

Last 170 French startups that raised a €10m+ funding round

October 2021

CAMBON
| PARTNERS

Aim of the study

01. FOUNDERS

Analyze the educational and professional background of founders who managed to raise a €10m+ funding round

02. STARTUPS

Analyze the profile of startups that raised a €10m+ funding round

03. FINANCING

Analyze the characteristics of the financial structure of startups that raised a €10m+ funding round

04. B2B vs. B2C

Analyze the main differences between B2B and B2C startups that raised a €10m+ funding round

05. PARIS vs. REST OF FRANCE

Analyze the main differences between startups located in the Parisian region and outside of Paris that raised a €10m+ funding round

06. CAMBON PARTNERS

Cambon Partners at a glance

Methodology used

This study was conducted during Summer 2021 by Cambon Partners. It aims to analyze the different characteristics of the founders, business models, industries, financing of the startups included in our sample.

The sample

In this study, we chose to analyze the profiles of 170 companies that raised between €10m and €50m for the first time before the 2021/07/30 in France. The latest funding round in our sample took place in July 2021 and the earliest one occurred in June 2018. We chose this bracket of fundraising round because it corresponds to the amount that truly enables scaling at a much faster rate and usually constitutes a pivotal event in the life of these companies. We chose not to include companies that raised more than €50m so as to not skew our results through extreme values. We have also excluded biotech, medtech and cleantech companies due to the fundamental differences between these industries and those which we have included in our sample (importance of R&D, contrasting environment stakes etc.). These factors would have significantly affected our statistics and may have rendered them unrepresentative of the trends that we have attempted to analyze. We have also excluded from the scope of this study service companies in the tech industry wanting to focus solely on startups that leverage technology as part of their day-to-day business operations. Finally, we have omitted companies that raised €10m+ with business angels only. To conclude, this study aims to help founders understand some of the main trends exhibited by their peers who were able to raise significant funds from venture capital investors.

Sources

We used CF News database to identify the companies that matched the criteria established above. This source was a great help in the development of our statistics regarding the financing characteristics of our sample companies. We used LinkedIn in order to better understand the profile of the founders of from our sample. Such information was crucial in allowing us to analyse the educational and professional experiences of founders. We also relied on the various companies' websites as well as Crunchbase to better understand the industries and business models.

Further notes

With regards to professional experiences, we attempted to analyze trends within the previous experiences of the founders from our sample. We only included professional experiences that lasted over one year, thereby excluding internships. With regards to education abroad, we focused strictly on degrees earned abroad thereby excluding exchange programs. In some cases, we had to estimate the age of founders based on their studies and professional experiences by crossing various sources including LinkedIn and news articles. When necessary, we applied a euro-dollar conversion rate of \$1=€0.85 (2021/07/30). Finally, regarding our analyses, we made a clear difference between fundraising rounds that were inferior to €1m and those that raised greater amounts of capital.

Executive Summary (1/2)

Clear advantage for B2B

65%

Startups that attracted €10m+ funding round are **B2B-oriented**

Clear advantage for startups born in Paris*

85%

Startups that attracted a €10m+ funding round are located in **Paris**

Still very few women

16

Over 305 co-founders monitored in this survey, there are **only 16 women**

Founders come from reputable schools

56%

Startups with at least 1 founder who studied @ HEC, @ ESSEC, @ X, @ Dauphine

(*) In this survey, Paris refers to Ile-de-France

Executive Summary (2/2)

VC financing trends

c.5 years

Average time since creation to achieve a 1st €10m+ funding round

Foreign VC

58%

Startups that raised a €10m+ funding round are backed by a foreign VC

Fundraising advisor

51%

Startups that attracted a €10m+ funding round are advised by a fundraiser

Startups based in Paris* raise faster

1.5 years

Time difference to attract a 1st €10m+ funding round between startups based in Paris* and outside of Paris

B2C startups raise faster

2 years

Time difference to attract a 1st €10m+ funding round between B2B startups and B2C startups

(*) In this survey, Paris refers to Ile-de-France

01

Founder profiles



Indirect

ENVIRONMENT

HELPING.

Society

Problems

Problems

Government

Wishfulations

ELDERLY

HEALTHCARE

SCHOOL

stock market

real estate market

improved production lines

improve collaboration between companies

open source

conscious consumption

reconstruction/reflecting life style

working salary

social issues

social education

economic growth

recovery post

recovery post

recovery post

late loss

digitalization

SAFE SUIPS

people with/low digital skills

knowledge exchange

technical support within communities

BAD REPRESENTATION

social issues

social education

economic growth

recovery post

recovery post

recovery post

DDP/ADP

ADP

GET THE MESSAGE

solidarity

GET THE MESSAGE

GET THE MESSAGE

LOCAL

1.0

LEAP

TECHNICAL SUPPORT

LEAP

LEAP

LEAP

online government

online government

online government

online government

online government

hygiene

hygiene

hygiene

Founder profiles

The myth of the young graduate entrepreneur has crumbled

33

Average **age** of founders at the creation of their startup

Entrepreneurs are **older** than one thinks:



25% of the founders are younger than **27**

50% of the founders are older than **32**

25% of the founders are older than **38**

Most of them have **previous experience in startups**:

56%

Startups with **at least 1 founder** who **launched a business** before

52%

Startups with **at least 1 founder** who **worked in a startup** before

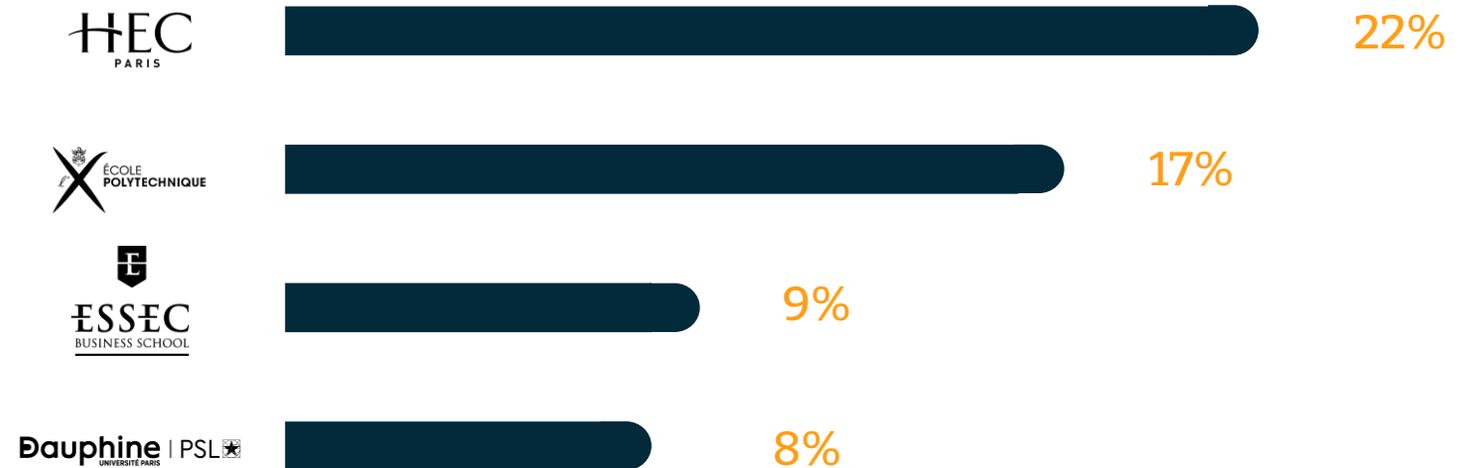
Founder education

The myth of the dropout, gut-driven entrepreneur has crumbled too

5.6

Average years of study

Most of them come from **reputable schools**⁽¹⁾:



(1) % startups with at least 1 founder from these schools

So they have a **distinctive academic background**:

63%

Startups with **at least 1 founder** who **studied a STEM**⁽²⁾ subject

52%

Startups with **at least 1 founder** who **earned a degree abroad**⁽³⁾

*(2) Science, Technology, Engineering and Mathematics
(3) Exchange programs are excluded*

Founders have worked in demanding professions



30%

Startups with at least 1 founder with experience in **finance**



28%

Startups with at least 1 founder with experience in **consulting**



28%

Startups with at least 1 founder with experience in **engineering**



9%

Startups with at least 1 founder who worked in **GAFAM & NATU**

Team of founders

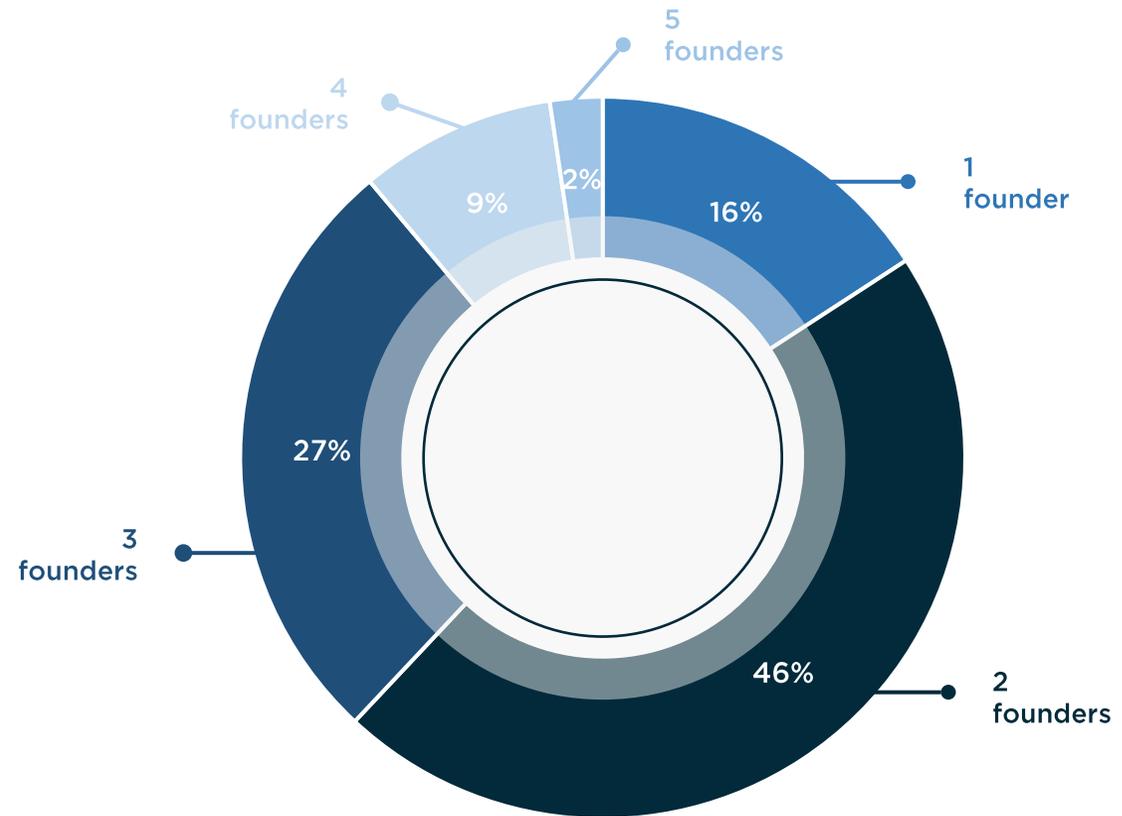
46%

Startups created by a team of **2 founders**

2.4

Average number of founders **per team**

+70% of startups are co-founded by **2 or 3 people**



Still very few female founders

12%

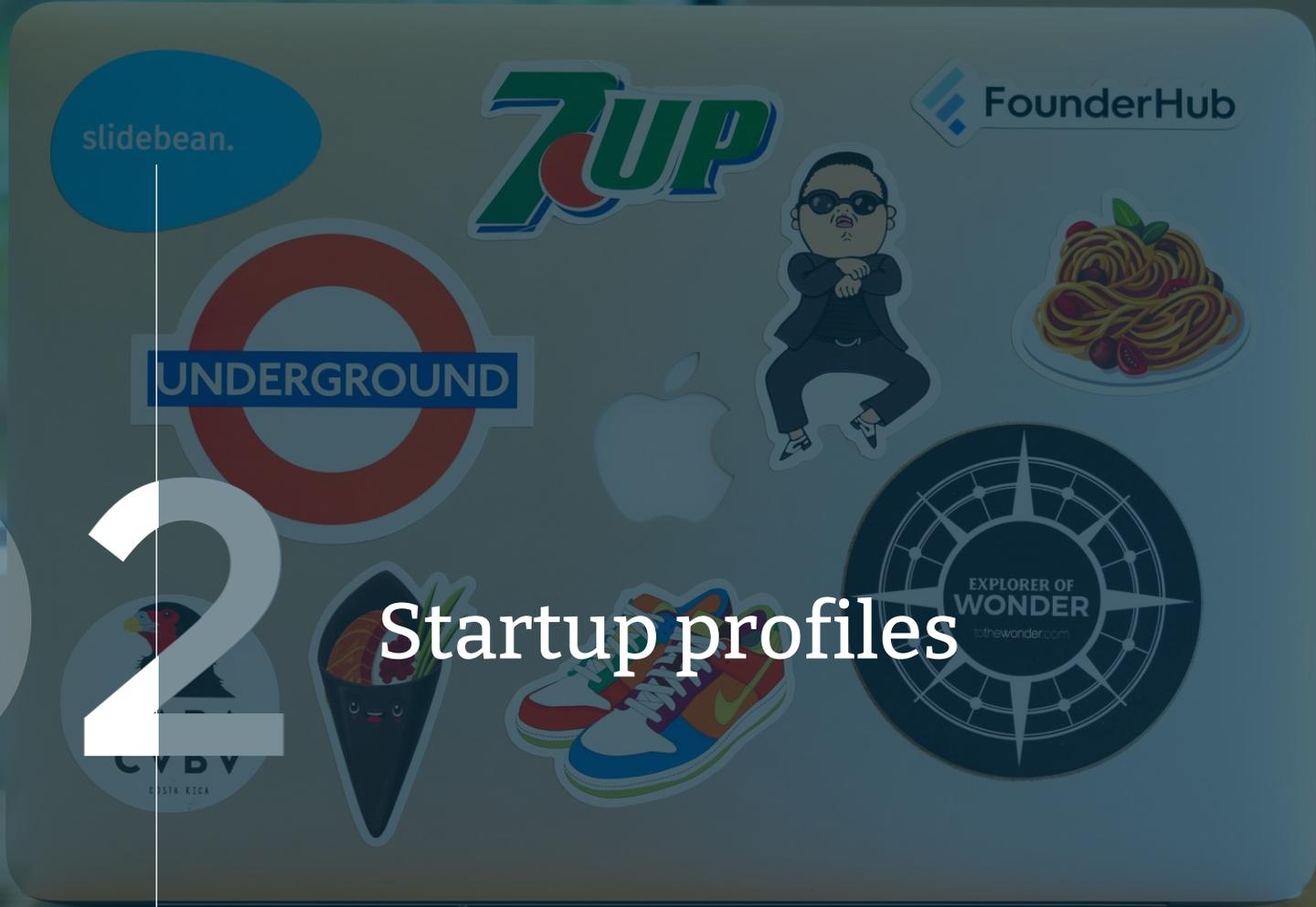
Startups with at least
1 female founder

16

Over 305 co-founders monitored in this
survey, there are only 16 women

02

Startup profiles



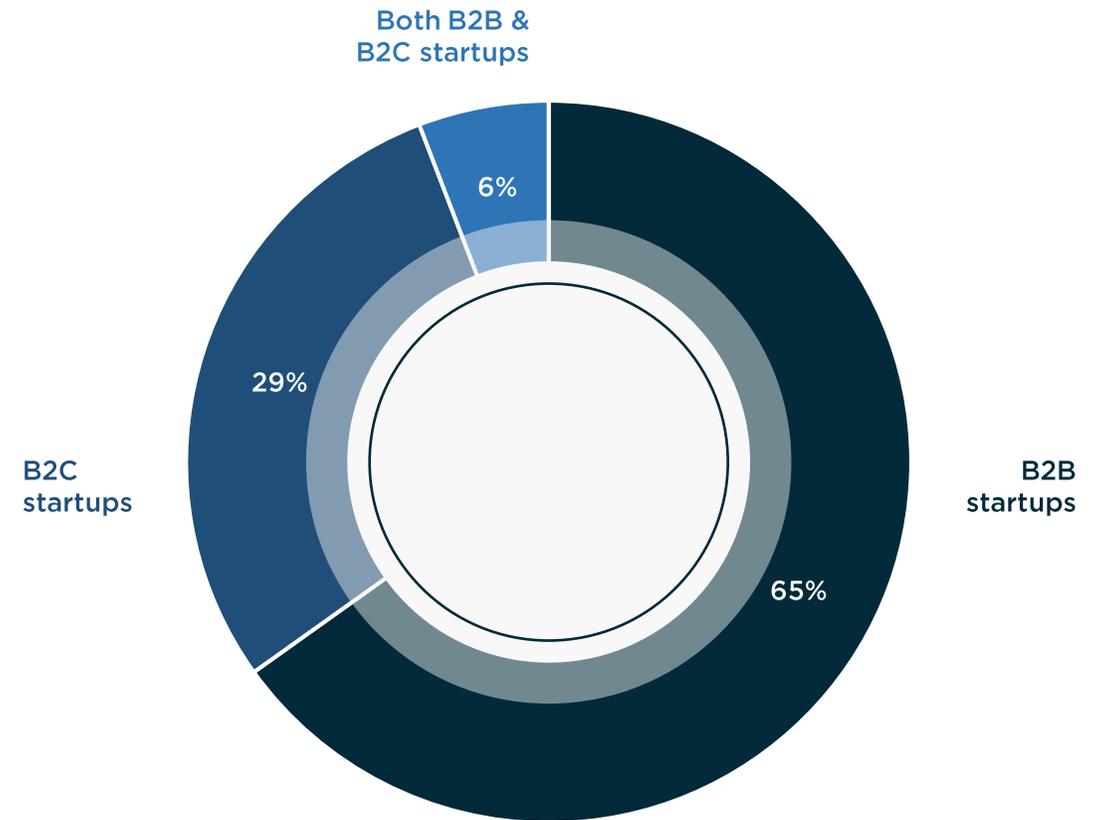
Startup profiles

Undeniable advantage for B2B

65%

Startups raising €10m+ are B2B-oriented

Trends for VCs investing in French startups by customer orientation



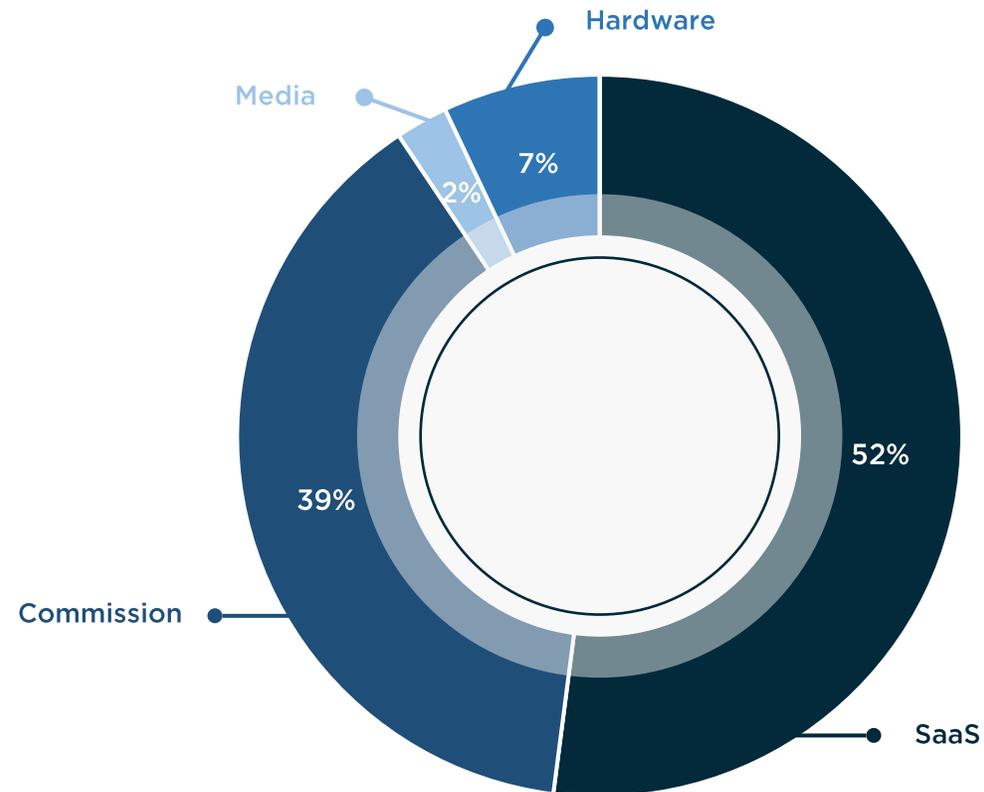
Startup profiles

SaaS continues to attract the majority of investments

52%

Startups raising 10m+ have a **SaaS business model**

Trends for VCs investing in French startups by **business model**



Startup profiles

Most startups are based in Paris*

86%

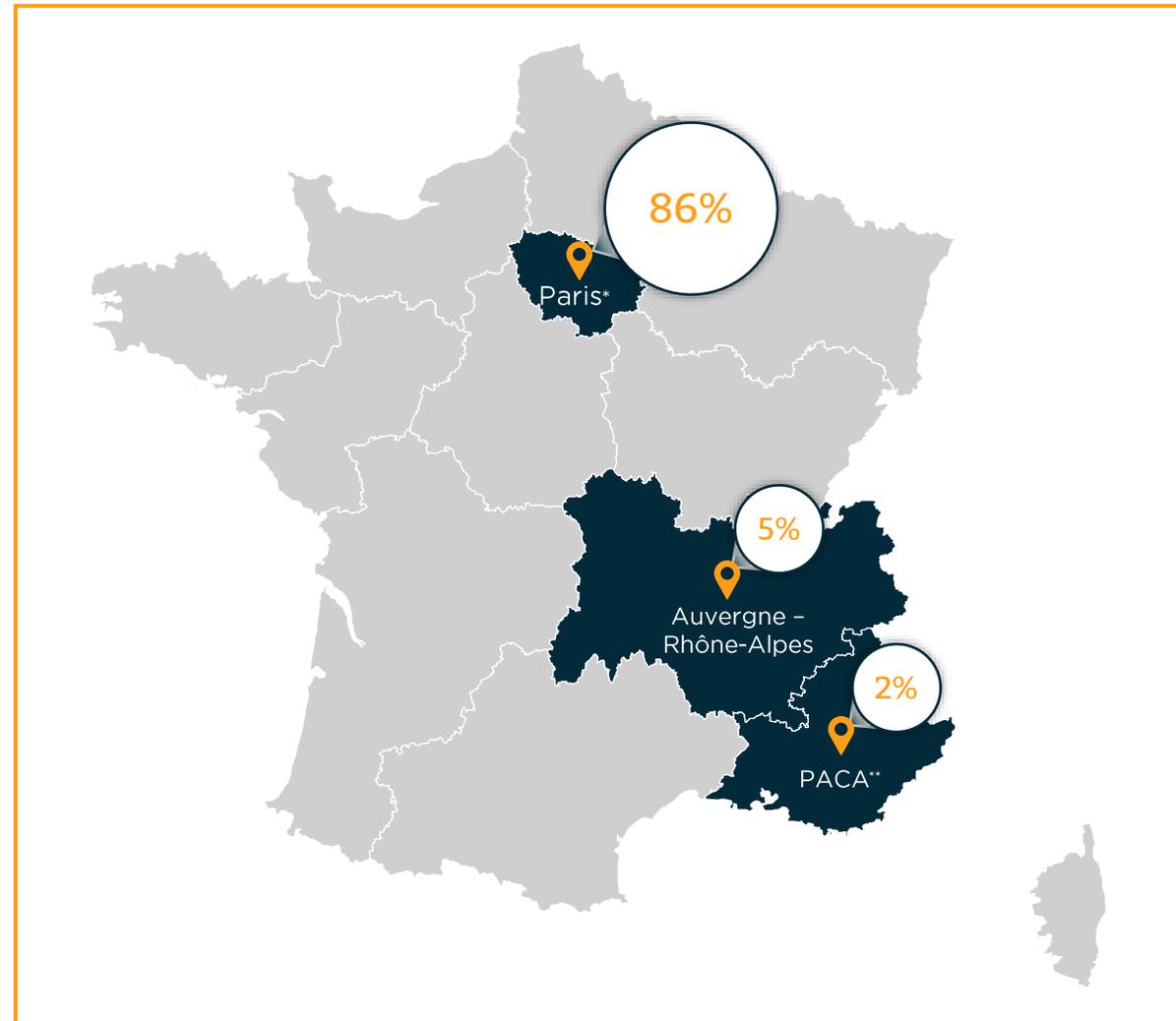
Startups' headquarters are located in Paris*

VS.

14%

Startups' headquarters are located outside of Paris*

3 regions house 94% of startups that raised a €10m+ funding round



(*) Ile de France
(**) Provence-Alpes-Côte d'azur

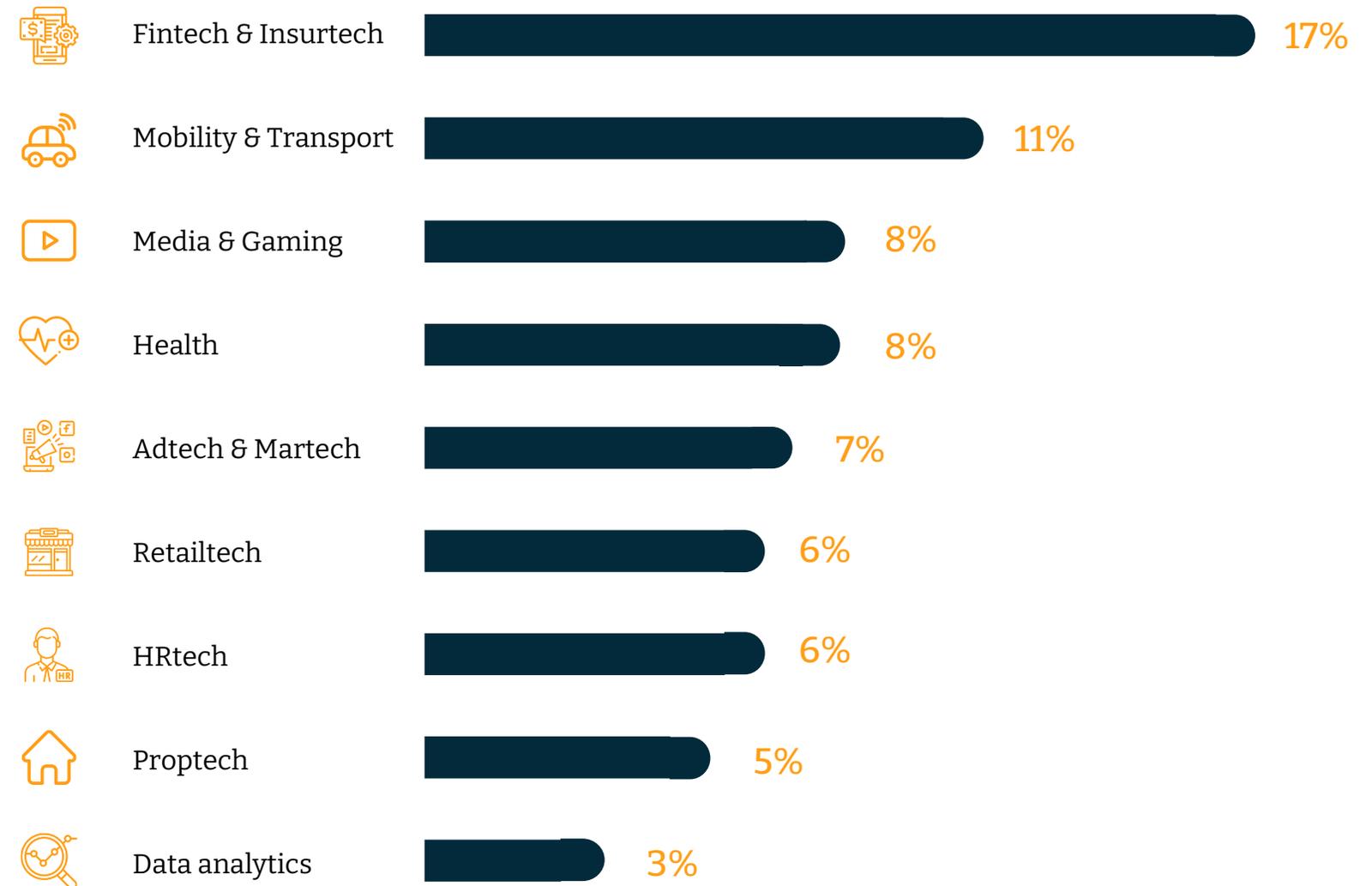
Startup profiles

Fintechs & Insurtechs are dominating the €10m+ funding rounds

17%

€10m+ funding rounds are invested in **Fintechs & Insurtechs**

Trends for VCs investing in French startups by vertical





FUNDING ROUND

03

VC financing trends

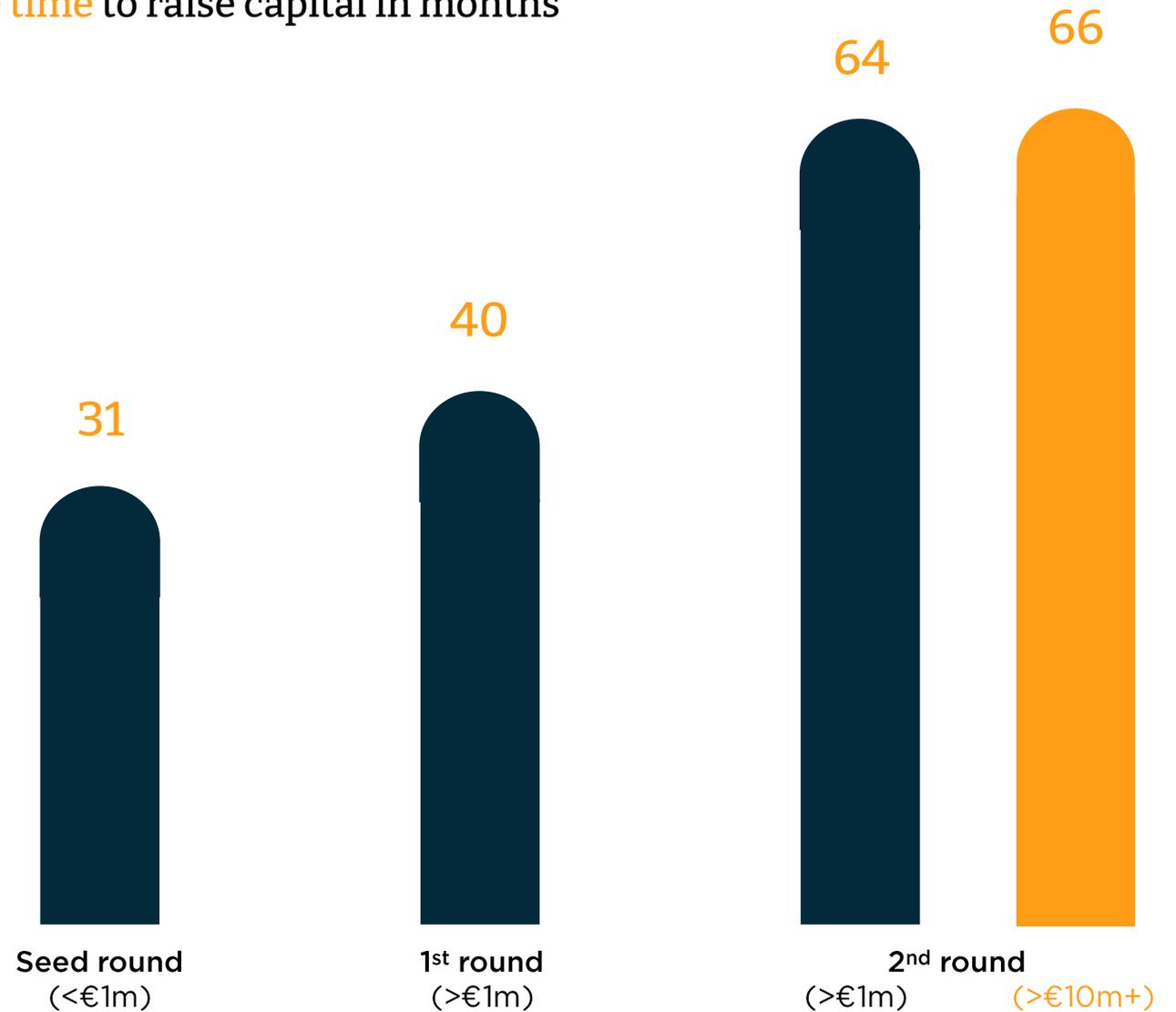
VC financing trends

5 years to achieve a €10m+ funding round

€4.6m

Amount raised on average before raising €10m+

Average time to raise capital in months



Fundraising advisors and foreign VC: a must-have for startups?

51%

Startups advised by a fundraiser at some point in their lifetime

58%

Startups raised with a foreign fund at some point in their lifetime

3 most active fundraisers:

CAMBON
| PARTNERS

CLIPPERTON

ALPHA CAPITAL PARTNERS

3 most active foreign VCs:

Accel

GLOBAL FOUNDERS CAPITAL

Balderton.

CAMBON
| PARTNERS

0

4

Business Model

B2B vs. B2C: main differences



B2B vs. B2C: founder profiles

72%

B2B startups with at least 1 founder who studied a STEM subject⁽¹⁾

vs.

44%

B2C startups with at least 1 founder who studied a STEM subject

Main prior professional experiences of founders

B2B

34%

Startups with at least 1 founder with experience in consulting

34%

Startups with at least 1 founder with experience in engineering

33%

Startups with at least 1 founder with experience in finance

B2C

24%

Startups with at least 1 founder with experience in finance

20%

Startups with at least 1 founder with experience in consulting

16%

Startups with at least 1 founder with experience in engineering

(1) Science, Technology, Engineering and Mathematics

B2B vs. B2C: startup profiles

SaaS and
commission
business models are
clear VC favourites

68%

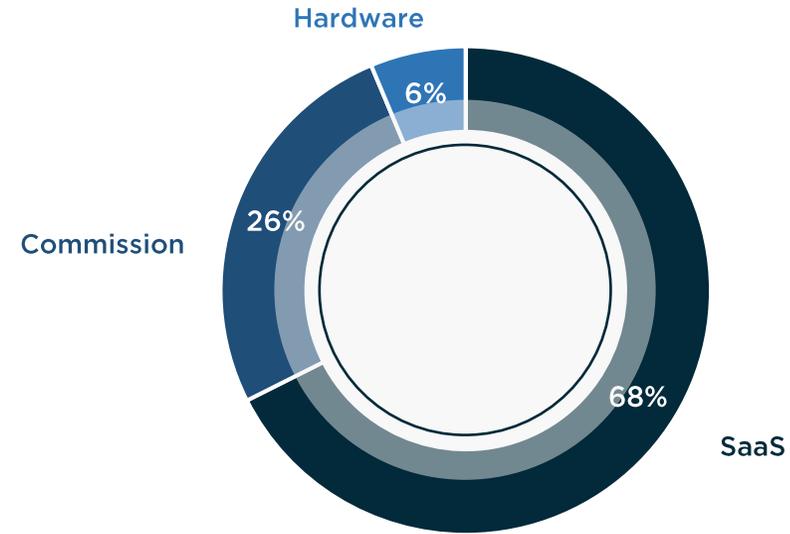
B2B startups raising capital have
a SaaS business model

64%

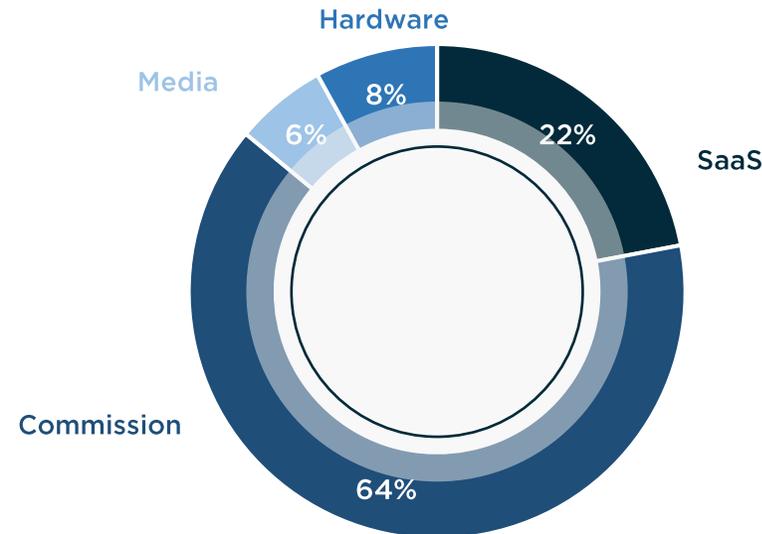
B2C startups raising capital have
a commission business model

Trends for VCs investing in French startups by **business model**

B2B



B2C



An almost
perfect
opposition
between SaaS
and commission

B2B vs. B2C: startup profiles

20%

B2B startups that attracted VCs
are *Fintechs & Insurtechs*

26%

B2C startups that attracted VCs
are *Media & Gaming startups*

Most dynamic verticals that achieved a €10m+ funding round

B2B

Fintech &
Insurtech

20%

Adtech &
Martech

11%

Mobility &
Transport

8%

B2C

Media &
Gaming

26%

Mobility &
Transport

18%

Retailtech

16%

Average time to achieve a 1st €10m+ funding round (in months)



B2B STARTUPS

72

Average number of months to raise a 1st €10m+ funding round

vs.

B2C STARTUPS 

49

Average number of months to raise a 1st €10m+ funding round

B2C startups that achieve their 1st €10m+ funding round about **2 years earlier** than B2B startups

05

Paris* vs. rest of France: main differences

* In this study, Paris area refers to Ile-De-France

Founder profiles

There is no single academic pathway

9%

Startups based **outside** of Paris with at least 1 founder who studied @ HEC

VS.

24%

Startups based in **Paris** with at least 1 founder who studied @ HEC

Outside of Paris, founders have more **scientific degrees...**

91%

Startups based **outside** of Paris with at least 1 founder who studied a **STEM subject** ⁽¹⁾



58%

Startups based in **Paris** with at least 1 founder who studied a **STEM subject**

(1) Science, Technology, Engineering, Mathematics

...but fewer have **studied abroad** ⁽²⁾:

39%

Startups based **outside** of Paris with at least 1 founder who studied **abroad**



54%

Startups based in **Paris** with at least 1 founder who studied **abroad**

(2) Excluding Exchange Programs

Founder profiles

39%

Startups based **outside** of Paris with at least 1 founder who has **already launched a business**

VS.

58%

Startups based in **Paris** with at least 1 founder who has **already launched a business**

Main prior professional experiences of founders

Rest of France

39%

Startups with at least 1 founder with experience in **engineering**

22%

Startups with at least 1 founder with experience in **consulting**

22%

Startups with at least 1 founder with experience in **academia** ⁽¹⁾

Paris

32%

Startups with at least 1 founder with experience in **finance**

30%

Startups with at least 1 founder with experience in **consulting**

26%

Startups with at least 1 founder with experience in **engineering**

(1) Academia refers to professional experience at University, for example: as a temporary lecturer

Average time to achieve a 1st €10m+ funding round (in months)

 PARIS

64

Average number of months to
raise a 1st €10m+ funding
round

vs.

REST OF FRANCE 

79

Average number of months to
raise a 1st €10m+ funding
round

Startups born in Paris achieve their 1st €10m+ funding round about **1.5 years earlier** than startups based outside of Paris

Fundraisers & foreign VC

Investment bank:
a must have for
startups born
outside of Paris to
attract foreign
VC?

Startups born **outside** of Paris are more frequently **advised by a fundraiser**:

57%

Startups based **outside** of Paris are advised by a **fundraiser**

VS.

49%

Startups based in **Paris** are advised by a **fundraiser**

Outside of Paris, startups **need a fundraiser** to be backed by a **foreign VC**:

77%

Startups advised by a **fundraiser** and located **outside** of Paris that raised with a **foreign VC**

VS.

31%

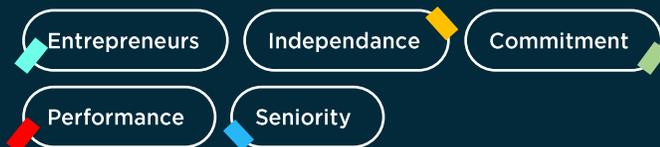
Startups **without an advisor** and located **outside** of Paris raised with a **foreign VC**

06

Cambon Partners

Cambon Partners at a glance

We are a french
investment bank
specializing in tech
growth companies



3 Deal types

Fundraising
M&A
LBO

7 Verticals

Consumer / B2C
Financial services
Consulting & IT Services
Digital Media
Enterprise software
Communication Services
E-travel & Hospitality

17 years
of existence

4 offices

Paris | San Francisco | Beijing | London

+300 deals
advised

40%
of cross-border processes

40 deals
closed in 2020



We are 40 professionals with an international footprint

High level of seniority and commitment to deals

Guaranteed availability during the entire process



David SALABI
#Financial Services
#LBO #ITservices



Morgann LESNE
#Travel'tech
#Software



Michael AZENCOT
#Software
#LBO



Laurent AZOUT
#Digital'Medias
#Com'Services



Romain DEHAUSSY
#VentureCap
#Scaleup



Romain GONTHIER
#Software
#US'team



Lin XU
#Travel'Tech
#China'Team



Guillaume TEBOUL
#Digital'Medias
#VentureCap



Thomas Bertier
#StartUp
#VentureCap



Alexandre Aymard
#Growth/CapDev
#B2C



Oriane BENVENISTE
#Ecommerce
#GrowthLBO



Guillaume EYMAR
#Insurance
#LBO

40 professionals

12 Partners & Directors

28 VP, Associates & Analysts

LAZARD **Rothschild**
Global Advisory

MESSIER MARIS
& ASSOCIÉS

Grant Thornton

ARJIL & ASSOCIÉS
Banquiers d'Affaires
Depuis 1987

SOCIÉTÉ GÉNÉRALE
Corporate & Investment Banking

Rothschild
Global Advisory

Jefferies

TORCH
PARTNERS

KPMG

CALYON
CRÉDIT AGRICOLE CIB

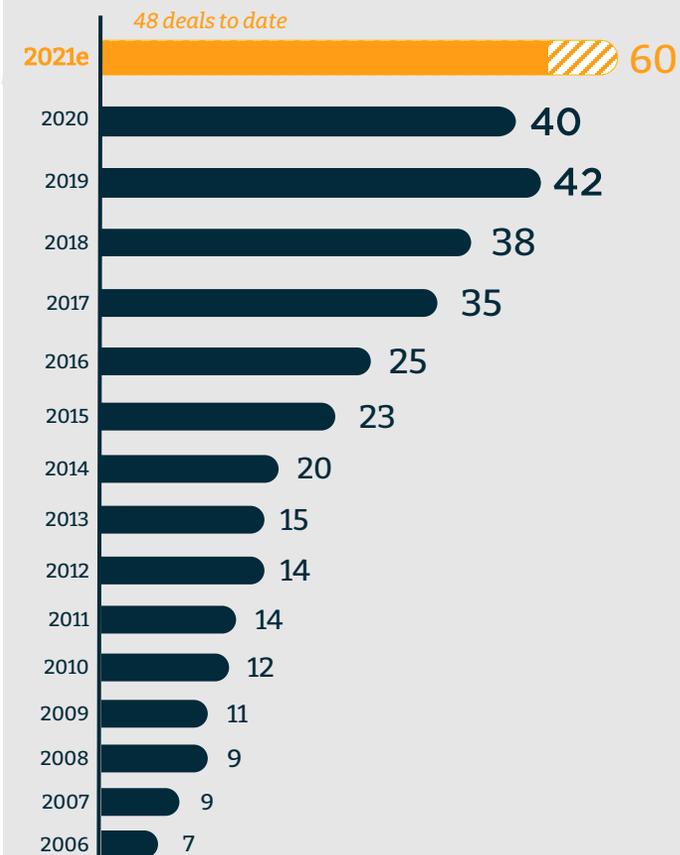
Continuous growth for the past 15 years

Ranking France S1 - 2021⁽¹⁾

Rank	Advisor	# Deals
1	Rothschild & Co / Transaction R	57
2	BNP Paribas	33
3	Cambon Partners	28
4	Lazard	28
5	Edmond de Rothschild	27
6	Natixis Partners	26
7	Crédit Agricole	23
8	Lincoln International	23
9	In Extenso	23
10	Clearwater International	18
11	Oaklins	18
12	KPMG	17
13	Degroof Petercam	14
14	DC Advisory	13
15	Messier & Associés	11
16	Canaccord Genuity	11
17	Eurallia Finance	11
18	PwC	11
19	Société Générale	10
20	Alantra	10

Note ⁽¹⁾: M&A, LBO and Growth Equity

Number of deals since 2006



Why us?

28

Fundraising deals over 2019-Oct 2021

Selection of deals done by the team



* Deals executed in previous professional experiences

CAMBON | PARTNERS

cambonpartners.com

Romain Dehaussy
Partner
rdehaussy@cambonpartners.com

PARIS

28 boulevard Malesherbes
75008 Paris
Tel : +33 1 53 45 90 10

LONDON

Berkeley Square House
Berkeley Square - W1J 6BD London
Tel : +44 207 88 76 400

SAN FRANCISCO

75 Broadway
San Francisco - CA 94111
Tel : +1 917 855 4945

BEIJING

Lianfeng Hutong 31
Doncheng District - Beijing 100010
Tel : +86 13910028283