

\sifted/ Leaderboards



Sifted 250

The fastest-growing
European startups in 2024

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Sifted 250

The fastest-growing European startups in 2024

We gave ourselves an ambitious project this year — to take a first swing at determining the fastest-growing startups in Europe.

And so we ventured through 2024, receiving and scoring hundreds of applications and publishing seven regional leaderboards. Here we present the top 250 companies, Europe-wide.

The list is a tour, taking you from London to Paris, Berlin to Kyiv, with many stops in between. Cutting edge companies in fintech, climate tech, deeptech, consumer, healthtech and many other sectors got in touch.

Recognisable names make the final cut. German solar giant Enpal is here. So too are fellow unicorns Wayflyer, CMR Surgical and Factorial. Happily, there are also tens of companies readers likely won't have discovered yet. There's more than one surprise in the top 10.

This report has interviews with the founders/CEOs of the top 10 companies and a breakdown of the 50 investors that pop up most frequently in the 250 cap tables. Elsewhere, we present 50 high-growth European companies which — while not meeting our criteria this year — warrant mention regardless: they feel like ones to watch. We also poll the 250 companies and share their leaders' thoughts on future growth.

Finally, the all-important criteria required to get on these Sifted leaderboards is laid out in the methodology section.

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Contents

4

FOREWORD

Raising unicorns

6

Sifted 250 highlights

8

CHAPTER I

The top 10

19

CHAPTER II

The full 250

26

CHAPTER III

What the Sifted 250 tells us about European tech

31

Ranking Europe's 250 fastest-growing startups

FOREWORD

Raising unicorns

Transforming Europe's startup landscape with Zoom

This Sifted 250 report represents more than just a ranking of the fastest-growing startups in Europe — it's a testament to the innovation, resilience, and entrepreneurial spirit that defines this region. These companies are reshaping industries and demonstrating the agility and vision necessary to thrive in today's fast-paced and dynamic global economy.

At Zoom, we understand the critical role collaboration, flexibility, and innovation play in this journey. Over the past decade, we have been privileged to witness — and support — the remarkable growth stories of some of Europe's best startups. The unique challenges they face, from scaling teams across borders to maintaining cohesion in a hybrid working world, demand tools that are as adaptable and forward-thinking as the startups themselves.

This is where Zoom excels. We are more than a platform for video meetings; we are a growth partner, empowering startups to build, adapt, and succeed at every stage of their journey. At the heart of our platform is federated AI, a game-changing technology that delivers secure, context-aware insights to boost productivity and drive decision-making. In Zoom Workplace, AI is not something that is bolted on. We follow an AI-first design, integrating the technology in sustainable and meaningful ways across all our products. Zoom AI Companion is designed to reduce friction, enabling teams to focus on what matters most: innovation and execution. And it's included with eligible paid plans at no extra cost.

The federated approach makes Zoom AI Companion stand out compared to other solutions. Instead of betting on one model, we utilise different third-party and internal AI models. This gives us the flexibility to not only pick the best solution for a specific task but to also adhere to the requirements of our customers — without sacrificing quality. A recent evaluation conducted by TestDevLab highlights Zoom as a leader in AI performance, with superior transcription accuracy, faster in-meeting question response times, and more stable conversational AI capabilities compared to tested competitors.

Collaborating seamlessly is crucial for startups. They navigate a complex landscape of remote teams, international clients and global investors. Zoom Workplace and Zoom Business Services go beyond traditional communication tools, providing a suite of integrated solutions that span meetings, messaging, phone, webinars and customer experience — all underpinned by our contextual AI-driven capabilities. These solutions foster an environment where ideas flow freely, decisions are made faster and teams remain aligned, no matter where they work.

Flexibility is a cornerstone of startup success, and we design our products with adaptability in mind. As startups grow and evolve, so too can their use of Zoom. Whether a team needs to onboard new employees across continents, deliver a pitch to investors, or host a virtual launch event for a global audience, our platform scales with them, supporting their ambitions

at every turn — all with our well-known, well-loved, and easy-to-use platform — both for users and admins.

The European startup ecosystem is a vibrant and diverse landscape, and the Sifted 250 showcases its very best. From fintech disruptors to deep-tech pioneers, these startups are united in their determination to solve complex problems and create lasting impact. Zoom is proud to play a role in their stories, enabling them to dream bigger, execute faster and collaborate better.

As you explore this inaugural ranking, we hope you'll be as inspired as we are by the incredible achievements of these startups. They represent the future of innovation, not just in Europe, but around the world. At Zoom, we remain committed to providing the tools, technology and partnership to deliver limitless human connection.

Here's to the Sifted 250 — a celebration of Europe's brightest ideas and boldest entrepreneurs. We look forward to supporting their journey and witnessing their continued success.

We are pleased to extend complimentary access to Zoom's 7th Work Transformation Summit EMEA on January 16th, 2025. This event, themed "*Navigating Next-Gen AI: Real-World Strategies for Business Growth & Success*," offers an opportunity to explore AI's impact on business growth, network with industry leaders, and learn how teams are effectively adopting AI in the workplace. We look forward to your participation.



Andy Aveyard
Head of Mid-Market, EMEA, Zoom



Sifted 250 highlights



The UK's **Allica Bank**, a fintech for SMEs, tops the 250. **Kompasbank**, a Danish bank for SMEs, is ranked second, followed by **Artios Pharma**, a developer of novel cancer therapies.



Europe's top 3 tech hubs — the **UK**, **Germany** and **France** — are home to 15 of the top 20 companies.



London is home to 57 companies in the 250; **Paris** has 19; **Stockholm** 16; **Berlin** 13; **Milan** 11.



B2B SaaS is the dominant vertical (75 companies). The next most-represented industry is **fintech** (64 companies), followed by **climate** (41), **consumer** (38), **healthtech** (21) and **deeptech** (11).



Digital banking dominates the top 250 with 18 companies, followed by **payments** (11) and **foodtech**, **digital health**, **HR tech** and **circular economy** with 9 companies apiece.



The average two-year revenue CAGR is **205%**. The top 15 companies surpassed the **500%** CAGR mark; 73 others were above **200%**; 118 are between **100-200%** and the remaining 44 companies are in the **<100%** zone.



There are 7 unicorns in the 250: **Zilch** (#11), **Marshmallow** (#31), **Enpal** (#95), **Factorial** (#116), **Wayflyer** (#154), **CMR Surgical** (#158) and **Lunar** (#226).



72 companies in the top 250 have raised so far in **2024**, including, most recently, The Exploration Company's (#53) \$160m Series B led by Balderton Capital and Plural. 94 companies last raised in **2023**; 60 last raised in **2022**.



The most common last funding round is **Series A** (79 companies), followed by **seed stage** (51) and **Series B** (43).



Factorial has the most full-time employees (938) of any company on the list, followed by **CMR Surgical** (918) and fintech platform **Smart** (673).



The 15 oldest companies in the 250 were founded in **2014**. The 17 youngest companies were launched in **2021**.



The average launch year is **2018** and the average number of employees (in the latest financial year) is **101**.



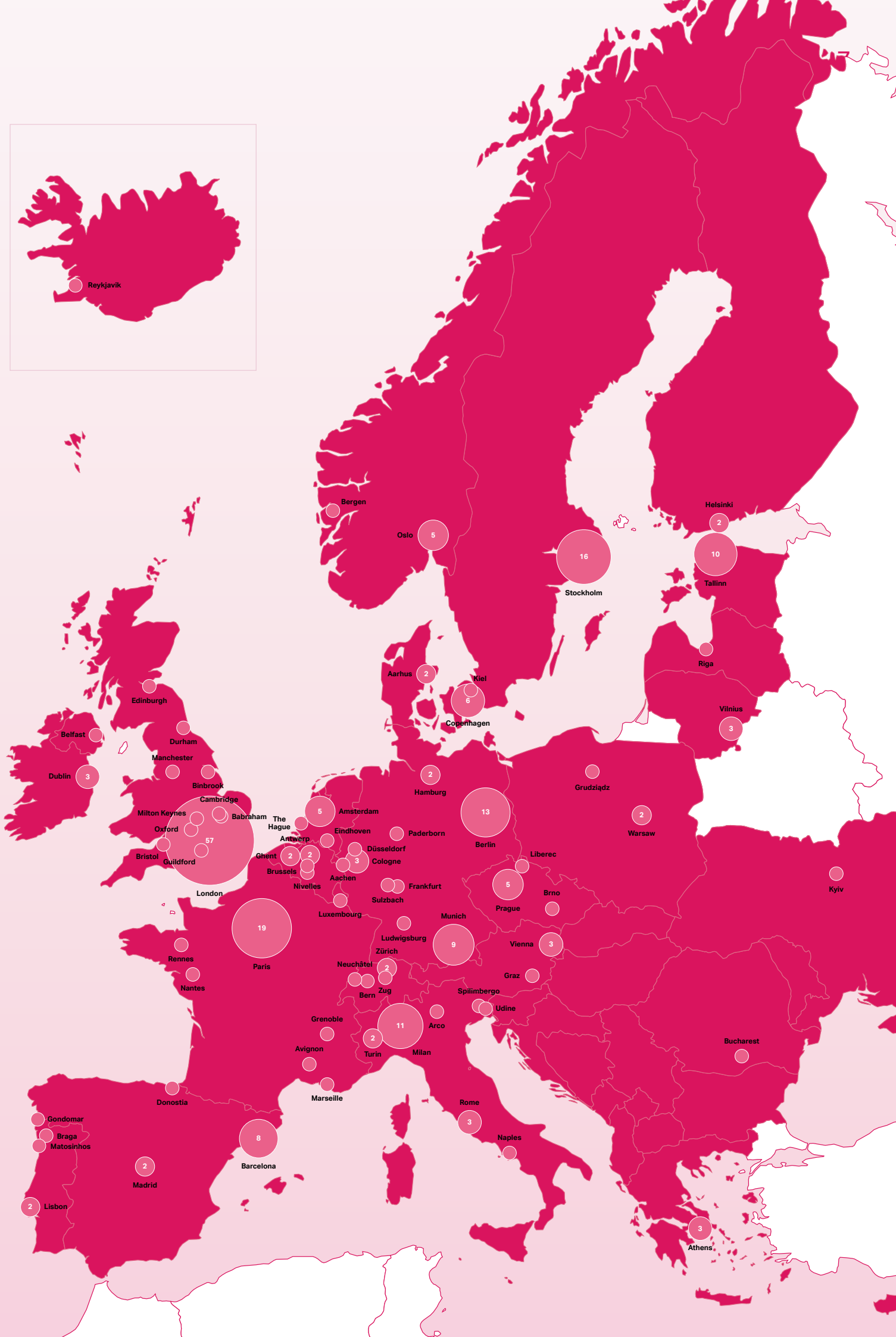
The 250 companies average **€17m** in annual revenue, contributing to a collective **€4.2bn** in revenue in their latest financial year.



EIT (22), **Tech Nation** (20) and **Plug and Play** (16) are the most active investors in the ranking followed by **Bpifrance** and **Innovate UK** with 10 investments apiece.



1,735 investors have backed the top 250 in total. 15 of them have at least 6 portfolio companies to boast about here — including **Kima Ventures** (8), **Balderton Capital** (7) and **Index Ventures** (6).



CHAPTER I

The top 10

Here are the fastest-growing startups in 2024



A fintech juggernaut blows away the competition

Allica Bank's had a helluva year. This growth can't last... Can it?

UK lender Allica Bank is Europe's fastest-growing company, according to this year's Sifted 250.

The company, which uses a bright orange bowler hat in its advertising — a prop that says “we're a bank but we do things differently” — has been storming startup charts all year and topped Sifted's UK and Ireland leaderboard in March.



© RICHARD DAVIES

Since writing its first loan in 2020, Allica has served about 13k SME customers to whom it also offers current and savings accounts, and cards. This year, the company said it had provided more than £2bn of lending.

So what's behind this turbocharge?

“I put a really high value on execution and squads are a big part of how we do that,” says CEO Richard Davies. This organisational structure — which divides employees into small, nimble groups, so they can stay close to a given product and customer need while avoiding distractions — will be familiar to many. Tech companies like Revolut, where Davies previously worked as COO, and Amazon — which calls this concept the “two-pizza team” — swear by it. “We have 20 of them and they keep us on track,” says Davies. Allica also has lower overheads than its high street competitors because it doesn't operate branches.

Revolut and Monzo changed banking for retail customers; Starling and Tide for microbusinesses. But SMEs “have been underserved”, says Davies, and banks have faced criticism for pulling back from small business lending. “A decision on a commercial mortgage — be it for a shop, a hotel or a factory — takes forever but this should be instant for the majority of cases,” he added.

Davies' banking background is strong — he previously held senior roles at HSBC, TSB and Barclays.

But it's the time he served at two unicorn digital banks — Revolut and as the first chief of OakNorth Bank — that have helped him turn Allica into a success. On lessons learned at Revolut, Davies says: “Their ability to deliver on multiple fronts at pace, and with real quality, is world-class.”

“

We think we can more than triple our size in the UK.”

Richard Davies, CEO, Allica Bank

Can Allica's super-growth last? It's unlikely to keep rising at such a dizzy pace, “that's just a fundamentally difficult thing to sustain”, Davies says. But he's bullish on how far it can go: “We think we can more than triple our size in the UK.”

Allica Bank

1

FINTECH DIGITAL BANKING



Bank focused on SMEs

📍 London 📅 2018 👤 269

FYE: **Dec 22**

TOTAL FUNDING:
€386m

LATEST FUNDRAISE:
**€100m Series C
(Dec 2022)**

PROFITABLE: **Yes**

LATEST REVENUE:
€48.3m

2-YR REVENUE CAGR:
1438.91%

This Danish bank is also outpacing its rivals

A second digital lender left its mark in 2024

Like Allica, Denmark's kompasbank is a digital-first bank for SMEs that's moving at a pace established rivals struggle to keep up with.

"The customer tells us their needs and we aim to execute within 48 hours: this is tens of multiples quicker than incumbent banks," says Michael Hurup Andersen, kompasbank's founder and co-CEO.

66

By the time a customer has their first meeting with us, we already know a lot about them."

Michael Hurup Andersen, founder and co-CEO, kompasbank

The secret sauce: technology that automates a lot of the grunt work banks need to do when researching prospective clients. "By the time a customer has their first meeting with us, we already know a lot about them. The big banks — the Barclays, HSBCs, Danske Banks — have a hard time executing at speed because of the complexity of their legacy tech systems," says Andersen.

The bank's net interest and fee income grew by more than 36% in the first half of 2024, it reports, while profits improved by more than 60%. The company has around 70 full-time staff.

Andersen, who has spent his career in finance and studied at Oxford University, says he took the big decision to start a bank in 2021 because, "I was really convinced it was a good idea. For me, this is absolutely necessary for European growth," he says.

"This is a very competitive game and if we don't have people [stepping] up to the plate, we will struggle. One country can choose Brexit, another one might soon be choosing tariffs; we need to stay competitive. SMEs account for two-thirds of all growth in Denmark: this is a huge industry that's not getting the love and attention it should be getting."

kompasbank 2

FINTECH DIGITAL BANKING



Digital bank for SMEs

Vedbæk 2021 77

FYE: Dec 23

PROFITABLE: PND

TOTAL FUNDING: €64m

LATEST REVENUE: PND

LATEST FUNDRAISE: €5.5m Series B (Sep 2024)

2-YR REVENUE CAGR: 1149.73%

To hammer home how important its customers are, an ad that aired on Danish TV last year showed a kompasbank employee riding around to different houses on a moped. "We wanted to show that we meet our customers where they are," Andersen explains.



© MICHAEL HURUP ANDERSEN

A cancer specialist — and fundraising star — at no.3

Selling a previous company to AstraZeneca taught Artios' founder never to sell "too soon and too short" again

Artios Pharma uses the body's DNA repair capabilities to fight a broad range of cancers.

Specifically, the biotech has created so-called DNA damage response inhibitors, a class of drugs that kill cancer cells by sabotaging their ability to repair damage to their own DNA.

CEO Niall Martin founded the company in 2016; since then, Artios has raised \$320m, including a \$153m Series C financing round in 2021.

That Artios has become a hot ticket for VCs is hardly surprising when you look at Martin's CV: 30 years in both biotech and pharma worlds, with highlights that include big fundraises, the discovery of a cancer drug and a previous company sold to a pharma giant.

Before Artios, Martin was cofounder and COO of Cambridge University spinout Mission Therapeutics, a company focused on commercialising research into treatments for neurological diseases and cancers. Martin helped Mission raise more than \$108m in Series A and B financing.

He also previously ran cancer specialist KuDOS Pharmaceuticals from 2008 to 2010. At Kudos, Martin and his team had notable success when they developed Lynparza, a drug for treating advanced ovarian cancer. The company was snapped up by AstraZeneca.

This huge success is surprisingly tinged with some regret for Martin. "If Kudos had held out rather than be sold for £120m, it would have been £300–400m six months later. Our valuation would have

been wholly different," he said in a 2019 interview with biotech news site Labiotech.

He has carried the lesson forward: "We're determined here at Artios not to sell ourselves too soon and too short, and actually prove that we have something clinically that's worth taking forward."

artios

3

HEALTHTECH DRUG DISCOVERY



Developer of novel cancer therapies

📍 Babraham 📅 2016 👤 86

FYE: **Dec 22**

PROFITABLE: **No**

TOTAL FUNDING:
€247.1m

LATEST REVENUE:
€13.2m

LATEST FUNDRAISE:
€139.1m Series C (Jul 2021)

2-YR REVENUE CAGR:
697.38%



The secret of Finn's success? Less is more

The car subscription startup's founder on the value of not doing too many things

Some free advice from the founder of Finn: listen to your mother.

"We received a four-star review from her once," says Maximilian Wühr, who is also CEO of the car-subscription company, which offers an alternative to buying or leasing for those who want to drive new vehicles. "She knocked a star off because it took too long to reach one of our customer care operators. I appreciated that feedback."

Germans are prudent, goes the well-worn cliché — and, like all clichés, there's some truth here. The Finn boss certainly comes across like a pretty steady hand on the tiller. "My ambition is to be a lasting business; to be around for 20-25 years," he says. The company, which currently manages more than 25k subscriptions in Germany and the US, raised a €100m Series C in January, which valued the company at €600m.

Wühr has steered Finn along what's proved a very bumpy road for car subscription companies. Sifted asked him how he's avoided the potholes that totalled other big online car players of recent years — like UK retailer Cazoo, for example, which went into administration in May 2024.



“We’re lucky to be in an industry where there is a lot of change happening.”

Maximilian Wühr, cofounder and CEO, Finn

His answer: don't do too much. "We have a totally different philosophy [than Cazoo] when it comes to capex. They had their own delivery trucks; they did refurbishments and other services. We simply focused on creating the digital face for the customer. The logistics and other operations are all areas where there are established players already, so we try to concentrate on what we can do best."

Oh, and as far as spending goes, maybe "don't sponsor [several] Premier League football teams at once", Wühr adds, in reference to Cazoo's truly vast sponsorship strategy (it also had partnerships with football teams in Spain and France, and was involved in horse racing, darts, snooker and cricket).

Finn is also active in the US, but expanding at a moderate pace, as it faces higher costs there. "German customers are more valuable to us. We're at a higher scale here; marketing is cheaper because people know us; insurance is cheaper; supply is cheaper because we have higher negotiation power," says Wühr.

One big tailwind for Finn's growth is a customer base that is curious to try electric vehicles but too scared to take the plunge and buy. "We're lucky to be in an industry where there is a lot of change happening," Wühr says.

FINN

4

CONSUMER MOBILITY



Monthly all-inclusive car subscriptions

📍 Munich 🗓️ 2019 👤 300

FYE: Dec 22

TOTAL FUNDING:
€1.3bn

LATEST FUNDRAISE:
€100m Series C
(Jan 2024)

PROFITABLE: No

LATEST REVENUE:
€125.4m

2-YR REVENUE CAGR:
697.05%

The not-so-little chicken

Orbem's CEO offers some nuggets on how AI is transforming the poultry business

"Chatbots are cute but they don't solve important problems."

So says Pedro Gómez, cofounder and CEO of Munich-based company Orbem, which uses AI to rapidly make sense of MRI scans.

This technology, born out of PhD research at the Technical University of Munich, is primarily being used to determine the sex of a chick before it hatches, which crucially eliminates the need to destroy young males. You see, the egg industry keeps some grisly secrets: because male chicks don't lay eggs or produce valued meat, these newborns are killed in their billions each year. Orbem's so-called in-ovo sexing technology helps avoid this outcome (and by incubating only

fertile and viable eggs, hatcheries can cut some costs).

MRI imaging has been around for decades, of course, but it has "been super slow, complicated and expensive to use. Hospitals are the only place where you can justify the costs", Gómez says.

Orbem says it's able to scan up to 24k eggs per hour, much faster than existing MRI processes. Unwanted eggs can then be destroyed before the point at which, according to studies, the embryo feels pain.

"We believe our AI tech will be a huge enabler to solve the industry's toughest challenges," Gómez says.

The company, which launched in 2019, raised a €30m Series A round in October 2023 and is finding customers in Germany and France, which have both outlawed chick culling. Italy aims to follow suit with a ban in 2027 and is another promising market, Gómez says.

ORBEM

5

DEEPTECH FOODTECH



Combines MRI with AI to scan and classify objects

📍 Munich 📅 2019 👤 54

FYE: Dec 23

PROFITABLE: Yes

TOTAL FUNDING:
€40.5m

LATEST REVENUE:
PND

LATEST FUNDRAISE:
€30m Series A
(Sep 2023)

2-YR REVENUE CAGR:
650.97%

"We have a few key things going for us: we know what we're talking about for one thing, as we're led by scientists who know AI," Gómez says.

And the opportunities in poultry are broader than you might think. "It's massive — so many products contain eggs, from mayonnaise and pastries to pasta," he says. But the company isn't content to stop here: Orbem hopes its method could be used in the construction industry, for example, to scan materials and ensure their structural integrity.

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We believe our AI tech will be a huge enabler to solve the industry's toughest challenges."

Pedro Gómez, cofounder and CEO, Orbem



Firefighting the biggest blaze of all

These carbon-removal specialists are eyeing the UK as their next big opportunity

Fun fact about Klimate cofounder and COO Mads Emil Dalsgaard: he has a driver's licence for a firetruck. Military service is mandatory for all physically fit men over the age of 18 in Denmark. "You have to queue up and they pull numbers out of a wooden tombola — if the number is between 1 and 5000, you have to serve. I pulled a very low number," says Dalsgaard.

Though actually, if you really don't want to do it, you can join the fire service instead. That's what Dalsgaard did.

From there, his was a roundabout route into carbon offsets — there was time spent in Berlin at a blockchain company, for example, a technology Dalsgaard says no

longer interests him. Eventually, he crossed paths with Simon Bager, who has a PhD in sustainable land use. Klimate grew out of this meeting of minds.

The company's pitch is that a lot of good money is being wasted on bad carbon offset projects. "It comes down to super hard work — verifying data and automating the management of these projects," he says. "We have clients with tens of millions of revenue and they probably only have one person working on carbon removal. So there's a lot of added value you can bring with software."

Klimate is eyeing expansion to the UK, where "there are more big companies to work with", he says. It raises the question: is carbon removal an activity that's just for the big companies? For now, it seems the answer is yes. "One company, Microsoft, is 70% of the carbon-removal market," Dalsgaard says. "You can do something with €40-50k — but that's a lot of money for an SME."

“

You can do something with €40-50k — but that's a lot of money for an SME.”

*Mads Emil Dalsgaard,
cofounder and COO, Klimate*

Klimate is one of two Danish companies in the top 10; not bad, even if Dalsgaard wishes risk taking and entrepreneurship were bigger features of Danish life. "It's a humble culture. For Nordic companies there is this feeling that you're not allowed to stick your neck out," he says. "So we don't want to be the first to do something; we want to see someone else doing it first and if they don't get in trouble, we'll follow."



Klimate



CLIMATE CARBON TECH



Carbon credit and removal services

Copenhagen 🇩🇰 2020 👤 10

FYE: Dec 23

PROFITABLE: PND

TOTAL FUNDING:
€5m

LATEST REVENUE:
PND

LATEST FUNDRAISE:
€3.5m Seed
(Oct 2023)

2-YR REVENUE CAGR:
645.36%

This company started over steak frites

Kovalee's founders had a meeting of minds in a Paris steakhouse

A plate of steak and chips "changed my life", says Damien Soulard, cofounder of mobile app publisher Kovalee.

It was a Wednesday night in Paris in 2020, at popular steakhouse Hippopotamus — still the most famous hippo in the French capital, sorry Moo Deng — and Soulard had just hashed out a business idea to help consumer apps climb the charts with Vincent Hart de Keating, the cofounder of Homa Games, a Paris gaming app developer. Like any good startup origin tale, there were scribbles on a napkin that night.

According to de Keating, who is now Kovalee's CEO, "Damien said to me: are you stupid? You're developing these gaming apps [with Homa] and ignoring the wider consumer market. Mobile gaming was not growing much any more, it's true; the number of casual gamers has really quietened down."

Kovalee's bread and butter is to help apps get discovered more quickly online. "We work with any vertical and use our technologies to make them number one and later share the profits. Today we work with 10 apps — next year, it'll be



100," says de Keating. The team also experiments with AI tools, using them to help simplify coding work and improve app content.

“**Today we work with 10 apps — next year, it'll be 100.**”

*Vincent Hart de Keating,
cofounder and CEO, Kovalee*

One of the apps Kovalee has promoted is Bend, which helps users stretch in the morning. Another is called Peptalk, which offers daily motivational content. Kovalee says it has pushed several apps within the top 50 across many different app store categories in less than six months. In some cases, apps' annual recurring revenue increased from \$0.2m to \$2m+ in less than a year.

As for the relationship with cofounder Soulard, it's still going strong, says de Keating. "He's a rock. Technically he's amazing — it's the first time I've seen a tech team deliver before deadline and without bugs.

"He's more calm than me. If I'm really pissed about something, he'll help me settle down."

kovalee

7

B2B SAAS MARKETING & ADTECH



App developer and publishing platform

Paris 2020 24

FYE: **Dec 23**

TOTAL FUNDING:
€9.1m

LATEST FUNDRAISE:
**€8m Series A
(Jul 2022)**

PROFITABLE: **PND**

LATEST REVENUE:
PND

2-YR REVENUE CAGR:
626.00%

'I didn't want to run a French company'

Nicolas Benady was a restless founder, but has embraced life as a CEO

Nicolas Benady, the French founder and CEO of fintech Swan, is unashamedly ambitious. "We want to become a major European retail bank," he says. "[And] I think we're going to make it and compete with [fintechs like] Adyen and Stripe."

The company, which he cofounded in 2019, provides infrastructure so that ecommerce and other software platforms can provide financial services, including payments, lending, insurance or even accounting, into their tech systems without having to build these themselves.

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We want to become a major European retail bank."

Nicolas Benady, cofounder and CEO, Swan

Swan is Benady's fourth company but his first CEO position. He's enjoying the role, calling it, "an addictive job with the good and the bad.

"It's okay if founders want to do an exit, like I've done in the

past, but if you have one eye on an exit, you don't build a great company. And I wanted this to be big: we didn't want to be [just] a French company," he says. Swan opened an office in Milan in June — the company's fourth base outside Paris.

When Sifted chatted to Benady, he was reflecting on a strong year for European fintechs, with whopping raises from the likes of Revolut and Monzo. "Fintechs have thrived thanks to the Payments Service Directive," he says, showing an uncommon amount of love for a piece of EU legislation. Known as PSD2, the EU rule requires banks to create digital portals that tech companies can use to harvest basic client data. "For once, politics had a good effect on tech."

Still, politics has since found a way to make life harder for fintechs again. Brexit threw sand in the gears, introducing licensing problems for EU companies that want to operate in the UK (and for UK companies that want to operate in the EU), as well as increased costs and confusion over how data

should be handled. "Now we have a big European market without British competitors," Benady says. Not that he relishes the situation: "everyone has lost out," he adds.

And if the sudden arrival of hotshot Parisian AI companies like Dust, poolside and Mistral has made recruitment a bit harder for Swan — "we see AI startups trying to steal our best engineers" — Benady also doesn't appear particularly fazed by the challenge. "I don't put us in the same league [as Revolut] at the moment," he says. "But I'm sure we will get there in the coming years."

swan 

FINTECH DIGITAL BANKING 

Helps companies create financial products

📍 Paris 📅 2019 👤 105

FYE: Dec 23	PROFITABLE: No
TOTAL FUNDING: €58m	LATEST REVENUE: PND
LATEST FUNDRAISE: €37m Series B (Jun 2023)	2-YR REVENUE CAGR: 558.17%



This Latvian company took a hard road to get here

Fintech Jeff saw two investment deals collapse before finding the right partners

Jeff App, the company that creates alternative credit scores for “underbanked” people in emerging economies, is doing well these days — but it’s been a painful journey to get this far.

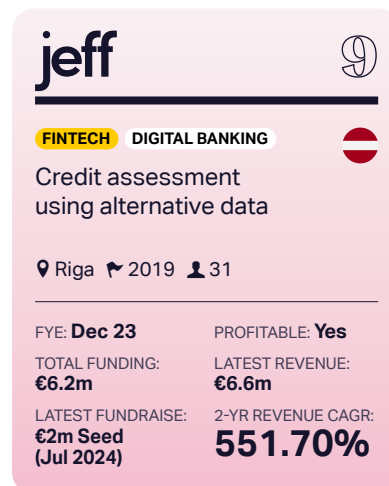
Being from a tiny place like Riga — population 619k — presents its own challenges. “If I was to think about hiring a marketing or commercial head, there’s maybe less than 10 people I could

approach here,” says cofounder and CEO Toms Niparts.

The nice thing about the city is that the founders all know each other. But that can make hiring a delicate manoeuvre. “I have a gentleman’s agreement not to headhunt other people’s talent,” says Niparts. “But the arrangement we’ve come to is this: if someone from your team approaches me, I will not *not* have that conversation. It would be a suicidal move if I was to say ‘I’d never consider hiring someone from a friendly founder’s team’.”

Recruitment is one issue; fundraising, however, was the main headache. “We went out to raise in 2022 and it took us two years. We realised we were six to nine months late to the party.

“We also underestimated how many assholes there are in VC.”



The company does alternative data scoring for financial service providers, which helps them to reach more potential customers. Before raising a \$2m round in July this year, Jeff was close to signing deals with two different sets of investors. Both were drawn-out affairs that ended acrimoniously.

“[The worst one] was the VC that tried to strong-arm us at the end,” says Niparts. “We didn’t expect that.” Eventually, Jeff found a match in Prague’s Presto Ventures, which led the company’s latest round.

Jeff wants to use its fresh funding to expand into countries including India, Mexico and Indonesia. “There are still plenty of places in the world where people have hardly any financial records and so can’t easily open bank accounts,” says Niparts, who has spent half his year in Asia, meeting prospective clients.

Why cats are the next big battleground for pet insurers

Dalma's cofounder talks about eye-watering vet bills and staying ahead of the competition

Launched in 2021 by Alban de Préville, Raphaël Sadaka and Harry Belinga, Dalma is the fastest-growing pet insurer in Europe. The company offers a digital, user-friendly insurance, with promises of payouts in under 48 hours. Its app also promises "unlimited access" to vet advice and tips.

Dalma had two successive fundraises in 2021 and 2022 — a €2m seed and a €15m Series A. "We experienced massive growth in [both years]," says de Préville. "And demand — though not as crazy now — is staying strong."

This is due to vet bill inflation being huge. "It's been rising 15% a year in Europe for the past few years," de Préville says. Or higher: vet bills in Germany increased by 20% on average in the past 18 months, he adds.

There are several reasons for this: animal science and treatment are improving — "the equipment is moving towards what you'd find in human clinics," de Préville says — and pet attachment has grown, alongside a willingnes



to spend more money on these furry beasts. Private equity money is piling into vet clinics, which is pushing the industry to find profits. Costly treatments drive demand for insurance while making life trickier for actuaries, who have to factor suddenly massive inflation into their pricing.

“It’s an under-penetrated market.”

*Alban de Préville,
cofounder and CEO, Dalma*

The big pet insurance clients are dog owners. Dogs go to vets more than cats, which "are more robust", says de Préville (felines are also frequently terrible car passengers, so owners would probably prefer to avoid a trip with a cat).

But the cat is where the next market opportunity lies, he explains. "It's an under-penetrated market," says de Préville. "So we're looking for a way to better serve the cats." There's potential, he feels, to get ahead of the competition and offer differentiated coverage for city cats — which live largely sheltered lives — and countryside cats, which probably face more risks on average. "Our actuaries are looking into it."

dalma.

10

CONSUMER PET TECH



Subscription-based pet health insurance

Paris 2020 65

FYE: Dec 23

TOTAL FUNDING:
€15.4m

LATEST FUNDRAISE:
€13.2m Series A
(May 2022)

PROFITABLE: PND

LATEST REVENUE:
PND

2-YR REVENUE CAGR:
549.08%

CHAPTER II

The full 250

All of 2024's
top performers



The Sifted 250

The Sifted 250 ranks Europe's 250 startups with the highest percentage revenue growth over the past three financial years, calculated using a two-year compound annual growth rate (CAGR). Companies were required to submit signed documentation to support disclosed financial information not publicly available.

	COMPANY	HQ	2-YR REVENUE CAGR		COMPANY	HQ	2-YR REVENUE CAGR
1	Allica Bank	London	1438.91%	27	Veremark	London	353.36%
2	kompasbank	Vedbæk	1149.73%	28	Clone	Paris	350.00%
3	Artios	Babraham	697.38%	29	Holibob	Edinburgh	340.60%
4	FINN	Munich	697.05%	30	Tembo Money	London	336.93%
5	Orbem	Munich	650.97%	31	Marshmallow	London	335.78%
6	Klimate	Copenhagen	645.36%	32	1000farmacie	Naples	333.10%
7	Kovalee	Paris	626.00%	33	Ringy	Tallinn	332.28%
8	Swan	Paris	558.17%	34	anybill	Munich	328.17%
9	Jeff	Riga	551.70%	35	Aily Labs	Munich	316.33%
10	Dalma	Paris	549.08%	36	Barkibu	Gondomar	314.04%
11	Zilch	London	540.12%	37	Coverflex	Braga	312.98%
12	Seat Unique	London	532.77%	38	Prosperity	Athens	309.64%
13	Olistic	Barcelona	529.01%	39	PolyAI	London	309.38%
14	Peppy Health	London	508.32%	40	Folio	Oslo	308.33%
15	charles	Berlin	506.38%	41	ZOE Health	London	304.54%
16	Flower	Stockholm	497.61%	42	Aria	Paris	300.37%
17	Turing College	Vilnius	490.19%	43	Formalize	Aarhus	300.18%
18	Yoti	London	468.07%	44	Yulife	London	299.44%
19	Tourlane	Berlin	447.72%	45	Ukio	Barcelona	291.55%
20	Hofy	London	443.81%	46	OpenUp	Amsterdam	291.36%
21	V7	London	415.30%	47	Smartpricing	Arco	287.30%
22	Forest	London	412.73%	48	Yokoy	Zurich	281.88%
23	Done	Stockholm	396.14%	49	Neustark	Bern	270.93%
24	Dynelectro	Copenhagen	395.02%	50	Resistant AI	Prague	261.09%
25	n8n	Berlin	378.00%	51	Likeminded	Berlin	258.71%
26	Lassie	Stockholm	373.06%	52	Scaleup Finance	Copenhagen	255.54%

	COMPANY	HQ	2-YR REVENUE CAGR		COMPANY	HQ	2-YR REVENUE CAGR
53	The Exploration Company	Munich	254.65%	86	Yoto	London	204.34%
54	Sumsub	London	246.94%	87	Plenti	Warsaw	203.81%
55	Earthbanc	Stockholm	244.71%	88	Greenly	Paris	199.33%
56	Woltair	Prague	243.81%	89	BizAway	Spilimbergo	198.45%
57	Wallester	Tallinn	240.10%	90	Vertuozza	Nivelles	198.26%
58	Vok Bikes	Tallinn	240.08%	91	Beev	Paris	197.14%
59	Skyfri	Oslo	239.93%	92	Libeo	Paris	195.30%
60	XYZ Reality	London	237.73%	93	Yepoda	Berlin	191.08%
61	akiro labs	Berlin	237.69%	94	Enpal	Berlin	186.04%
62	VICIO	Barcelona	235.15%	95	Cling Systems	Stockholm	185.77%
63	Shook	Helsinki	233.97%	96	4Trans	Liberec	183.47%
64	Equalfood	Lisbon	232.12%	97	Payflow	Barcelona	182.84%
65	OTHERWORLD	London	230.63%	98	Evyon	Oslo	182.22%
66	Kinetix	Paris	230.29%	99	Up2You	Milan	182.04%
67	Tapio	Brussels	227.97%	100	Cosmico	Milan	179.01%
68	Montonio	Tallinn	226.04%	101	Oxular	Oxford	177.79%
69	Fiscozen	Milan	225.14%	102	Stenn	London	176.71%
70	Smitten	Reykjavik	223.03%	103	Aprila Bank	Oslo	174.68%
71	Flash Pack	London	219.80%	104	BRIDGE IN	Lisbon	174.31%
72	Horde	Bergen	216.80%	105	Just Russel	Ghent	172.37%
73	XEROF	Zug	216.23%	106	OTIV	Ghent	171.71%
74	shipzero	Hamburg	216.23%	107	Beem	Nantes	170.80%
75	Torus	Vilnius	216.23%	108	Plum	London	170.26%
76	Qovoltis	Paris	216.23%	109	Multiverse Computing	Donostia	169.40%
77	Vytal	Cologne	213.45%	110	Smart	London	168.72%
78	Updraft	London	208.85%	111	Finanzguru	Frankfurt	168.67%
79	Finqware	Bucharest	208.61%	112	Stockly	Paris	167.26%
80	DnaNUDGE	London	206.98%	113	Daytrip	Brno	164.21%
81	Freetrade	London	206.98%	114	Enty	Tallinn	163.17%
82	BioEsol	Grenoble	205.67%	115	Factorial	Barcelona	163.08%
83	StockRepublic	Stockholm	205.51%	116	HYDROGRID	Vienna	162.88%
84	NayaOne	London	205.51%	117	Toduba	Turin	161.56%
85	The Plum Guide	London	205.18%	118	Qomon	Paris	158.57%

COMPANY	HQ	2-YR REVENUE CAGR	COMPANY	HQ	2-YR REVENUE CAGR
119 Exein	🇮🇹 Rome	158.20%	152 MyDello	🇵🇸 Tallinn	130.93%
120 Dexter Energy	🇳🇱 Amsterdam	153.80%	153 embedded ocean	🇩🇪 Munich	129.97%
121 Relai	🇨🇭 Zurich	151.54%	154 Wayflyer	🇮🇪 Dublin	129.13%
122 ANNA Money	🇬🇧 London	150.91%	155 Hubcycle	🇫🇷 Avignon	129.13%
123 Atom Bank	🇬🇧 Durham	150.06%	156 wflow	🇨🇪 Prague	128.70%
124 vivenu	🇩🇪 Düsseldorf	150.00%	157 Eye Security	🇳🇱 The Hague	127.30%
125 NORORM	🇩🇰 Copenhagen	148.54%	158 CMR Surgical	🇬🇧 Cambridge	126.02%
126 Doctorsa	🇮🇹 Rome	148.51%	159 Switchee	🇬🇧 London	124.73%
127 Collective Minds Radiology	🇸🇪 Stockholm	146.93%	160 Airteam Aerial Intelligence	🇩🇪 Berlin	124.69%
128 mybacs	🇩🇪 Munich	146.65%	161 BubblyDoo	🇧🇪 Antwerp	124.55%
129 WeRoad	🇮🇹 Milan	144.95%	162 Envisics	🇬🇧 Milton Keynes	123.61%
130 heyData	🇩🇪 Berlin	144.90%	163 Viggo	🇩🇰 Copenhagen	121.49%
131 EVO HUMAN PERFORMANCE	🇬🇷 Athens	143.09%	164 Blackwave	🇩🇪 Taufkirchen	119.61%
132 Tendium	🇸🇪 Sweden	142.54%	165 Mundimoto	🇪🇸 Barcelona	119.55%
133 Cleo	🇬🇧 London	142.36%	166 Sekoia.io	🇫🇷 Rennes	119.50%
134 Zeelo	🇬🇧 London	142.25%	167 Toptutors	🇩🇰 Copenhagen	118.44%
135 Kraftblock	🇩🇪 Sulzbach	141.75%	168 Kreditz	🇸🇪 Stockholm	116.93%
136 Circula	🇩🇪 Berlin	140.48%	169 Oddin.gg	🇨🇪 Prague	116.78%
137 Aryel	🇮🇹 Milan	140.02%	170 Bower	🇸🇪 Stockholm	115.89%
138 The Modern Milkman	🇬🇧 Manchester	138.67%	171 JENTIS	🇦🇹 Vienna	115.67%
139 Moneybox	🇬🇧 London	138.65%	172 WhiteLab Genomics	🇫🇷 Paris	114.83%
140 Proxify	🇸🇪 Stockholm	137.83%	173 Extracadabra	🇫🇷 Paris	114.63%
141 Zenride	🇫🇷 Paris	137.83%	174 EdgeTier	🇮🇪 Dublin	114.32%
142 MyInvestor	🇪🇸 Madrid	134.52%	175 Everphone	🇩🇪 Berlin	113.80%
143 Choice	🇨🇪 Prague	134.41%	176 Curve	🇬🇧 London	113.08%
144 ClearBank	🇬🇧 London	134.29%	177 tiney	🇬🇧 London	113.04%
145 booksalon	🇫🇮 Helsinki	134.29%	178 Cargoplot	🇳🇱 Amsterdam	112.75%
146 Amenitiz	🇪🇸 Barcelona	134.08%	179 Kiro	🇫🇷 Marseille	112.14%
147 Perlego	🇬🇧 London	133.83%	180 Dr-Julian	🇬🇧 London	112.13%
148 Aktiia	🇨🇭 Neuchâtel	132.38%	181 Tyk	🇬🇧 London	112.08%
149 Caracol	🇮🇹 Milan	132.14%	182 Shakers	🇪🇸 Madrid	111.10%
150 CyberGuru	🇮🇹 Rome	132.12%	183 Plant	🇸🇪 Stockholm	110.63%
151 Urban Jungle	🇬🇧 London	131.00%	184 Enginzyme	🇸🇪 Stockholm	109.97%

COMPANY	HQ	2-YR REVENUE CAGR	COMPANY	HQ	2-YR REVENUE CAGR
185 GitGuardian	Paris	109.58%	218 instagrid	Ludwigsburg	94.74%
186 Metaloop	Graz	108.88%	219 Hopkins	Berlin	94.62%
187 Olio	London	108.34%	220 Birdie	London	94.61%
188 Continuity	Paris	107.02%	221 Kore Labs	London	94.50%
189 Juro	London	106.66%	222 Tuum	Tallinn	94.41%
190 NovoGrid	Dublin	106.31%	223 proSapient	London	94.22%
191 Hawk	Munich	105.74%	224 vly	Berlin	94.20%
192 Huboo	Bristol	105.33%	225 PayPo	Warsaw	93.92%
193 Roofit.Solar	Tallinn	104.95%	226 Lunar	Aarhus	93.65%
194 Learnerbly	London	104.63%	227 Liki24	Kyiv	93.25%
195 Bezahl.de	Cologne	102.96%	228 Digip	Stockholm	93.17%
196 Nature Metrics	Guildford	102.84%	229 Waterview	Turin	93.07%
197 Genesis	London	102.11%	230 Zappyrent	Milan	92.35%
198 Foorban	Milan	101.91%	231 Bud	London	91.37%
199 Cult Mia	London	101.78%	232 Codat	London	91.17%
200 SoSafe	Cologne	101.74%	233 Storfund	London	90.03%
201 Hadean	London	101.65%	234 Waste24	Grudziadz	89.91%
202 Gorilla	Antwerp	100.99%	235 MishiPay	London	89.76%
203 Cloudsmith	Belfast	100.13%	236 Jobtech	Milan	88.83%
204 Florence	London	100.00%	237 Incapto	Barcelona	88.71%
205 Intergiro	Stockholm	100.00%	238 PVcase	Vilnius	87.98%
206 Freedome	Milan	100.00%	239 Alma	Paris	87.97%
207 instacar	Athens	99.70%	240 MaaMind	Eindhoven	87.08%
208 knokcare	Matosinhos	99.53%	241 Soplaya	Udine	87.06%
209 Salonkee	Luxembourg	99.36%	242 Lepaya	Amsterdam	86.97%
210 Myenergi	Binbrook	99.15%	243 Storebox	Vienna	86.47%
211 Seyna	Paris	98.61%	244 Engitix	London	86.24%
212 Themo	Tallinn	98.33%	245 ACCURE Battery Intelligence	Aachen	86.19%
213 Unchained Robotics	Paderborn	97.45%	246 BoardClic	Stockholm	86.10%
214 Appfarm	Oslo	97.20%	247 Cognism	London	85.25%
215 Gain.pro	Amsterdam	97.09%	248 secjur	Hamburg	84.80%
216 Bumper	London	96.87%	249 Yaga	Tallinn	84.67%
217 Babaco Market	Milan	95.30%	250 TrueLayer	London	84.04%

Top 50 best-performing investors

Investors were ranked by the number of portfolio companies that feature on the Sifted 250 in the first instance, followed by the average two-year revenue CAGR of those companies. The full ranking is exclusively available to Sifted Pro subscribers.

Source: Sifted

RANK	INVESTOR	TYPE	HQ	NO. OF COMPANIES		AVG. COMPANY RANK	PORTFOLIO COMPANIES IN TOP 50
				NO. OF COMPANIES	AVG. COMPANY CAGR		
1	EIT	Public funding		22	199.74%	131	Orbem (#5), Klimate (#6), anybill (#34), Neustark (#49)
2	Tech Nation	Accelerator		20	161.41%	148	Yoti (#18), Marshmallow (#31), Yulife (#44)
3	Plug and Play	Accelerator		16	195.39%	133	charles (#15), Yoti (#18), Holibob (#29)
4	Bpifrance	Public funding		10	219.64%	135	Kovalee (#7), Swan (#8)
5	Innovate UK	Public funding		10	188.71%	139	Yoti (#18), V7 (#21)
6	Kima Ventures	VC fund		8	285.23%	89	Swan (#8), Dalma (#10), Barkibu (#36), Ukio (#45)
7	HSBC	Bank		8	170.26%	154	Yoti (#18)
8	European Innovation Council	Public funding		7	305.10%	88	Orbem (#5), Turing College (#17), Dynelectro (#24)
9	Balderton Capital	VC fund		7	230.87%	87	Lassie (#26), ZOE Health (#41), Yokoy (#48)
10	Startup Wise Guys	Accelerator		6	316.85%	75	Jeff (#9), Turing College (#17), Ringy (#33)
11	Breega	VC fund		6	279.59%	83	Kovalee (#7), Coverflex (#37), Ukio (#45)
12	Global Founders Capital	VC fund		6	199.10%	144	Dalma (#10)
13	Azimut Group	Private equity		6	196.72%	123	1000farmacie (#32)
14	Index Ventures	VC fund		6	182.56%	131	PolyAI (#39), Resistant AI (#50)
15	Partech	VC fund		5	281.40%	57	V7 (#21), Ukio (#45)
16	Founders Future	VC fund		5	229.67%	119	Swan (#8)
17	Seedcamp	VC fund		5	224.71%	115	Peppy Health (#14), Resistant AI (#50)
18	Google for Startups	Accelerator		5	202.75%	154	charles (#15)
19	Triple Point Ventures	VC fund		5	199.23%	131	Veremark (#27), Marshmallow (#31)
20	LocalGlobe	VC fund		5	191.06%	107	Yulife (#44)
21	Almi Invest	VC fund		5	187.63%	129	
22	HEC Incubator	University		5	182.52%	131	Aria (#42)
23	Speedinvest	VC fund		5	171.69%	115	Yokoy (#48)
24	ACE and Company	Private equity		5	159.63%	113	Neustark (#49)
25	Wilco	Accelerator		5	157.83%	129	
26	CDP Venture Capital	Public funding		5	156.77%	151	
27	ETF Partners	VC fund		5	156.01%	125	
28	Eurazeo	Private equity		5	152.57%	158	Yulife (#44)
29	P101 Ventures	VC fund		5	152.11%	165	1000farmacie (#32)
30	Tiger Global Management	Private equity		5	108.11%	200	
31	AXA	CVC		5	107.82%	195	
32	Tencent	CVC		5	98.67%	215	
33	HV Capital	VC fund		4	459.30%	33	FINN (#4), charles (#15), Turlane (#19)
34	Sequoia Capital	VC fund		4	433.40%	25	Kovalee (#7), Turlane (#19), n8n (#25), Yokoy (#48)
35	Antler	Accelerator		4	329.22%	89	Klimate (#6)
36	Passion Capital	VC fund		4	288.13%	60	Lassie (#26), Marshmallow (#31), PolyAI (#39)
37	Picus Capital	VC fund		4	269.20%	132	FINN (#4)
38	Presto Ventures	VC fund		4	261.67%	95	Jeff (#9)
39	Errol Damelin	Angel		4	237.88%	76	ZOE Health (#41), Yulife (#44)
40	Chris Adelsbach	Angel		4	227.52%	80	Marshmallow (#31)
41	Innovation Norway	Public funding		4	206.92%	103	Folio (#40)
42	Almi Företagspartner	VC fund		4	206.88%	115	
43	Entrepreneur First	Accelerator		4	182.10%	137	PolyAI (#39)
44	JamJar Investments	VC fund		4	182.07%	108	
45	Anthemis Group	VC fund		4	166.96%	141	Yulife (#44)
46	FJ Labs	VC fund		4	160.71%	134	
47	Verve Ventures	VC fund		4	146.98%	164	Neustark (#49)
48	United Ventures	VC fund		4	142.10%	160	
49	BNP Paribas	Bank		4	120.28%	177	
50	Taavet Hinrikus	Angel		4	116.76%	173	

Rising 50

These 50 companies didn't meet our growth criteria for this year — but there's little doubt that you'll be reading more about them next year

The Rising 50 ranks the 50 startups with the highest percentage growth over the past two financial years, calculated using a one-year CAGR. Startups had to have at least two years of revenue data, across comparable accounting periods of at least 26 weeks. Revenue (annualised if necessary) had to be at least €50k (or £42k) in the base year (2021 or 2022 depending on filing dates) and at least €500k (or £416k) in the latest financial year (2023 or 2024).

RANK	COMPANY	SECTOR	HQ	LAUNCH YEAR	EMPLOYEES		PROFITABLE		1-YR REVENUE CAGR
					TOTAL FUNDING	FINANCIAL YEARS			
1	indó	Digital banking	Reykjavik	2018	17	€17m	PND	21-23	3743.61%
2	Electra	Electric vehicles	Paris	2020	150	€500m	No	21-23	3343.46%
3	Voltfang	Energy storage	Aachen	2020	40	€7m	No	21-23	2757.14%
4	Narvi	Digital banking	Helsinki	2021	10	€0m	Yes	21-23	1700.00%
5	REVER	Sales & customer service	Barcelona	2022	25	€8.5m	No	21-23	1553.85%
6	PlasticFri	Circular economy	Stockholm	2018	12	€5.7m	PND	21-23	1531.28%
7	Defacto	Digital lending	Paris	2021	17	€218m	PND	21-23	1340.90%
8	Sifflet	Data & analytics	Paris	2021	41	€13m	PND	21-23	1300.00%
9	Bolero	Wealthtech	Paris	2021	10	€2.2m	PND	21-23	1275.00%
10	Najar	CFO tech stack	Paris	2021	34	€15m	PND	22-24	999.53%
11	Avea Life	Longevity	Zug	2021	24	€7.5m	PND	22-24	914.87%
12	Tot	Digital banking	Milan	2021	20	€6m	No	21-23	900.00%
13	KONUX	Supply chain & logistics	Munich	2014	144	€150m	PND	21-23	848.28%
14	Lindus Health	Drug discovery	London	2021	45	€19m	PND	21-23	747.98%
15	Datia	Carbon accounting and offsets	Stockholm	2020	16	€3.8m	No	21-23	670.00%
16	Fintern	Digital lending	London	2020	60	€600m	Yes	22-24	650.00%
17	Perse	Carbon accounting and offsets	London	2020	6	€2m	Yes	22-24	620.00%
18	solfy	Solar energy	Barcelona	2022	35	€1.4m	PND	21-23	574.04%
19	Allisone	Medtech	Paris	2021	45	€12m	No	21-23	566.67%
20	Farmers First	AgriTech	Vellinge	2020	12	€11.7m	No	21-23	509.62%
21	Serenis	Mental health	Milan	2021	21	€6.5m	PND	21-23	492.30%
22	Hertility Health	Femtech	London	2019	33	€12.4m	PND	21-23	484.00%
23	Supliful	Supply chain & logistics	Riga	2021	25	€1.7m	No	21-23	464.10%
24	Colossyan	Gen AI	London	2024	25	€21m	PND	21-23	445.76%
25	Zeeksack	Travel	Gothenburg	2019	2	€0m	Yes	21-23	441.72%
26	Cafler	Mobility	Barcelona	2021	60	€10m	Yes	21-23	422.24%
27	Simplifhy	Hydrogen	Milan	2021	4	€0.6m	Yes	21-23	420.00%
28	vidby	Creative tools	Zug	2021	95	€11.1m	PND	21-23	404.63%
29	VividQ	Extended reality	Cambridge	2017	46	€19.4m	PND	21-23	396.22%
30	Neat	Insurtech	Bordeaux	2022	55	€60m	Yes	22-24	384.62%
31	Pixel Photonics	Semiconductors & photonics	Münster	2020	23	€1.5m	No	21-23	384.58%
32	Levenue	Digital lending	Breda	2021	12	€8m	Yes	21-23	351.65%
33	Procure Ai	Procurement	London	2020	15	€10.6m	Yes	22-24	350.00%
34	Fabrick	Digital banking	Biella	2018	500	€42.9m	Yes	21-23	348.36%
35	beBee	HR tech	Madrid	2020	50	€3m	Yes	21-23	336.36%
36	Hadrian	Cybersecurity	Amsterdam	2021	50	€28m	No	21-23	328.57%
37	Product Fruits	Sales & customer service	Prague	2020	20	€3.5m	No	21-23	323.08%
38	Banxware	Digital lending	Berlin	2020	50	€30m	No	21-23	300.00%
39	Native Teams	HR tech	Skopje	2020	137	€9.4m	No	21-23	293.38%
40	Certif-ID	HR tech	Cologne	2020	35	€1.6m	No	21-23	275.00%
41	Nory	Hospitality	Dublin	2019	30	€9.7m	No	21-23	266.65%
42	Weavr	Digital banking	London	2018	106	€43m	No	21-23	257.14%
43	Switcho	Home living	Milan	2019	70	€3.7m	Yes	21-23	256.59%
44	Fideum	Crypto & defi	Vilnius	2021	12	€2m	Yes	21-23	254.61%
45	deskbird	Future of work	St. Gallen	2020	79	€18.1m	PND	21-23	223.12%
46	ZenRows	Data & analytics	Getxo	2022	20	€1.1m	Yes	21-23	223.08%
47	Napo	Pet tech	London	2021	60	€17m	PND	21-23	216.67%
48	Lottie	Caretech	London	2020	46	€25.4m	No	21-23	191.39%
49	Connectd	Business intelligence	London	2019	32	€6.7m	PND	20-22	191.14%
50	Nutrium	Wellbeing	Braga	2015	40	€6.9m	PND	22-24	189.38%

CHAPTER III

What the Sifted 250 tells us about European tech

Six themes emerging from the ranking



BIG TECH HUBS WERE NOT SERIOUSLY CHALLENGED

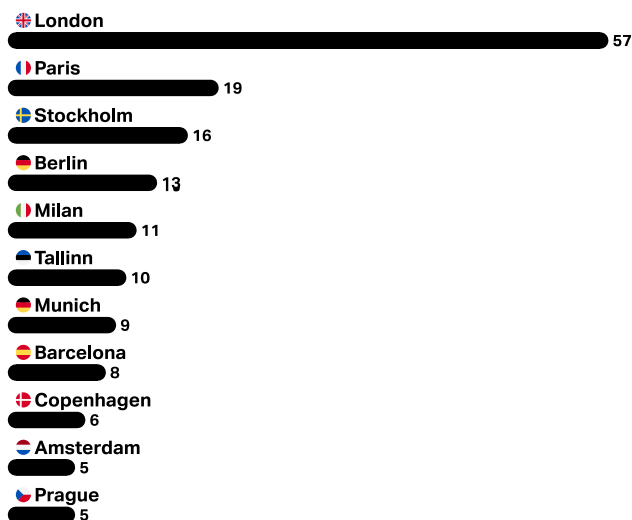
Europe’s top three tech hubs — the UK, France and Germany — claim 15 of the top 20 spots. By contrast, we see a poor performance from central Europe (19 companies) and the Benelux states (14). The fastest-growing Benelux startup (OpenUp) is 46th; the fastest-growing central European startup (Yokoy) is 48th. You have to scroll down a long way to find a company from Warsaw (Plenti, 88th) or from Brussels (Tapio, 67th).

Elsewhere, it’s noteworthy that Berlin plays second fiddle to Munich in the top 50. More surprising still: Berlin had fewer representatives than Stockholm on the 250. Call it a consolation prize for Sweden, which had a pretty crummy 2024, tech-wise, with year-on-year deal volume falling and the country’s biggest startup Northvolt — also the continent’s main hope for countering Asian battery dominance — filing for bankruptcy protection.

By the way, the fact that only 13 spots on the 250 are occupied by Berlin startups isn’t a crisis for German tech. On the contrary, it’s striking how spread out German startup talent is: “lesser” tech cities like Frankfurt, Hamburg, Cologne and Düsseldorf are all represented.

Top cities in the 250 leaderboard

No. of companies by HQ city



Source: Sifted

FINTECH RETAINS JEWEL-IN-TECH-CROWN STATUS

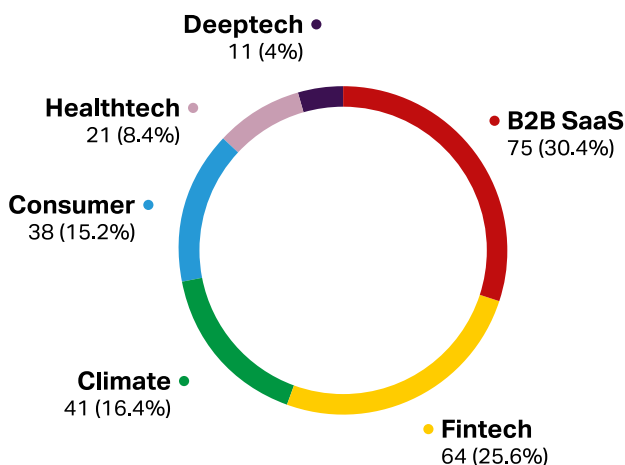
Fintech startups hoover up four of the top ten spots, with the sector recovering its shine in 2024 following an underwhelming 18 months of funding. European fintechs regularly take home the biggest slice of VC funding annually but the sector slipped in 2023, when climate tech startups took the lion’s share of investor capital.

But a good reminder of fintech’s durability is found in the latest State of European Tech report: 17% of all fintechs that raised seed funding in 2015 reached a sixth round or more after that, the highest rate across all sectors in Europe, the Atomico report reads.

While there are fewer climate tech startups than fintechs in the 250, what’s interesting is the variety of green energy companies pulling in big money. Digital banking is the dominant fintech grouping on the 250 — but there’s a lively mix of carbon accounting software, hydrogen, electric vehicles, solar power and energy storage startups here too.

Vertical distribution in the 250 leaderboard

No. of companies by vertical



Source: Sifted

DON'T SLEEP ON CONSUMER TECH

Consumer-facing tech companies became a “do not touch” category for some investors following the bruising tech downturn (riskier bets seemed easier when money was cheaper). These VCs may want to rethink things, however, after seeing how well B2C fares in the 250. Consumer companies snagged six of the top twenty spots — the most of any vertical on the ranking. The downturn killed its fair share of consumer companies but the survivors now have more space to grow.

AI MANIA NOT REFLECTED IN 250

You can't avoid reading or hearing about AI. Some of the biggest fundraising in 2024 was done by AI startups and most new tech products are inevitably “AI-enabled” or “AI-powered”.

“It’s been a year of craziness and rapid adaptation.”

Alberto Rizzoli, cofounder and CEO, V7

But if any reader is looking for a safe haven from AI, they’ll find it in the 250 (for the most part). The sole generative AI company in the top 50 is V7. “It’s been a year of craziness and rapid adaptation,” says founder and CEO Alberto Rizzoli. In April, the London company launched a tool called V7 Go, which promises to learn how to do your work for you. It could be someone who works for an airline who’s using the platform to crunch through customer claims, or a marketer at an ecommerce site who’s using the tech to understand if images on the company’s website are too blurry or simply wrong. A researcher may use the tool to speed-read a chunky report in seconds.

Further down the list, in 134th place, is another London company, Cleo, which creates AI assistants that can access your income, bills and spending and use this info

to help users manage their money better. This chatbot’s sassy: if it sees you’ve spent half your salary on takeaways in the last month, for example, Cleo’s “Roast Mode” will call you out for it. The fintech even employs comedians to keep its tool in touch with cultural events.

Expect to read more about Cleo next year: in November, Sifted reported that the company — which has prioritised growth in the US over Europe — had reached \$100m in annual recurring revenue. “[Cleo] did what all UK tech founders should be doing today — ignore the UK as a market and focus only on the US until you cross \$100m,” Rizzoli said recently on LinkedIn.

So while AI companies did not hug the top of the 250, it’s almost certain that the frenzied demand for the technology will propel them up future leaderboards.

Top sectors in the 250 leaderboard

No. of companies by sector



Source: Sifted

PROFITABILITY ELUDES MANY

How many of the 250 can maintain their trajectory long enough to break into profitability? Investors have been drilling the message into companies since the downturn: turn your sales into sustainable profits. But profitability struggles for early-stage startups continue: only 14.8% of this category (which for us includes pre-seed to Series A companies) told us they're in the black (though of course, some startups — like Klimate, for example — remain lossmaking in order to gain market share).

Profitability for AI companies could be particularly challenging. "The AI winners of today are no longer capital-light businesses," according to a recent Goldman Sachs report, with these businesses incurring significant costs for computing infrastructure to run and train AI models. The Financial Times has reported, for example, that ChatGPT has helped OpenAI revenues reach \$3.6bn on an annualised basis. However, the company is also burning through well over \$5bn a year as it invests in training new models.

DO YOU EVEN DEEPTech, BRO?

Can Europe produce deeptech hits? That's the big debate in the wake of Northvolt's collapse. At first glance, the 250 doesn't offer much encouragement: there are only 11 deeptechs on here and 9 of these sit outside the top 50. On the one hand, this isn't very surprising: the speed of development and monetisation for deeptechs is far slower than for traditional software companies. Munich's The Exploration Company, which sits 53rd on the list, can't "ship products" at SaaS speed: the company launched its first spacecraft — a re-entry demonstrator, curiously named Nyx Bikini — in July 2024; its next launch is scheduled for the middle of 2025.

But no doubt Europe lacks the financial firepower of the US. From 2021 to 2023, European deeptech startups picked up \$54.4bn, according to Dealroom figures — less than a third of the \$173.8bn raised by equivalent companies in the US in the same period.

And Northvolt's not the only European deeptech to flounder in 2024. Other big tech bets that took a tumble include German flying taxi company Lilium and the UK's one-time-unicorn electric van maker Arrival. UK chip

maker Graphcore also had a rocky year — the company was sold in July for less money than the approximate \$700m investors put into the business. "Each of the companies face their own unique challenges, but together show the struggles of scaling and entering production in Europe: a continent with less capital than the US and less access to a cheap supply chain than China," a recent Sifted article reads.

The same article quotes deeptech-focused investor Francesco Perticarari as saying: "Maybe we should just accept European deeptech founders should raise seed, move to the US, and keep an R&D facility here? It's not a stupid question to ask."

How to apply to Sifted Leaderboards in 2025

Kicking yourself for not submitting an application? You're in luck: we're doing it all again next year.

We will run four regional Sifted 100 leaderboards and the second edition of the Sifted 250 to close out the year in 2025.

The four regional leaderboards are:

- UK & Ireland
- DACH & CEE
- France & Southern Europe
- Nordics & Benelux

Application and publication dates will be announced in due course. Applications for all of the leaderboards will open at the same time in early 2025, with more targeted outreach periods occurring in the lead up to each regional leaderboard.

Applications can be submitted on the Leaderboards page on the Sifted site. The earlier Sifted receives your application, the more likely it is that your company will be spotlighted in the relevant research report.

We can't wait to hear from you.

The 250 survey

What's next for these fast-growing companies?
We find out

Good news, Europe: 90% of survey respondents tell us they're not planning to up sticks and move their HQs to the US or Asia.

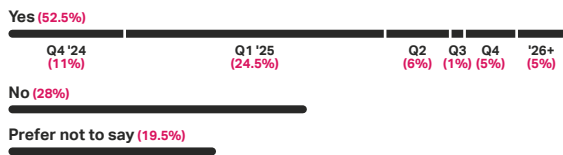
We polled all 250 companies and received detailed responses from 82. The vast majority plan to keep growing their companies in Europe (though two companies told us they're out of here).

Are you planning to move your HQ out of Europe in order to sustain growth?

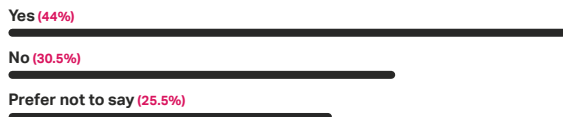


37% of respondents say they're fundraising next year; 20% have no fundraising plans and 5% will fundraise in 2026 or beyond. Roughly 44% of companies say they're exploring M&A opportunities.

Are you fundraising? If yes, when?



Are you exploring (or plan to explore) M&A opportunities?



We also asked founders about their biggest drivers of growth. Roughly 73% said it was product or service innovation. Interestingly, the next most popular answer was data-driven decision making — with 41% calling it the most important growth factor — while 38% said strategic partnerships were most important. 35% said access to capital was prime.

What's the key driver of your growth?



When it comes to hiring, 11% say they'll more than double headcount in 2025, while 40% of respondents expect to grow by a quarter in 2025.

GROWTH HURDLES

We also wanted to hear what companies worried would slow their growth. Most (40%) said scaling operations would be the biggest challenge they'll face next year. The next biggest concern was macroeconomic conditions (32%). Hiring/retention and customer demand were the joint third biggest fears (31%).

Regulatory changes won't have a big impact on growth in the next one or two years, say 27% of companies. But for roughly 52% of respondents, regulation is a medium-to-high concern.

Ranking Europe's 250 fastest-growing startups

DEFINITIONS AND METHODOLOGY

The *Sifted 250* ranks Europe's 250 startups with the highest percentage revenue growth over the past three financial years, calculated using a two-year compound annual growth rate (CAGR):

$$\text{CAGR (\%)} = \left(\frac{\text{Latest year revenue}}{\text{Base year revenue}} \right)^{1/2} - 1$$

In two instances where multiple companies had identical CAGRs, annualised revenue was used to determine which of these companies should be ranked higher.

QUALIFICATION CRITERIA

To be eligible, companies had to meet the following criteria:

- Private and independent
- Headquartered in Europe (excluding Azerbaijan, Belarus, Israel, Russia and Turkey)
- Majority of revenue must be generated by proprietary technology
- No older than 10 years old (founded in or after 2014)
- No bigger than a headcount of 999 (average number recorded in the latest financial year)

Financially, startups had to have:

- At least three years of revenue data, either between 2020 and 2022, 2021 and 2023 or 2022 and 2024 depending on company filing dates, across comparable accounting periods of at least 26 weeks
- Revenue (annualised if necessary) of at least €50k (or £42k) in the base year (2020, 2021 or 2022 depending on filing dates) and at least €500k (or £416k) in the latest financial year (2022, 2023 or 2024)*

Companies were required to submit relevant, signed documentation to support financial information disclosed to Sifted. Some companies chose to keep some of this information private.

In addition, startups had to feature on their respective regional leaderboard e.g. *Sifted 100: UK & Ireland* in order to qualify for the *European Sifted 250* leaderboard.

RESEARCH

Research was conducted by the Sifted Intelligence team using Dealroom, as well as Sifted's internal database to identify and contact relevant, high-growth startups. Applications were accepted on the Sifted site throughout 2024.

DISCLAIMER

Sifted Leaderboards do not claim to be exhaustive as private, predominantly self-reported company data can be difficult to acquire. Leaderboards are based on historical financial data and are no guarantee of future company performance.

**Sifted adjusted the financial qualification criteria for the Sifted 100: UK & Ireland and Sifted 30: Eastern Europe & Baltics leaderboards based on the relative maturity of the two region's ecosystems. For the UK & Ireland, the minimum revenue thresholds were £85k (€100k) and £850k (€1m) respectively, while for Eastern Europe & Baltics, the minimum criterion was €25k and €250k.*

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