

TRACXN GEO SEMI ANNUAL REPORT

FRANCE TECH - H1 2025



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Tracxn Insights (1/4)

- France is the 8th highest funded country in H1 2025 ahead of Singapore and Switzerland at positions 9th and 10th respectively. The top funded countries in this period are the United States, United Kingdom and India.
- A total of \$1.9B was raised in H1 2025, a drop of 24% compared to \$2.5B raised in H2 2024, and a drop of 39% compared to \$3.1B raised in H1 2024.
 - Seed Stage saw a total funding of \$130M in H1 2025, a drop of 23% compared to \$168M raised in H2 2024, and a drop of 72% compared to \$465M raised in H1 2024.
 - Early Stage saw a total funding of \$1.3B in H1 2025, a drop of 31% compared to \$1.8B raised in H2 2024, and a drop of 40% compared to \$2.1B raised in H1 2024.
 - Late Stage witnessed a total funding of \$449M in H1 2025, a drop of 17% compared to \$543M raised in H2 2024, and a drop of 20% compared to \$564M raised in H1 2024.

Tracxn Insights (2/4)

- In H1 2025, France saw 1 \$100M+ rounds, when compared to 5 such rounds in H2 2024 and H1 2024
- Alice&Bob has managed to raise funds above \$100M in this period
- Enterprise Applications, Life Sciences and FinTech were the top-performing sectors in H1 2025.
 - Enterprise Applications sector saw a total funding of \$969M in H1 2025 which is a drop of 30% when compared to \$1.4B raised in H2 2024 and a drop of 42% when compared to \$1.7B raised in H1 2024.
 - Life Sciences sector saw a total funding of \$393M in H1 2025 which is an increase of 188% when compared to \$136M raised in H2 2024 and an increase of 33% when compared to \$295M raised in H1 2024.

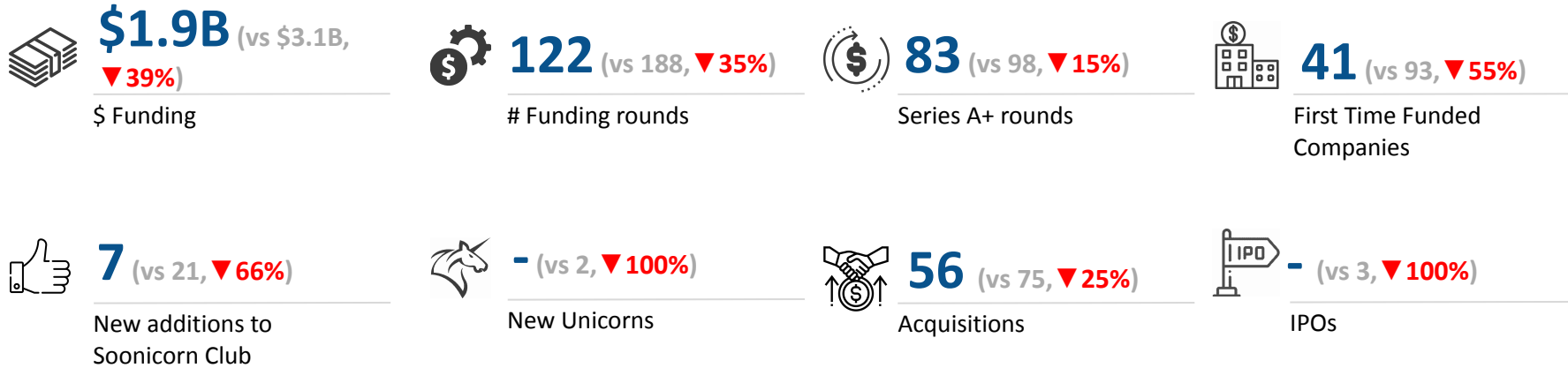
Tracxn Insights (3/4)

- FinTech sector saw a total funding of \$368M in H1 2025 which is a drop of 43% when compared to \$643M raised in H2 2024 and a drop of 7% when compared to \$395M raised in H1 2024.
- No companies went public in H1 2025
- No unicorns were created in H1 2025, compared to 2 in H1 2024 and 1 in H2 2024
- Tech companies in France saw 56 acquisitions in H1 2025, which is a 7% decrease compared to 60 acquisitions in H2 2024 and a decline of 25% compared to 75 acquisitions in H1 2024.
 - AdCreative.ai was acquired by Appier at a price of \$38.7M.
 - This becomes the highest valued acquisition in H1 2025 followed by the acquisition of QuantHouse by Baha Holdings at a price of \$20.2M.
- Paris based tech firms accounted for 79% of all funding seen by tech companies across France. This was followed by Bordeaux at a distant second.

Tracxn Insights (4/4)

- Bpifrance, Kima Ventures and Idinvest Partners were the overall top investors in France Tech ecosystem
 - Kima Ventures, Better Angle and Founders Future were the top seed-stage investors in France Tech ecosystem for H1 2025.
 - Daphni, Supernova Invest and Cathay Innovation were the top Early-stage investors in France Tech ecosystem for H1 2025.
 - DST Global Partners, CapitalG and Vesalius Biocapital were the top late-stage investors in France Tech ecosystem for H1 2025.
- Late stage VC investments saw United States based DST Global Partners and United States based CapitalG add 1 and 6 companies each to their portfolios.

France Tech Snapshot - H1 2025



France Tech All time Stats

Summary

All Companies	28,190
Funded Companies	7,826
Total Funding	\$69.2B
Funding in last 24 months	\$11.7B
Cumulative Valuation of all Unicorns	\$69.1B

Exits

Acquisitions	1,421
IPOs	203

Companies Covered

Unicorns	29
Soonicorns	125
Minicorns	576
Editor's Pick	2,395
Series A+	1,384
Series C+	214
Acqui-Hires	318
Deadpooled	4,911

Top Cities	Paris (\$40.1B)
	Grenoble (\$2.2B)

Top Funding Rounds

Company	Round Details
Alice&Bob (2020, Paris)	\$105M - Series B
Pennylane (2020, Paris)	\$75.0M - Series D
Didomi (2020, Paris)	\$72.0M - Series C
Wandercraft (2012, Paris)	\$75.0M - Series D
Nabla (2018, Paris)	\$70.0M - Series C

Top Feeds

Feed	\$Funding
Finance & Accounting Tech	\$147M
Investment Tech	\$128M
Cybersecurity	\$110M
Healthcare IT	\$109M
Quantum Computing	\$105M









Top Cities

City	\$Funding
Paris	\$1.5B
Bordeaux	\$49.3M
Meudon	\$46.0M
Lyon	\$36.4M
Saint Mandé	\$29.0M

*Data from 01-Jan-2025 to 30-Jun-2025 is considered in report

Note: Numbers in bracket indicate the values of H1 2024

France Tech vs. Major Geos Performance - H1 2025

Metric	France	Global	Europe	US	India	China
 \$ Funding	\$1.9B	\$171.0B	\$23.3B	\$128B	\$5.2B	\$2.1B
 % of global funding (# Country Rank)	1%(#8)	100%	14%	75%(#1)	3%(#3)	1%(#7)
 # Funding rounds	122	5,853	1,361	2,657	667	110
 First Time Funded Companies	41	1,945	503	788	200	36
 Series A+ rounds	83	3,118	670	1,622	227	83
 New Unicorns	-	36	8	23	3	1
 Acquisitions	56	1,889	666	841	76	6
 IPOs	-	118	12	30	12	15

Top Countries by H1 2025 Funding

 United States	\$128B
 United Kingdom	\$8.0B
 India	\$5.2B
 Germany	\$4.0B
 Israel	\$2.7B
 Canada	\$2.5B
 China	\$2.1B
 France	\$1.9B
 Singapore	\$1.8B
 Switzerland	\$1.5B

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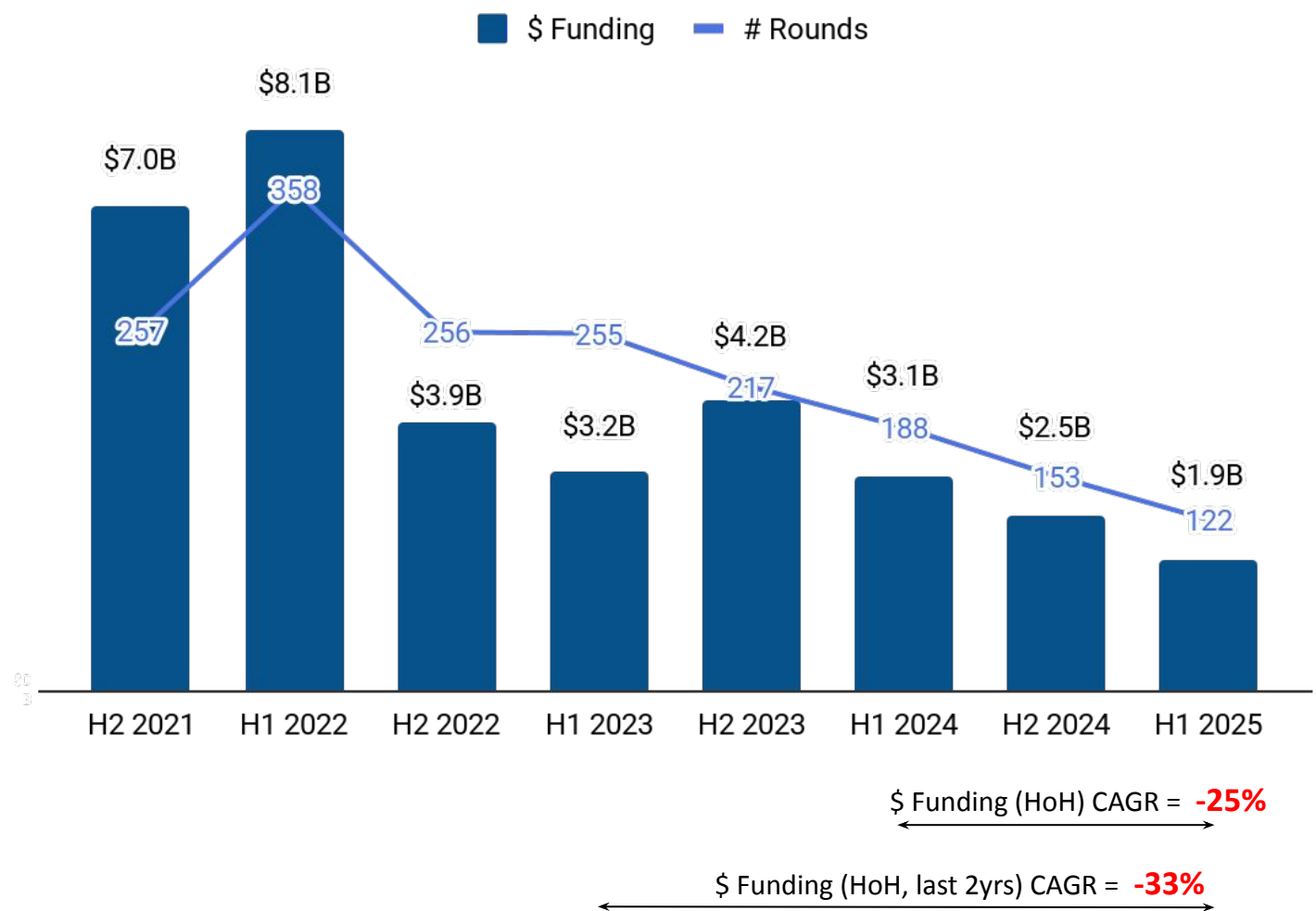
▶ H-o-H Funding Trends

H-o-H Stage-wise Funding Trends

Top Funding Rounds in H1 2025

Top Funded Business Models in H1 2025

H-o-H Funding Trends



Top Funding Rounds in last 4 years

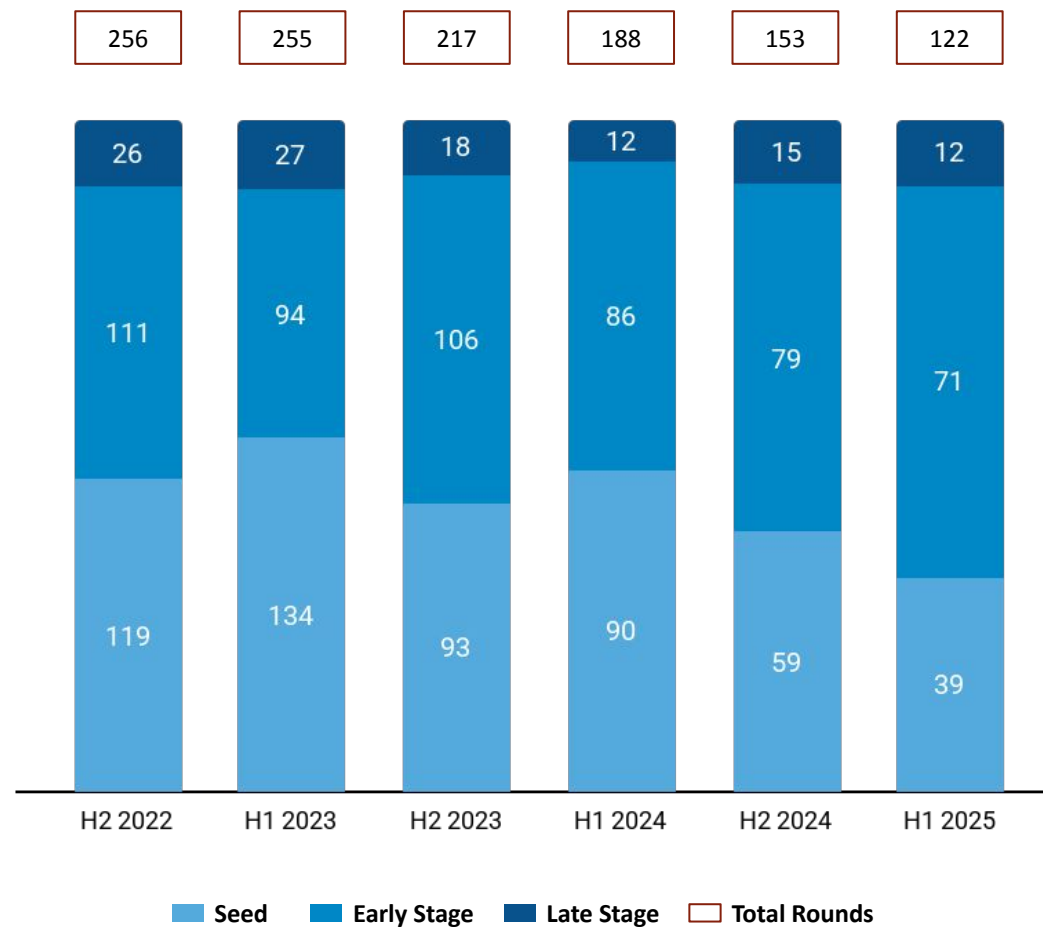
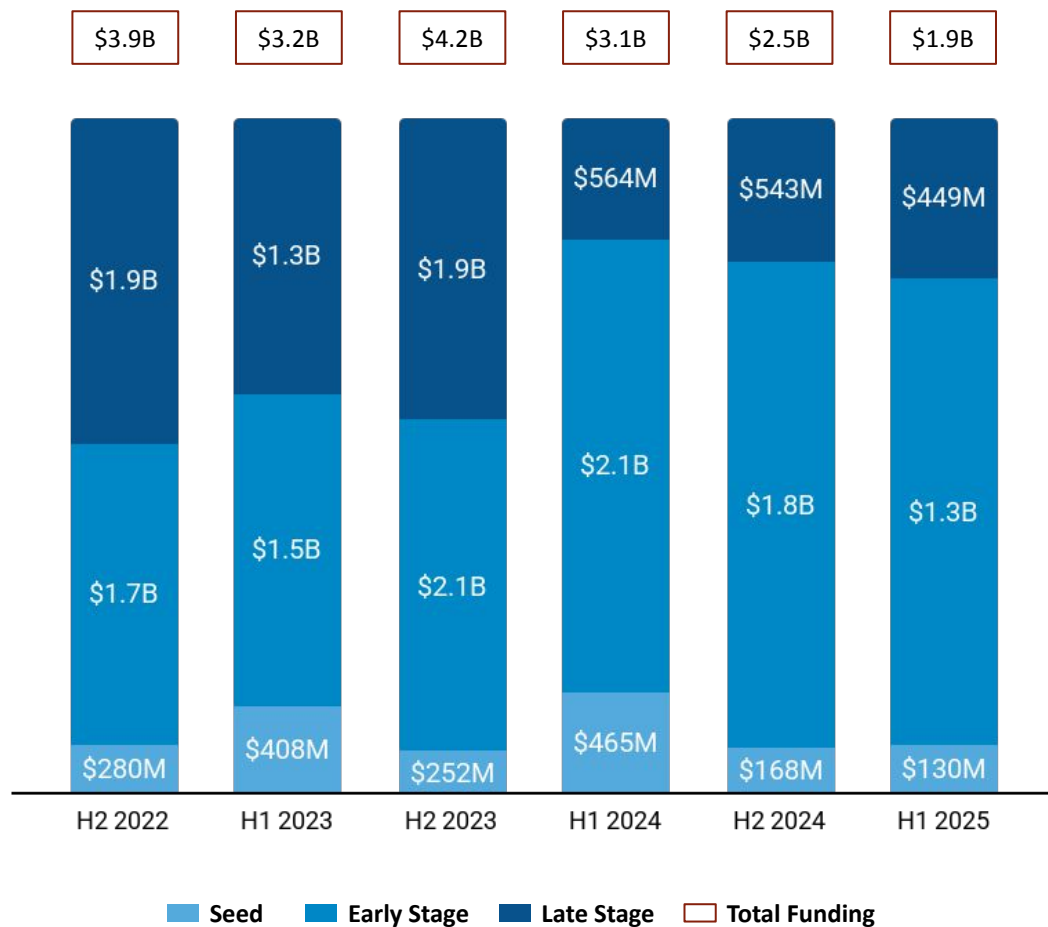
Company	Funding Round
ACC (2020, Bruges)	\$1.2B - Series D
Verkor (2020, Grenoble)	\$913M - Series C
Sorare (2018, Saint Mandé)	\$680M - Series B
Cacao Mobility Paris (2015, Levallois Perret)	\$589M - Series B
Mirakl (2012, Paris)	\$555M - Series E
Qonto (2017, Paris)	\$552M - Series D
Doctolib (2013, Levallois Perret)	\$549M - Series G
Mistral AI (2023, Paris)	\$503M - Series B
EcoVadis (2007, Paris)	\$500M - Series D
Poolside (2023, Paris)	\$500M - Series B

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

H-o-H 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 H1 2025 (1/2)











Company	\$ Amount	Round	Date	Investors
 Alice&Bob (2020, Paris, \$138M)	\$105M	Series B	Jan 2025	Bpifrance, European Union, Elaia, +4 more
 Pennylane (2020, Paris, \$237M)	\$82M	Series D	Apr 2025	Meritech, CapitalG, DST Global Partners, +1 more
 Didomi (2020, Paris, \$128M)	\$82M	Series C	Apr 2025	Marlin Equity Partners
 Wandercraft (2012, Paris, \$142M)	\$75M	Series D	Jun 2025	Bpifrance, XAnge, LBO France, +5 more
 Nabla (2018, Paris, \$120M)	\$70M	Series C	Jun 2025	DST Global Partners, HV Capital, Cathay Capital, +2 more
 Zama (2019, Paris, \$150M)	\$57M	Series B	Jun 2025	Pantera Capital, Blockchange
 73 Strings (2018, Paris, \$65.0M)	\$55M	Series B	Feb 2025	Goldman Sachs, Blackstone, Golub Capital, +3 more
 Flowdesk (2020, Paris, \$132M)	\$52M	Series B	Mar 2025	Eurazeo, HV Capital, Cathay Innovation, +1 more
 VSORA (2015, Meudon, \$65.7M)	\$46M	Series C	Apr 2025	Omnes Capital, European Commission, Otium Capital, +1 more
 Swan (2017, Paris, \$108M)	\$44M	Series B	Jan 2025	Eight Roads Ventures, Accel, Bpifrance, +3 more
 Veesion (2018, Paris, \$53.8M)	\$43M	Series B	May 2025	Odyssee Venture, Bpifrance, Verve Ventures, +3 more
 Bioptimus (2024, Paris, \$76.0M)	\$41M	Series A	Jan 2025	Sofinnova Partners, Andera Partners, Bpifrance, +4 more

Top Funding Rounds in H1 2025 (2/2)

Company	\$ Amount	Round	Date	Investors
 Pelico (2019, Paris, \$72.2M)	\$40M	Series B	Jun 2025	General Catalyst, 83NORTH, Serena
 SafeHeal (2015, Paris, \$91.9M)	\$40M	Series C	Apr 2025	Sofinnova Partners, M&L Healthcare, Gideon Strategic..
 Coave Therapeutics (2014, Paris, \$77.0M)	\$33M	Series B	Jan 2025	Novo Holdings, Invus, Omnes Capital, +6 more
 Shippeo (2013, Paris, \$140M)	\$30M	Series C	Jan 2025	NGP Capital, Battery Ventures, Bpifrance, +5 more
 Germitec (2005, Bordeaux, \$41.6M)	\$30M	Series B	Feb 2025	Kurma Partners, Eurazeo, Turenne Groupe, +1 more
 Orus (Saint Mandé, \$45.8M)	\$29M	Series B	Jun 2025	Notion, Redstone, Singular
 SEKOIA.IO (2008, Paris, \$78.1M)	\$29M	Series B	Apr 2025	Omnes Capital, Bpifrance, Unexo, +2 more
 Fairmat (2020, Paris, \$73.7M)	\$29M	Series B	Apr 2025	Temasek, CNP, Bpifrance, +3 more
 Maki (2021, Paris, \$35.3M)	\$29M	Series A	Jan 2025	DST Global Partners, Global Founders Capital, Blossom.., +2 more
 EG 427 (2020, Paris, \$48.2M)	\$28M	Series B	Feb 2025	Andera Partners, Bpifrance, SCI Ventures
 Robeauté (2017, Paris, \$28.0M)	\$28M	Seed	Jan 2025	Kindred Ventures, LocalGlobe, Cherry Ventures, +4 more
 Tomorro (2020, Paris, \$39.0M)	\$27M	Series B	Mar 2025	Acton Capital, XAnge, Financiere Saint James, +5 more

Full list of 122 Key Funding Rounds is available on [Tracxn Platform](#)

Top Funded Business Models in H1 2025

Rank	Business Model	\$ Funding	# Rounds	Top Funding Round
1 ..	Superconducting Quantum Computer	\$105M	1	 Alice&Bob \$105M - Series B
2 ▲ ₉	SMB Accounting	\$82.2M	2	 Pennylane \$82.2M - Series D
3 ..	Powered Exoskeletons	\$75.0M	1	 Wandercraft \$75.0M - Series D
4 ..	Physician Assistance Tools	\$70.0M	1	 Nabla \$70.0M - Series C
5 ▼ ₁	Cloud Security Software	\$57.0M	1	 Zama \$57.0M - Series B
6 ..	Open Banking	\$43.8M	1	 Swan \$43.8M - Series B
7 ..	Drugs for Infectious Diseases	\$43.5M	2	 Coave Therapeutics \$33.0M - Series B
8 ..	In Store Retail Analytics	\$42.8M	1	 Veesion \$42.8M - Series B
9 ▼ ₄	Small Molecule Drug Discovery Platform	\$41.0M	1	 Bioptimus \$41.0M - Series A
10 ..	Supply Chain Planning	\$40.0M	1	 Pelico \$40.0M - Series B

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

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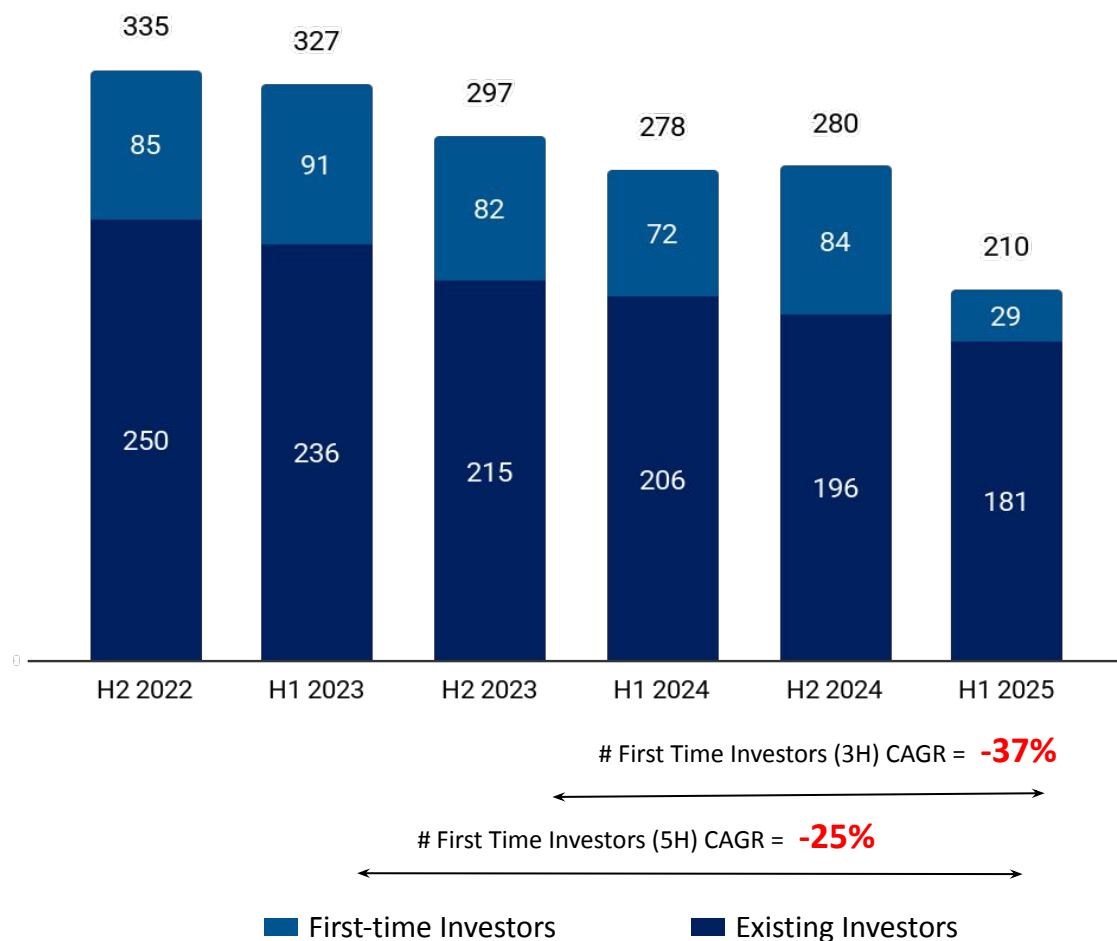
H-o-H Investors

H-o-H International Investors

Most Active Investors

H-o-H Investors

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



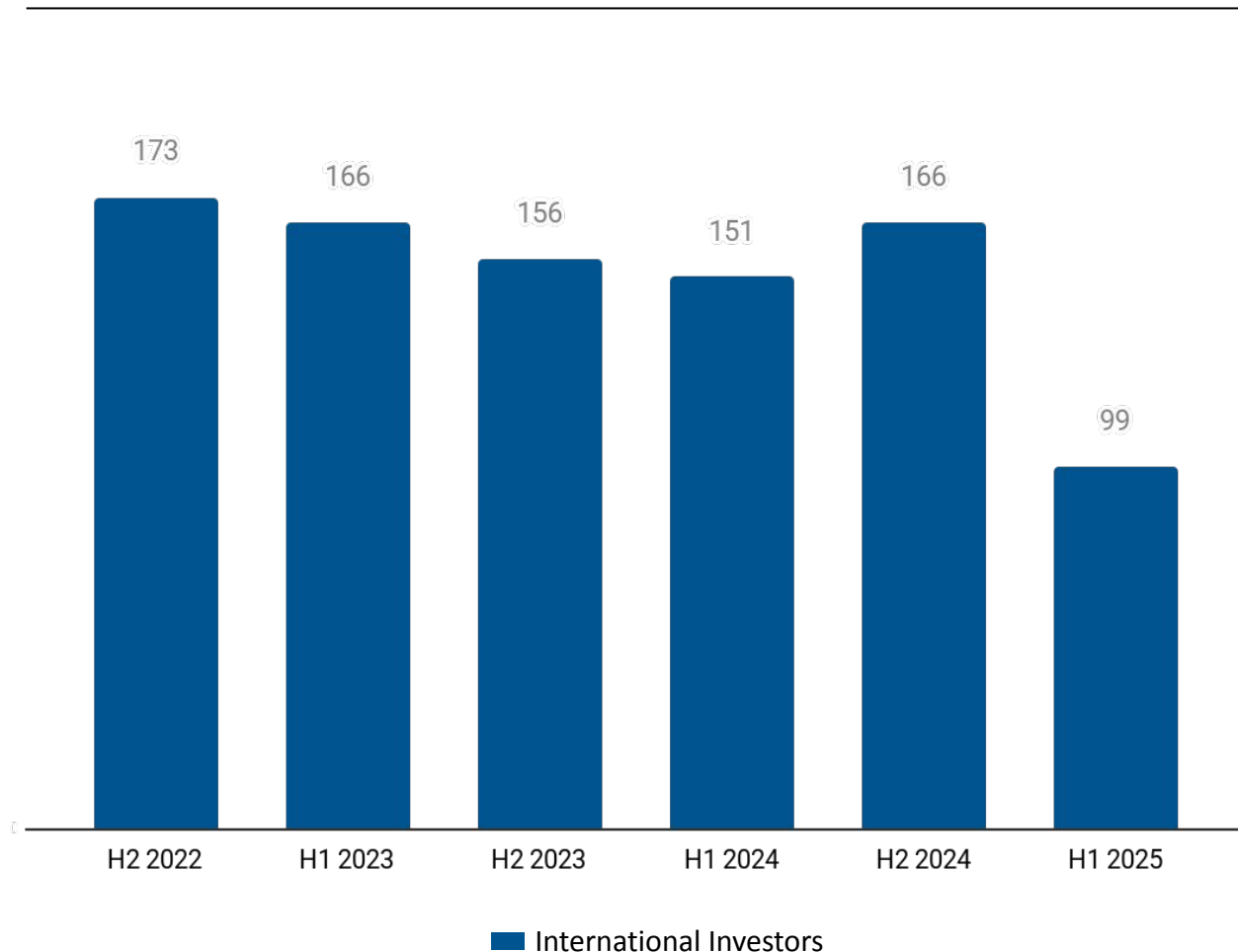
Top Institutional Investors in H1 2025

Stage	Investor name	# Investments in H1 2025
Seed Stage	Kima Ventures	6 (▼33%)
	Founders Future	4 (▲100%)
	Better Angle	4 (--)
Early Stage	Daphni	6 (▲500%)
	Supernova Invest	5 (▲150%)
	Cathay Innovation	3 (< 0%)
Late Stage	DST Global Partners	2 (▲100%)
	CapitalG	1 (--)
	Vesalius Biocapital	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 H1 2024.

H-o-H International Investors

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













Top International Institutional Investors in H1 2025

Stage	Investor name	# Investments in H1 2025
Seed Stage	Techstars	2 (▼50%)
	Speedinvest	2 (▲100%)
	Plug and Play Tech Center	2 (▲100%)
Early Stage	Cathay Innovation	3 (<> 0%)
	Verve Ventures	2 (<> 0%)
	83NORTH	2 (--)
Late Stage	DST Global Partners	2 (▲100%)
	CapitalG	1 (--)
	Vesalius Biocapital	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 H1 2024.

Most Active Investors: Accelerators & Incubators

#	Investor Name	Country	# Overall investments	# Investments in Geo* - H1 2025	Notable Investments in Geo*
1	 Founders Future	France	124	4	Swan (\$108M), Veesion (\$53.8M), Stockly (\$44.5M)
2	 OSS Ventures	France	19	3	Fabriq (\$29.5M), Kraaft (\$16.8M), Bonx (\$9.8M)
3	 Techstars	United States	4,666	2	Stockly (\$44.5M), Dfns (\$29.6M), Poppins (\$19.0M)
4	 Sofinnova Partners	France	149	2	Enyo Pharma (\$120M), SafeHeal (\$91.9M), Bioptimus (\$76.0M)
5	 Speedinvest	Austria	307	2	Flowdesk (\$132M), Faks (\$11.4M), Riverse (\$7.2M)
6	 Plug and Play Tech Center	United States	1,635	2	Brink Therapeutics (\$4.0M), Winalist (\$1.7M)
7	 Entrepreneur First	United Kingdom	495	1	Spore Biotechnologies (\$31.6M), Chipiron (\$22.0M), Kyron.bio (\$7.5M)
8	 115K	France	10	1	Zaion (\$22.5M)
9	 50 Partners	France	81	1	Delpha (\$2.0M)
10	 Bright Pixel Capital	Portugal	61	1	SEKOIA.IO (\$78.1M)











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* - H1 2025	Notable Investments in Geo*
1	 Kima Ventures	France	992	6	Pennylane (\$237M), Swan (\$108M), Dalma (\$40.2M)
2	 Better Angle	France	18	4	Spore Biotechnologies (\$31.6M), Naboo (\$29.0M), DESKi (\$6.0M)
3	 Racine ²	France	8	3	Poppins (\$19.0M), Riverse (\$7.2M), DESKi (\$6.0M)
4	 Good Only Ventures	France	4	2	Qomon (\$6.3M), DESKi (\$6.0M), HeartFocus (\$6.0M)
5	 Newfund	France	187	2	REEV (\$12.4M), Diagnoly (\$8.8M), Evera (\$2.2M)
6	 Frst Capital	France	44	1	Shippeo (\$140M), Bioptimus (\$76.0M), Orus (\$45.8M)
7	 Breega	France	95	1	Alice&Bob (\$138M), Didomi (\$128M), Dalma (\$40.2M)
8	 LocalGlobe	United Kingdom	289	1	Mistral AI (\$1.1B), Spore Biotechnologies (\$31.6M), Robeauté (\$28.0M)
9	 Redstone	Germany	86	1	Orus (\$45.8M), Comet (\$29.7M), Ochy (\$2.3M)
10	 20VC Fund	United Kingdom	54	1	Delos.so (\$2.8M)





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* - H1 2025	Notable Investments in Geo*
1	 Daphni	France	103	6	Wandercraft (\$142M), Nabla (\$120M), Stockly (\$44.5M)
2	 Supernova Invest	France	106	5	Alice&Bob (\$138M), SeqOne (\$48.8M), Moments Lab (\$37.4M)
3	 Cathay Innovation	United States	116	3	Descartes Underwriting (\$141M), Flowdesk (\$132M), Nabla (\$120M)
4	 Kurma Partners	France	82	3	Coave Therapeutics (\$77.0M), Germitec (\$41.6M), Poppins (\$19.0M)
5	 Singular	France	32	3	Fairmat (\$73.7M), Orus (\$45.8M), Spore Biotechnologies (\$31.6M)
6	 Seventure Partners	France	211	2	SEKOIA.IO (\$78.1M), Karmen (\$13.3M), Reelevant (\$6.8M)
7	 Alven	France	158	2	Cryptio (\$25.0M), Okeiro (\$11.0M), Riverse (\$7.2M)
8	 ISAI	France	25	2	Flowdesk (\$132M), Pelico (\$72.2M), Naboo (\$29.0M)
9	 Verve Ventures	Germany	168	2	Veesion (\$53.8M), Poppins (\$19.0M), Kyron.bio (\$7.5M)
10	 83NORTH	United Kingdom	96	2	Pelico (\$72.2M), Stockly (\$44.5M)











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* - H1 2025	Notable Investments in Geo*
1	 DST Global Partners	United States	197	2	Pennylane (\$237M), Nabla (\$120M), Maki (\$35.3M)
2	 CapitalG	United States	85	1	Pennylane (\$237M)
3	 Vesalius Biocapital	Luxembourg	3	1	Enyo Pharma (\$120M)
4	 Woven Capital	Japan	15	1	Shippeo (\$140M)

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* - H1 2025	Notable Investments in Geo*
1	 Eurazeo	France	279	5	Mistral AI (\$1.1B), Wandercraft (\$142M), Descartes Underwriting (\$141M)
2	 Omnes Capital	France	335	4	SEKOIA.IO (\$78.1M), Coave Therapeutics (\$77.0M), VSORA (\$65.7M)
3	 BlackFin	France	47	3	Descartes Underwriting (\$141M), Epsor (\$50.2M), WeeFin (\$34.7M)
4	 GO CAPITAL	France	136	3	Coave Therapeutics (\$77.0M), AISPRID (\$15.8M), Reelevant (\$6.8M)
5	 UI Investissement	France	81	3	Coave Therapeutics (\$77.0M), Mob-Energy (\$27.5M), Laclarée (\$5.9M)
6	 Andera Partners	France	110	2	Enyo Pharma (\$120M), Bioptimus (\$76.0M), EG 427 (\$48.2M)
7	 IRDI Capital Investissement	France	151	2	SeqOne (\$48.8M), REEV (\$12.4M), Feedae (\$1.7M)
8	 Turenne Groupe	France	355	2	Coave Therapeutics (\$77.0M), Germitec (\$41.6M), BiOceanOr (\$5.4M)
9	 Battery Ventures	United States	637	2	Descartes Underwriting (\$141M), Shippeo (\$140M)
10	 Épopée Gestion	France	27	2	DESKi (\$6.0M), HeartFocus (\$6.0M)

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 - H1 2025

IPOs - H1 2025 (vs H1 2024)

 **0** (vs 3)
IPOs

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

 - (vs -)
Avg. Funding raised before IPO

 - (vs -)
Avg. IPO Mcap

Acquisitions - H1 2025 (vs H1 2024)






 **56** (vs 75)
Acquisitions

 **14.7** (vs 14.9)
Avg. yrs from first funding to Acq.

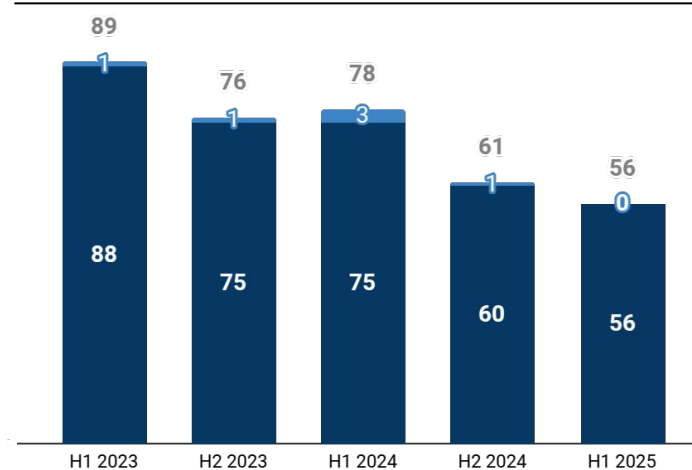
 **\$19.5M** (vs \$61.0M)
Avg. Funding raised before Acq.

 **\$23.4M** (vs \$383M)
Avg. Acq. Price

Top Investors by # Exits - H1 2025

Investor	# Exits	Notable Exit
 Bpifrance	7	Sencrop, My Small Placement
 European Union	6	Stilla Technologies, Secure-IC
 Cap Horn	3	SimpliField, InterCloud
 BNP Paribas Developpement	3	Stilla Technologies, Saagie
 Hi Inov	3	Zelros, InterCloud

H-o-H Exit Trends











Top Exits - H1 2025

Type	Company	Acq. Price/IPO Mcap
Acq.	 AdCreative.ai (2021, Paris)	\$38.7M
	 QuantHouse (2005, Paris)	\$20.2M
	 ScrapingBee (2019, Paris)	\$11.5M

List of Acquisitions - H1 2025 (1/2)










Company	Acquirer(s)	Acq. Date	Acq. Price
 AdCreative.ai (2021, Paris)	Appier	Feb 2025	\$38.7M
 QuantHouse (2005, Paris)	Baha Holdings	Apr 2025	\$20.2M
 ScrapingBee (2019, Paris)	Oxylabs	Jun 2025	\$11.5M
 Forsk (1987, Toulouse)	IDI	Jun 2025	NA
 Omny (2022, Paris, \$2.7M)	Primelis	Jun 2025	NA
 SiS-id (2016, Lyon, \$6.1M)	Eftsure	Jun 2025	NA
 Saagie (2015, Le Petit Quevilly, \$39.5M)	Scaleway	Jun 2025	NA
 Comwatt (2010, Montpellier, \$1.3M)	Credit Agricole	Jun 2025	NA
 PayGreen (2012, Bois Guillaume, \$3.6M)	Lemon Way	Jun 2025	NA
 Serensia (2004, Paris, \$3.5M)	Quadiant	Jun 2025	NA

List of Acquisitions - H1 2025 (2/2)

Company	Acquirer(s)	Acq. Date	Acq. Price
 Welcomr (2016, Tours)	Saas-Office	May 2025	NA
 GenerateBanners (2021, Nimes)	PhotoRoom	May 2025	NA
 PC SOFT (1984, Montpellier)	Volaris Group	May 2025	NA
 Mojo (2017, Paris)	Dailymotion	May 2025	NA
 My Small Placement (2017, Lyon, \$15.4M)	Malakoff Humanis	May 2025	NA
 Zelros (2015, Paris, \$16.5M)	Earnix	Apr 2025	NA
 Amplitude (1997, Valence)	Zyodus Life	Apr 2025	NA
 DataHawk (2017, Paris, \$8.4M)	Worldeye	Apr 2025	NA
 SimpliField (2013, Paris, \$15.4M)	Yoobic	Apr 2025	NA
 Pollen Robotics (2016, Pessac, \$2.6M)	Hugging Face	Apr 2025	NA

View all 56 companies on [Tracxn Platform](#)

Most Active Acquirers

#	Acquirer	Country	# Acq.	Average Acq. Price	Companies Acquired
1	 Appier	Taiwan	1	\$38.7M	AdCreative.ai (\$38.7M)
2	 Baha Holdings	-	1	\$20.2M	QuantHouse (\$20.2M)
3	 Oxylabs	Lithuania	1	\$11.5M	ScrapingBee (\$11.5M)
4	 IDI	France	1	-	Forsk
5	 Primelis	France	1	-	Omny
6	 Eftsure	Australia	1	-	SiS-id
7	 Scaleway	France	1	-	Saagie
8	 Credit Agricole	France	1	-	Comwatt
9	 Lemon Way	France	1	-	PayGreen
10	 Quadient	United States	1	-	Serensia

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

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▶ Unicorn Trends

List of New Unicorns

Unicorn Trends in H1 2025

France Tech - H1 2025 (vs H1 2024)

 **0** (vs 2)

Total Unicorns

 - (vs 3.2)

Avg Years from Series A to Unicorn Round

 - (vs \$180M)

Avg \$ Funding before Unicorn Round

 - (vs 3.5)

Avg # Funding Rounds before Unicorn Round

 - (vs 6)

Avg Institutional Investors before Unicorn Round

Global Tech - H1 2025 (vs H1 2024)

 **35** (vs 48)

Total Unicorns

 **6.1** (vs 7.8)

Avg Years from Series A to Unicorn Round

 **\$164M** (vs \$305M)

Avg \$ Funding before Unicorn Round

 **3.5** (vs 3.6)

Avg # Funding Rounds before Unicorn Round

 **8** (vs 8.7)

Avg Institutional Investors before Unicorn Round

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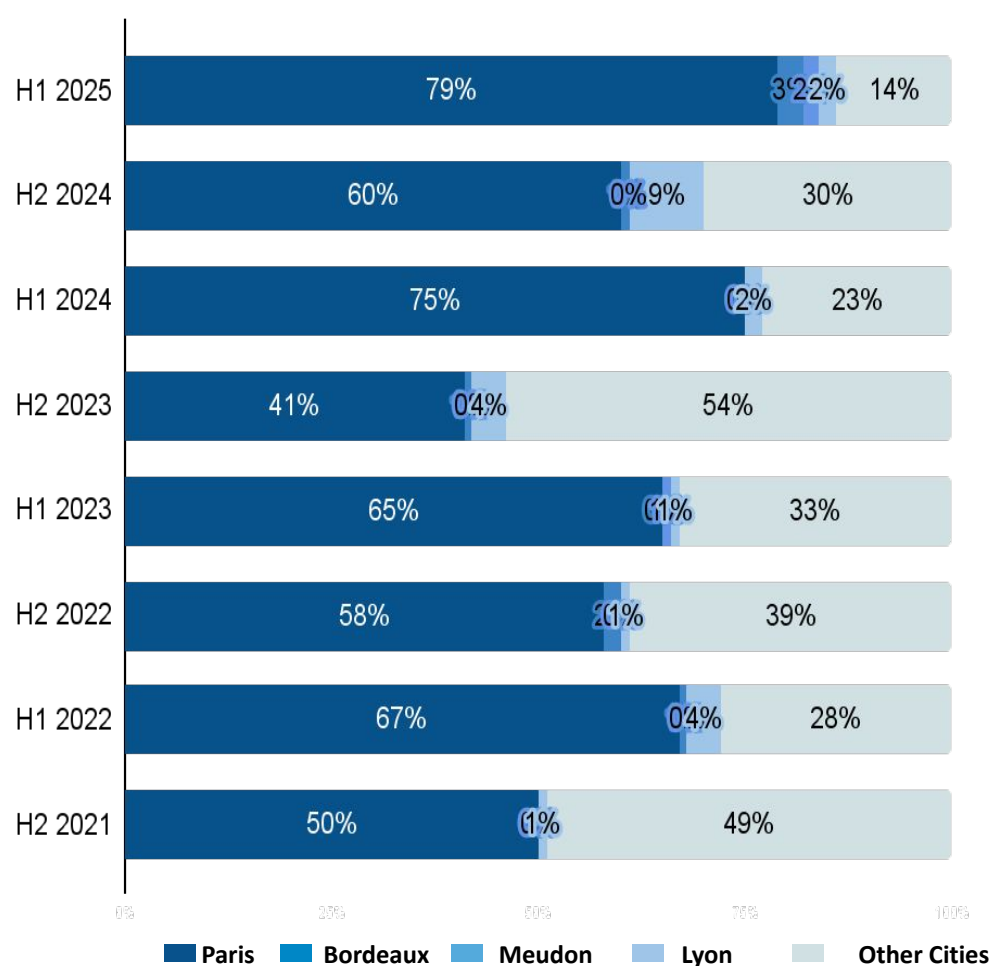
Appendix

▶ Cities by Total Funding

Cities by Funding raised in last 1 year

Citywise Trends - Total Funding

Distribution by Cities - Total Funding (\$)



Total Funding



















Top Companies

H1 2025	\$1.9B	Alice&Bob (\$105M)	Germitec (\$30.0M)	VSORA (\$46.0M)
H2 2024	\$2.5B	Poolside (\$500M)	Neat (\$33.2M)	
H1 2024	\$3.1B	Mistral AI (\$503M)		
H2 2023	\$4.2B	Mistral AI (\$415M)	NewHeat (\$32.7M)	VSORA (\$13.8M)
H1 2023	\$3.2B	DRIVECO (\$274M)	Nimbl'Bot (\$2.1M)	MILLA (\$16.1M)
H2 2022	\$3.9B	Contentsqu... (\$400M)	Shiro Game.. (\$50.0M)	
H1 2022	\$8.1B	Qonto (\$552M)	Synapse Me.. (\$28.0M)	
H2 2021	\$7.0B	Mirakl (\$555M)	NewHeat (\$7.9M)	

Note: Cities shown (e.g., Meudon) may include communes or suburban municipalities, not just major metropolitan cities

Citywise Trends - Funding raised in last 1 Year

Funding raised in 1 year (Market Share %)

Rank	City	H1 2025		H2 2024		Top Funded Companies in H1 2025		
		#	%	#	%			
1	Paris	\$1.5B	79 %	\$1.5B	60 %	 Alice&Bob (\$105M)	 Pennylane (\$82.2M)	 Didomi (\$82.0M)
2	Bordeaux	\$49.3M	3 %	\$33.2M	1 %	 Germitec (\$30.0M)	 Wealthcome (\$7.3M)	 DESKi (\$6.0M)
3	Meudon	\$46.0M	2 %	-	-	 VSORA (\$46.0M)		
4	Lyon	\$36.4M	2 %	\$233M	9 %	 Mob-Energy (\$15.4M)	 Osivax (\$10.5M)	 Enyo Pharm.. (\$6.9M)
5	Saint Mandé	\$29.0M	2 %	-	-	 Orus (\$29.0M)		
6	Boulogne-Billancourt	\$24.0M	1 %	-	-	 Moments La.. (\$24.0M)		
7	Montpellier	\$22.7M	1 %	\$10.0M	0 %	 SeqOne (\$22.7M)		
8	Fresnes	\$21.8M	1 %	-	-	 Dalma (\$21.8M)		
9	Toulouse	\$18.9M	1 %	\$113M	4 %	 REEV (\$9.2M)	 Bonx (\$8.6M)	 WeMet (\$1.1M)
10	Habsheim	\$18.9M	1 %	-	-	 KEEY Aerog.. (\$18.9M)		

Note: Cities shown (e.g., Meudon) may include communes or suburban municipalities, not just major metropolitan cities

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▶ Recent Key News

Recent Key News (1/3)

Transactions

- GO Job Secures 1.05 Billion Yen in Series A Funding Round startuplog.com
- Shell acquires 12.5% stake in Bonga field from TotalEnergies [Guardian](https://www.guardian.com)
- Bonx secures €7.3M to boost European manufacturing with AI ERP [EU-Startups](https://eu-startups.com)
- Nabla Secures \$70M Series C to Advance AI in Clinical Workflows, Totaling \$120M in Funding [intelligence360](https://intelligence360.com)
- Equasens Acquires DIS and ResUrgences Activities, Strengthens Position in Healthcare Software M.. [GlobeNewswire](https://www.globe.newswire)
- IDI announces agreement to acquire majority stake in Forsk [WebDisclosure](https://www.webdisclosure.com)
- Bluedigo raises €1m led by Younes El Hajjami, targeting €5m sales by 2026 [CoStar](https://www.costar.com)
- Bastide and Sapio Group sign agreement for the sale of Baywater Healthcare UK and Monza, Italy [WebDisclosure](https://www.webdisclosure.com)
- A Portfolio of Ten Assets Leased to Enedis and EDF Trades for €25m [CoStar](https://www.costar.com)
- The EIB grants 25 million euros to French network security specialist Gatewatcher [InCyber](https://www.incyber.com)

Company Updates

- Thales 2025 Cloud Security Study: AI-Driven Cloud Environments Struggle to Secure [CIO Influence](https://www.cioinfluence.com)
- AB Science provides an update on the renegotiation of loan repayment terms with its financial credit.. [Benzinga](https://www.benzinga.com)
- Valeo to Supply Remanufactured Components to Stellantis for Circular Economy Initiative [ASSEMBLY Magazine](https://www.assemblymagazine.com)
- Poxel Postpones Annual General Meeting & Provides Corporate Update [Business Wire](https://www.businesswire.com)
- West of Orkney Windfarm secures offshore consent as first ScotWind project [Insider](https://www.insider.com)
- Thales Alenia Space to Develop SOLiS Very-High-Throughput Laser Communications Demonstrator [Webwire](https://www.webwire.com)
- OSE Immunotherapeutics Publishes Letter to Shareholders [GlobeNewswire](https://www.globe.newswire)
- Metron: Landmark year for the elevator industry from Serres - Strengthens its position with new inve.. [Newmoney](https://www.newmoney.com)
- Kongsberg and Safran Renew Partnership and Order NSM Engines [Naval News](https://www.navalnews.com)
- ArcelorMittal Stops German Green Steel Projects [Industrial Info Resources](https://www.industrialinforesources.com)

Recent Key News (2/3)

Legal

- Worldline's Troubles Worsen as Belgium Investigates Payment Firm Over Fraud Allegations [Livemint](#)
- Worldline Considers Legal Action Over Media Reports Alleging Fraud Lapses [PYMNTS.com](#)
- OSE Immunotherapeutics Provides Update on Ongoing Proceedings Regarding Shareholders' Meeting P.. [GlobeNewswire](#)
- Former Ubisoft execs face trial over harassment [ChannelNews](#)
- Ubisoft trial reveals alleged "systemic" culture of sexism and abuse by former execs [GamesIndustry](#)
- TotalEnergies on trial for 'greenwashing' in France, which could set a precedent on company adve.. [Bangkok Post](#)
- US Attorney charges ethanol marketing company with fraude [Biofuels Digest](#)
- US Health Agencies Pause Valneva's Chikungunya Vaccine for Older Adults [Benzinga](#)
- Valneva Provides Update on IXCHIQ® Use in Elderly Individuals [GlobeNewswire](#)
- Pomerantz Law Firm Investigates Claims On Behalf of Investors of Valneva SE [Benzinga](#)

Partnerships

- Catalyst Power and Granular Energy Launch Hourly-Matched Clean Energy Product for U.S. Businesses [PR Newswire](#)
- Naver Webtoon to offer exclusive content for France's high-speed train passengers [The Korea Times](#)
- BoConcept Partners with HomeBeMe for Enhanced Customer Buying Journeys [Retail Technology Innovation Hub](#)
- Ninja Transfers partners with Heat Press Nation making heat presses available via Ninja Transfer.. [GRAPHICS PRO](#)
- Safran, Saft to co-develop high voltage battery system for aviation [Evertiq](#)
- Akeneo partners with Shopify, Felco sees benefits [Retail Technology Innovation Hub](#)
- France's XSun and H3 DYNAMICS Join Forces to Develop World's First Solar Hydrogen Electric UAV [UAS Vision](#)
- GENSIGHT Biologics announces a major advance in its new manufacturing partnership with Catalent [Business Wire](#)
- Delft University of Technology joins Dassault Systemes' 3DEXPERIENCE Edu Center of Ex.. [Business News This Week](#)
- Groupe E Extends Partnership with Cosmo Tech for Enterprise-Wide Asset Investment Planning [Business Wire](#)

Recent Key News (3/3)

People Movement

- Ipsos Enhances Board with New Director Appointments [GlobeNewswire](#)
- Shippeo Appoints New CRO and CMO to Support Global Growth [Business News This Week](#)
- H Company COO steps down two weeks after new CEO appointed [Bebeez](#)
- Carbios Presents AGM Results and Board of Directors Composition [GlobeNewswire](#)
- Rarecells, Inc. Appoints Dr. Rita Shaknovich to Scientific Advisory Board [Benzinga](#)
- Romain Becker promoted to Chief Product, Operations and Marketing Services Officer at Believe [MBW](#)
- Inventiva Appoints Renée Aguiar-Lucander to its Board of Directors [GlobeNewswire](#)
- Inventiva Appoints Renée Aguiar-Lucander to its Board of Directors [GlobeNewswire](#)
- Arundo Re appoints Raphaël Marin as Non-Life Underwriter for Latin America [Reinsurance News](#)
- Beacon Therapeutics Appoints Dr. Daniel Chung as Chief Medical Officer [Benzinga](#)

Other

- Lhyfe obtains European RFNBO certification for renewable hydrogen production [WebDisclosure](#)
- Cabot Corporation Achieves Platinum Rating From EcoVadis for 5th Year [Mining Stock Education](#)
- Fountaine Pajot First Half 2024/25 Results: Solid Half-Year Results Despite an Uncertain Enviro.. [WebDisclosure](#)
- FDA Approves Sutureless Bioabsorbable Device from 3D Systems and TISSIUM [stamparein3d.it](#)
- 3D Systems Receives FDA Approval for 3D Printed Device in Peripheral Nerve Repair [TCT Magazine](#)
- Data4Industry-X received the BAIDATA Excellence Award 2025 for its contribution to the interope.. [Business Wire](#)
- TEKLYNX Named AIDC Company of the Year by SupplyTech Breakthrough Awards Program [WhatTheyThink](#)
- Amoeba Obtains Exemption from Crop Destruction Obligation in France [WebDisclosure](#)
- TISSIUM Receives FDA De Novo Approval for COAPTIUM CONNECT in Atraumatic Peripheral Nerve Repair [GlobeNewswire](#)
- Genevos Awarded Two Trophies at Electric and Hybrid Marine Expo [renewableenergymagazine.com](#)

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E-Patch
(2018, France)

-

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