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LA  
FRENCH  
TECH



# FRENCH TECH NEXT40/120 PROGRAMME CLASS OF 2023

● 20 FEBRUARY 2023

## EDITORIAL: BRUNO LE MAIRE

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**BRUNO LE MAIRE**  
**Minister for the Economy,  
Finance, and Industrial and  
Digital Sovereignty**

“ It is a priority for this government to maintain and strengthen a sovereign economy in order to consolidate France's strategic autonomy. Working with the President of the Republic since 2017, we have sought to support growth and enable our companies to innovate, create jobs, and develop the industries and innovations that are essential to our strategic autonomy. This is the aim of the France Relance stimulus plan, which was launched after the first phase of the Covid-19 crisis, and it is now also the aim of France 2030, an unprecedented investment plan, half the funds of which will be dedicated to emerging market players.

In this France of entrepreneurship and innovation, startups have a special place. Alongside our small, mid-sized and very large companies, startups are proof that France has been, is and will always be a country of entrepreneurs. Of course it is a good idea to start a business in France – because of the affluence of talents across the country, because of the access to a large national market and an even larger market at the heart of the European Union, and because France is attractive! For the past three years, France has been the number one country in Europe in terms of attracting international investments.

In every economic sector, from health and agriculture to ecology, French startups offer innovations that are fundamentally transforming the way we do things. These solutions not only benefit the French people, but also all of our companies. Startups help our small and medium-sized businesses with their digital transformation ; they support our largest companies with their ecological transition, enabling them to remain leaders in their sector ; they work with public services, and some of them have even played a key role in responding to the unprecedented crises that have affected our country.

For several years now, French startups have been investing in new fields of activity and deploying disruptive innovations that provide France with a significant competitive advantage. As drivers of our technological, industrial, energy and food sovereignty, they will enable us to meet the challenges of today and tomorrow. For example, Ynsect and Innovafeed are inventing the future of the food industry, and Verkor is developing batteries that will help us meet the challenges of greener transportation. Startups like these are actively contributing to the green reindustrialization that our country has committed to, and I am delighted to see so many of them included in the French Tech Next40/120 this year.

By focusing on issues of sovereignty, profitability, job creation, impact and ecology, this year's class of the French Tech Next40/120 will contribute to building increasingly responsible business models. Together with the President of the Republic, I would like to extend my sincere congratulations to all the startups selected for this fourth edition. “

## EDITORIAL: JEAN-NOËL BARROT

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**JEAN-NOËL BARROT**  
Minister Delegate for Digital  
Transition and  
Telecommunications

“ Every year, announcing the French Tech Next40/120 is an opportunity to take stock of the French startup ecosystem. The year 2022 showed us that it was in good shape. We reached a record level of €13.5 billion in fundraising, a 16% increase on 2021, and 8 new unicorns emerged from the French Tech ecosystem. We can be proud that the ecosystem is flourishing and gaining an ever-stronger foothold in the global entrepreneurial landscape.

To a large extent, it is our entrepreneurs we have to thank for the robustness of our ecosystem. They have an astounding determination and capacity to develop innovations that become part of our daily lives. All the startups in the French Tech Next40/120 have firmly established themselves as part of the French economy and are crucial to our country's competitiveness and the attractiveness of our regions.

Furthermore, the innovations of our startups have made them international leaders. Our companies have pursued external growth with considerable success. In 2022, we totaled 93 acquisitions, the majority of which were made by French Tech Next40/120 startups on foreign competitors. Through their innovative spirit, our startups have become true global leaders, making the French Tech ecosystem a benchmark for the rest of the world.

In 2022, startups also faced new challenges. With inflation making investors more cautious, it has become essential to pursue profitability as well as hyper-growth. The members of this year's French Tech Next40/120 class have all successfully adapted to these new requirements, proving themselves through their strong business models and truly disruptive innovations.

With the announcement of this new French Tech Next40/120, the government reaffirms its ongoing commitment to entrepreneurs, as it has done for the past 10 years. I would like to congratulate all the startups selected for this fourth edition of the French Tech Mission's flagship program. I am sure they will find its support invaluable in accelerating their projects, and contributing to our country's sovereignty and economic success. “

## EDITORIAL: DE CLARA CHAPPAZ

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**CLARA CHAPPAZ**  
Director of the French Tech  
Mission

“ This year's French Tech Next40/120 class is a special one. First and foremost, it is a symbolic year, as La French Tech celebrates its 10th anniversary. Over the past ten years, our ecosystem has grown in maturity, fostering and promoting companies that are now leaders on European and international stages, as well as potent symbols of French expertise.

The ecosystem has also expanded into new sectors, evolving from its purely digital origins to welcome more and more industrial startups deploying new solutions, with a particular focus on the environment.

The composition of the 2023 French Tech Next 40/120 class reflects these developments. Furthermore, this is the first time that the social and environmental commitments of these companies have been taken into account. Of course, economic performance remains the main criteria to enter the French Tech Next40/120 – and, given the growth of the ecosystem, these standards of inclusion have never been more demanding.

But we are convinced that we can and must do more. Working alongside startups that are already committed to the cause, we must embrace growth that creates as much value for the economy as it does for the planet and everyone who lives on it. That is why, in collaboration with last year's class, we co-created the Parity Pact with the French Tech 120 ; it has now been signed by more than half its members.

In 2023 and for the first time, we want to go even further, by asking all the startups in the program to commit to positive impact on the environment, gender equality and inclusion. The French Tech ecosystem represents a significant part of tomorrow's economy and that means its leaders have the responsibility to be exemplary.

Created in 2019 by the French Tech Mission, the French Tech Next40/120 is a program for the Government to support companies whose influence on tomorrow's French economy will be even greater than today, due to the jobs and value they create, and to their development abroad. We will also help them to fulfill their social commitments.

I would like to join Ministers Bruno Le Maire and Jean-Noël Barrot in congratulating the members of this fourth edition, and I am looking forward to what we will build together this year. ”

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# THE FRENCH TECH NEXT40/120 CLASS OF 2023

## FRENCH TECH NEXT 40



## FRENCH TECH 120



## A FEW KEY FIGURES ABOUT THE FRENCH TECH NEXT40/120 CLASS OF 2023

### French Tech Next40/120 start-ups represent:

**11.3** billion euros in combined revenues in 2022\*

**47,800** direct jobs in France and worldwide, of which 31,400 in France\*

**15** women CEOs and/or co-founders, including 1 for the first time in the Next40

**27** companies joining for the first time, including 6 directly into the Next40

### More specifically, in the Next40:

**26** unicorns

**10** start-ups in the **ecologic transition** including 7 new ones

**7** industrial start-ups including 3 new ones

**8** DeepTech start-ups including 3 new ones

\* Declarative data reported by companies. These are projected revenues.

## A MORE ECONOMICALLY SUCCESSFUL FRENCH TECH NEXT40/120 FOCUSED ON SOCIETAL ISSUES

Since the creation of the French Tech Next40/120, the selection process has never been as demanding as for this year's class. It follows on from a year 2022 that saw new records set in France in terms of fundraising and growth in start-up revenues, plus the emergence of 8 new unicorns. Consequently, the French Tech Next40/120 reports a similar number of new entrants as in previous years (27 new entrants compared to 30 in 2022), but a greater number in the Next40 (11 new companies).

### A new record for fundraising in 2022 resulting in a significant increase in entry thresholds

With €13.5 billion raised in 2022<sup>1</sup>, compared to €11.6 billion in 2021 (16% growth), French start-ups have set a new record.

The especially dynamic context during the first quarter of 2022 saw the emergence of large-scale fundraisings that benefited Contentsquare (€600m), Doctolib (€500m), Qonto (€486m) and EcoVadis (€477m). In total, French Tech Next40/120 companies raised funds totalling **€5.8 billion, including €4.3 billion for the Next40<sup>2</sup>**.

## THE FRENCH TECH NEXT40/120 INCLUDES 26 UNICORNS, 8 OF WHICH ACHIEVED THIS STATUS IN 2022



This fundraising dynamic is understandably reflected in the Next40, which this year welcomed 11 new entrants:

- 2 unicorns, EcoVadis and NW Storm, join the other new unicorns which entered the Next40 last year

<sup>1</sup> EY Barometer of venture capital in France - 2022 annual review

<sup>2</sup> Dealroom study for the French Tech Mission – January 2023

- 9 start-ups that raised more than €100 million in 2021–2022: ClubFunding, Electra, Flying Whales, Innovafeed, Pigment, SAFTI, Verkor, Wifirst and ZePlug.

## NEW ENTRANTS IN THE FRENCH TECH NEXT40



## Eligibility criteria to the French Tech Next40/120 in 2023

To be eligible to apply this year, start-ups had to meet the following requirements:

- For the Next40: have unicorn status or have raised at least €100 million between 2020 and 2022, within the number of places available.
- For the “fundraising” component of the French Tech 120 (40 places): have raised at least €40 million between 2020 and 2022 (compared to €20 million last year). In particular, this component helps to select DeepTech and/or industrial start-ups that need significant funding to support their research and development and/or their industrial sites, but do not have the necessary revenues during the first few years.
- For the “hypergrowth” component of the French Tech 120 (40 places): have achieved revenues of at least €10 million during the last fiscal year and have shown an average growth of at least 25% over the last three years. This criteria is complementary to the previous one, as some start-ups do not have as great a need to raise funds, but on the other hand are experiencing hyper-growth in their turnover, a sign of their customers’ trust.



## A listing increasingly driven by disruptive innovations, climate leadership and industrial sovereignty

The GreenTech sector has experienced significant growth in France with an estimated €2 billion in funds raised, representing nearly 15% of the €13.5 billion raised in 2022. The start-ups NW Storm (€300m), ZePlug (€240m) and Electra (€160m) have particularly excelled, with record-breaking rounds that have enabled them to join the Next40.

The Next40 now includes:

- 10 start-ups in the green transition, of which 7 are new entrants: EcoVadis, Electra, Flying Whales, Innovafeed, NW Storm, Verkor and ZePlug join Back Market, BlaBlaCar and Ÿnsect;
- 7 industrial start-ups, of which 3 are new entrants: Flying Whales, Innovafeed and Verkor join DNA Script, Exotec, Ledger and Ÿnsect;
- 8 DeepTech start-ups, of which 3 are new entrants: Flying Whales, Innovafeed and Verkor join DNA Script, Exotec, Ledger, Loft Orbital and Ÿnsect.

Beyond the Next40, the trend continues in this year's selection for the French Tech 120, with Deepki, ITEN, Qair and Sweep entering the green transition component, and Prophesee entering the DeepTech component.

*"In 2021, Flying Whales was selected to be part of the French Tech 120. In 2023 it is integrated into the French Tech Next40. This is a very good acknowledgement of the interest that our company arouses about developing the world of transports by providing a complementary solution for economic opening up. It is also a strong support for this major industrial project, which aims to deploy a new transport infrastructure with a very low environmental footprint around the world."*

**Sébastien Bougon, Founder**      **CEO of Flying Whales**

*"We are delighted to join the French Tech 120 and to see our growth, expertise and innovation rewarded. We contribute to the challenges of the decarbonization of companies, of our economy and therefore of our country's sovereignty. We are therefore all the more delighted that the French Tech is taking up these subjects."*

**Rachel Delacour, CEO of Sweep**

## FRENCH TECH NEXT40/120 CLASS OF 2023: A YEAR IN LINE WITH THE PRIORITIES OF FRANCE 2030

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With France 2030, the Government is carrying out an ambitious, transformative project. The French Tech Next40/120 Class of 2023 reflects that: a growing number of the start-ups selected participate in the strengthening of France's technological excellence and its reindustrialisation. With their disruptive innovations and their ambition, they are making a very concrete contribution to achieving the objectives of France 2030 set by the President of the Republic in October 2021:

- Verkor, Iten, Electra, NW Storm and Zeplug are contributing to making the production of electric vehicles in France possible.
- Flying Whales is providing a new, low-carbon version of air transport.
- Innovafeed, Ynsect and Myditek are developing a more sustainable food industry.
- TreeFrog Therapeutics, Inotrem, DNA Scrit, Prophesee, Tissium, Lifen, Sparing Vision, Withings, Mnemo Therapeutics, ImChecks Therapeutics, Dental Monitoring, CorWave and BioSerenity are coming up with innovative biomedicines and medical devices.
- Kineis and Loft Orbital are setting the pace for faster and simpler satellite missions.

The Class of 2023 also attests to the relevance and quality of the support provided by France 2030: all the industrial and DeepTech start-ups in the French Tech Next40 have benefited from it.

However, this momentum must be amplified. With more than 1,500 projects financed since October 2021, for a total of €11 billion, France 2030 represents a fabulous seedbed for the next promotions of French Tech Next40/120. For each of the 10 objectives of the plan, from hydrogen to small nuclear reactors and low-carbon aviation, we must continue to support the disruptive innovations that will create the industrial champions of tomorrow.

*“ There is no dichotomy between an industrial France and the France of start-ups; The France of start-ups is not only concentrated in Paris, in a few offices and a few districts. The reality of the France of start-ups is a France that is everywhere in the territories. And the reality of industrial France is that it thrives with and from the innovations of start-ups.”*

**President of the Republic, speech on 21 October 2021**

In addition to the supportive role of France 2030, this plan also acts as a catalyst for the future of the French Tech Next 40/120. All of these start-ups have needs in common regarding hiring, components and digital solutions, which they need to continue to develop. These levers of success are covered by various France 2030 measures and are accessible on [france2030.gouv.fr](https://france2030.gouv.fr).

## About France 2030

**France 2030** is an investment plan that aims to make lasting changes in key sectors of our economy (energy, automotive, aeronautics and space) through technological innovation, and to position France not just as a player, but as a leader in the world of tomorrow. From pure research to the emergence of disruptive ideas to the production of a new product or service, France 2030 supports the entire life cycle of innovation up to industrialization.

Unprecedented in its scope, this €54 billion investment plan supports our companies, start-ups, schools, universities and research organisations so that they can successfully make transition in these strategic sectors. The challenge is to enable them to react competitively to the challenges of the coming world, both ecological and financial, and to bring out future champions in our fields of excellence. France 2030 is defined by two transverse goals consisting of devoting 50% of its expenditure to inventing a low-carbon economy, 50% of it to emerging players and carriers of innovation, while respecting the Do No Significant Harm principle. This plan, which has been designed and implemented in consultation with economic, academic, local and European actors to determine the strategic directions and key actions, is managed by the General Secretariat for Investment, which is in charge of France 2030, on behalf of the Prime Minister, in conjunction with the Ministries concerned.

# FRENCH TECH NEXT40/120 START-UPS CONSOLIDATE THEIR ROLE IN THE FRENCH ECONOMY

## Products and services that form part of daily life

Year after year, French Tech Next40/120 start-ups play an increasing role in daily life in France. Be it making an appointment with a health professional on Doctolib, buying second-hand clothes on Vestiaire Collective, paying for lunch with Swile, carpooling with BlaBlaCar, booking holidays with Campings.com or having fun with Voodoo... the value of these services is well established. French people have adopted them, as have many other users in Europe and around the world. In total, three out of five French people (62%) use a service offered by a French Tech Next40/120 start-up at least once a month.



## Services now essential in supporting companies in their digital transition

The digital transition has become a defining issue for all companies. French Tech start-ups offer a growing number of solutions for intermediate-sized companies, SMEs and VSEs in all areas: financial management, human resources management, CSR policy, marketing, health, logistics and distribution.



## Green and industrial powerhouses recruiting throughout France

La French Tech comprises a growing number of companies that rely on new technologies to develop industrial projects and build factories in France. These start-ups are contributing to the reindustrialisation of France with a cleaner, decarbonized industry. This dynamic is reflected in the growing number of factories built or under construction throughout the country, alongside a strong recruitment drive:

- **Exotec**, in the Hauts-de-France region, plans to double its workforce by hiring 580 people in 2023;
- **Innovafeed**, also in the Hauts-de-France region, plans to create 50 jobs in 2023, primarily electromechanics, production operators, industrial process engineers and R&D engineers;
- **Verkor**, based in Auvergne-Rhône-Alpes, plans to create 200 jobs in 2023. The construction of the Gigafactory in Dunkirk will eventually create more than 1,200 direct jobs;
- **ITEN** in Bourgogne-Franche-Comté has launched an ambitious recruitment campaign to reach 100 employees by early 2024. This campaign will be continued to ensure the development of the Chalon-sur-Saône industrial site, which will eventually employ 1,000 people.

GreenTech companies created 4,300 jobs in 2022, making it the most dynamic sector in terms of recruitment last year<sup>3</sup>.

<sup>3</sup> [Numeum Barometer of employment in start-ups in France](#)

## Very high revenue growth among start-ups in 2022

While DeepTech start-ups need to raise substantial funds at the beginning of their development to finance research and development programmes that last several years, the French Tech Next40/120 start-ups selected for hypergrowth have demonstrated very high growth in revenues.

In 2022, the combined revenues of all 120 ranked companies amounted to €11.3 billion, compared with €9.5 billion in 2021. Moreover, 72% have at least doubled their revenues from 2019 to 2022.

Some examples of hypergrowth champions:

- In 3 years, **Agriconomie**'s revenues have more than doubled from €40m (2020) to €90m (2022);
- **Deepki**, the revenues of which double every year, is helping more than 1.6 million buildings in 52 countries to achieve carbon neutrality;
- **Libon** went from 80,000 to 400,000 recurring customers in 3 years without raising funds;
- In two years, **Leocare**'s revenues have increased tenfold, reaching €47m in 2022;
- In 2022, **Mirakl** generated over \$6 billion in business volume on its platforms and over \$135 million in annual recurring revenue;
- **Younited** passed the €190m mark in total revenues<sup>4</sup> in 2022;
- **Sendinblue** exceeded €100m in annual recurring revenues.

In total, French Tech Next40/120 companies account for 47,800 jobs, that is a 5.8% increase in one year and more than a 70% increase since 2020.

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<sup>4</sup> Total revenues generated by all credit portfolios managed by the platform.

# FRENCH TECH NEXT40/120

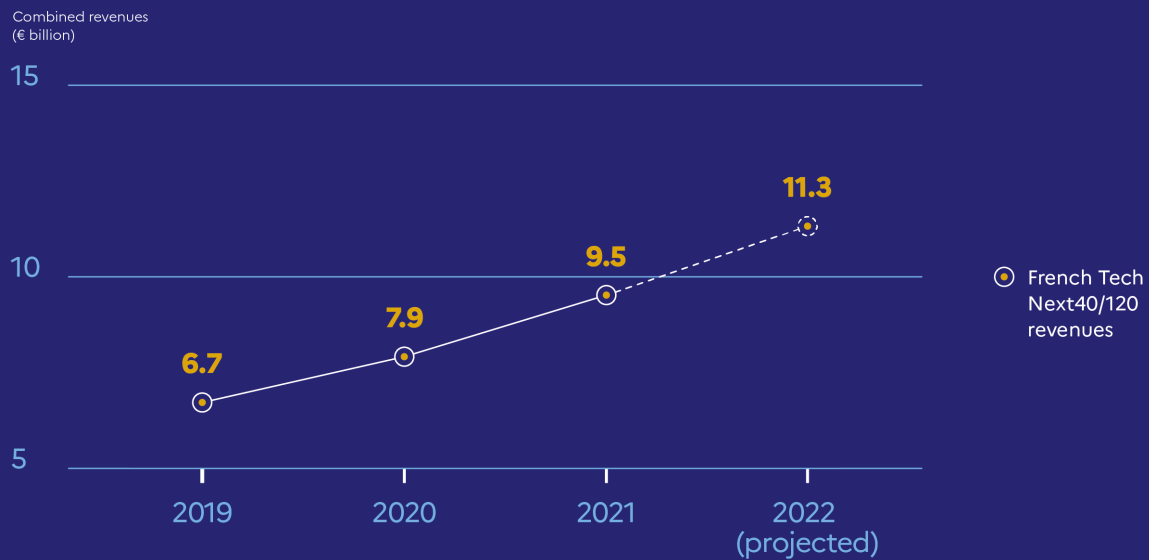
companies represent 47,800 jobs and a turnover of more than 11 billion euros in 2022

## Total jobs at French Tech N40/120 since 2020



Figures given are the number of jobs listed at the beginning of each year

## Total revenues of French Tech Next40/120 companies



2019-2021 figures are audited (tax returns)  
2022 figures are declarative

## BEYOND ECONOMIC PERFORMANCE, THE FRENCH TECH NEXT40/120 IS DEVOTED TO ENVIRONMENTAL AND SOCIETAL ISSUES

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### A committed class of 2023

In addition to the economic performance criteria, and for the first time in the history of the French Tech Next40/120, applicants for the class of 2023 were asked to make commitments to:

- Parity in the workplace: to report the results of their gender equality index to the French Tech Mission, together with proposals for actions to improve it;
- Inclusion: to engage in a collective effort that will be initiated and led by the French Tech Mission in the first semester of 2023;
- Climate leadership: to complete a 'Scope 1, 2 and 3' carbon assessment by the end of 2023.

The French Tech Mission will also set up a collective initiative with the class of 2023 start-ups to support the efforts already made in a large number of the ranked companies, and to jointly and more firmly address these major challenges.

*"We are delighted to see the French Tech Mission becoming increasingly involved in social and environmental issues. Recent programmes such as the Parity Pact or the Energy Sobriety commitment, of which Swile is a signatory, offer a welcome reference framework on these complex topics, as well as tangible courses of action for each company."*

**Loïc Soubeyrand, CEO of Swile**

### The French Tech Next40 welcomes its first female leader: a symbol that should pave the way for more women leaders

Since its launch, the number of female CEOs and co-founders in French Tech Next40/120 companies has increased from 5 in 2020 to 15 in 2023 – 7 female CEOs and 8 female co-founders. We celebrate the first female leader entering the French Tech Next40 this year: Éléonore Crespo, Co-Founder and Co-CEO of Pigment. Although these figures show progress, they nevertheless demonstrate the extent of the progress that still needs to be achieved concerning parity in French Tech, an issue to which the Mission French Tech, alongside the start-ups, is fully devoted.

*"We are excited to be joining the companies already in the French Tech Next40. Together, we share the ambition of creating world-class French technology companies that address major societal challenges, such as climate change."*

**Éléonore Crespo, co-CEO of Pigment**



# THE FEMALE CEOs AND CO-FOUNDERS OF THE FRENCH TECH NEXT40/120 PROGRAMME



**LAURE COHEN**  
co-CEO & co-founder  
Certideal



**ELEONORE CRESPO**  
co-CEO & co-founder  
Pigment



**RACHEL DELACOUR**  
CEO & co-founder  
Sweep



**EMMANUELLE  
FAUCHIER-MAGNAN**  
co-founder  
Skello



**SANDRA FRANÇONNET**  
co-founder  
SAFTI



**AUDE GUO**  
co-founder  
Innovafeed



**SOPHIE HERSAN**  
co-founder  
Vestaire Collective



**VÉRA KEMPF**  
CEO & co-founder  
Singulart



**QUITTERIE  
MATHELIN-MOREAUX**  
CEO & co-founder  
Skello



**FANNY MOIZANT**  
co-founder  
Vestaire Collective



**MARIA PEREIRA**  
co-founder  
Tissium



**VANESSA FARA  
RABESANDRATANA**  
co-founder  
Ledger



**ISABELLE RIVIÈRE**  
co-founder  
Mnemo Therapeutics



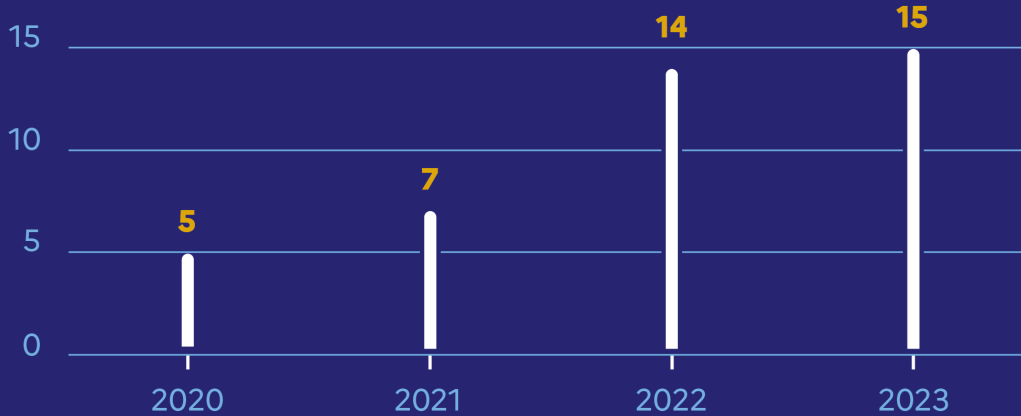
**CÉCILE ROEDERER**  
CEO & co-founder  
Smallable



**JULIETTE VOGLER**  
co-founder  
Okamac

## Female CEOs and co-founders in the French Tech Next40/120

Number of CEOs/Co-founders



### The challenge of parity in the workplace is at the heart of the French start-up ecosystem

The French Tech Mission invited the class of 2022 – and more broadly all French start-ups – to take actions to promote a more gender-balanced ecosystem, by launching the Parity Pact<sup>5</sup> in May 2022.

This Pact was built together with the ecosystem's start-ups to create a joint movement, based on what was already working for some of them. Practical workshops, focused on identifying problems and sharing solutions, have helped to make progress and tangible commitments to rapidly move forward on this issue.

<sup>5</sup> [French Tech Parity Pact - La French Tech](#)

## The 5 commitments of the Parity Pact:

1. Reach 20% of women among board members by 2025, and 40% by 2028.
2. Train all managers on the issues of diversity, discrimination, and harassment by the end of 2022.
3. Ensure that all job descriptions published by the company are aimed at both men and women.
4. Set up a parity committee that will advocate for gender equality internally and externally by the end of 2022.
5. Create a support program for employees returning from maternity or paternity leave by the end of 2022.

150 companies have already signed the Parity Pact, agreeing to work with the French Tech Mission to promote gender equality in the start-up ecosystem. These companies include more than half of the French Tech Next40/120 class of 2022, including 17 French unicorns.

Concrete actions to promote parity will continue in 2023, with an update of the Pact's commitments and an experience-sharing initiative with the new 2023 entrants, 20% of which have already signed the Pact. The French Tech Mission's ambition is to make the French Tech Next40/120 the driving force behind this commitment, to encourage the entire ecosystem to embrace the topic more fully.

Furthermore, all French Tech Next40/120 companies have committed to sharing the results of their gender equality index in 2023, along with proposals for improvement.

*"As a member of the Next40 for the third year in a row, we at Qonto are very proud to have actively contributed to La French Tech initiatives, notably the Parity Pact. In the last two years, we have already increased the proportion of women in our teams, from 34% to 43%, and our goal is to continue to improve this in order to achieve parity within the workplace. We are very grateful that La French Tech is engaging with us on so many impactful issues – from diversity and inclusion to the commitment to energy consumption reduction."*

**Sarah Ben Allel, VP People of Qonto**

*"As an innovative medical device company, impact is TISSIUM's core concern. TISSIUM is therefore delighted with the actions being taken by La French Tech on gender, social and environmental issues. TISSIUM signed the Parity Pact without any second thoughts, since parity is part of our company's DNA. We hope it will provide guidance for many companies who now wish to take part in this process."*

**Maria Pereira, co-founder of Tissium**

*"Diversity and equality are part of Ÿnsect's identity so we immediately signed up to the French Tech Parity Pact. For example, our parenthood policy, founded four years ago, includes a ten-week second parent leave fully funded by the company. This leave is made possible thanks to several measures in place: full funding by the company, assistance offered by the company's social and economic committee, a meeting between the employee and manager on the first day back to discuss all the changes in the previous ten weeks. In the future, we also want to support female employees as soon as maternity leave is announced until the weeks following their return, in particular by setting up a young parents' network and support for managers"*

**Frédéric Julien, HR Director of Ÿnsect**

*"MYM is a company that wishes to reflect the French population and is committed to inclusion and diversity on a daily basis. We were very pleased to note, as soon as we entered the French Tech 120, that these subjects were already being addressed and worked on by the French Tech Mission and all the companies present. We are moving forward together on concrete actions such as signing the 2022 Parity Pact, which has a clear action plan to support each signatory in applying the Pact. For example at MYM, we have already tripled the proportion of women in our workforce from 10% to 30% in 2022 with the goal of exceeding 40% by the first half of 2023 and achieving parity by the end of the year."*

**Pierre Garonnaire, Co-Founder of MYM**

## A new period of reflection on inclusion issues

The French Tech Mission also asked this year's selected start-ups to commit to diversity and inclusion. The French Tech Mission will lead collective works on these issues with all the start-ups in the programme during the first half of 2023. It will be an opportunity to share the initiatives already taken by companies and to define a joint action plan.

*"Our mission is ecological but also about people: BlaBlaCar promotes social links by bringing people together from all walks of life in the same car. Having a proactive diversity and inclusion strategy is essential for the well-being and development of our employees, but above all it is a responsibility towards our community, which is itself rich in diversity. We hold regular awareness-raising events, have transformed our recruitment practices, created a mentoring programme and set up employee-led affinity groups to make BlaBlaCar's culture and product more inclusive."*

**Nicolas Brusson, CEO and Co-Founder of BlaBlaCar**

## Moving towards an exemplary ecosystem for climate leadership

Facing climate change hinges on breakthrough innovations made by our companies, but also begins within the ecosystem, in the daily operations of all the companies.

Many of the French Tech Next40/120 start-ups are already working towards addressing the climate crisis (some of them have joined the Energy Efficiency Commitment launched by French Minister Jean-Noël Barrot at the end of last year<sup>6</sup>), but the collective ambition is to deepen this commitment and make it systematic. This is why the entire class of 2023 has been asked to take specific actions by conducting, if it was not already the case, a "Scope 1, 2 and 3" carbon assessment by the end of 2023.

**Many have already taken the lead: of the 120 start-ups in this year's class, more than half have conducted a carbon assessment, 92% of which include Scope 3.**

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<sup>6</sup> [Digital companies sign a 'Sobriety Commitment' to accelerate their energy transition \[article in French\] | economie.gouv.fr](https://www.economie.gouv.fr/digital/companies-sign-a-sobriety-commitment-to-accelerate-their-energy-transition)

*"We are delighted to be part of an ecosystem that is committed to the green transition, supported by the French Tech Mission. ClubFunding takes an integral part in this movement and has conducted its carbon assessment for the second year running. This approach demonstrates our firm convictions and desire to develop investment and funding offers that meet social and environmental challenges."*

**David Peronnin, CEO of ClubFunding Group**

*"Climate action is now at the heart of ManoMano's strategy. This includes a detailed carbon assessment to build our emissions reduction strategy, the launch of our Climate Academy for all our employees, and the introduction of a Carbon Score on our products. We are delighted that La French Tech has embraced these environmental transition issues; we are very happy to be able to contribute!"*

**Alexia Penent, VP Culture & Responsibility de ManoMano**

In addition to their carbon assessment, time for experience-sharing will be organised in order to initiate thought processes and proposals for action to make the French Tech ecosystem an international example of commitment to the challenges of ecological transition. One particular method will be by sharing the best practices already implemented by some of the members with the whole class of 2023.

These commitments to gender equality, inclusion and ecology reflect the desire of an entire ecosystem to build a new economy respectful of our planet and those who live on it. By definition, entrepreneurs are naturally committed and driven to do things differently. Those in the French Tech Next40/120 are no exception. As leaders in the ecosystem, they should also be leaders on these issues.

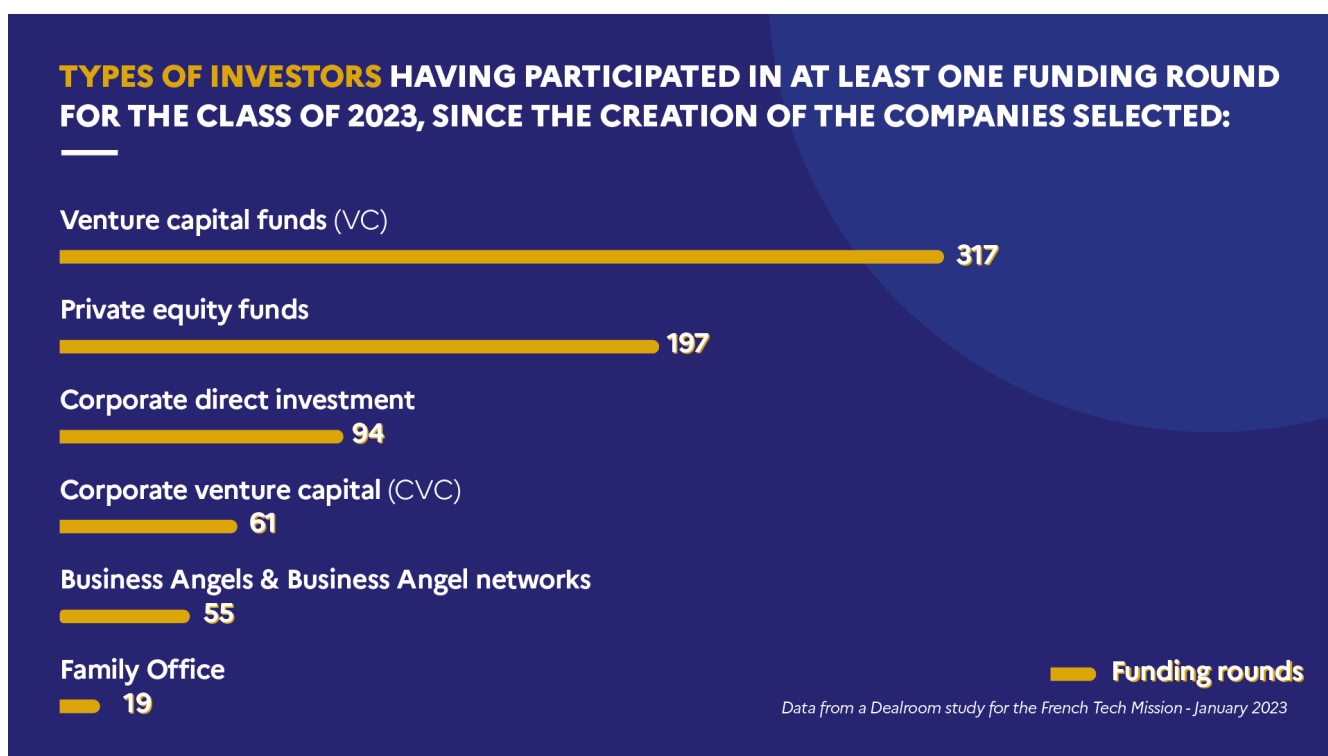
Mobilisation is constantly increasing. In 2022, only 3 start-ups had the B Corp label, which certifies their positive impact on social and environmental issues. This year, 10 of our start-ups are B Corp-certified. In addition, 17 have applied for an EcoVadis rating, which evaluates companies' internal and external CSR processes. We are proud to see that our commitment is supported by the companies in the French Tech Next40/120 programme, fully assuming their role as drivers of progress in La French Tech.

## FRENCH START-UPS ARE STILL FAVOURED BY NATIONAL AND INTERNATIONAL INVESTORS

### 475 investment funds have contributed to the development of French Tech Next40/120 start-ups

In addition to the record number of funds raised, 2022 has again highlighted the French ecosystem's continuing capacity to attract international investment funds. A total of 475 investment funds<sup>7</sup> have participated in a funding round for a company of the 2023 French Tech Next40/120 class.

Venture capital funds (VCs) are naturally represented in the majority of these rounds, but they are not the only ones to support the French Tech Next40/120, since many other financing players are also active.

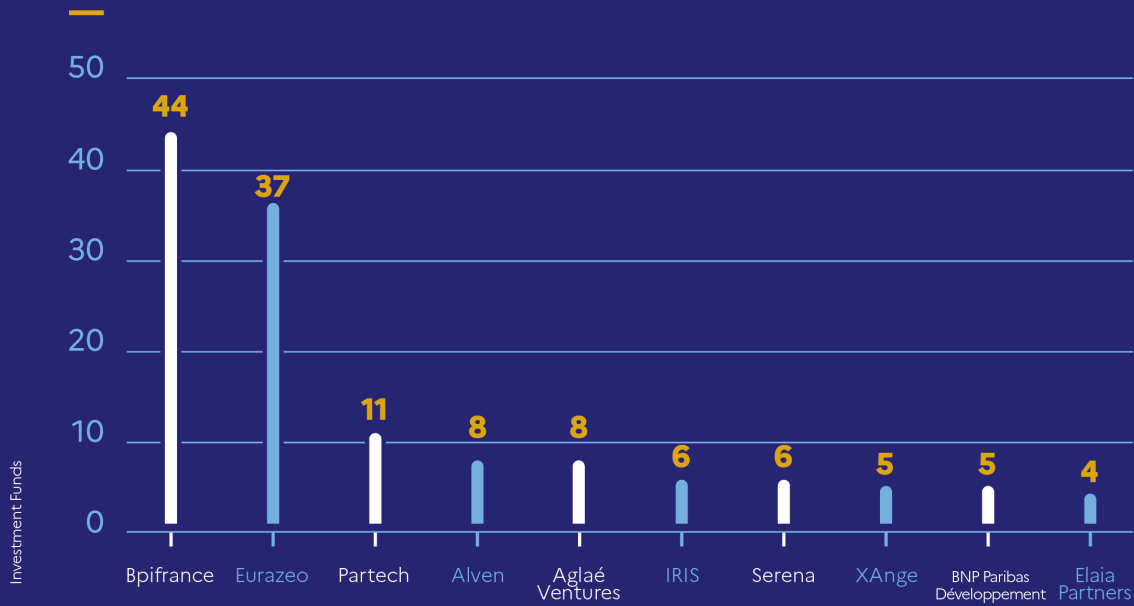


### French investors are the ecosystem's primary contributors

Funding of French Tech Next40/120 companies is nevertheless primarily and largely supported by French investors. An analysis of the financing rounds carried out between 2020 and 2022 confirms the position of Bpifrance as the main supporter of the emergence and growth of the French ecosystem. 56% of investors are French or European, and among foreign funds outside Europe, it is primarily the United States (30% of the total) and the United Kingdom (10%) that are contributing to the financing of the start-ups selected this year, demonstrating the attractiveness of France for foreign investors.

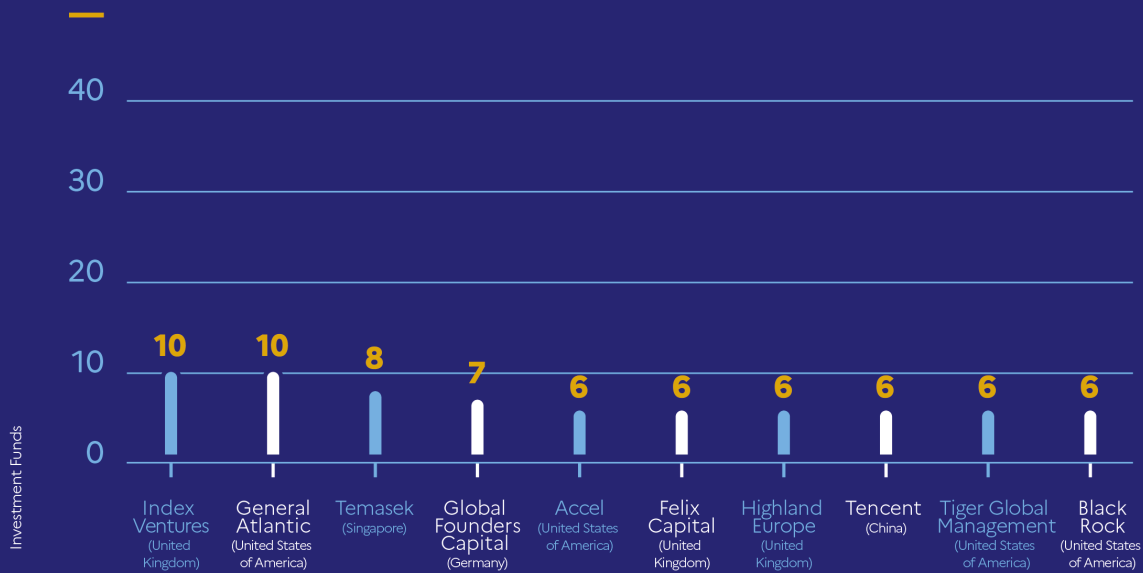
<sup>7</sup> Dealroom study for the French Tech Mission - January 2023

## Number of rounds completed by the most active French investment funds financing the French Tech Next40/120



\* Investors who participated in at least one round of financing for companies in the French Tech Next40/120 Class of 2023 between 2020 and 2022, by number of deals (source : Dealroom)

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\* Investors who participated in at least one round of financing for companies in the French Tech Next40/120 Class of 2023 between 2020 and 2022, by number of deals (source : Dealroom)



## FRENCH TECH NEXT40/120: A EUROPEAN AND INTERNATIONAL AMBITION

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French Tech Next40/120 start-ups are at the forefront of investment in international markets. Almost all of the companies in the class of 2022 had an international sales presence and around 70% of them had at least one physical location abroad.

French Tech Next40/120 start-ups have shown a robust international dynamism, which is a sign of the French Tech ecosystem's growing maturity, and they have made an increasing number of acquisitions, enabling them to expand into new markets. The scale of these acquisitions is also unprecedented, with an increasing number of start-ups buying out direct competitors in established markets, particularly in Germany and the US.

Notable transactions in 2022 include:

- **Malt's** acquisition of Comatch (Germany), the leading European platform for independent consultants and experts;
- **Qonto's** acquisition of Penta, Germany's leading neo-bank and former main competitor of the French start-up in the country;
- The acquisition of Tradesy (US) by **Vestiaire Collective**;
- **Ÿnsect's** acquisition of Jord Producers in the United States to accelerate its expansion in this market;
- The acquisition of Fabriq (UK) by **Deepki**.

The start-ups have also shown their ability to acquire subsidiaries of large groups. **Swile**, for example, bought Bimpli from BPCE in order to consolidate its position as leader in France and to have greater resources to pursue international markets. Swile also acquired the start-up Vee Beneficios (Brazil) in 2021, ensuring its development in the world's leading employee benefits market.

*"We had the opportunity to be part of the delegation that accompanied Jean-Noël Barrot to the CES Las Vegas. During the visit, we were able to meet with people who may have a decisive impact on accelerating our development in the US"*

**Julien Hodara, CEO of Libon**

## THE FRENCH TECH MISSION'S SUPPORT FOR START-UPS IN THE FRENCH TECH NEXT40/120 PROGRAMME

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With three editions now under its belt, the programme has grown from year to year. 93% of the start-ups supported in 2022 felt the programme was an asset for their business development<sup>8</sup>. By joining the class of 2023, start-ups will benefit from this customised, daily support for a period of one year.

The programme's objective is to provide individual and collective support on strategic issues such as international development, funding, recruitment, territorial coverage, intellectual property and regulatory issues. This support is divided into four components.

**1/ A dedicated start-up manager** who assists his or her portfolio of companies with their priority issues and acts as a link with the network of "French Tech Correspondents". This network is made of 60 administrations and public services that are partners of the French Tech Mission. They have stepped forward to contribute to the success of the start-ups supported by the Mission, in particular those in the French Tech Next40/120. Dedicated contacts for start-ups in these partner entities (which include Business France, French Customs, INPI, AFNOR, Banque de France and URSSAF) provide support for their international development, intellectual property protection, financing and human resources issues.

*"The Banque de France assigns a rating to start-ups, taking into account the specific characteristics of their growth model. It uses balance sheet data and relies on enhanced dialogue with its Start-Up Correspondents network in each French Tech region and capital. As a result, 90% of the start-ups selected for the French Tech Next40/120 and rated by the Banque de France obtain a rating that facilitates access to financing from banks."*

**Maurice Oms, National Startup Correspondent, Banque de France**

*"In collaboration with La French Tech, Business France has set up a single gateway to make settling in France easier for international talents who wish to join one of the start-ups in the French Tech Next40/120 programme, by setting up a Welcome to La French Tech Desk. The team works to inform international talents and French start-ups who are looking for key skills for their development"*

**Laura Jestin, Head of Welcome Office, Business France**

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<sup>8</sup> Satisfaction survey carried out in December 2022 by the French Tech Mission among the French Tech Next40/120 class of 2022

*"The support we receive within the French Tech 120 programme is a real facilitator towards operating at our best, and benefits both our temping staff and our clients. Among other things this year, the support and responsiveness of our French Tech 120 contacts and our national correspondent at URSSAF have been very valuable to us."*

**Alexandre Dardy, CEO of iziwork**

**2/ Increased visibility** through influence and communication campaigns, plus a presence in official delegations in France and abroad, working with French Tech Capitals and Communities in France and abroad, and French Tech correspondents.

**3/ Specific support on regulatory issues** with the aim of continuing to ensure a legal framework in France that is favourable to the development of start-ups. This support provides both an individual follow-up on the issues specific to French Tech Next40/120 start-ups, and access for the entire class to the work conducted by the French Tech Mission on priority legal issues.

*"We have benefited from particularly effective support from La French Tech in many areas, including tax partnerships and help with multi-year residence permits ('Passeports Talents'). But I particularly wanted to acknowledge their unwavering support in public affairs, which has enabled us to significantly expand our reach."*

**Thomas Ybert, CEO of DNA Script**

**4/ Events for sharing experiences and providing expertise** on various matters such as funding, recruitment, gender equality, inclusion and diversity, regulatory issues, international issues, ecological transition and external growth.

*"It was very useful and enjoyable to have been able to regularly exchange this year with the HR directors in the French Tech HR Club. Our realities may be different due to the different sizes and missions of our companies, but we share common issues around topics such as growth and diversity. Younited was able to share its experience of integrating its values into the recruitment process of a hypergrowth company. We have also signed the Parity Pact, an initiative needed in La French Tech. It also gives visibility to our commitments on the subject."*

**Vigdis Flaten, Chief People & Impact Officer of Younited**

*"Beyond the regular support provided by the French Tech Mission team, 2022 was marked by the resumption of face-to-face events. I had the opportunity to share with many HR managers on the specific features of Alan's culture and the tools we have put in place to maintain this culture in a context of hypergrowth. I very much appreciated the productive and frank discussions between peers."*

**Paul Sauveplane, Chief Corporate and People Officer at Alan**

## APPENDIX – LIST OF SELECTED START-UPS FOR THE FRENCH TECH NEXT40/120 PROGRAMME

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### French Tech Next40 start-ups *(new entrants in yellow)*:

360Learning	<b>Flying Whales</b>	Shift Technology
Alan	IAD	Sorare
Ankorstore	Innovafeed	Spendsk
Back Market	Ivalua	Swile
Blablacar	Ledger	Veepee
<b>ClubFunding</b>	Loft Orbital	Verkor
Contentsquare	Lydia	Vestiaire Collective
Dental Monitoring	ManoMano	Voodoo
Descartes Underwriting	Mirakl	<b>Wifirst</b>
DNA Script	NW	Ynsect
Doctolib	PayFit	Younited
EcoVadis	Pigment	<b>Zeplug</b>
<b>Electra</b>	Qonto	
Exotec	<b>SAFTI</b>	

### French Tech 120 start-ups *(new entrants in yellow)*:

<b>52 Entertainment</b>	Cubyn	Klaxoon
Adikteev	<b>Deepki</b>	La Belle Vie
Agicap	Devialet	<b>Le Collectionist</b>
Agriconomie	Ekwater	<b>LeHibou</b>
Akeneo	Equativ	Leocare
Aledia	Geosat	Libon
Alma	GoJob	Lifen
Anycommerce	<b>HelloCSE</b>	<b>Little Worker</b>
Anywr	Homa	<b>Lucca</b>
BioSerenity	HR Path	LumApps
Botify	Igyxos	Malt
Brut.	Ilek	Medadom
<b>Campings.com</b>	ImCheck Therapeutics	Mnemo Therapeutics
Certideal	Inotrem	<b>Myditek</b>
<b>ChapsVision</b>	<b>Iten</b>	MYM
CorWave	Iziwork	<b>Okamac</b>
Crosscall	Kineis	OpenClassrooms

Ornikar  
Papernest  
Pennylane  
Pharmedigroup  
Platform.sh  
PlayPlay  
Prophesee  
Qair  
Sarbacane  
Sendinblue  
Seyna

Singulart  
Skeepers  
Skello  
Smallable  
SparingVision  
Superprof  
Sweep  
Tap Nation  
Tissium  
Tootila  
TreeFrog Therapeutics

Trusk  
Ubitransport  
Ultra Premium Direct  
Virtuo  
Visiperf  
Withings  
Yespark  
Yousign  
Yubo

## About the French Tech Mission

The French Tech Mission is a team of civil servants responsible for helping the ecosystem of French start-ups form and flourish, in France and abroad. As part of the Directorate-General for Enterprise within the Ministry of Economy, Finance and Industrial and Digital Sovereignty, the Mission coordinates and oversees the French Tech ecosystem with its network of 16 Capitals and 99 Communities, in France and abroad. It also supports start-ups by making it easier for them to interact with the administration via a network of more than 60 French Tech contacts. The French Tech Mission supports the most mature start-ups through the French Tech Next40/120 programme, as well as start-ups operating in sectors identified as strategic as part of the France 2030 plan with its first sector-dedicated programmes: Green20, Agri20, Health20 and DeepNum20. Finally, through the French Tech Tremplin program, the French Tech Mission enables people without an entrepreneurial background to create their own start-up anywhere in France.

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