



# French startups and venture capital on record track in 2021



November 2021



# Why this report

2021 has been the most active year ever for startup investment and venture activity, but it has also been the most international.

The last 18 months has shown that startups can be built and scaled anywhere, and that investors are more comfortable than ever doing deals entirely remotely.

Europe remains a vibrant entrepreneurial ecosystem, and one of its leading startup nations has once again posted record figures.

France has raised record funding in 2021, it has overtaken the Netherlands and Sweden for number of unicorns created, and is increasingly attracting the attention of the international tech community.

This report builds on [La French Tech's open access ecosystem database](#), powered by Dealroom proprietary database to look under the hood of the French tech ecosystem in 2021.

Data powered and crunched by



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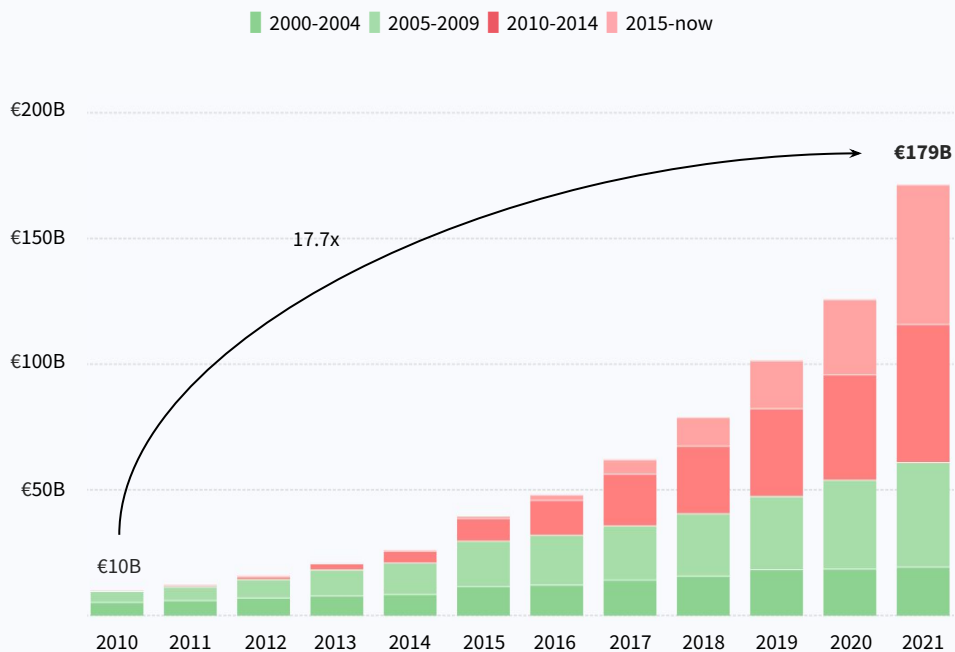


With contributions from



# The combined enterprise value of French startups founded since 2000 is €179 billion, up 17.7x since 2010.

## Combined enterprise value<sup>(1)</sup> of French startups [» view online](#)

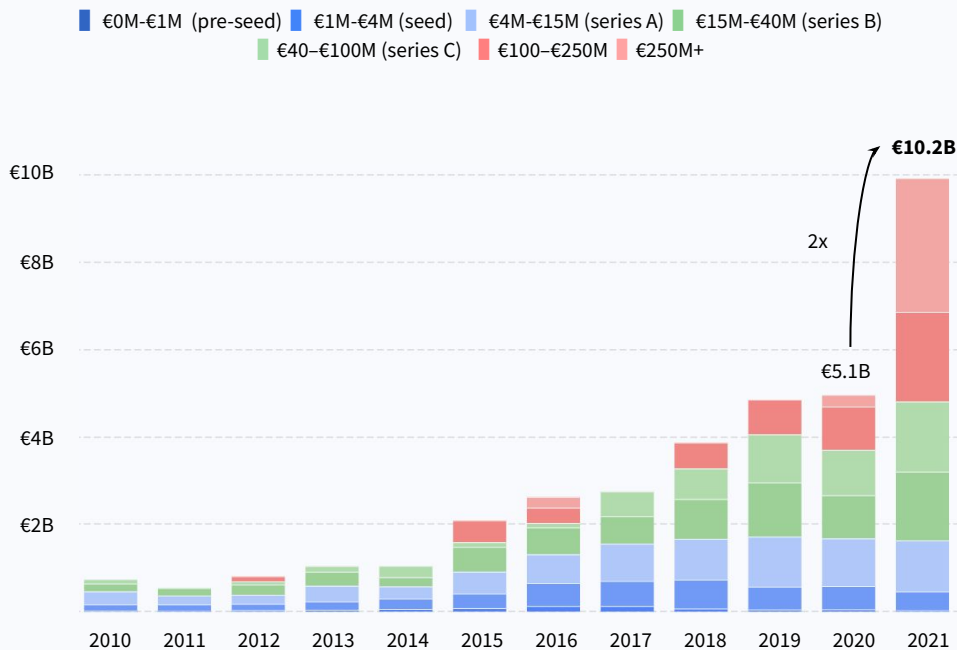


## Most valuable tech companies founded in France since 2000 [» view online](#)

NAME	MARKET	TYPE	GROWTH SIGNAL <small>12-month growth</small>	LAUNCH DATE
<b>Neoen</b> One of the leading producers of gr...	B2B, B2C energy energy storage energy providers clean energy	manufacturing	294	2008
<b>Qonto</b> Creates the finance solution all bu...	B2B fintech financial management solutions banking	commission	520	Apr 2016
<b>Sorare</b> A global fantasy football game wh...	B2C gaming esports	blockchain mobile app deep tech saas	32	Dec 2018
<b>Mirakl</b> The world's most trusted brands c...	B2B marketing enterprise software ecommerce solutions crm & sales	subscription marketplace & ecommerce saas	556	2012
<b>Leboncoin</b> French online classifieds leader, S...	B2C	subscription advertising marketplace & ecommerce	896	2006
<b>Back Market</b> Online marketplace dedicated to r...	B2C home living	marketplace & ecommerce saas	522	Aug 2014
<b>Veepee</b> A members-only online shopping ...	B2C fashion	marketplace & ecommerce	3,933	2001
<b>ManoMano</b> Gardening and DIY community	B2B, B2C home living	artificial intelligence machine learning marketplace & ecommerce	765	2013
<b>Believe Digital</b>	B2B			

# VC investment in French startups has doubled in the past year alone, hitting €10.2B.

## VC investment in French startups » [view online](#)

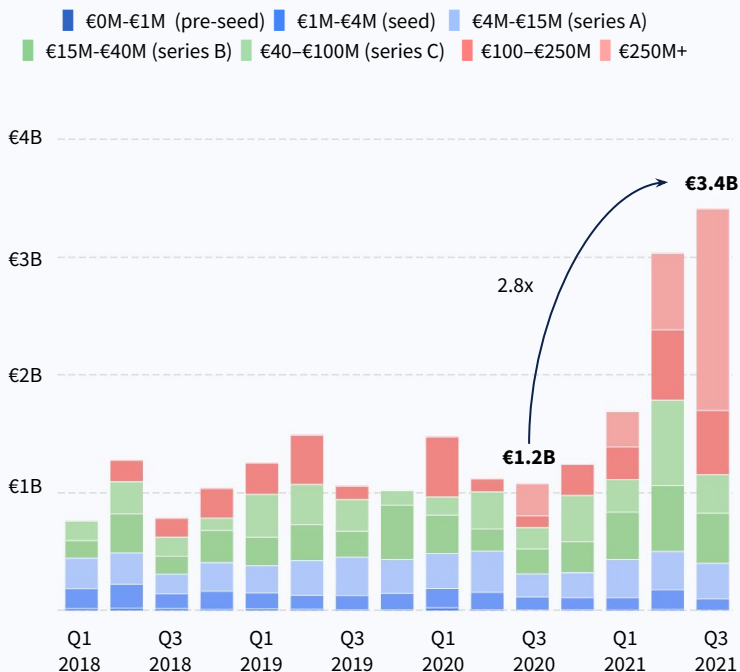


## Top rounds in 2021: » [view online](#)

NAME	INVESTORS	MARKET	LOCATION
<b>Sorare</b> A global fantasy football game wh...	Accel Atomico Benchmark Bessemer Venture Partners Headline	gaming sports	Saint-Mandé, France
<b>Mirakl</b> The world's most trusted brands c...	Elija Partners Permira Silver Lake Partners Bain Capital Ventures Bikorth	marketing enterprise software ecommerce solutions crm & sales	Paris, France
<b>Qonto</b> Creates the finance solution all bu...	Tiger Global Management	fintech financial management solutions banking	Paris, France
<b>Ledger</b> Providing security and infrastruct...	Molten Ventures (Formerly Draper Esprit) Draper Associates Felix Capital Hergis Ventures Uphold (formerly BitReserve)	fintech crypto and defi	Paris, France
<b>ManoMano</b> Gardening and DIY community	General Atlantic Partech Bpifrance Eurazeo (Idinvest Partners) Temasek	home living	Paris, France
<b>Back Market</b> Online marketplace dedicated to r...	General Atlantic Eurazeo (Idinvest Partners) Daphni Generation Investment Management Aglisé Ventures	home living	Paris, France
<b>IAD France</b> Creating an innovative real estate ...	Insight Partners	real estate search, buy & rent real estate software	Lieusaint, France
<b>Voodoo</b> Casual games developer for mobile	GBL	gaming mobile gaming	Paris, France
<b>Eranove</b> Eranove engages in electricity and...	-	energy clean energy energy efficiency water	Orléans, France

# Q3 was the highest ever quarter for VC investment in France, up 2.8x year-to-date.

## VC investment in French startups, Q3 2021 » [view online](#)



## Top rounds in Q3 2021: » [view online](#)

NAME	INVESTORS	MARKET	LOCATION
<b>Sorare</b> A global fantasy football game wh...	Accel Atomico Benchmark Bessemer Venture Partners Headline	gaming esports	Saint-Mandé, France
<b>Mirakl</b> The world's most trusted brands c...	Elia Partners Permira Silver Lake Partners Bain Capital Ventures 83North	marketing enterprise software e-commerce solutions crm & sales	Paris, France
<b>ManoMano</b> Gardening and DIY community	General Atlantic Partech Bpifrance Eurazeo (Idinvest Partners) Temasek	home living	Paris, France
<b>Voodoo</b> Casual games developer for mobile	GBL	gaming mobile gaming	Paris, France
<b>Eranove</b> Eranove engages in electricity and...		energy clean energy energy efficiency water	Orléans, France
<b>Vestiaire Collective</b> Curates and connects the world's ...	Condé Nast Tiger Global Management Bpifrance Eurazeo (Idinvest Partners) Korelya Capital	fashion luxury accessories luxury apparel	Paris, France
<b>Younited</b> Online platform to facilitate financ...	Bpifrance Eurazeo (Idinvest Partners) Goldman Sachs AG2R La Mondiale	fintech mortgages & lending	Paris, France
<b>Verkor</b> Verkor is a French industrial comp...	Cappgemini Schneider Electric EQI Ventures EIT InnoEnergy Carisma Renault	energy energy storage	Grenoble, France

# “La French Tech has reached a new milestone in 2021.

The French ecosystem has recorded record growth in investments in all segments, with hyper growth in rounds exceeding € 100M. But there remains challenges ahead.

The first is to be able to continue to grow this ecosystem in order for France to establish itself as the main European destination [for tech investment]. The second relates to the necessary acceleration of exits, which will sustain the virtuous nature of this investment cycle.

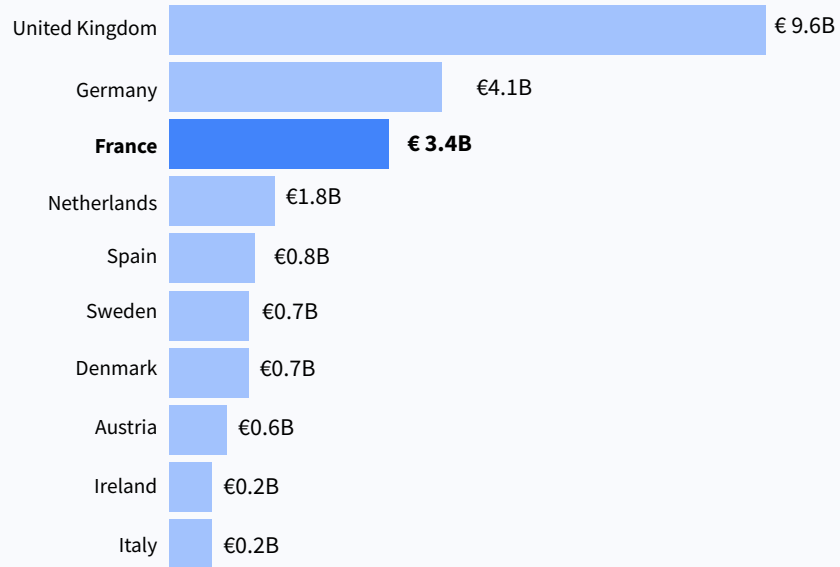


**Franck Sebag**  
Partner, EY France

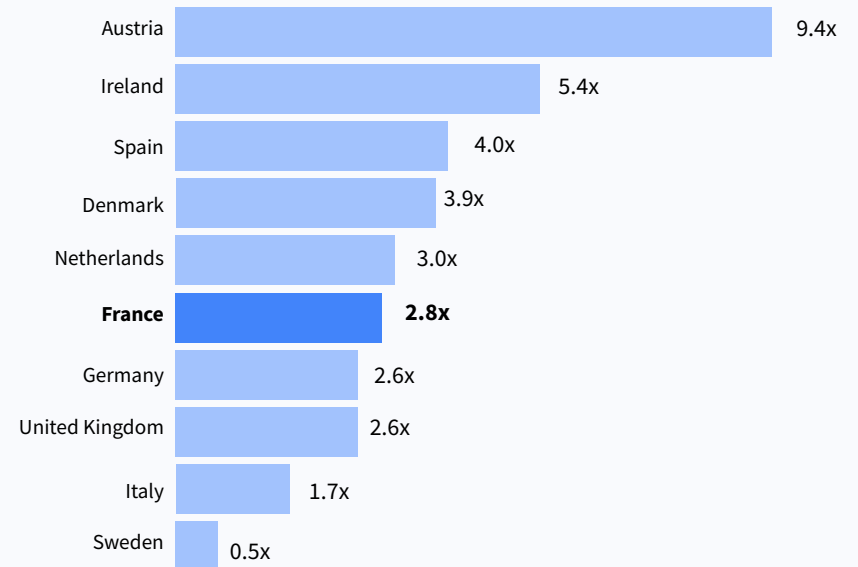


# VC investment in France grew faster than in Germany and the UK in Q3.

VC investment in Q3 » [view online](#)

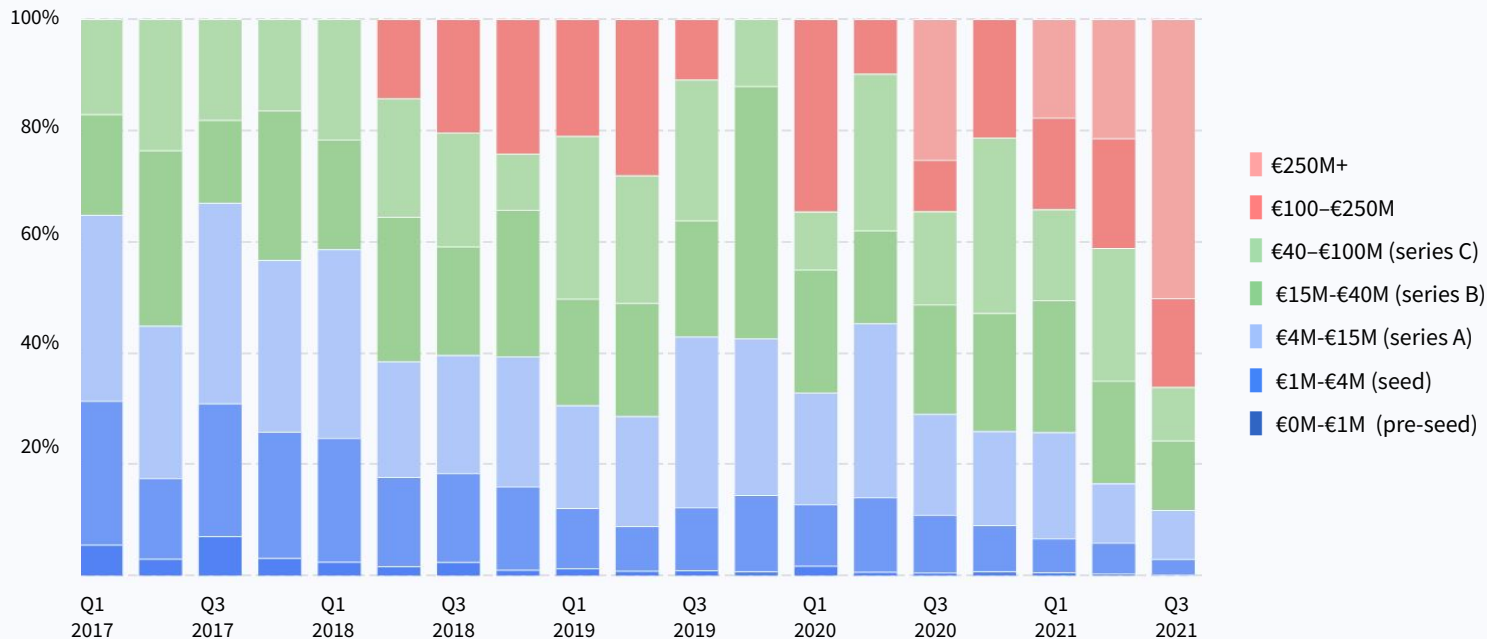


Growth in VC investment from Q3 2020 to Q3 2021 » [view online](#)



# Megarounds are the main drivers of the surge in VC investment in French startups, now accounting for 62% of funds raised in 2021 to date.

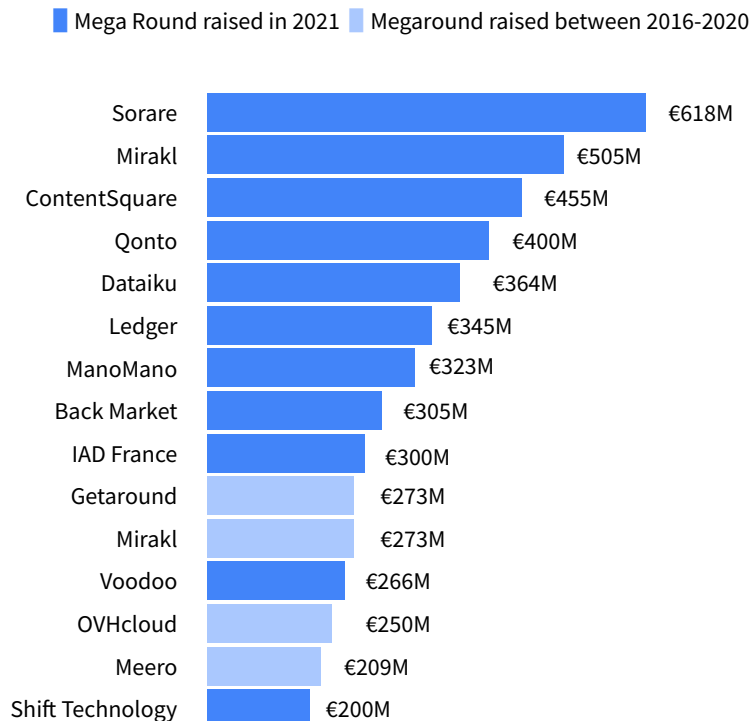
VC investment in French startups by round size [» view online](#)





# 2021 is a record year for megarounds in France.

## Top 15 Biggest rounds raised by French startups<sup>(1)</sup> since 2016.



“The French ecosystem is finally attracting the means to match its ambitions.

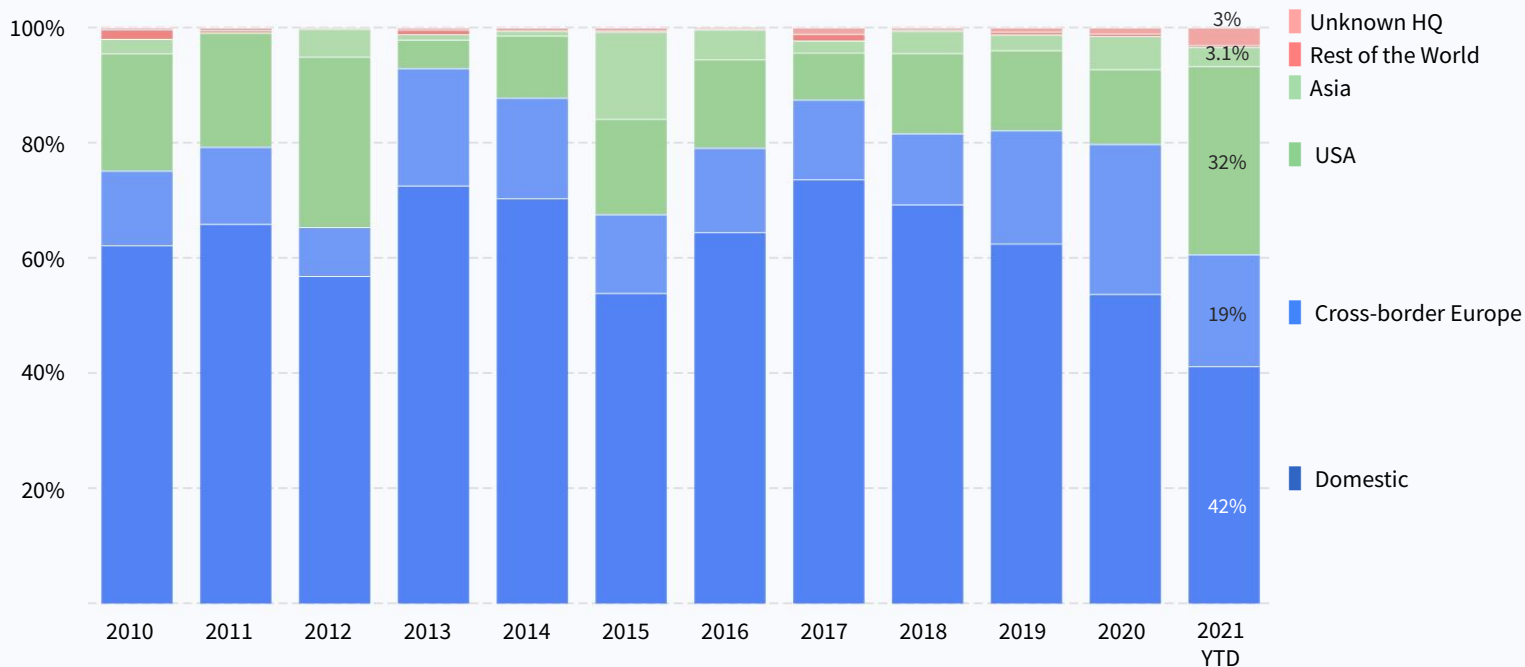
In 2021, investments in French startups will exceed €10b. This is twice the amount raised last year. Our entrepreneurs are largely to thank for this success: they worked tirelessly to grow their business ideas. These efforts are also supported by policies introduced in the last few years, to support the growth and competitiveness of our ecosystem.



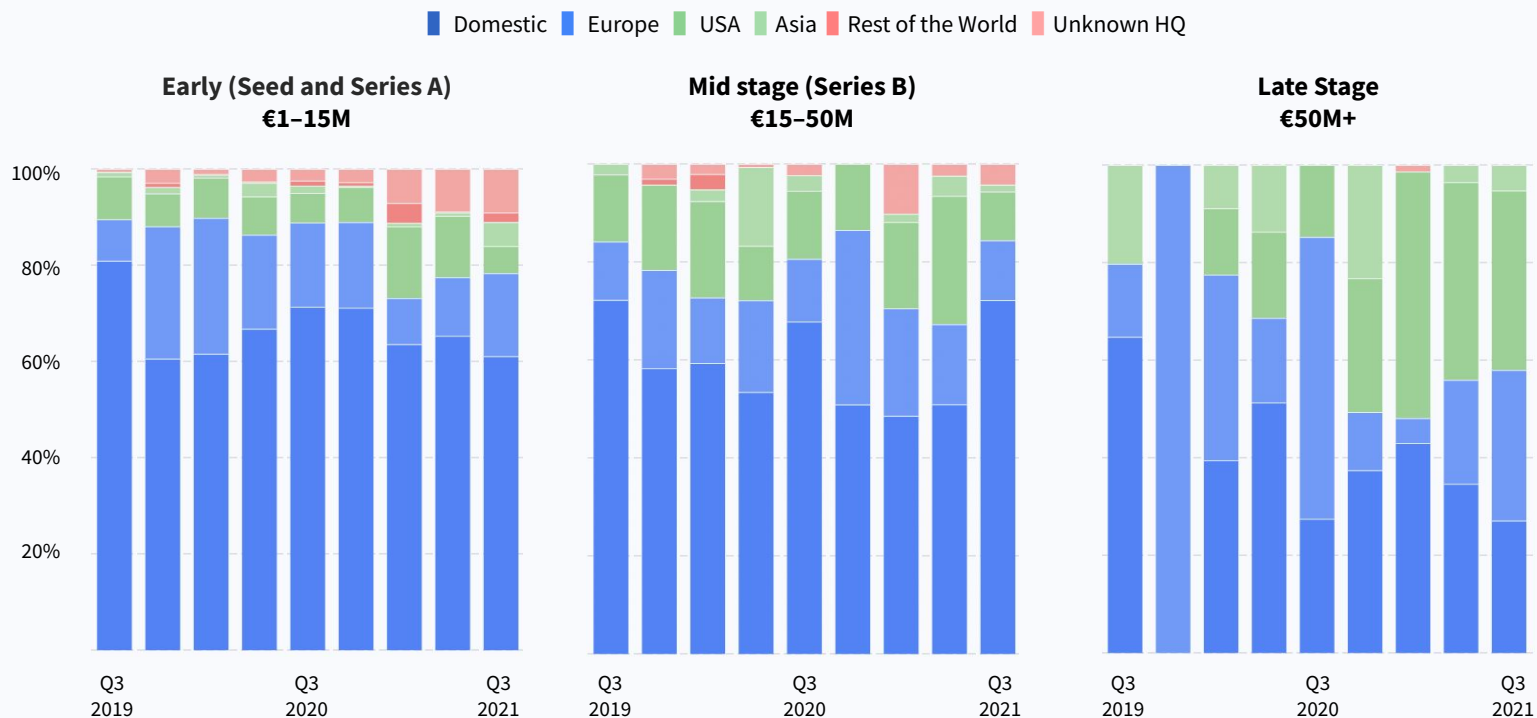
**Clara Chappaz**  
Director, La French Tech  
Co-Founder, Vestiaire Collective

# Foreign investors play an increasingly important role in the French ecosystem. Year-to-date, 60% of funds raised by French startups have come from abroad.

VC investment by source » [view online](#)



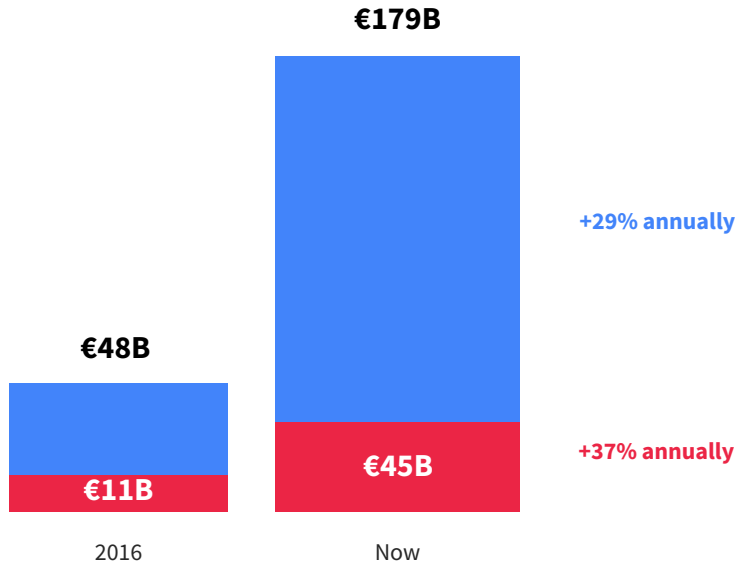
# Foreign investors are very active in late-stage funding rounds, but domestic investors still dominate at early-stages.



# Is France the next home of industrial & deeptech?

## Enterprise value created by Industrial tech and Deep Tech startups in France

■ Deep tech and industrial tech startups ■ Other startups



“Investors have realized that there was no longer any real challenge preventing the growth of industrial & deeptech startups in France.

Thanks to its talent pool and highly supportive innovation policies, France now appears as a land of opportunities to numerous eyes. We expect late-stage activity from foreign investors to further increase in France and in Europe in the upcoming years.



**Jean-Michel Dalle**  
Director, Agoranov

# Record amounts of dry powder. €3.6B has been raised in new VC funds already in 2021, twice as much as in the full year 2020.

New funds raised by France based VC firms [» view online](#)



New VC funds announced in 2021 [» view online](#)



# “As the French tech ecosystem matures and VCs need liquidity, the exit sector is increasingly dynamic.”

In 2021, there were around 300 deals for a total \$7.5bn in deal value, being the best year ever for tech exits in France. But tech companies are confronted with a valuation gap when exiting; our research shows median exit multiples tend to be lower than median fundraising multiples all across the board.

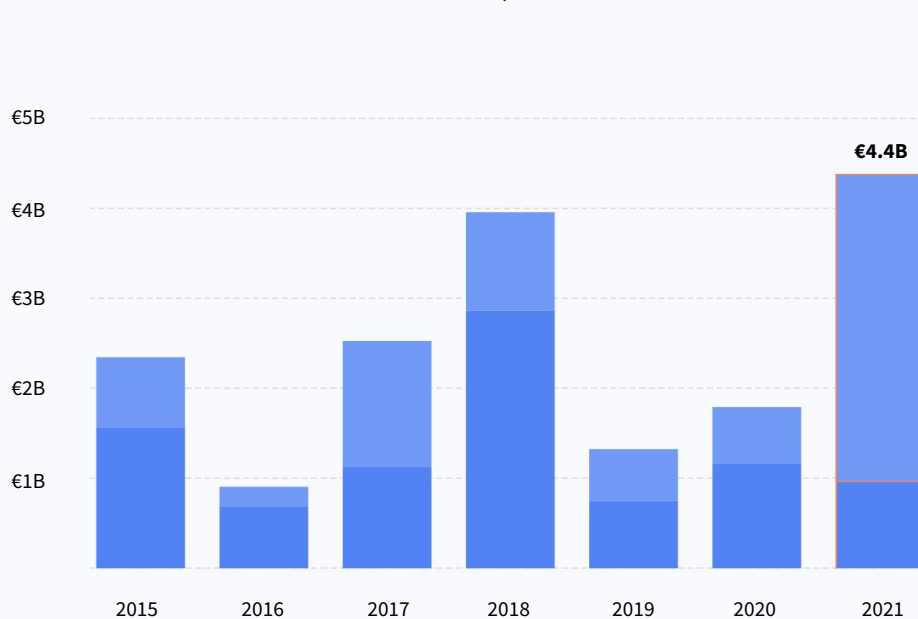


**Alexandre Meiers**  
Senior Analyst, Avolta Partners

# 2021 has also exceeded the previous record year (2018) in enterprise value exits via IPOs or sale via acquisitions.

## Enterprise value of exits of French startups » [view online](#)

■ Realized value (shared sold) ■ Total enterprise value at IPO, SPAC IPO or sale.



## VC-backed exits announced in 2021 » [view online](#)

NAME	BACKERS	ACQUIRORS	MARKET	ENTERPRISE VALUE
<b>HalioDx</b> Providing oncologists and biophar...	Bpifrance BNP Paribas Quest for Growth Sham MI Care S.A.	Veracyte	health pharmaceutical biotechnology	€260m
<b>NHOA (Formerly Engie EPS)</b> Clean, Smart, Decentralised Energ...	360 Capital Partners Four Partners Ersel Asset Management Intesa Sanpaolo UniCredit	Taiwan Cement	energy storage energy efficiency clean energy	€240m
<b>Finance Active</b> High-quality solutions to optimize ...	Access2net Capzantine Cathay Capital	Altus Group	fintech financial management s...	€100m
<b>Alsld</b> Helps companies secure their acti...	360 Capital Partners Axeleo Capital Eurazeo (Idinvest Partners) Agoranov Wilco	Tenable Network Security	security enterprise software cloud & infrastructure	\$98m
<b>Ultra Premium Direct</b> High-end food brand for dogs and ...	Eutopia	Eurazeo (Idinvest Partners)	food home living food logistics & delivery	-
<b>Ipanema Technologies</b> The leading provider of cost-effect...	Vertex Ventures 3i Group Deutsche Telekom Capital Partners Cipio Partners Noble Fund Managers	Extreme Networks	enterprise software	-
<b>Qapa</b> Connecting job seekers and recrui...	Partech 360 Capital Partners Index Ventures	Adecco	jobs recruitment	-
<b>AriadNEXT</b>			security	

# 14 French startups became unicorns so far in 2021.

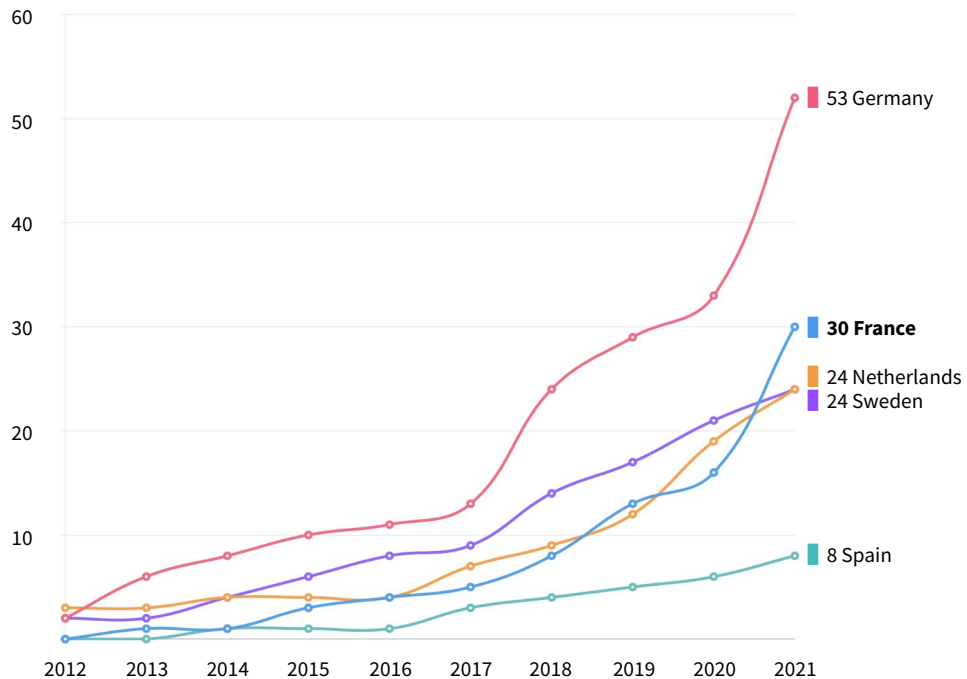
New unicorns by country, 2013-2021 » [view online](#)

	2013	2014	2015	2016	2017	2018	2019	2020	2021
United Kingdom	0	8	6	6	13	13	13	15	26
Germany	4	2	2	1	2	11	5	4	19
France <sup>19</sup>	1	0	2	1	1	3	5	3	14
Sweden	0	1	0	0	3	2	3	7	5
Netherlands	0	2	1	2	1	5	3	4	3
Spain	0	1	0	0	2	1	1	1	2
Austria	0	0	1	0	0	1	0	0	2
Ireland	0	0	0	0	0	1	1	1	2
Belgium	0	0	1	0	0	2	2	0	1
Italy	0	0	0	1	0	0	1	0	1



# With 30 homegrown unicorns, France has now surpassed Sweden and the Netherlands.

## Cumulative unicorns and \$1B exits » [view online](#)

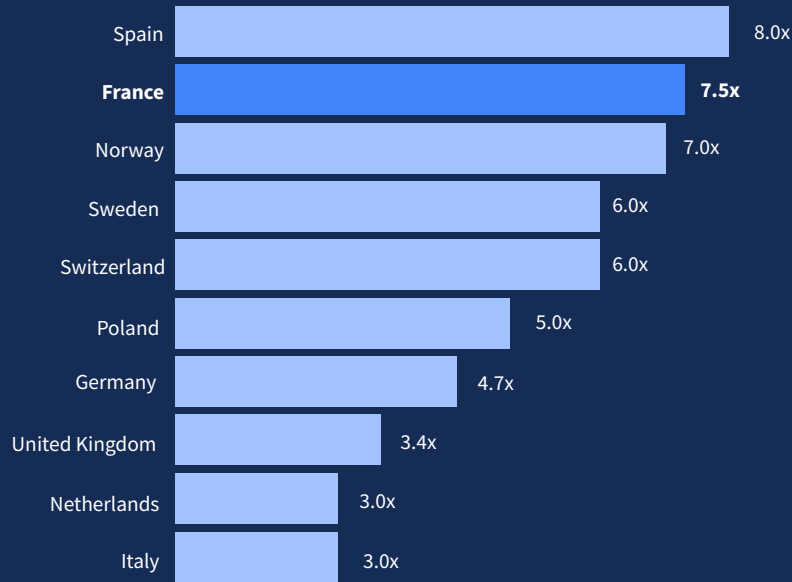


## Discover France's newest unicorns » [view online](#)

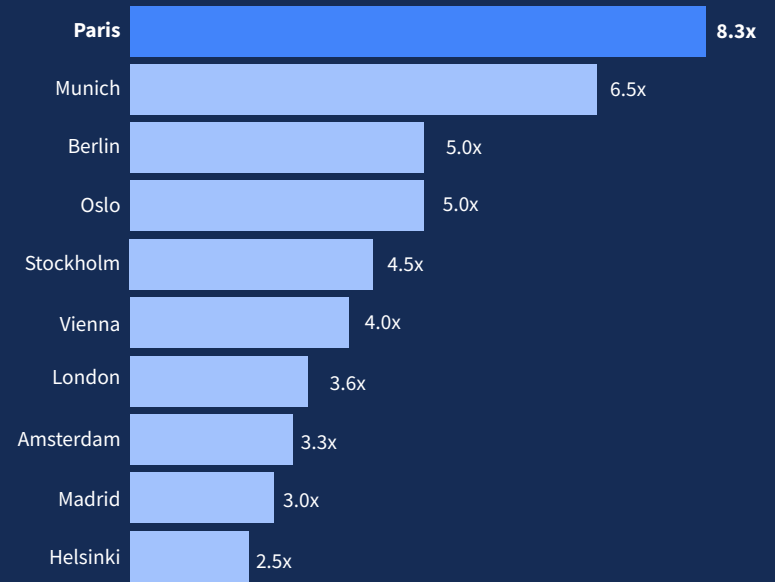
NAME	MARKET	TYPE	GROWTH SIGNAL <small>12 months growth</small>	LAUNCH DATE
<b>Qonto</b> ★ Creates the finance solution all bu...	B2B fintech financial management solutions banking	commission	520	Apr 2016
<b>DentalMonit</b> ★ 🗑️ World's first web and mobile appli...	B2B, B2C health health platform	deep learning deep tech machine learning mobile app artificial intelligence	289	Dec 2013
<b>Swile (ex-Lunchr)</b> ★ An app to pay food from restaurants	B2B, B2C fintech food financial management solutions in-store retail & restaurant tech payments	mobile app subscription	422	2016
<b>Vestiaire Collective</b> ★ 🗑️ Curates and connects the world's ...	B2C fashion footwear accessories luxury apparel	commission marketplace & ecommerce	591	2009
<b>Sorare</b> ★ A global fantasy football game wh...	B2C gaming esports	blockchain mobile app deep tech saas	32	Dec 2018
<b>Younited</b> ★ Online platform to facilitate financ...	B2B, B2C fintech mortgages & lending	commission marketplace & ecommerce	469	Oct 2009
<b>ManoMano</b> ★ Gardening and DIY community	B2B, B2C home living	artificial intelligence machine learning marketplace & ecommerce	765	2013
<b>Believe Digital</b> ★ ❤️ A fully independent digital distribu...	B2B music marketing marketing analytics	big data saas	1,554	Dec 2005

# France is creating unicorns faster than most European ecosystems.

Increase in number of Unicorns  
by country since 2016 » [view online](#)

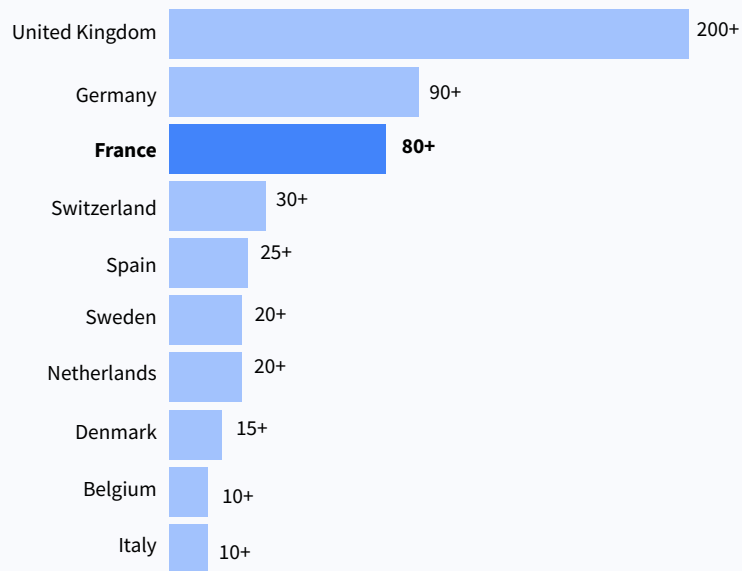


Increase in number of Unicorns  
by city since 2016 » [view online](#)



# France is home to 90+ future unicorns\*, the third-largest pool and fastest-growing in Europe.

Future unicorns in Europe » [view online](#)



Explore the next unicorns across Europe » [view online](#)

A table showing the number of future unicorns in Europe by country and year from 2016 to 2021. The table is titled 'VIEW BY Locations' and has a dropdown menu. The columns represent the years 2016, 2017, 2018, 2019, 2020, and 2021. The rows represent the countries: United Kingdom, France, Germany, Netherlands, Sweden, Spain, Belgium, Italy, and Switzerland. The values are shown in the cells of the table.

VIEW BY Locations	2016	2017	2018	2019	2020	2021
United Kingdom	9	23	27	39	48	105
France	4	10	13	26	21	33
Germany	2	3	8	12	17	30
Netherlands	1	4	2	4	7	16
Sweden	0	1	7	1	1	8
Spain	2	0	3	4	1	6
Belgium	1	2	2	7	3	3
Italy	0	0	1	1	1	3
Switzerland	2	0	3	3	3	3

“When it comes to funding, the gap between Paris and other parts of the country remains significant: French regions are home to over 70% of new startups but only attract 50% of investments.

That said, success stories are emerging right across French regions: Montpellier’s Swile reached unicorn status this year, and Rennes’ Leocare recently raised €100m. On December 6th, 82 startups selected by our network of [French Tech Capitals and Communities](#), will attend the first edition of French Tech Rise, an event designed to bring them closer to potential investors.”

» [Discover French Tech Rise](#)



**Clara Chappaz**

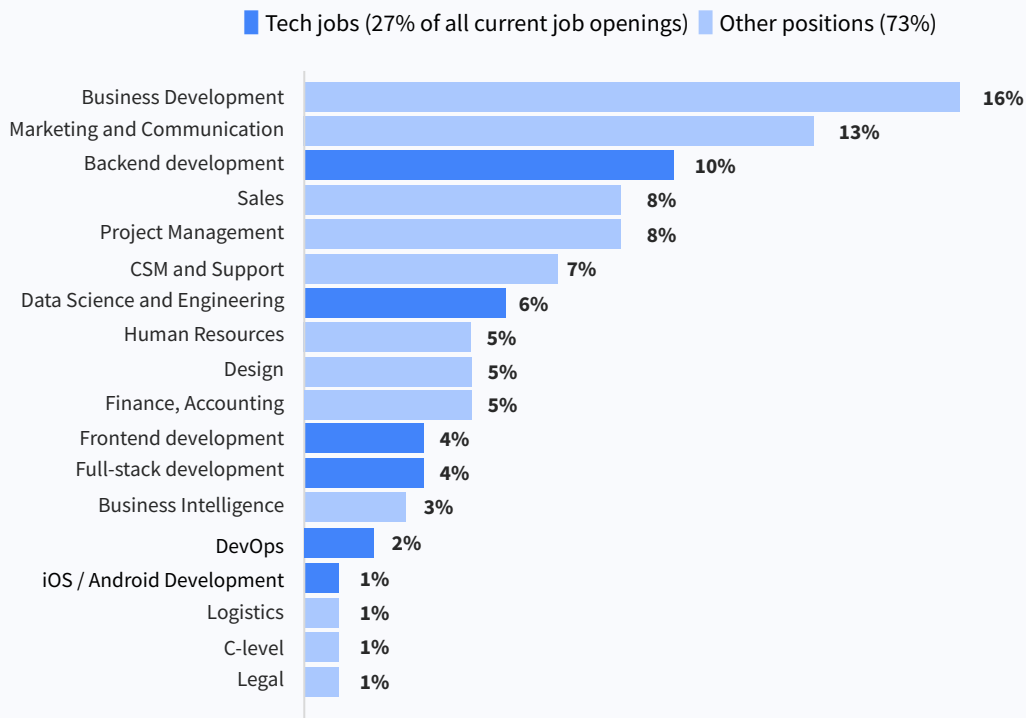
Director, La French Tech  
Co-Founder, Vestiaire Collective

# French unicorns are emerging right across the country... and beyond.



# French startups are hungry for talent across different skill sets.

## Job openings at french startups by position type (October 2021)



## Notable startups actively hiring in France

Vestiaire Collective

papernest

PRPRIOO

shippeo  
Your virtual transport operator

shipup

Ledger

PLAY  
PLAY

Shopopop

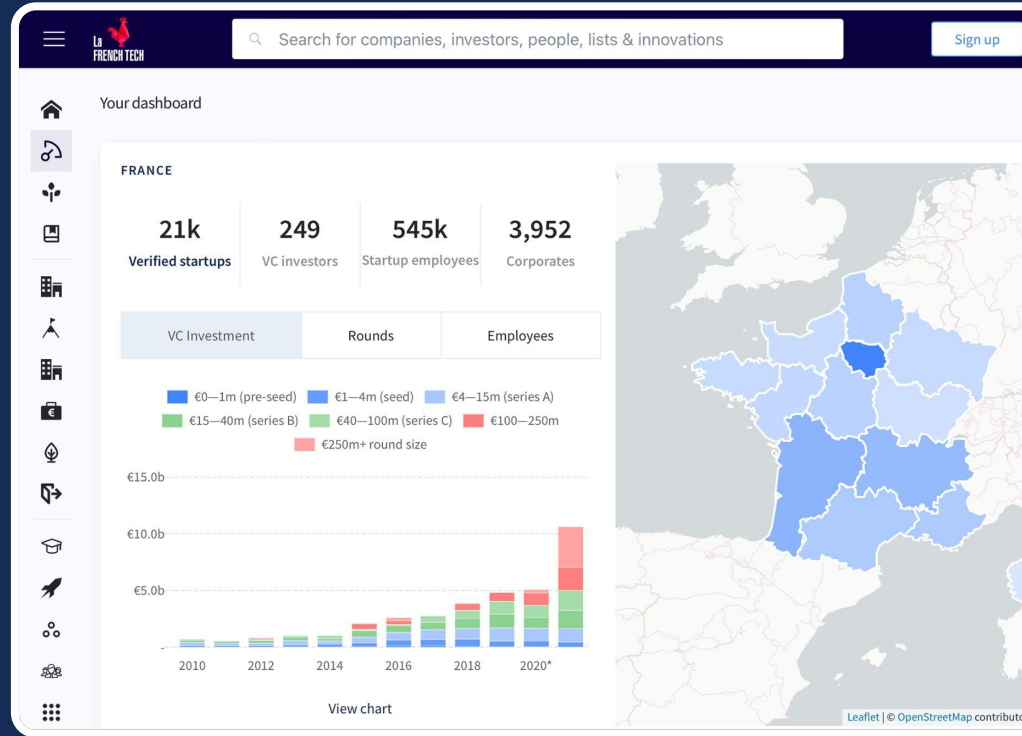
# Visit [ecosystem.lafrenchtech.com](https://ecosystem.lafrenchtech.com) to explore France's tech ecosystem in greater depth.

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To discuss partnership opportunities, contact [ecosystems@dealroom.co](mailto:ecosystems@dealroom.co)

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**We've added Curated Content for deep thematic data, built by researchers and contributors from the community.**

[» View curated content](#)

The screenshot displays the La French Tech website interface. At the top, there is a navigation bar with the La French Tech logo, a search bar containing the text "Search for companies, investors, people, lists & in...", and buttons for "Sign up" and "Login". Below the navigation bar, a sidebar on the left contains a vertical list of icons representing various categories. The main content area is titled "Curated content" and features two columns of search results. The left column is titled "SUSTAINABILITY" and includes a large image of a green leaf. Below the image is a list of search results: "Impact startups | France", "Water conservation & management startups | France", "Sustainable waste solution startups | France", "Sustainable fintech startups | France", "Impact startups fighting climate change | France", "Impact driven startups | France", "New impact startups | France", and "Companies working towards zero hunger". The right column is titled "HEALTH" and includes a large image of a hand holding a glowing blue object. Below the image is a list of search results: "Healthtech exits | France", "Femtech startups | France", "Biotechnology startups | France", "DTC Healthcare startups | France", "Most valued health tech startups | France", "Fastest-growing pharma startups | France", "Most funded biotech companies | France", and "Telemedicine startups | France". At the bottom of the page, there is a section for "Latest Reports" with a "See all" button.



# Detailed information on French startups.

Similar companies & strategic landscapes

Jobs & hiring data

Founder score

Tech stack

The screenshot displays the profile for Neoen on the dealroom.co platform. The profile includes a search bar at the top, a navigation menu on the left, and a main content area with the following sections:

- Company Overview:** Neoen is described as "One of the leading producers of green power plants" based in Paris, France. It lists various industry tags such as B2B, B2C, manufacturing, energy, energy storage, energy providers, clean energy, sustainable development goals, solar energy, verified unicorns and \$1b exits, wind energy, affordable & clean energy (#7), and climate action (#13).
- Analytics:** A line graph shows a steady increase in employees from July 2016 to October 2021. Below the graph is a table comparing current metrics to growth rank.
- Related Landscapes and Lists:** A section titled "Sustainable Urban Tech Unicorns" features logos for BlaBlaCar, energy, Neoen, T, Be, and others, with a note that there are 69 more companies in this category.
- Company Information:** A table provides key details about the company's history and financials.
- Tech Stack:** A section at the bottom of the profile lists the technologies used by the company.

	CURRENT	GROWTH RANK
Web users	11K monthly visits	-
App users	-	-
Social engagement	2K followers	-
Employees	294	53,65th (top 25%)
Top countries	France, Spain, Tunisia, Mexico	-

Category	Value
Launch date	2008
Employees	294 people
Ownership	public, venture capital
Market cap	€3.7b
Net debt	€4.0b
Firm valuation	€6.0b (Public information from 2021)

# Methodology & definitions

## Startups & venture capital

This report focuses on companies in the internet age, i.e. after 2000. Most but not all unicorns are VC backed.

Companies included in the analysis are tech-driven. Industries include software, ecommerce, online marketplaces, hardware, ICT infrastructure. The full [industry & business model taxonomy](#) can be found online

Investment numbers refer to venture capital investment rounds such as seed, series A, B, C, .... late stage, and growth equity rounds. It excludes debt or other non-equity funding, lending capital, grants and ICOs. Buyouts, M&A, secondary rounds, and IPOs are treated as exits: excluded from funding data, but included in exit data.

## Unicorns

A unicorn is defined as a tech-driven company that has reached a \$1 billion valuation, on the basis of a funding round (unrealised), acquisition or IPO (realised).

There are some notable edge-cases:

- Companies that IPO-ed at or above \$1 billion but subsequently dipped below that valuation, are still included as \$1B+ exit (examples: Alfa, Rovio, eDreams).
- Some companies have at some stage reached a \$1 billion but subsequently raised, IPO-ed or were acquired below that value. In this case the company is not counted as a unicorn (examples: Blippar, Home24, Fanduel, Ulmart, Conduit, Wonga, VE Interactive, Powa).
- If a unicorn moved HQ, the company is counted in the country where it reached unicorn status. Occasionally companies received dual HQ status.

## Underlying data

Dealroom's proprietary database and software aggregate data from multiple sources: harvesting public information, user-submitted data verified by Dealroom, data engineering. All data is verified and curated with an extensive manual process.

Most underlying data from the report is available online via <https://ecosystem.lafrenchtch.com/intro>. For more info please visit [dealroom.co](http://dealroom.co) or contact [support@dealroom.co](mailto:support@dealroom.co).

