round

 **3.4** (vs 3.8)
Avg # Funding Rounds before Unicorn Round

 **8.5** (vs 9)
Avg Institutional Investors before Unicorn Round


Top Seed Stage Investors

 Caloga

Top Early Stage Investors

 Blockchange

 Partech Partners

 BlackRock

 Bpifrance


 Bridgpoint Group


[+ 6 more](#)

Top Late Stage Investors

 Bpifrance

 Bridgpoint Group

 General Atlantic

 Oakley Capital

Top Cities

Paris (2)

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
 Brevo (2012, Paris, \$780M)	Cloud based campaign management solutions for enterprises	Dec 2025	8.2	\$197M	3	5
 Zama (2019, Paris, \$150M)	Developer of open-source cryptography protocol enabling confidential smart contracts on blockchains	Jun 2025	1.3	\$73M	1	6

Full List of 2 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
 Bioptimus (2024, Paris, \$76M)	62.1
 Coave Therapeutics (2014, Paris, \$77M)	58.1
 SafeHeal (2015, Paris, \$104M)	56.3
 Skill Corner Analy.. (2016, Paris, \$62M)	55.6
Adcytherix (2023, Marseille, \$154M)	55.3
 Egle Therapeutics (2020, Paris, \$47M)	54.8
 EG 427 (2020, Paris, \$48M)	53.5
 Lattice Medical (2017, Loos, \$63M)	49.0

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.

Contents

Snapshot

Investments

Investors

Exits

New Unicorns

Citywise Trends

News

Funded Deadpooled Companies

Appendix

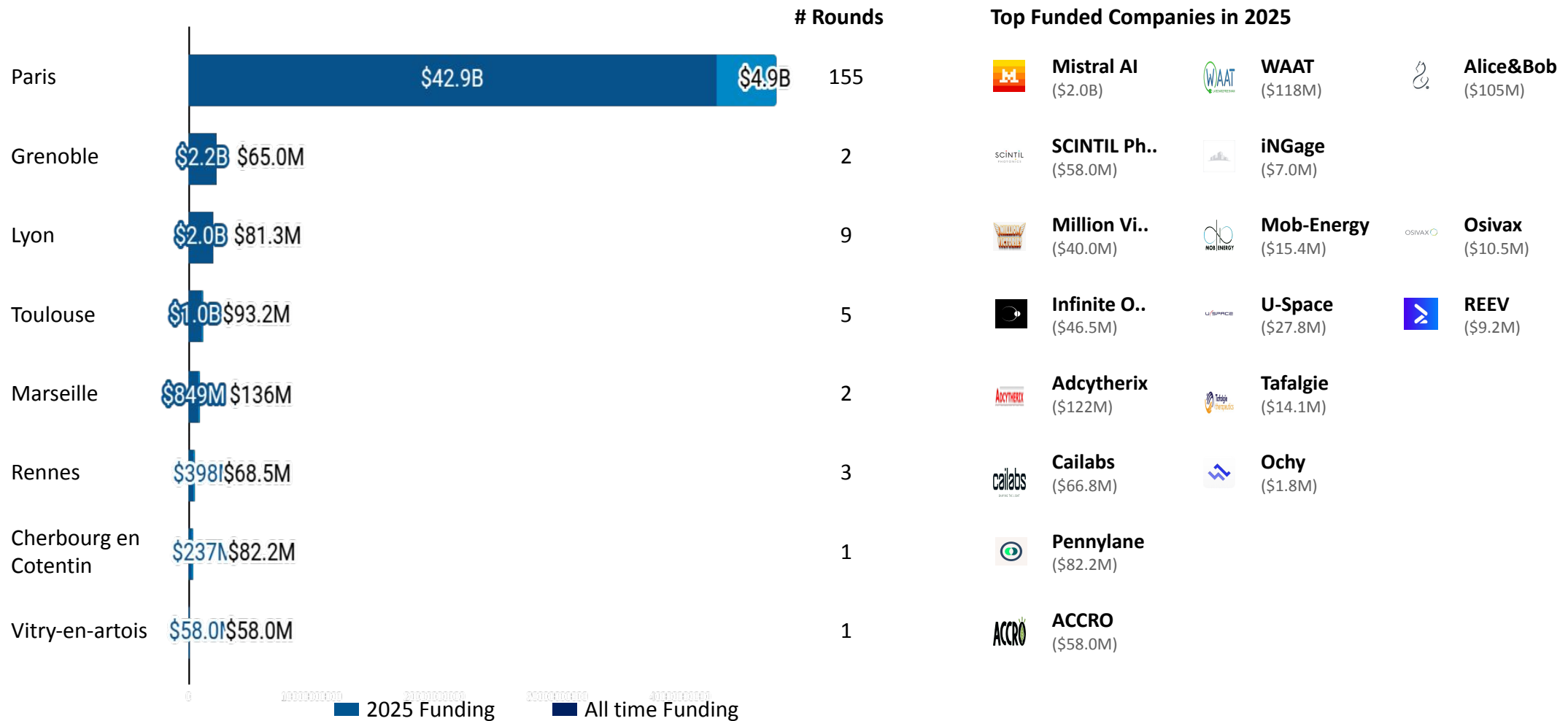
▶ Cities by Total Funding

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 2 years

Funding raised in 2 Yrs (Market Share %)

Rank	City	2025		2024		Top Funded Companies in 2025		
		#	%	#	%			
1	Paris	\$4.9B	78 %	\$3.4B	76 %	 Mistral AI (\$2.0B)	 WAAT (\$118M)	 Alice&Bob (\$105M)
2	Marseille	\$136M	2 %	\$41M	1 %	 Adcytherix (\$122M)	 Tafalgie (\$14.1M)	
3	Toulouse	\$93M	1 %	\$171M	4 %	 Infinite O.. (\$46.5M)	 U-Space (\$27.8M)	 REEV (\$9.2M)
4	Cherbourg en Cotentin	\$82M	1 %	\$43M	1 %	 Pennylane (\$82.2M)		
5	Lyon	\$81M	1 %	\$293M	7 %	 Million Vi.. (\$40.0M)	 Mob-Energy (\$15.4M)	 Osivax (\$10.5M)
6	Rennes	\$69M	1 %	\$112M	3 %	 Cailabs (\$66.8M)	 Ochy (\$1.8M)	
7	Grenoble	\$65M	1 %	\$131M	3 %	 SCINTIL Ph.. (\$58.0M)	 iNGage (\$7.0M)	
8	Vitry-en-arts	\$58M	1 %	-	-	 ACCRO (\$58.0M)		
9	Bordeaux	\$50M	1 %	\$33M	1 %	 Germitec (\$30.0M)	 Wealthcome (\$7.3M)	 DESKi (\$6.0M)
10	Loos	\$50M	1 %	-	-	 Lattice Me.. (\$49.9M)		

Citywise Trends - Companies Founded in last 2 years

Companies Founded in 2 Yrs (Market Share %)

Rank	City	2025	2024	Companies Founded in 2025			
1	Paris	51 %	50 %	 Thunder Code (\$9.0M)	 Licify (\$8.7M)	 Clarifeye (\$4.7M)	 Temelion (\$3.8M)
2	Marseille	1 %	2 %	 Evolix -			
3	Lyon	2 %	2 %	 Maison Du Dr... -	 AdomSAP -	--	--
4	Grenoble	1 %	1 %	 iNGage (\$7.0M)	--	--	--
5	Bordeaux	3 %	1 %	 Selfie AI -	 Luna Nova -	 Vibe Annotat... -	--
6	Strasbourg	2 %	0 %	 Elkedonia (\$12.8M)	 TuneCrew -	--	--
7	Montpellier	1 %	1 %	 Uplyt -	--	--	--
8	Meylan	1 %	0 %	 MountAln -	--	--	--
9	Cannes	2 %	0 %	 Policloud (\$8.7M)	 STOPPR -	--	--
10	Levallois Perret	1 %	0 %	 DentalCall -	--	--	--

Contents

Snapshot

Investments

Investors

Exits

New Unicorns

Citywise Trends

News

Funded Deadpooled Companies

Appendix

▶ Recent Key News

Recent Key News (1/3)

Transactions

- AKTOR: Closing 2025 with a deal to acquire energy company Sun Force Two [worldenergynews.gr](#)
- Tonner Drones to Receive €1.25M from Sale of Part of its Shareholding in Donecle [GlobeNewswire](#)
- Celltrion forecasts 137% year-on-year growth in 2025 profits [The Korea Times](#)
- Michelin: Capital reduction: cancellation of 22,919,400 treasury shares [WebDisclosure](#)
- NanoXplore Secures €20M to Expand in Defence and Strengthen European Electronics [Startup Rise EU](#)
- TotalEnergies SE: Declaration of transactions in own shares (aggregated version) [WebDisclosure](#)
- HyPrSpace looks for applications beyond launch for its hybrid propulsion technology [SpaceNews](#)
- Addleshaw Goddard advises Iroko Zen on Nevada Palace Hotel acquisition deal [Iberian Lawyer](#)
- Disclosure of Nexans trading in own shares from December 22, 2025 to December 24, 2025 [GlobeNewswire](#)
- GenSight Biologics Completes a Fundraising of Nearly €2.9 Million [WebDisclosure](#)

Company Updates

- Valneva and Serum Institute of India Announce Termination of Chikungunya Vaccine Licensing Agre.. [GlobeNewswire](#)
- Celltrion forecasts 137% year-on-year growth in 2025 profits [The Korea Times](#)
- TSplus Academy Enhances eLearning Platform with New Remote Access Resources [Rad AI](#)
- Michelin: Capital reduction: cancellation of 22,919,400 treasury shares [WebDisclosure](#)
- Following Rainbow Six Siege hack, report emerges about bribes with Ubisoft cust.. [Notebookcheck Publishing GmbH](#)
- UK Contracts Thales to Deliver Portable, AI-enhanced, Remote Command Centres for Royal Navy Autono.. [Naval News](#)
- Paradiem LLC Makes New \$968,000 Investment in Atour Lifestyle Holdings Limited Sponsored ADR \$ATAT [MarketBeat](#)
- Ellsworth Advisors LLC Acquires New Holdings in TechnipFMC plc \$FTI [MarketBeat](#)
- Idemia CEO Discusses India's Digital Sovereignty and Secure Cloud Adoption [Business Line](#)
- Textile: Bergère de France employees maintain course one year after takeover in Scop in L.. [Traces Ecrites News](#)

Recent Key News (2/3)

Legal

- Following Rainbow Six Siege hack, report emerges about bribes with Ubisoft cust.. [Notebookcheck Publishing GmbH](#)
- Year in review: Italian Space Law enforcement, investment promotion, & regulatory framework [Lexology](#)
- Allogene Therapeutics Receives Favorable Ruling in Servier Arbitration with Collectis. [GlobeNewswire](#)
- Natixis Raises Stake in Molina Healthcare, Inc \$MOH [MarketBeat](#)
- Oil Majors Oppose Subsea7-Saipem Merger in Brazil [Oedigital](#)
- French antitrust watchdog dismisses complaint filed against Microsoft [The Star Online](#)
- Belgian Farmer Sues TotalEnergies for Climate Change Damage [Insurance Journal](#)
- TotalEnergies and Partners Fined €187M for Fuel Depot Collusion [Law360](#)
- Doctolib fined in France for anticompetitive merger with rival [Lexology](#)
- Shell expands in Angola with \$1 billion offshore exploration investment [Oilandgas360](#)

Partnerships

- Ticket partners with Idemia on secure payments in Brazil [securityworldmarket.com](#)
- Arkema & Sencorp collaborate on battery separator tech advancement [Fibre2Fashion](#)
- Shopify and Contentsquare partner on AI-driven customer behavior analysis [PYMNTS.com](#)
- Parker: Bravo Target Safety partners with STARS Vigilant to protect remote workers [Calgary Herald](#)
- Paragon ID Partners with Dracula Technologies for Battery-Free Smart Tags [everything RF](#)
- Tesco launches tie-up with Mistral AI [Retail Gazette](#)
- VITEC & Actelis Partner to Bring IPTV to RF-Only Facilities [Benzinga](#)
- Crypto Payments: Lyzi Joins Tractial's Infrastructure [WebDisclosure](#)
- Talus and Ingenico Partner to Deliver the Ingenico SoftPOS Solution to North America [Business Wire](#)
- Safe Signs Strategic Distribution Agreement in Spain with Vortrom Biologics [GlobeNewswire](#)

Recent Key News (3/3)

People Movement

- Sonepar Appoints New West & East Region Presidents [Modern Distribution Management](#)
- Guerbet Appoints François Convent as SVP of Interventional Radiology [WebDisclosure](#)
- Treefrog Therapeutics Announces Changes to Its Executive Committee with The Appointment of Mark.. [Business Wire](#)
- Team Peugeot Totalenergies Appoints Emmanuel Esnault as Team Principal [Webwire](#)
- Ipsos: Organizational evolution: CFO Dan Lévy to depart; Olivier Champourlier named interim CFO. [GlobeNewswire](#)
- Darya Pourshasb Appointed as Believe's CMO Following ampd Method Acquisition [MBW](#)
- CPI Appoints Greig Rooney as Managing Director for Pharma and Healthtech. [Bdaily](#)
- Didric Cederholm Joins Median Technologies Board of Directors [Medical Product Outsourcing](#)
- David Grivel once again leads work on the reworked version of Splinter Cell [Kaldata](#)
- EssilorLuxottica, Basilico exits, the shareholder-heir with 12.5% of Delfin resigns from .. [Ilgiornaleditalia](#)

Other

- Celltrion forecasts 137% year-on-year growth in 2025 profits [The Korea Times](#)
- GenSight Biologics Announces the Granting of Compassionate Use Authorization (CUA/AAC) for GS01.. [Business Wire](#)
- AB Science Secures US Patent for Masitinib in Sickle Cell Disease Treatment, Protection Until 2040 [Benzinga](#)
- May Health Gains CE Mark for System to Treat PCOS-Related Infertility [Medical Product Outsourcing](#)
- DBV Technologies Announces Positive Results from Phase 3 Trial of VIASKIN® Peanut Patch for Peanut A.. [Benzinga](#)
- DBV to make new approval bid for VIASKIN Peanut on Phase III trial [Clinical Trials Arena](#)
- AFYREN awarded EcoVadis Silver Medal for CSR performance, ranking in the top 8% worldwide [WebDisclosure](#)
- EcoVadis Wins Microsoft Local Partner Award FY25 in AI Transformation - Scale Category [Business Wire](#)
- Cegedim Business Services Obtains Definitive Registration of its SY Business Approved Platform [GlobeNewswire](#)
- AZmed Expands Into CT Imaging With CE-Marked AZnod [PR Newswire](#)

Contents

Snapshot

Investments

Investors

Exits

New Unicorns

Citywise Trends



News

Funded Deadpooled Companies

Appendix

Funded Deadpooled Companies

Funded Deadpooled Companies

Company	\$ Funding
 QuantFi (2019, Paris)	-
 E-Patch (2018, Lille)	-

Contents

Snapshot

Investments

Investors

Exits

New Unicorns

Citywise Trends

News

Funded Deadpooled Companies

Appendix

Explore more on Tracxn

Explore other Reports on Tracxn

Explore more on Tracxn

Companies

[All Tech Companies](#)

[UAE Tech Companies](#)

[Online Travel Companies](#)

[Companies using AI in Healthcare](#)

[Soonicorn club in Fintech](#)

[Analyst Picks in Israel Tech](#)

Company Due Diligence

[Company Detail Page of DoorDash](#)

[Competitors of Freshworks](#)

[Financials for Ola](#)

[Employee Count for Revolut](#)

Investment Activity

[Recent funding rounds](#)

[Investment Trends](#)

[Most Active Investors](#)

[Top Funded Business Models](#)

Exits

[Public Companies](#)

[Acquired Companies](#)

[Most Active Acquirers](#)

Reports

[Delhivery - Company Report](#)

[HRTech - Feed Report](#)

[FinTech - Top Business Models Report](#)

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Miscellaneous

[Key News in FinTech](#)

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[Food Tech](#)

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[FinTech](#)

[Enterprise Applications](#)

[Artificial Intelligence](#)

Geo Monthly Reports

[India Tech](#)

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[FinTech Europe](#)

[Consumer Digital SEA](#)

[HR Tech US](#)

Top Business Models in Geo

[India Tech](#)

[Israel Tech](#)

[UK & Ireland Tech](#)



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