

Sifted \ Reports



Uncovering future unicorns

Europe's rising 100

The ultimate B2B list

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The ultimate B2B list

Europe's rising 100: the ultimate B2B list is a 2022 report from Sifted Intelligence, listing 100 high-flying business-to-business companies that could someday join the ranks of Europe's \$1bn-plus startups. This year's inaugural cohort — a mix of companies at different stages of maturity, product development, and funding — are working on diverse apps, sites and platforms designed to kill repetitive tasks, improve automation, combat cybersecurity threats to businesses and more.

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As you'd expect, mostly the UK, Germany and France.
But 18 countries overall house at least one soonicorn

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Foreword

It's a tough new reality for tech startups — but the best will emerge stronger, says Sapphire Ventures partner and cofounder Andreas Weiskam



It was a different world when we first spoke with Sifted about sponsoring an independent ranking of emerging B2B technology companies in Europe.

At the time, European technology was attracting many US investors, who were investing huge amounts of capital in mega fundraises. New records were being set as we frequently saw new European unicorns, IPOs, and growing equity markets.

This is no longer the case. Changing market conditions may have hit public companies first, but the ripple effect continues to impact both public and private markets, and has fundamentally changed the world economy and the valuation framework for many companies.

While this may continue to be a difficult time for many startups and their teams, I firmly believe this new reality can bring us into a healthier environment and period in which some of the strongest businesses are formed.

I believe it's no longer about growing at all costs, but building efficiently and sustainably, with a clear vision and a mission to deliver customer value and strong culture. Coming back to these principles can lay a healthy foundation for the next business cycle.

In a market with less overall funding, distractions and much of the noise can disappear. Some of the greatest

companies have been started and built during major economic downcycles.

This is why I believe this report stands out and is more important than ever. I think the Sifted team developed a transparent methodology comparing B2B software technology companies in Europe comprehensively and consistently.

While many other reports focus on unicorn companies, this one focuses on the next generation of emerging European companies — those identified as being on the rise.

Much of the European technology landscape has changed significantly over the last decade. Ten years ago, Europe produced ecommerce and marketplace companies targeting consumers by emulating a US playbook, and we saw fewer B2B startups.

In my opinion, this has morphed into a rich and exciting ecosystem of companies addressing the many and evolving needs of businesses today, notably with an increasing number of repeat entrepreneurs.

I believe this inaugural ranking of Europe's rising 100 is a reflection of the vibrant B2B software technology ecosystem that has evolved on the continent over the past few years.

Introduction to the ranking

We compiled the first annual ranking of 100 VC-backed, business-to-business companies using a data based methodology. The vast majority are currently valued at over \$100m and could some day join the ranks of Europe's \$1bn-plus startups.

The ranking is primarily based on valuations and total funding raised by the companies — data mainly taken from investment trackers Dealroom and Pitchbook and later verified by the companies themselves — as well as analysis from Sifted analysts. Finalists were chosen based on factors including market potential, investor profile, competitive landscape, team strength and tech innovation — more on the methodology in the next section.

The first annual cohort drops at a time when a red-hot financing landscape is giving way to new uncertainty. Tech has been clobbered in 2022; many big companies have already laid off hundreds of employees and VCs are firing off missives urging founders to reserve cash.

A hazardous time, perhaps, to publish a ranking of top-performing companies. And we'd be lying if we said we could predict the next few days, let alone events of the next year. But our 2023 edition of this ranking will be a good occasion to check our homework and see how the initial 100 fared during what's sure to be a bumpy year.

2022 Soonicorn highlights



Berlin-based presentation software **Pitch** takes the top

spot, followed by Dutch fashion reseller **Otrium** and London-based payment automation platform **Primer**.



Ranked startups represent 18 different European countries, led

by the **UK** (34), **Germany** (18) and **France** (17). Three companies list themselves firmly as “remote”.



London is headquarters to the greatest number of ranked companies

(29), followed by **Paris** (15) and **Berlin** (10).



Only 11 entries are **very young startups**, founded in 2020 or 2021.



Nearly half (47) are producing **enterprise software**. The next

most represented industry is **fintech** (37 companies) and **security** (10).



More than 750 **investors, angels** and **accelerators** have

backed this cohort.



Prominent angels include billionaires **Bill Gates** and **Jeff**

Bezos (investors in Wagestream); celebrity investor **Mark Cuban** (Synthesia); and Spotify cofounder and CEO **Daniel Ek** (Helsing.ai).



North American VC firm **Insight Partners** is the most active investor

in this year's 100, having invested in 11 companies on the list. North American VC **Tiger Global Management** is close behind with investments in 10 companies.



Payroll software company **Pento** has the most “strong investors”

— meaning VC firms with a track record of breeding unicorns — backing it, with six, including Tiger Global Management, seedcamp, LocalGlobe and Point Nine.



Tech Nation, the UK government-backed entrepreneur network, is

the most active accelerator in the cohort.



CoachHub, a coaching tool for companies, is the

most well-funded company among the 100, having raised \$332m. Micro-satellite manufacturer **ICEYE** follows with \$296m, and then the digital bank **Wagestream** with \$254m.



Only six of our 100 companies are led by **women CEOs or co-**

CEOs, reflecting the striking underrepresentation of women in European tech.

Europe's rising 100

Meet Europe's rising 100

The 2022 cohort spans 13 sectors, including SaaS, fintech, healthcare, security and marketing

We think the companies at the top of this list stand the best chance of breaking into the unicorn paddock in the near future. Those few companies marked with an (*) are Sapphire portfolio companies.



Pitch

1

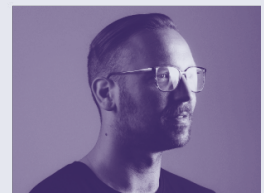
ENTERPRISE SOFTWARE



Makers of collaborative presentation software

📍 Berlin, Germany
📅 2018
👤 50-200

TOTAL FUNDING AS OF 05/21: **\$135M**
VALUATION: **\$600M**



Otrium

2

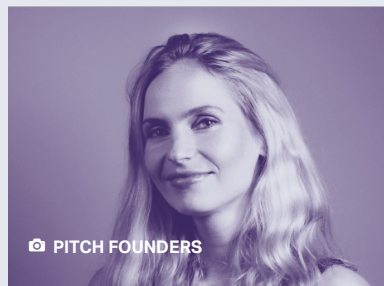
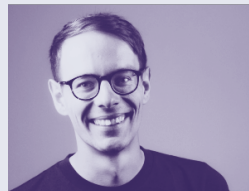
FASHION



Platform used by clothing labels to sell unsold inventory

📍 Amsterdam, Netherlands
📅 2015
👤 200-500

TOTAL FUNDING AS OF 03/21: **\$135M**
VALUATION: **Confidential**



📷 PITCH FOUNDERS



Primer

3

FINTECH



Payment automation platform that hooks merchants up with multiple pay options

📍 London, United Kingdom
📅 2020
👤 50-200

TOTAL FUNDING AS OF 10/21: **\$74M**
VALUATION: **\$425M**

tines

4

SECURITY

ENTERPRISE SOFTWARE



No-code platform that automates security work

📍 Dublin, Ireland
📅 2018
👤 50-200

TOTAL FUNDING AS OF 04/21: **\$41M**
VALUATION: **\$300M**

synthesia

5

MEDIA



Helps companies create "studio-grade" training, how-to or product explainer videos using AI-powered avatars

📍 London, United Kingdom
📅 2017
👤 10-50

TOTAL FUNDING AS OF 12/21: **\$66M**
VALUATION: **\$238M (estimate)**

factorial

6

JOBS RECRUITMENT

ENTERPRISE SOFTWARE

All-in-one software for HR managers

📍 Barcelona, Spain
📅 2016
👤 500-1000

TOTAL FUNDING AS OF 09/21: **\$99M**
VALUATION: **\$482M**



YAPILY*

7

FINTECH

Open banking infrastructure that allows users to share bank data directly with other parties

📍 London, United Kingdom
📅 2017
👤 50-200

TOTAL FUNDING AS OF 07/21: **\$69M**
VALUATION: **\$255M** (estimate)



Sylvera

8

FINTECH

Data company that analyses and rates carbon-offset projects

📍 London, United Kingdom
📅 2020
👤 50-200

TOTAL FUNDING AS OF 01/22: **\$40M**
VALUATION: **\$163M** (estimate)



ROSSUM

9

LEGAL

ENTERPRISE SOFTWARE

Promises to bring companies' entire document processing operations under one platform

📍 London, United Kingdom
📅 2017
👤 200-500

TOTAL FUNDING AS OF 10/21: **\$106M**
VALUATION: **\$500M** (estimate)



codat

10

FINTECH

Provides accounting data to simplify lending and business connectivity for small businesses

📍 London, United Kingdom
📅 2017
👤 200-500

TOTAL FUNDING AS OF 07/21: **\$160M**
VALUATION: **\$825M**



BRYTER

11

ENTERPRISE SOFTWARE

No-code company helping businesses automate responses to recurring requests

📍 Berlin, Germany
📅 2018
👤 200-500

TOTAL FUNDING AS OF 04/21: **\$89M**
VALUATION: **\$330M** (estimate)



📷 FACTORIAL TEAM

BILLIE

12

FINTECH

ENTERPRISE SOFTWARE

Offers small buy now, pay later-style loans to businesses

📍 Berlin, Germany
📅 2017
👤 50-200

TOTAL FUNDING AS OF 10/21: **\$135M**
VALUATION: **\$550M**





Helsing

13

SECURITY

ENTERPRISE SOFTWARE



AI defence company backed by Spotify's Daniel Ek

📍 Munich, Germany

📅 2021

👤 50-200

TOTAL FUNDING AS OF 11/21: **\$113M**

VALUATION: **\$327M** (estimate)

moss

14

FINTECH

ENTERPRISE SOFTWARE



Platform for companies to keep tabs on their spending

📍 Berlin, Germany

📅 2019

👤 200-500

TOTAL FUNDING AS OF 01/22: **\$130M**

VALUATION: **\$500M**

dixa

15

ENTERPRISE SOFTWARE



Software for customer care agents to handle queries from any channel

📍 Copenhagen, Denmark

📅 2015

👤 200-500

TOTAL FUNDING AS OF 07/21: **\$158M**

VALUATION: **Confidential**

unmind*

16

HEALTH

ENTERPRISE SOFTWARE



Provides mental health tools and courses to companies

📍 London, United Kingdom

📅 2016

👤 50-200

TOTAL FUNDING AS OF 05/21: **\$63M**

VALUATION: **Confidential**

sunday

17

FINTECH

FOOD



Lets customers order and pay directly from their phone in pubs, restaurants, hotels

📍 Paris, France

📅 2021

👤 200-500

TOTAL FUNDING AS OF 09/21: **\$124M**

VALUATION: **\$500M** (estimate)

kevin.

18

FINTECH

ENTERPRISE SOFTWARE



Open banking infrastructure provider

📍 Vilnius, Lithuania

📅 2017

👤 50-200

TOTAL FUNDING AS OF 05/22: **\$77M**

VALUATION: **\$325M** (estimate)

CAUSAL

19

ENTERPRISE SOFTWARE



Number-crunching tool that helps companies quickly build models and share them with interactive, visual dashboards

📍 London, United Kingdom

📅 2019

👤 10-50

TOTAL FUNDING AS OF 03/22: **\$25M**

VALUATION: **\$101M** (estimate)

GitGuardian* 20

SECURITY

ENTERPRISE SOFTWARE



Helps companies keep secret info (like passwords) out of their source code

📍 Paris, France
📅 2017
👤 50-200

TOTAL FUNDING AS OF 12/21: **\$56M**
VALUATION: **Confidential**

yokoy 21

FINTECH



Automates spend management for medium and large companies

📍 Zurich, Switzerland
📅 2019
👤 50-200

TOTAL FUNDING AS OF 03/22: **\$107M**
VALUATION: **\$400M** (estimate)

TAXDOO 22

LEGAL

FINTECH



Tools to help ecommerce companies with tax compliance and other accounting needs

📍 Hamburg, Germany
📅 2016
👤 200-500

TOTAL FUNDING AS OF 12/21: **\$78M**
VALUATION: **\$350M**

JUNI 23

FINTECH



Neobank for ecommerce and online marketing sites

📍 Gothenburg, Sweden
📅 2019
👤 50-200

TOTAL FUNDING AS OF 06/22: **\$176M**
VALUATION: **\$260M** (estimate)

Pigment 24

FINTECH

ENTERPRISE SOFTWARE



Business planning platform for finance teams

📍 Paris, France
📅 2019
👤 50-200

TOTAL FUNDING AS OF 11/21: **\$99M**
VALUATION: **Confidential**

tide 25

FINTECH



Offers mobile-first banking services for SMEs

📍 London, United Kingdom
📅 2015
👤 500-1000

TOTAL FUNDING AS OF 07/21: **\$195M**
VALUATION: **\$650M**

PlayPlay 26

MARKETING

ENTERPRISE SOFTWARE



Video-making tool that promises to be superfast ("15 minutes tops") and intuitive

📍 Paris, France
📅 2017
👤 200-500

TOTAL FUNDING AS OF 01/22: **\$64M**
VALUATION: **\$259M** (estimate)

Silverflow 27

FINTECH



Promises a modern replacement for legacy payments processing tech

📍 Amsterdam, Netherlands
📅 2019
👤 10-50

TOTAL FUNDING AS OF 12/21: **\$19M**
VALUATION: **\$250M** (estimate)

tinybird 28

ENTERPRISE SOFTWARE



Helps developers build data products

📍 Madrid, Spain
📅 2019
👤 10-50

TOTAL FUNDING AS OF 04/22: **\$40M**
VALUATION: **\$185M** (estimate)

pennylane

29

FINTECH

ENTERPRISE SOFTWARE



Offers automated processes for accounting

📍 Paris, France
📅 2020
👤 50-200

TOTAL FUNDING AS OF 01/22: **\$92M**
VALUATION: **\$275M** (estimate)

adverity*

30

MARKETING

ENTERPRISE SOFTWARE



Analytics platform for marketing, sales and ecommerce teams

📍 Vienna, Austria
📅 2015
👤 200-500

TOTAL FUNDING AS OF 08/21: **\$167M**
VALUATION: **\$600M** (estimate)

VEED.IO

31

MEDIA



Promises to replace clunky video making software

📍 London, United Kingdom
📅 2017
👤 50-200

TOTAL FUNDING AS OF 02/22: **\$35M**
VALUATION: **\$175M** (estimate)

wandelbots

32

ROBOTICS

ENTERPRISE SOFTWARE



An app to teach industrial robots new processes

📍 Dresden, Germany
📅 2017
👤 50-200

TOTAL FUNDING AS OF 01/22: **\$122M**
VALUATION: **\$420M** (estimate)

tenderly

33

FINTECH



Crypto platform allowing devs to monitor and test the smart contracts that power their decentralised apps (or "dapps")

📍 Belgrade, Serbia
📅 2018
👤 10-50

TOTAL FUNDING AS OF 03/22: **\$59M**
VALUATION: **Confidential**

Raycast

34

ENTERPRISE SOFTWARE



Founded by former Facebook software engineers, who sought to create a tool to speed up developers' productivity

📍 London, United Kingdom
📅 2020
👤 10-50

TOTAL FUNDING AS OF 12/21: **\$18M**
VALUATION: **\$75M** (estimate)



WANDELBOTS TEAM

AGICAP

35

FINTECH



Cashflow management tool that promises to replace laborious Excel work

📍 Lyon, France
📅 2016
👤 200-500

TOTAL FUNDING AS OF 05/21: **\$119M**
VALUATION: **\$500M** (estimate)



SODA

36

ENTERPRISE SOFTWARE



Tool to sniff out data anomalies

📍 Brussels, Belgium

📅 2018

👤 10-50

TOTAL FUNDING AS OF 02/21: **\$16M**

VALUATION: **Confidential**

pento

37

FINTECH



Automates business calculations, compliance and payments

📍 London, United Kingdom

📅 2016

👤 50-200

TOTAL FUNDING AS OF 12/21: **\$54M**

VALUATION: **\$175M** (estimate)

Gtmhub

38

ENTERPRISE SOFTWARE



Tool to help companies set goals and measure results

📍 Sofia, Bulgaria

📅 2015

👤 200-500

TOTAL FUNDING AS OF 12/21: **\$161M**

VALUATION: **\$600M**

REVEAL

39

MARKETING



Software to help commercial teams map prospects and leads

📍 Paris, France

📅 2020

👤 50-200

TOTAL FUNDING AS OF 04/22: **\$54M**

VALUATION: **\$250M** (estimate)

CoachHub

40

ENTERPRISE SOFTWARE



Offers digital coaching programmes for companies

📍 Berlin, Germany

📅 2018

👤 500-1000

TOTAL FUNDING AS OF 06/22: **\$332M**

VALUATION: **Confidential**



FORM3

41

FINTECH



Promises "highly secure" payment tech and applications

📍 London, United Kingdom
📅 2016
👤 200-500

TOTAL FUNDING AS OF 09/21: **\$217M**
VALUATION: **\$800M** (estimate)

SWEEP

42

ENTERPRISE SOFTWARE



Software to help companies track their carbon-reduction targets

📍 Montpellier, France
📅 2020
👤 10-50

TOTAL FUNDING AS OF 04/22: **\$100M**
VALUATION: **\$365M** (estimate)

LIBEO

43

FINTECH



ENTERPRISE SOFTWARE

Tool to help companies manage customer and supplier invoices

📍 Paris, France
📅 2019
👤 50-200

TOTAL FUNDING AS OF 02/21: **\$26M**
VALUATION: **\$110M** (estimate)



COGNIGY FOUNDERS

COGNIGY

44

ENTERPRISE SOFTWARE



No-code tool to help companies automate responses to customer queries

📍 Düsseldorf, Germany
📅 2016
👤 50-200

TOTAL FUNDING AS OF 02/22: **\$62M**
VALUATION: **\$220M**

RESISTANT.AI

45

SECURITY



FINTECH

Promises document and transaction forensics to detect fraud

📍 Prague, Czech Republic
📅 2019
👤 50-200

TOTAL FUNDING AS OF 10/21: **\$19M**
VALUATION: **\$83M** (estimate)

Prisma

46

ENTERPRISE SOFTWARE

Tool helping developers access databases using a single data query language

📍 Remote
📅 2016
👤 50-200

TOTAL FUNDING AS OF 05/22: **\$60M**
VALUATION: **\$200M** (estimate)

zencargo

47

TRANSPORTATION



Freight booking and management platform

📍 London, United Kingdom
📅 2017
👤 200-500

TOTAL FUNDING AS OF 05/21: **\$65M**
VALUATION: **\$193M** (estimate)

isar aerospace

48

SPACE



Launch service provider for small and medium-sized satellites

📍 Munich, Germany
📅 2018
👤 200-500

TOTAL FUNDING AS OF 06/21: **\$188M**
VALUATION: **\$500M** (estimate)

IMMERSIVELABS 49

SECURITY



A platform to analyse employee cyber skills

📍 Bristol, United Kingdom
📅 2017
👤 200-500

TOTAL FUNDING AS OF 06/21: **\$123M**
VALUATION: **\$375M** (estimate)

Contractbook 50

LEGAL



Contract automation tool

📍 Copenhagen, Denmark
📅 2017
👤 50-200

TOTAL FUNDING AS OF 05/21: **\$50M**
VALUATION: **\$150M**

omnipresent 51

JOBS RECRUITMENT

Helps companies pay and support their remote teams

📍 Remote
📅 2019
👤 200-500

TOTAL FUNDING AS OF 03/22: **\$140M**
VALUATION: **Confidential**

fonoa 52

LEGAL

ENTERPRISE SOFTWARE



Tool to help companies manage their taxes

📍 Dublin, Ireland
📅 2019
👤 50-200

TOTAL FUNDING AS OF 11/21: **\$25M**
VALUATION: **\$103M** (estimate)

weavr 53

FINTECH



Enables non-fintech businesses to embed financial services into their products

📍 London, United Kingdom
📅 2018
👤 50-200

TOTAL FUNDING AS OF 02/22: **\$53M**
VALUATION: **\$200M** (estimate)

SWON 54

FINTECH



Helps businesses embed banking and payment features

📍 Paris, France
📅 2019
👤 50-200

TOTAL FUNDING AS OF 07/21: **\$24M**
VALUATION: **Confidential**

**qover** 55

FINTECH

ENTERPRISE SOFTWARE



A tool enabling ecommerce sites to offer insurance options on their goods

📍 Brussels, Belgium
📅 2016
👤 50-200

TOTAL FUNDING AS OF 04/21: **\$43M**
VALUATION: **\$114M** (estimate)

lifebit

56

HEALTH

ENTERPRISE SOFTWARE



Helps make biomedical data accessible and usable

📍 London, United Kingdom
📅 2017
👤 50-200

TOTAL FUNDING AS OF 09/21: **\$71M**
VALUATION: **Confidential**



Qatalog

57

ENTERPRISE SOFTWARE



Software to help teams see who's working on what

📍 London, United Kingdom
📅 2019
👤 10-50

TOTAL FUNDING AS OF 10/20: **\$19M**
VALUATION: **\$75M** (estimate)

leapwork

58

ENTERPRISE SOFTWARE



No-code process automation platform to speed up dull, repetitive work

📍 Copenhagen, Denmark
📅 2015
👤 200-500

TOTAL FUNDING AS OF 08/21: **\$72M**
VALUATION: **\$312M**

Y42

59

ENTERPRISE SOFTWARE



Tool to integrate, orchestrate and visualise company data

📍 Berlin, Germany
📅 2020
👤 50-200

TOTAL FUNDING AS OF 10/21: **\$34M**
VALUATION: **Confidential**

sourceful

60

ENTERPRISE SOFTWARE



Helps companies use more environmentally-friendly packaging

📍 Manchester, United Kingdom
📅 2020
👤 50-200

TOTAL FUNDING AS OF 03/22: **\$32M**
VALUATION: **\$100M** (estimate)

lokalise

61

ENTERPRISE SOFTWARE

Helps companies manage translations for apps, games, websites

📍 Remote
📅 2017
👤 200-500

TOTAL FUNDING AS OF 12/21: **\$56M**
VALUATION: **\$300M**

ably

62

ENTERPRISE SOFTWARE



Developer platform to help companies create features like live chat or GPS delivery updates

📍 London, United Kingdom
📅 2016
👤 50-200

TOTAL FUNDING AS OF 06/21: **\$78M**
VALUATION: **\$350M** (estimate)

DESCARTES 63

FINTECH



Insurtech specialised in climate risk modelling

📍 Paris, France
📅 2018
👤 50-200

TOTAL FUNDING AS OF 01/22: **\$141M**
VALUATION: **\$600M** (estimate)

alma 64

FINTECH



Tool that lets customers pay for goods and services in instalments

📍 Paris, France
📅 2018
👤 200-500

TOTAL FUNDING AS OF 02/22: **\$180M**
VALUATION: **Confidential**

Leapsome 65

ENTERPRISE SOFTWARE



Performance management tool to help leaders manage their teams

📍 Berlin, Germany
📅 2017
👤 50-200

TOTAL FUNDING AS OF 03/22: **\$60M**
VALUATION: **\$660M**

InstaDeep 66

ENTERPRISE SOFTWARE



Promises advanced machine learning to help businesses solve complex problems (like scheduling 10k shipping containers)

📍 London, United Kingdom
📅 2015
👤 50-200

TOTAL FUNDING AS OF 01/22: **\$107M**
VALUATION: **Confidential**

skello 67

ENTERPRISE SOFTWARE



Tool for employee scheduling and payroll automation

📍 Paris, France
📅 2016
👤 50-200

TOTAL FUNDING AS OF 09/21: **\$51M**
VALUATION: **\$220M** (estimate)

quantexa 68

FINTECH



ENTERPRISE SOFTWARE

AI-based tools using "contextual data" to help (for example) detect and stop money laundering, fraud

📍 London, United Kingdom
📅 2016
👤 200-500

TOTAL FUNDING AS OF 09/21: **\$241M**
VALUATION: **\$850M** (estimate)

huboo 69

TRANSPORTATION

MARKETING



Fulfilment service for companies that includes storing stock, picking it, package and delivery

📍 Bristol, United Kingdom
📅 2017
👤 200-500

TOTAL FUNDING AS OF 10/21: **\$102M**
VALUATION: **\$396M**

Seyna 70

FINTECH



Tailored insurance products and software tools to grow brokerage businesses

📍 Paris, France
📅 2018
👤 10-50

TOTAL FUNDING AS OF 02/22: **\$52M**
VALUATION: **\$181M** (estimate)

moralis 71

FINTECH



Developer platform to help build decentralised apps (or "dapps")

📍 Stockholm, Sweden
📅 2021
👤 50-200

TOTAL FUNDING AS OF 05/22: **\$53M**
VALUATION: **Confidential**

WAGESTREAM 72

FINTECH



An app that allows workers to access their wages before payday and manage their budgeting

📍 London, United Kingdom
📅 2018
👤 50-200

TOTAL FUNDING AS OF 04/22: **\$254M**
VALUATION: **Confidential**

Oribiotech 73

HEALTH



Automates cell and gene therapy manufacturing processes

📍 London, United Kingdom
📅 2015
👤 50-200

TOTAL FUNDING AS OF 01/22: **\$140M**
VALUATION: **\$500M (estimate)**

Depict 74

MARKETING



An add-on for ecommerce sites that lets customers see personalised product recommendations

📍 Stockholm, Sweden
📅 2019
👤 10-50

TOTAL FUNDING AS OF 02/22: **\$20M**
VALUATION: **\$85M**

envelop 75

SECURITY

FINTECH



Specialty cyber and emerging risk underwriting firm

📍 Bristol, United Kingdom
📅 2016
👤 10-50

TOTAL FUNDING AS OF 09/21: **\$136M**
VALUATION: **\$650M (estimate)**

ICEYE 76

ROBOTICS



Micro-satellite manufacturer that claims to be able to monitor "any location on earth in near real time"

📍 Espoo, Finland
📅 2015
👤 200-500

TOTAL FUNDING AS OF 02/22: **\$296M**
VALUATION: **\$680M (estimate)**

Goggo 77

LEGAL

TRANSPORTATION



Deploys and operates fleets of autonomous vehicles to transport people and goods

📍 Madrid, Spain
📅 2018
👤 10-50

TOTAL FUNDING AS OF 12/19: **\$48M**
VALUATION: **\$220M**

PROXIMIE 78

HEALTH



Founded by a surgeon to gather the best clinical practice from the world's top physicians in one place

📍 London, United Kingdom
📅 2016
👤 50-200

TOTAL FUNDING AS OF 06/22: **\$130M**
VALUATION: **\$350M (estimate)**

SEON 79

SECURITY

FINTECH



Provides 'fraud-fighting' tools to help verify customers' digital identities

📍 Budapest, Hungary
📅 2017
👤 200-500

TOTAL FUNDING AS OF 04/22: **\$108M**
VALUATION: **Confidential**

10x 80

FINTECH



Specialises in back-end tech that powers banks' operations

📍 London, United Kingdom
📅 2016
👤 200-500

TOTAL FUNDING AS OF 06/21: **\$252M**
VALUATION: **\$700M (estimate)**

TerraQuantum 81

SECURITY



Offers a library of quantum security tools for companies

📍 Rorschach, Switzerland
📅 2019
👤 10-50

TOTAL FUNDING AS OF 03/22: **\$86M**
VALUATION: **\$50M**

TestGorilla 82

JOBS RECRUITMENT



Offers skills-based tests for candidates that are meant to be used in place of CVs

📍 Amsterdam, Netherlands
📅 2019
👤 50-200

TOTAL FUNDING AS OF 06/21: **\$81M**
VALUATION: **\$350M** (estimate)

yu life 83

HEALTH

FINTECH



A life insurance provider-cum-wellbeing platform

📍 London, United Kingdom
📅 2016
👤 50-200

TOTAL FUNDING AS OF 07/21: **\$87M**
VALUATION: **\$346M**

ALASCO 84

REAL ESTATE

ENTERPRISE SOFTWARE



Digitises the financial management of construction projects

📍 Munich, Germany
📅 2018
👤 50-200

TOTAL FUNDING AS OF 12/21: **\$49M**
VALUATION: **\$193M** (estimate)

kaia 85

HEALTH

WELLNESS BEAUTY



Pain management tools to help people living with musculoskeletal conditions

📍 Munich, Germany
📅 2016
👤 200-500

TOTAL FUNDING AS OF 04/21: **\$125M**
VALUATION: **\$375M** (estimate)

SCOUTBEE 86

LEGAL

ENTERPRISE SOFTWARE



Data platform for companies to manage procurement decisions

📍 Berlin, Germany
📅 2015
👤 50-200

TOTAL FUNDING AS OF 01/20: **\$76M**
VALUATION: **\$300M**

**causaLens** 87

ENTERPRISE SOFTWARE



Promises AI-level predictive analytics for businesses

📍 London, United Kingdom
📅 2017
👤 50-200

TOTAL FUNDING AS OF 01/22: **\$51M**
VALUATION: **\$225M**



lifen 88

HEALTH



Software to help hospitals manage processes and send medical records

📍 Paris, France

📅 2015

👤 50-200

TOTAL FUNDING AS OF 11/21: **\$81M**

VALUATION: **Confidential**

COSUNO 89

REAL ESTATE



Software for builders to manage procurement and subcontract work

📍 Berlin, Germany

📅 2018

👤 50-200

TOTAL FUNDING AS OF 02/22: **\$55M**

VALUATION: **\$150M**

Linearity 90

ENTERPRISE SOFTWARE



Illustration software for artists and graphic designers

📍 Berlin, Germany

📅 2017

👤 50-200

TOTAL FUNDING AS OF 09/21: **\$23M**

VALUATION: **\$100M** (estimate)

Forecast 91

ENTERPRISE SOFTWARE



Software for managing finances, resources and projects

📍 London, United Kingdom

📅 2016

👤 50-200

TOTAL FUNDING AS OF 05/21: **\$26M**

VALUATION: **\$95M** (estimate)

TESSERACT* 92

FINTECH



This company provides a crypto infrastructure to connect digital asset lenders with borrowers

📍 Helsinki, Finland

📅 2017

👤 10-50

TOTAL FUNDING AS OF 06/21: **\$25M**

VALUATION: **Confidential**

byrd 93

TRANSPORTATION



Builds software to manage warehouses and logistics operations

📍 Vienna, Austria

📅 2016

👤 200-500

TOTAL FUNDING AS OF 05/22: **\$83M**

VALUATION: **\$291M** (estimate)

Modulr 94

FINTECH



Offers digital payment accounts

📍 London, United Kingdom

📅 2015

👤 200-500

TOTAL FUNDING AS OF 05/22: **\$192M**

VALUATION: **\$548M** (estimate)

katana**95**

FINTECH

ENTERPRISE SOFTWARE

Software that gives businesses full visibility over manufacturing workflows

📍 Tallinn, Estonia

📅 2018

👤 50-200

TOTAL FUNDING AS OF 02/21: **\$14M**

VALUATION: **\$41M** (estimate)

PAYSEND**96**

FINTECH

Low-cost international money transfer service

📍 Kirkcaldy, United Kingdom

📅 2015

👤 200-500

TOTAL FUNDING AS OF 05/21: **\$159M**

VALUATION: **\$720M** (estimate)

Padoo**97**

HEALTH

Enables employees to complete their medical pre-exam on a digital tablet

📍 Paris, France

📅 2016

👤 50-200

TOTAL FUNDING AS OF 02/22: **\$115M**

VALUATION: **\$440M** (estimate)

sosafe**98**

SECURITY

EDUCATION

Provides cybersecurity training for employees

📍 Cologne, Germany

📅 2018

👤 200-500

TOTAL FUNDING AS OF 01/22: **\$76M**

VALUATION: **Confidential**

snapshift**99**

ENTERPRISE SOFTWARE

Software that helps managers schedule work

📍 Paris, France

📅 2016

👤 50-200

TOTAL FUNDING AS OF 02/22: **\$51M**

VALUATION: **Confidential**

INFOSUM**100**

SECURITY

ENTERPRISE SOFTWARE

Provides a platform for secure data sharing between companies

📍 London, United Kingdom

📅 2016

👤 50-200

TOTAL FUNDING AS OF 08/21: **\$88M**

VALUATION: **\$295M** (estimate)

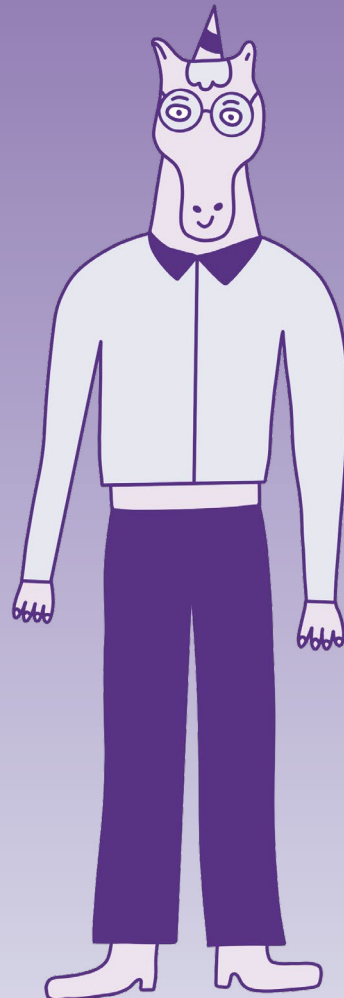


📷 PADOO FOUNDERS

Europe's rising 100

Selecting 100 companies on the rise

A closer look at the methodology



The ranking of future B2B unicorns was created through a multi-stage procedure.

THE LONG LIST — CRITERIA FOR INCLUSION

The first step, conducted in April, 2022, was to dig through the Dealroom and Pitchbook databases and other public sources to identify thousands of startups in Europe as potential candidates for the ranking. Although the search was extensive, the ranking does not claim to be complete.

To be included in the initial long list, each startup had to meet the following criteria:

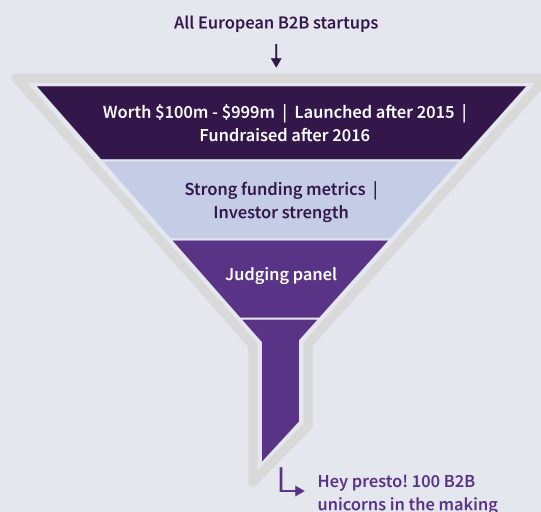
- Launched in 2015 or later
- Estimated minimum valuation of \$100m
- Maximum valuation of \$999m
- Fundraised in or after 2016
- Could include any funding round
- Independent, business-focused company (which is not a subsidiary or branch office of any kind)

Companies from these 32 countries were eligible: Austria, Belgium, Bulgaria, Croatia, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Iceland, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, Netherlands, Norway, Poland, Portugal, Romania, Serbia, Slovakia, Slovenia, Spain, Sweden, Switzerland and the UK.

These selection criteria produced a long list of 483 companies.



Sifting for sooniconorns



THE MID-LIST — FUTURE UNICORN POTENTIAL

The long list was then screened using filters that we felt gave us a tighter selection of companies that are on the path to unicorn status.

We prioritised investor pedigree by matching each company's cap table against Dealroom's 2022 EMEA Investors ranking — which takes into account past success in backing unicorns and activity in the past 12 months — and sorted companies by the “strongest” investors.

All companies that had the same number of strong investors were grouped together and sorted by highest-to-lowest total funding. We kept companies that lacked strong investors but still had promising financials.

To make sure we were not missing any companies since drawing up the original long-list, we ran an extra search for companies that met with our original criteria and had

raised \$40m+ in the interim. Some entries in the final list came as a result of this adjustment, including Sweep, Kevin, and Moralis.

These selection criteria produced a mid-list of 250 companies.

JUDGING PANEL — A SUBJECTIVE LOOK

A three-person judging panel of Sifted analysts scored the 250 companies on the mid-list on three criteria: market opportunity, market differentiation and momentum. Each was scored 1-10, for a total of 30 possible points per voter, or 90 per company.

On occasions where two or more company scores tied in the ranking, we considered additional factors, including the number of strong investors on cap tables (again using Dealroom's 2022 EMEA investors ranking as our main guide) and the gender balance of the founding team.

We finalised the ranking by selecting the top scoring 100 companies.

QUALITY ASSURANCE

Data reported in Dealroom and Pitchbook was checked. Missing data entries were researched in detail. Companies that, upon closer inspection, did not fulfil the criteria for inclusion in the ranking were removed.

Ultimately, some exceptions were made for a few entries that fell just outside the minimum \$100m estimated valuation criterion but otherwise demonstrated high growth potential.

Because these fast-growing companies, all privately owned, do not publicly disclose detailed financial data, a ranking such as this can never claim to be complete. However, our final 100 companies were all offered the chance to verify key data points and answer a few questions. In the end, 70 companies provided answers in full, while the remaining 30 were thoroughly checked by Sifted analysts.

During verification, three companies updated their headquarters from being in a European country to "remote", which we have reflected in the country breakdown.

UNICORN RACE

Unicorn breeding, while not as furious this year as it was in 2021, changed the makeup of the final ranking a few times. During our research window (April 6 to June 15) some originally ranked companies announced new funding and officially joined the \$1bn club. Because they then ceased being eligible "sooncorns", next-in-line companies shifted onto the list. This gave us confidence in the resilience of the European startup ecosystem, despite the downturn, as well as in our methodology.

Among those dropping off our ranking: Multiverse, the UK platform that matches school leavers with employers including Google, Facebook, Depop and Morgan Stanley as an alternative to university. It was originally 5th on our ranking. On June 8, the company announced a \$220m raise, putting it at a \$1.7bn valuation. And Instabox, which provides lockers for deliveries, originally placed in our top 20. On April 21, it fetched \$190m and a \$1bn+ valuation.

Companies with most strong investors on cap table

Only 15 companies have more than 3, and Pento leads the pack

PENTO	\$54M TOTAL FUNDING	6/24 STRONG INVESTORS
PENNYLANE	\$92M TOTAL FUNDING	5/5 STRONG INVESTORS
SYLVERA	\$40M TOTAL FUNDING	5/11 STRONG INVESTORS
WAGESTREAM	\$254M TOTAL FUNDING	4/23 STRONG INVESTORS
ALMA	\$180M TOTAL FUNDING	4/13 STRONG INVESTORS
ADVERITY	\$167M TOTAL FUNDING	4/9 STRONG INVESTORS
MOSS	\$130M TOTAL FUNDING	4/5 STRONG INVESTORS
YULIFE	\$87M TOTAL FUNDING	4/14 STRONG INVESTORS
PRIMER	\$74M TOTAL FUNDING	4/10 STRONG INVESTORS
YAPILY	\$69M TOTAL FUNDING	4/11 STRONG INVESTORS

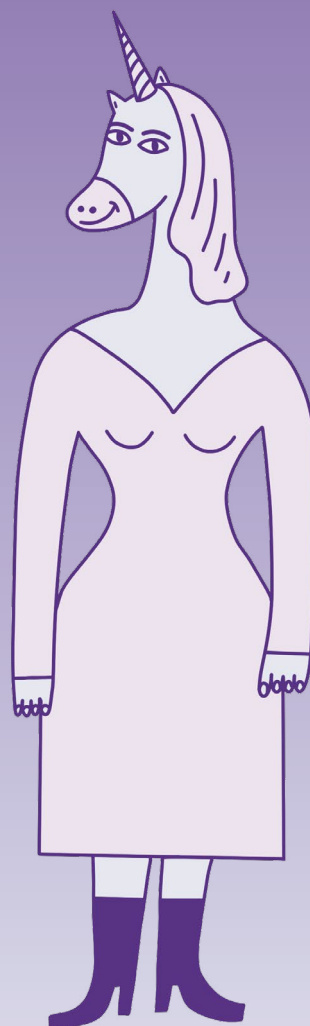
Source: Proprietary data \sifted/

Europe's rising 100

Chapter I

Market forces shaping and shaking the 100

We look at key trends emerging
from the ranking



Looking at the soonicorn stable, several trends we saw playing out in the wider startup market were also evident in the makeup of our final 100.

ENTERPRISE TECH AND FINTECH REIGN

Anyone chasing European unicorns will know that enterprise technology and fintech make up the lion's share of the continent's billion-dollar companies, and our final soonicorns ranking reflects that.

The 47 enterprise software (or "SaaS") companies featured in the ranking are focused on removing some of the duller tasks of everyday working life, like managing expenses or keeping tabs on taxes owed.

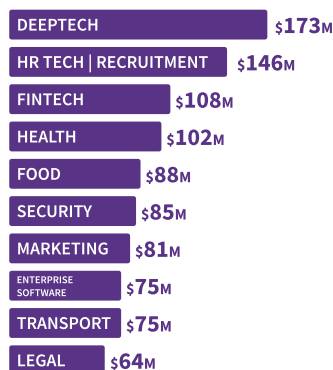
Fintech comes in second with 37 companies, including vendors working to unlock short term loans for companies and modernise card processing tech. We shouldn't be surprised to see fintech companies so well represented in the ranking: Q1 2022 was Europe's biggest ever fintech funding period, according to Dealroom (Q2 figures, however, may reflect the global slowdown in venture funding).

A NEW GENERATION OF CREATIVE TOOLS INVADES OFFICES

It's fairly easy to create and post content in our personal lives on social apps. But most of us still dread having to be visually creative in the workplace because the design tools are limited, dated and not user friendly.

Most funded sectors

Deeptech, software, fintech are the bubbliest



Source: Proprietary data, Dealroom \sifted/

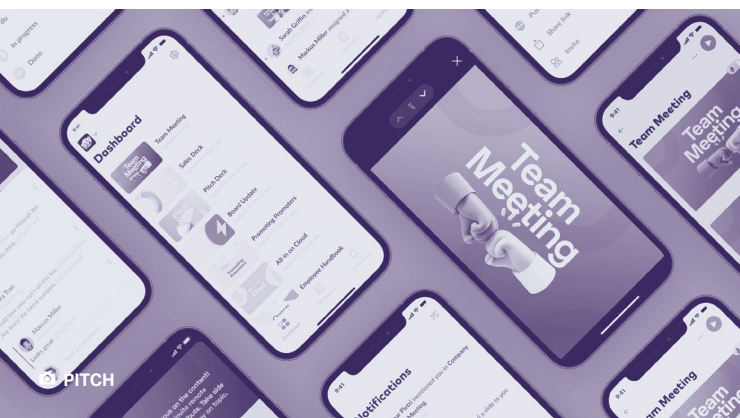
Several startups on the ranking — Pitch (#1), Synthesia (#5), PlayPlay (#26), Veed.io (#31) and Linearity (#90) — are trying to ease the pain by making presentation and video design work prettier, easier and more efficient. For any founder hoping to spice up their pitch deck, there are worse places to turn.

This is a relatively new sector for unicorns, largely trailblazed by Contentful, a platform that makes it easier for a company to update content on their websites, apps and devices. Perhaps the sector is a winner of the explosion in remote/hybrid work, and perhaps — in a world of viral-video stars and clever content being published 'round the clock — the demand for more creative corporate tools was inevitable.

THE POWER OF FOMO IN CRYPTO

In 2022 investors showed an eagerness to get in early on rapidly evolving industries such as crypto. Their enthusiasm is pushing up valuations. Crypto is now the most invested-in segment in fintech as well as the fastest growing, according to Dealroom figures.

There is a gathering herd of crypto unicorns, including bitcoin exchanges Blockchain.com (headquartered in Luxembourg) and Bitpanda (Austria). Little surprise that crypto-focused funds are also mushrooming. Berlin-based Cherry Ventures launched its first specialist crypto fund of \$34m in February, while London-based Blossom has earmarked a third of the \$432m early-stage fund raised this year for crypto investments.





Crypto companies were well-represented on our long and mid-list. Ultimately, only two made the final 100, Tenderly (#33) and Tesseract (#92). Will they survive the current crypto winter?

“Crypto is now the most invested-in segment in fintech as well as the fastest growing.”

THE COVID EFFECT

The pandemic's reshaping of the economy raised the profile and accelerated the valuations of many companies on our list. For example, Covid lit a fire under the sales of software of all kinds, as more people began to work, shop and communicate through digital channels. The pandemic also accelerated growth in cybercrime: online security is a sizable category in the ranking with 10 entries.

Now you know: random facts about future unicorns

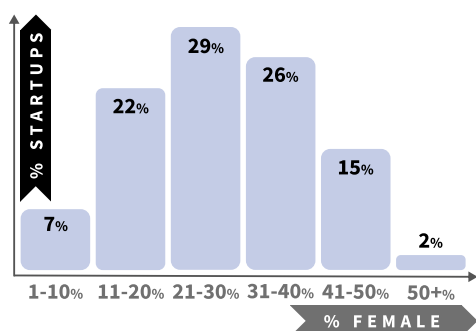
- Booking app Sunday (#17) is the only company in the ranking that describes its pay — jokingly we hope — as “terrible” on its website. “Not yet a unicorn but still a good old poney(sic),” the website adds.
- Yokoy (#21) cofounder Melanie Gabriel previously ran a secondhand fashion site with the memorable name Armoire Au Revoir.
- Veed.io (#31) was rejected for a coveted spot in Y Combinator in 2019.
- When raising her seed capital, Lifebit (#56) CEO Maria Chatzou Dunford held meetings with over 170 investors in just two months.
- Tenderly (#33) founders love hackathons: taking podium places in 13 competitions along their bootstrapped funding journey.
- Depict (#74) CEO Oliver Edholm was previously an AI research engineer at Swedish fintech Klarna — when he was just 15.

Some are continuing their covid-fueled ascent, including remote medical company Proximie (#78 in the ranking). The company, which provides augmented reality-underpinned training to surgeons, raised an \$80m series C round in June.

“The impact of the Covid pandemic in England alone means 6m people are on the surgical waiting list with 1m surgical training hours lost during the pandemic,” says Nadine Hachach-Haram, NHS surgeon and Proximie's founder (more on this company later).

What percentage of your senior leadership identifies as female?

Gender parity still missing in C-suite



Source: Proprietary data, surveyed companies \sifted/

THE GENDER BALANCE

Women in European tech still face forbidding odds. Just 1.1% of capital raised in Europe last year went to all-women teams; all-male teams, by contrast, took about 90% of available capital.

Our ranking reflects the lack of parity in leadership and founding teams. Of the 100 companies, only six have a female CEO or co-CEO. Sixteen companies within the ranking were founded by mixed-gender teams, and in total 19 of the cofounders in our cohort are women (representing 7% of the total number of cofounders among the 100 companies). There are no all-women-founded companies, but there is one company founded by a solo female: Nadine Hachach-Haram, at Proximie (#78).

We also asked companies on our ranking what percentage of their senior leadership identifies as female. A classic bell curve emerged (see chart). The majority of respondents, 29%, said they had 21-30% women in their top team, and at either extreme, 7% said between 1-10%, while just 2% said they had 50% or more female leaders.

SERIAL FOUNDERS — THEY CAN'T GET ENOUGH

There are 32 companies on our list that have at least one experienced startup founder. Most of these have one or two, but three companies have three veterans at the helm.



French healthtech startup Lifem (#88) has a full set: their three founders are serial. German presentation company Pitch (#1) has three repeat founders out of eight founders total. French accounting company Pennylane (#29) has three repeat founders out of six.

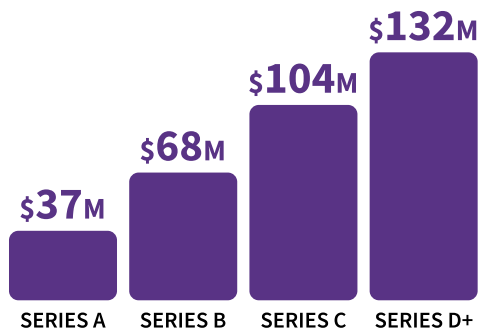
EARLY SERIES FUNDING

Most ranked soonicorns are in early-stage funding rounds: 33 are Series As, 46 are Series Bs. Only 18 are Series C and three are Series D or later.

Not many companies reach unicorn status in early-stage funding rounds (although it was until recently becoming increasingly common). The prevalence of early-stage funding in our ranking reflects the sheer amount of money available for tech, with record low interest rates and pandemic dry powder making things particularly fizzy. The current tech wobble will be a test of how rational all this investment is, of course.

Average cheque size per round

Where's the money at?

Source: Proprietary data \ **sifted** /

A quick glance at the numbers show companies in enterprise software, specifically security software, received the greatest amounts during their Series A and B rounds.

THE BUST OF 2022?

Current economic threats will probably change the fortunes of some of the companies on our list. In a post on May 16, VC firm Lightspeed Venture Partners began by saying, "The boom times of the last decade are unambiguously over." Already we've seen the pace of unicorn creation in Europe halve between Q1 and Q2. For the startups on our list, while they remain bullish on growth (see poll results), one thing is clear: there will be tough internal discussions this year around valuations and burn rates.

What impact will the market downturn have on your company's growth in the next 2-3 years?

Our soonicorn stable remains bullish

Source: Proprietary data, surveyed companies \ **sifted** /

Big growth in smaller sectors

Players in sectors like finance and healthcare often boast big valuations. In other sectors, billion dollar valuations are less commonplace. So we had a look at our list of runners-up and put a spotlight on a handful of names showing impressive growth relative to their sector. They may be less likely to join the unicorn-club, but their momentum suggests they are still worthy of attention.

SPACE: Kineis

French IoT company that builds and launches satellites to provide private clients with global connectivity. The startup is an early-stage company, and raised €100m in 2020 to finance its growing constellation.

NICHE MARKETPLACES: Schüttflifx

German digital logistic hub and marketplace for bulk construction supplies. Its app connects material suppliers with a range of construction customers. In 2021, it raised \$50m in Series A for an expansion into Austria, Poland and the Czech Republic.

REAL ESTATE: GetGround

UK fintech, cofounded by two Singaporean brothers, helps landlords and investors form, structure and manage buy-to-let properties with a suite of financial and administrative tools. Founded in 2018, it raised an undisclosed amount in its 2021 Series A round.

ART SHIPPING: Convelio

French specialists that use proprietary logistics technology for fine art shipping around the globe. It raised \$35m in its March 2002 Series B round and plans to double its headcount in 2022, with a particular focus on US expansion.

Chapter II

Where do the disruptors come from?

As you'd expect, mostly the UK, Germany and France. But 18 countries overall house at least one soonicorn



Although a net was cast over 32 European countries, this year's ranked 100 only represent 18 countries across Europe — and the majority (69) hail from just three: 34 entries are headquartered in the UK (29 in London, three in Bristol, one in Manchester, one in Scotland's Kirkcaldy). Germany claims 18, and France follows with 17.

London (29), Paris (15) and Berlin (10) are the cities with the most entries on our ranking. But it wasn't only the capital cities hogging the ranking: Cologne, Vilnius and Belgrade also made appearances.

The geographic concentration in the UK, Germany and France isn't too surprising for those in the know about the European ecosystem: all three countries boast a lively mix of governmental, corporate and VC support for startups. Companies from these countries also tend to have the highest valuations.

66 Increasingly, startups feel that not everyone needs to be in London or Paris to grow their network or reach investors."

Each of the ranked companies were polled on the impact location has on future success. 42% said location does not have much impact (versus 18% who said the impact is significant). It's likely that a similar poll taken pre-pandemic would have yielded different results. But the home-office explosion, complemented by a wave of enterprise software to improve remote work, has caused a re-think in the value of location. To that end, in our ranking, when asked to confirm their location data, three companies chose to replace their European HQ country and city with simply "remote".

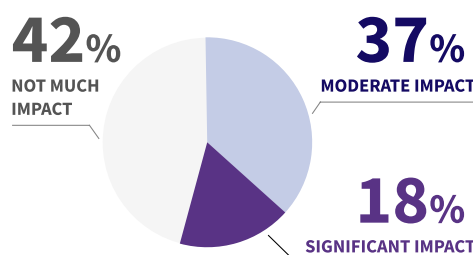
And, increasingly, startups feel that not everyone needs to be in London or Paris to grow their network or reach investors. In smaller cities, there are obvious cost saving advantages for office space. And some startups like having fewer local competitors and an ease of access to certain clients than is impossible in a bigger ecosystem. Finding enough good employees in a small pool, though, is another matter.



Still, there will always be companies who are convinced of the advantage of being closer to the action. For small countries such as Greece, for example, tech companies may base their product and dev teams in Athens: but more often than not, their HQs will be in London, New York or Silicon Valley.

What impact does company location have on future success?

Geography matters, say >50% of our soonicorns



Source: Proprietary data, surveyed companies | **sifted** /

Soonicorn headquarters



THE JOY OF SMALL PLACES: STARTUPS FROM TINY TECH TOWNS

Lithuania's one entry in the ranking is kevin (#18), a provider that helps businesses set up a wide range of payment methods. The country does not claim many tech breakouts, yet there's definite advantages to launching here, kevin's founders say.

"It's a small country, so it's simpler to start something and show the results very, very fast," explains cofounder and COO Pavel Sokolovas. "In Germany, for example, there are so many more PSPs [payment service providers] to compete with."

Securing meetings with local investors was easy, says Tadas Tamosiunas, kevin's cofounder and CEO. "We raised our Series A in under two months — that's rare."

Today, kevin employees are 60% Lithuanian and 40% from abroad. The company has an office in Warsaw, with two more (in Berlin and the UK) in planning.

Another slightly-overshadowed tech scene is Spain, which has three entries in the ranking.

"Spain is a great place to live because the cost of living is not crazy," says Jorge Gomez Sancha, cofounder and CEO of tinybird (#28) ("We decided to look for a name that reflected our focus on speed. Something nimble, fast," Sancha explains).

"Tech in Spain is changing drastically," Gomez Sancha adds. "We now have the kind of VC funds that were, until recently, really difficult to find here. More big companies are coming to Spain — it has the short term effect of more competition for hires but [on the upside] you get people with bigger company experience."

But for all of Spain's recent progress, the tech downturn will have an impact, he predicts. "What worries us is if budgets start to fall in companies. We're taking this super seriously. Companies are already making [cost saving] calculations, so we're designing our plan around that prospect."

“What worries us is if budgets start to fall in companies. We’re taking this super seriously.”

Jorge Gomez Sancha, cofounder and CEO of tinybird

SMALL = SCRAPPY?

Over in another modest tech destination, Hungary, Seon's COO Jimmy Fong is making the case that having a small country background breeds "a scrappy nature" into companies. Budapest is becoming a "hotbed for fraudster technology", he explains, on account of its "amazing mathematics background" which is helping to turn out problem-solving graduates. Seon is in the business of "trying to make fast and effective defence tools available for everyone. We serve just over 5k businesses in every continent," he adds.

The advent of more-flexible work following the pandemic is also a gift for smaller countries, Fong believes. "What has been really stripped back is the need to be in the Valley, London or Asia... We're fiercely proud of our Hungarian roots" he says, grateful that there is no need to trade in location for growth potential.



Off the map: the runners-up

We don't want to send anyone home with nul points — so we took a moment to spotlight startups headquartered in countries not represented on the final 100 list, including Poland, Italy and Portugal. Particular note should be taken of these representatives: their near-inclusion suggests they are doing well relative to the performance — or “maturity”, as techies like to say — of their home markets. And, on closer inspection, most are using recent funding rounds to propel their footprint across Europe, even globally.

Ramp

Warsaw-based Ramp coins itself the “PayPal for crypto”. It embeds payments infrastructure onto websites, so users do not need to jump to other apps to buy crypto assets. It's expanding quickly across markets and growing in headcount. In December 2021, it had a \$52.7m Series A round — making it the largest Series A in Poland's history.



Packhelp

This Warsaw-based marketplace helps companies link with an international network of packaging suppliers to create custom packaging. It is already used by global brands in over 30 countries, and with the \$40m raised in Series B funding in 2021, it plans to accelerate its international expansion.



GRID

Developer of a no-code productivity design tool to turn spreadsheets into a dashboard or interactive reports. Since raising \$12m in Series A funding, it has expanded its headcount and product features.



CASAVO

A digital residential platform that is redesigning the experience of buying and selling homes in Europe. It uses proprietary technology in each step of the transaction process and can make almost immediate cash offers on houses. It raised \$200m in a Series C round in 2021, which it will use to scale across Europe.



JOB TODAY

A mobile hiring tool that has connected businesses across Europe with millions of candidates aiming to fill open positions within 24 hours. Its recruitment mobile technology is designed to hire staff in the most efficient way possible, without resume or cover letter requirements, and streamlined communication between employers and applicants. It last raised \$16m in 2018 during its Series B funding.



CASAFARI

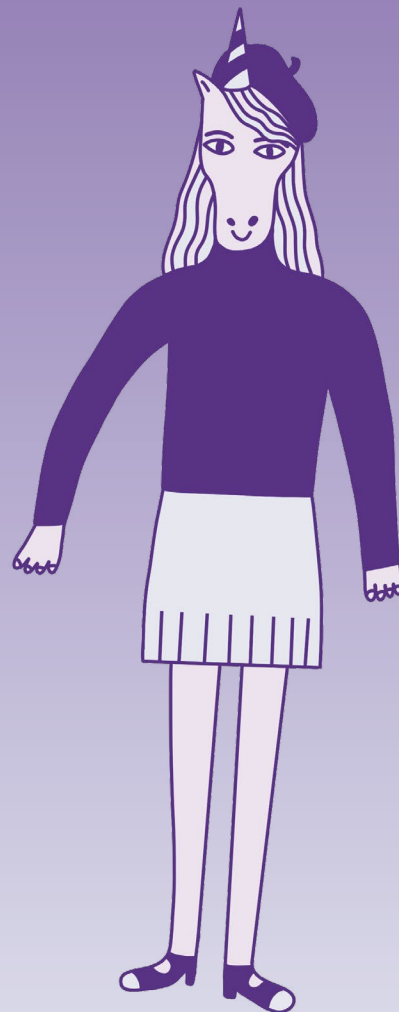
This Lisbon-based real estate platform aggregates and verifies real estate data and uses predictive analytics and tools to enable home seekers and property dealers to monitor and track the market. It raised \$20m in an extended Series A funding in 2021 to grow its data science, product offerings and expand operations.



Chapter III

Meet the female founders

Our ranking reflects the striking underrepresentation of women in European tech



Out of 100 companies, only 16 have female cofounders. Some have more than one, giving us a total of 19 female cofounders, representing 7% of all cofounders on the list. Our ranking reflects the broader, disappointing reality for female leaders at the top of the tech world. Yet even these numbers, while nowhere close to parity, actually suggest noteworthy progress in a heavily-skewed industry.

The ranking includes seven female CEOs or co-CEOs: Pigment's Eléonore Crespo, Sweep's Rachel Delacour, Lifebit's Maria Chatzou Dunford, Skello's Quitterie Mathelin-Moreaux, Sunday's Christine de Wendel, Leapsome's Jenny Podewils and Proximie's Nadine Hachach-Haram.

“Women-led companies find it harder than men to raise capital and they face further obstacles convincing investors to back their growth.”

The stark reality: women-led companies find it harder than men to raise capital and they face further obstacles convincing investors to back their growth.

Tech's record on female leadership trails that of other industries. Annual diversity reports, published by the likes of VC firm Atomico, underline tech's male dominance, and reveal how female founders' portion of available capital has held below 2% for most of the past decade.

Below, we highlight some of the women in positions of power in our ranking.

HAND ME THE SCALPEL, PLEASE, AND THE WI:FI PASSWORD

Surgeon Nadine Hachach-Haram created Proximie in 2016. The platform, which uses a combination of augmented reality, machine learning and artificial intelligence to allow surgeons to virtually “scrub in” and

collaborate with others around the world, spent two years at MVP stage, with tests in South America and Vietnam. Today, the Proximie team numbers around 150 people, and the platform has been used in more than 50 countries by surgeons performing tens of thousands of procedures across every specialty.

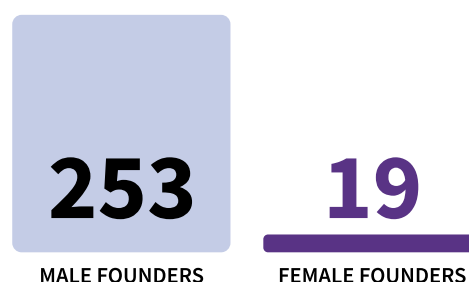
After raising her seed round in 2016, Hachach-Haram brought her development team in-house and hired three executives to help support the company's go-to-market strategy. “You almost need someone who's comfortable with ambiguity, a jack of all trades,” she says. “I didn't have the budget or the resources to have one person for operations, for example.”

With Proximie, Hachach-Haram also knew she had to evangelise her solution. “There's a huge amount of behavioural change that had to happen for this solution to be adopted,” she says. “Traditionally the mantra in healthcare is ‘see one, do one, teach one’. We were telling people to forget that in favour of ‘prepare, perform, perfect’. I spent a lot of time building thought leadership while our engineers were building the product.

“I gave a TED Talk, I joined the Commission for the Future of Surgery at the Royal College of Surgeons of England, I went to any conference that would have me.” After running the first unpaid early access programmes in 2016, the team finally felt ready to launch commercially in 2019. Growth was doubling quarter on quarter, even before the Covid-19 pandemic hit in 2020. “That accelerated the business 10 times over,” Hachach-Haram adds.

Gender breakdown of founders

Women cofounders are few in our ranking



Source: Proprietary data \sifted/



SWEEPING AWAY THE COMPETITION

Sweep (#42) cofounder Rachel Delacour has helped her company become Europe's best-funded carbon platform. Her platform helps high-emissions businesses measure their carbon output, set targets and model emission reduction strategies. Companies can't reduce their supply chain emissions "using excel sheets or consultants," Delacour says.

Climate fintech is one of the fastest growing areas of climate tech, and carbon accounting one of the fastest growing sectors within that. Last year, VCs poured \$1.2bn into climate fintech companies globally — three times higher than all previous years combined — and \$410m of that went to carbon accounting platforms.

Delacour believes her kit will provide lawmakers with the metrics they need to push even tougher climate rules. "We have a role as a tech vendor to show regulators that companies are able to deliver on [footprint reduction], so the regulators can then regulate more."

OVERSEEING A 0% GENDER PAY GAP (AND LEARNING FROM ANTS)

Aiga Senftleben is one of Billie's three cofounders and was appointed to the startup's management board alongside her two cofounders earlier this year. She

has extensive experience as a legal counsel at tech companies, having previously held the role at Paypal, eBay, Funding Circle Europe and Zencap. But the work experience she'd most like to try? Spending a day in an anthill or a bee colony. "It is fascinating that up to 1m ants live [together] and perform various tasks. And all this without all-hands [meetings] and slack channel," she told German fintech blog Paymentandbanking.

Within her current role, Senftleben has spearheaded the closure of Billie's gender pay gap to 0%. She attributes this to a targeted effort to recruit women in leadership and senior positions, flexibility around work hours and monitoring salary changes. The person she'd most like to have a beer with? American vice president Kamala Harris.

“Within her current role, Senftleben has spearheaded the closure of Billie's gender pay gap to 0%.”

UNICORN WHISPERER AND 'FUNTECH' BUILDER

Christine de Wendel, cofounder of Sunday, a startup offering a QR code payment tool for restaurants, knows about unicorns, having previously held top positions in two: the German online fashion retailer Zalando and the DIY and decoration specialist ManoMano.

Sunday shot into existence last year, raising \$100m just a few months after its founding. The company allows people to pay directly from their seats without alerting a waiter or using a card machine. This cuts the commission that restaurant owners pay to credit card companies to process bills.

"We're not building just another fintech, we're building a 'funtech'; let's have fun with it. What Paypal has done for ecommerce, or what Venmo has done for peer-to-peer, we are doing exactly that with an industry that has not changed in years and that's ready for a real disruption," says de Wendel, who is also CEO of the company's US business.

Chapter IV

The making of a soonicorn

Meet the founders of Pitch, Otrium and Billie

You don't build a soonicorn overnight. We spoke to the founders behind three of the top companies on our ranking — Pitch (#1), Otrium (#2) and Billie (#12) — about their respective journeys, and discover that there was a lot of graft, perseverance (and some doubt) along the way.





Pitch

Building a winning product is even better the second time around

Presentation software startup, Pitch, the #1 startup on our ranking, has raised over \$100m.

The inspiration for Pitch came at the latter end of 2017, when Christian Reber and his former cofounders at Wunderlist, which was sold to Microsoft in 2015, came together in Berlin. The team felt like they hadn't really succeeded at building a business with Wunderlist, and were keen to discuss a potential new venture.

While Wunderlist was a product that had many passionate users, it was never profitable, says Reber. Not only that, but Microsoft's acquisition ended painfully when the company shut down the app in 2019.

Reber offered to buy back Wunderlist to prevent the product being killed — even making his plea public on Twitter — but ultimately, he didn't succeed. The disappointment motivated the founders to "build something independent that can last for a very long time."

That night in Berlin, Reber put several ideas on the table. The most popular: upgrade Microsoft Powerpoint — which was launched in 1987, and whose user-

experience was still clunky — and make it into a next-gen presentation product.

"Nowadays, consulting firms create PowerPoint presentations on a PC, they share them via email, they convert them to PDF, it's a broken experience," says Reber. As product creators, the founders saw the opportunity.

TAKING TURNS TO STEP UP AND LEAD

Disrupting an age-old software tool is no easy feat, but Reber and his seven (!) other cofounders knew they had the perfect team to succeed. Each cofounder at Pitch is like a cog in a well-oiled machine, says Reber, as everyone brings something "very obvious to the table." "We work efficiently together because we all have our specific roles, and we trust each other to carry out those roles," he says.

Misha Karpenko, Pitch's lead developer agrees: "Because our group had a grasp of everyone's strengths, we were able to start Pitch on the basis of interpersonal respect — even before we were aligned on our product vision. And that's facilitated transparent, pragmatic decision-making."

For example, Karpenko describes the moment where the cofounders decided who would be Pitch's CTO as a perfect display of democracy. There was no tension or heated discussions: "We all spoke our mind, agreed Adam [Renklint] was the right team member to step up, and sorted it out in 15 minutes," he says.

One of the defining features of the founding team, says CTO Renklint, is that each member has stepped up to lead the group at one point or another: "Our shared modus operandi: Everyone should be hands-on, and everyone should be on the field."

Fostering a company culture is easier this time round, says cofounder Vanessa Stock, who joined as an intern at Wunderlist nine years ago and now heads up Pitch's people department. The Pitch team has a solid foundation of "trust and authenticity," she says. "We're more confident and much less reactive than we used to be, but everyone's still the same humble, grounded human beings."

Otrium

Cost of living crisis boosts business

Otrium, ranked #2, was doing extremely well before the global cost of living crisis took hold — now it's doing even better. The Dutch ecommerce company, which helps fashion labels shift unsold, end-of-season stock at cheaper prices, finds itself in big demand, as customers cut back on purchases (millions around the world are facing tougher choices this year as food and energy prices surge).

It's not the only big development affecting the business: the war in Ukraine has seen labels pull their stock from Russia, adding to the growing clothes pile.

Otrium's cofounder and co-CEO, Milan Daniels, says the company is helping some 400 labels "navigate the difficult environment". It has been an especially challenging few years for the fashion world, with the pandemic forcing stores to close, resulting in higher-than-usual levels of unsold inventory.

The way Otrium works: brands ship them stock, the company markets the goods on its online store, and then packs and ships orders to consumers.

The overall thrust of the six year-old platform, Daniels says, is to apply data to an industry where "supply and demand don't meet." The founder thinks data is one way of curing the "fast fashion" problem. The industry is, by some calculations, producing up to 10% of the world's emissions. Every year millions of garments are landfilled.

Daniels describes fashion as "an amazing art form, with a lot of inefficiencies and flaws. We believe the fashion industry isn't data-driven enough and that data will result in less fashion being produced."

His company (headcount 250) is remote-first, but with offices in Amsterdam and London.

Daniels is calm about the future — Otrium raised roughly \$120m last year — and says he follows the news of layoffs, of tech bubbles bursting, of markets dipping — but hasn't seen anything to get him overly excited either.

"Just like you could easily get carried away last year with over-hype in the market, you can now get carried away with gloominess. If you build a valuable business focused on a fundamental problem, there's more than enough there to carry on with optimism," he adds.



📷 OTRIUM FOUNDERS

“If you build a valuable business focused on a fundamental problem, there’s more than enough there to carry on with optimism.”

Milan Daniels, cofounder and co-CEO of Otrium



Billie

'It took time to find our niche'

Billie, ranked #12, is a B2B buy now, pay later (BNPL) fintech, designed as a short-term financing tool to help ecommerce companies manage their cash flow. Last year it raised \$100m, bumping its valuation up to \$640m — and notably, partnered with Klarna to handle the B2C BNPL giant's business lending ambitions.

The company enabled 500k transactions last year, involving 125k companies that used Billie's loans to buy things like stationary and equipment. "We enable flexible business terms — repayments across 14, 30 or 90 days," explains the company's cofounder and managing director, Christian Grobe.

Success for Billie, founded in 2016, wasn't immediate, however. "It took some time to find our niche," says Grobe. "Usually when you start a company, you have a UK or US blueprint. In our case, we wanted to develop a pioneering solution," Grobe added, noting that his company is the first to apply the BNPL model to the

B2B world. "It can be lonely if you're going alone. But you know you're on the right path when someone else follows you."

Because Billie was first, it took a long time to build trust with customers. "Sale cycles were ultra-long at the beginning," he says. "Anything from six to 16 months was very regular."

This year the company aims to expand into countries including Sweden, Austria and the Netherlands.

The B2B market potential is huge and can accommodate many operators, according to Grobe. "When you look at B2C [business-to-consumer] BNPL, we already have three decacorns (companies with a value of at least \$10bn). B2C is half the size of B2B."

BNPL'S B2B STRESS TEST

The BNPL model is sure to be tested as the European economy faces a possible recession. Already Klarna, the biggest BNPL operator, has laid off 10% of its staff, with revenue likely to falter as consumers curb spending.

Plenty of people want BNPL to be regulated, lest the debts it creates spiral out of control. Yet BNPL risks "are much more limited" in the B2B world, Grobe insists. Loaned amounts are small, for starters. "Working capital loans are super, super tiny. £500 here, £2k there. There's no systemic risk for the economy here. With loans to Gen Z [aka the B2C version], there might be a little bit more risk. But as a responsible business owner, you wouldn't risk debt that will overburden you."

Grobe is clearly relieved the company raised last October. "The two years ahead have the potential to become very, very nasty," he says. "We should all be prepared for the much bigger storm to come over the next 24 months. [At Billie] we're pretty much relaxed as we have a long enough runway."

His advice for would-be founders, as they confront the end of the long tech boom? "Be brave, if you think you have an opportunity and no-one has done it before, you need to do it. Sometimes it took us up to half a year to make decisions. In the end, you just have to do it. Don't overthink, just do."

Conclusion

European tech hasn't been this unpredictable in a long while.

Some are calling it: the decade-long tech boom is over. Just look at the big layoffs and teetering valuations (remember when Sweden's Klarna was the biggest tech company in Europe? It's reportedly facing a valuation slash).

Predicting which investment manias will bite the dust this year is anyone's guess. Probably the few pure-crypto, or crypto-adjacent, companies on our ranking will be well-tested, with analysts talking theatrically of the coming "crypto winter".

One crypto founder with a company in our ranking, Tenderly CEO Andrej Bencic, says he doesn't pay much heed to the rising and plummeting of coins. His platform helps developers monitor and test the "smart contracts" that underpin blockchain-based apps. "Our main metric is, how many developers are interested in working on blockchain? That number keeps going up," he says.

He's not the only one staying calm: all the founders we chatted to are pretty chill about the future (and with hundreds of millions in the bank, why shouldn't they be?). For them, it's all moving-forward.

Do they have advice for the poor founders coming up in a down market? Really, economic conditions, good or bad, shouldn't change your approach, suggests Oliver Prill, CEO of digital banking company Tide. "To every entrepreneur, I would say, 'Don't be distracted by hype and focus on three things: build a differentiated proposition that truly addresses a customer's need; design your organisation with relentless scaling in mind, and hire great people with the right cultural fit'."

And as techies like to remind us, there will be phoenixes rising from any tech-ashes. "Some of the best companies have started in downturns," notes Christian Brink Frederiksen, CEO of Danish no code startup Leapwork.

Colours to the mast, we'd say a good chunk of the companies on this ranking will continue to do well; some will inevitably slip. Check back in a year — for the 2023 ranking — to discover how right or wrong we were.

Acknowledgements

Sifted would like to thank the following people for contributing their time and insights to this report:

ANDREJ BENCIC, cofounder and CEO, Tenderly
CHRISTIAN BRINK FREDRIKSEN, cofounder and CEO, Leapwork
MILAN DANIELS, cofounder and co-CEO, Otrium
JIMMY FONG, COO, Seon
CHRISTIAN GROBE, cofounder and managing director, Billie
NADINE HACHACH-HARAM, founder and CEO, Proximie
MISHA KARPENKO, cofounder, Pitch
CHRISTIAN REBER, cofounder and CEO, Pitch
JORGE GOMEZ SANCHÁ, cofounder and CEO, tinybird
PAVEL SOKOLOVAS, cofounder and COO, kevin.
TADAS TAMOSIUNAS, cofounder and CEO, kevin.

Ranking methodology was devised by **CHRIS SISSERIAN** and **FEDERICO SCOLARI**.

This report was written by **ÉANNA KELLY**, **BECCA LIPMAN**, **FREYA PRATTY** and **MIRIAM PARTINGTON**, data analysis by **FEDERICO SCOLARI**, edited by **BECCA LIPMAN**, sub-edited by **ALEX OSCROFT**, designed by **GAÉTAN NIVON** with the help of **ERIC BURGER**, illustrated by **DESSY BAEVA** and produced by **CHRIS SISSERIAN**.

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