Lazard

T100 Index 2025

Lazard T100 European Growth Index - 2025

2025 T100 Index

We are pleased to publish the third edition of Lazard's T100 Index.

The T100 Index includes ~100 of the most exciting growth-stage technology companies in Europe, selected by the Growth Capital Advisory Team at Lazard. The constituents reflect our ongoing coverage of the European growth market, and include companies who operate at the intersection of:

1. **Disruptive technological trends**

2. **Evolving investor interests (based on our weekly interactions)**

3. **Lazard's deep domain expertise and transaction experience**

The graphics in this document show the list of active companies in the T100 listed by sector and stage. Below the graphics there are full profiles on each of the companies in the Index sorted by sector.

In this year's edition, around half of the companies have been retained (vs. 2024), which means we welcome ~50 new companies into the list for 2025. Notable updates for this year include:

- An increasing contribution of **FinTech, Enterprise Software & DeepTech** companies (which together represent almost 80% of the list); and

- A greater emphasis on later-stage companies, which now also contribute almost half of the Index

Selecting the T100 Index

The selection process for the T100 leverages the Growth Capital Advisory Team's interactions with companies and investors over the last 12 months. The main inputs for T100 inclusion are:

- **Bottom-up review:** Analysis of company fundamentals on a real-time basis

- **Direct management connectivity:** Assessment of company performance & potential based on management interactions with Lazard

- **Financial disclosure:** Evaluation of historic and forecasted financials

Concluding remarks

Congratulations to the 2025 T100 companies!

Lazard remains hugely excited by the continued development and evolution of the European growth ecosystem. We hope this year's list is useful and please reach out to the GCA team to discuss any companies in more detail

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● Lazard offices

*We have worked across the entire cycle – **advised, founded, invested, floated, sold, and filed for bankruptcy***
*We are a passionate **mix of engineers, technologists, bankers, and entrepreneurs** who live and breathe Venture & Growth*

T100 2025 Vintage

Columns: CONSUMER | DEEPTECH | ENTERPRISE SOFTWARE | FINTECH | HEALTHCARE | INFRATECH

Later Stage (44%)

- CONSUMER: Back Market, catawiki, EGYM, motorway, numa, ODILO, ŌURA, TOO GOOD TO GO, yoto
- ENTERPRISE SOFTWARE: aircall, Ardoq, Beamery, BrowserStack, commercetools, CONTENT SQUARE, deepki, Funnel, malt, matillion, MEWS, multiverse, PlanRadar, price fx, pyramid, quantexa, SCANDIT, veriff
- FINTECH: Blockchain.com, checkout.com, ClearScore, CLEO, GoCardless, lendable, Modulr, Moonfare, onafriq, PAYSEND, raisin, scalable CAPITAL, taxfix
- HEALTHCARE: Docplanner, kry, Oviva
- INFRATECH: Enpal, EXOTEC, NavVis, octopus energy, SKY CELL

Growth (40%)

- CONSUMER: planted.
- DEEPTECH: ALL.SPACE, AXELERA ARTIFICIAL INTELLIGENCE, MVbotics, DEXORY, Helsing, MISTRAL AI_, NEURA ROBOTICS, Pragmatic, The Exploration Company, verity
- ENTERPRISE SOFTWARE: BRYTER, COGNIGY, ContractPodAi, DataDome, IriusRisk, KINEXON, Luminance, PolyAI, templafy, Threecolts, vertice, ZERO NORTH
- FINTECH: 9fin, copper.co, ELLIPTIC, FINBOURNE, FORMJ, JUNI, Lydia, moneybox, OpenPayd, Primer, soldo, swan, Thought Machine, treasury spring, Vitesse, WAGESTREAM, XEMPUS
- HEALTHCARE: Natural Cycles
- INFRATECH: Instagrid

Venture (16%)

- DEEPTECH: planqc, QANT, RFA Rocket Factory, river lane, ROBOVISION, Universal Quantum
- ENTERPRISE SOFTWARE: AutogenAI, LODGIFY, TECHWOLF, YOOBIC
- FINTECH: Brite*, Qover
- INFRATECH: DRONAMICS Delivering Today, gorilla, RobCo, terralayr

Bottom percentages: CONSUMER 9% | DEEPTECH 16% | ENTERPRISE SOFTWARE 32% | FINTECH 30% | HEALTHCARE 4% | INFRATECH 9%

T100 2025 - New Entrants

Stage / Sector	Consumer	DeepTech	Enterprise Software	FinTech	Healthcare	InfraTech
Venture	*No new entrants*	planqc, QANT, RFA Rocket Factory, Universal Quantum	AutogenAI, TECHWOLF, YOOBIC	Brite*	*No new entrants*	DRONAMICS, gorilla, RobCo, terralayr
Growth	*No new entrants*	1X, ALL.SPACE, AWbotics, DEXORY, NEURA ROBOTICS, verity	BRYTER, COGNIGY, ContractPodAi, IriusRisk, KINEXON, Luminance, pricefx, templafy	9fin, FINBOURNE, JUNI, OpenPayd, Primer, swan, Thought Machine	Natural Cycles°	Instagrid
Later Stage	catawiki, EGYM, motorway, ODILO, ŌURA, yoto	*No new entrants*	aircall, Ardoq, BrowserStack, commercetools, CONTENT SQUARE, deepki, multiverse, PlanRadar, pyramid, SCANDIT, veriff	Blockchain.com, checkout.com, lendable, Moonfare, scalable.CAPITAL	kry	NavVis

T100 2025 - by Stage

We break down company maturity into three: Venture, Growth and Later Stage. The chart below provides an indication of how we define each. However, these definitions are not absolute and we retain flexibility to account for the following types of situation:

- Revenues are lower than those indicated but there is potential for growth in the future to significantly exceed that indicated

- Sector dynamics increase time to monetization, with asset-heavy industries often taking longer to reach the commercial stage

- The technology or market position being built could be highly strategic to a potential acquirer

Stage	Business Progress	Indicative Sales / ARR	Typical Growth	% of T100 2025	% of T100 2024	% of T100 2023
Venture	▪ Proven product and technology, entering phase of commercialization ▪ Category leadership with deepening competitive moat ▪ Large market opportunity ▪ Early evidence of product market-fit with key customer wins ▪ High growth, cash flow negative	$5-20m	60% to 80%	16%	33%	26%
Growth	▪ Clearly defined product and technology differentiation ▪ Established category leadership ▪ Large market opportunity ▪ Proven business model ▪ Strong growth, improving margin structure, often reaching maximum cash outflow	$20-50m	40% to 60%	40%	38%	47%
Later Stage	▪ Strong leadership ▪ Proven market opportunity ▪ Often entering adjacent markets or product verticals ▪ Through the cycle growth, robust margin profile, clear levers to profitability ▪ Prospects for IPO or exit potential	$50m+	20% to 40%	44%	29%	27%

T100 2025 - by Sector

With regards to sector, we cut the market into six; Consumer; DeepTech; Enterprise Software; FinTech; Healthcare; and InfraTech. While there are consistent factors between companies in these sectors, the business models can vary widely; and therefore we also segment by vertical, to differentiate and group companies based on common attributes

Sector	Verticals	% of T100 2025	% of T100 2024	% of T100 2023
Consumer	• **Internet** – D2C commerce/subscriptions, AdTech, social media • **Media** – streaming, entertainment, music, sports • **Gaming** – all video-games related software • **Products/FoodBev** – all physical consumer products manufacturers	9%	10%	15%
DeepTech	• **Next-Gen Computing** – including quantum computing, AI, ML • **SpaceTech** – software and hardware related to space exploration • **Other** – including nuclear fusion, semiconductors	16%	16%	6%
Enterprise Software	• **Horizontal SaaS** – industry-agnostic software • **Vertical SaaS** – software for one specific industry • **Cybersecurity** – software for ether on-prem or cloud-based security • **Infrastructure** – DevOps, data management and infrastructure	32%	21%	17%
FinTech	• **Crypto/Blockchain** – de-centralised tech and crypto-related tech • **Insurance** – tech-driven insurance products and services • **Banking/Lending** – online banking, neo-banking, lending software • **Wealth/CAPM** – Software targeting wealth/asset mgmt, capital markets • **Payments** – Software and services enabling the facilitation of payments • **FS Tech** – vertical software and technology for financial institutions	30%	23%	30%
Healthcare	• **Digital Health** – software-led products & services • **Life Sciences** – software and services supporting biotech and pharma • **MedTech/Services** – including devices, equipment, and clinics	4%	9%	11%
InfraTech	• **Energy Transition** – software, products and services promoting sustainability • **Auto/Mobility** – auto industry, EVs and other mobility • **Supply Chain/Logistics** – solutions for logistics, including freight and trucking • **Industrial/Real Assets** – solutions for heavy asset industries	9%	22%	21%

I Consumer

Consumer   France   Later Stage   **Second-hand electronics marketplace**

Back Market

Why included in the T100?

- A refurbished smartphone uses 91% less raw materials, 86% less water, generates 89% less e-waste and emits 92% less carbon compared to a new device. As such, Back Market has contributed to avoid the emission of c.1.8m tonnes of CO_2 since inception
- Back Market partners with more than 1,500 merchants across 18 countries, with its website generating 20m visits from consumers each month
- Back Market is a clear market leader, with 15m+ customers globally and c.€350m revenues in 2024

Company Overview

- Founded in 2014, Back Market operates a global marketplace for refurbished electronic devices including smartphones, laptops, tablets and smart watches
- Back Market controls the quality of refurbishers on its marketplace via its vetting process, helping to improve customer experience on the platform

Recent Developments

- Dec 24 – Announced it had achieved profitability in Europe for the first time
- Sep 24 – Launched a GenAI comparison tool to provide bespoke advice to customers
- Mar 24 – Announced an agreement where Back Market will use Google Cloud's infrastructure to support its international expansion, enhance its customer service capabilities and reinforce its sustainability goals
- Apr 23 – Secured its B Corp status, reflecting its commitment to reducing waste in the consumer electronics industry

Funding and Key Financials

$1.1bn	Jan-22	c.700
Total raised to date	Last round date	FTEs

Selected Investors

Aglaé VENTURES   eurazeo   GENERAL ATLANTIC

generation   Goldman Sachs   Sprints

Key Management

Thibaud Hug de Larauze
CEO & Co-founder

Quentin Le Brouster
Co-founder

Dawn Baker
CTO

Consumer   **Netherlands**   **Later Stage**   **Online bidding marketplace**

catawiki

Why included in the T100?

- Catawiki is a curated marketplace for special objects, holding over 600 auctions each week
- Catawiki's use of experts in curation is designed to drive faster sales, with 66%+ of auctioned objects selling in <10 days
- C.80% of revenue comes from repeat buyers/sellers
- With the addition of the "Buy Now" option, Catawiki has expanded its customer base and is now able to serve buyers who are looking to purchase objects immediately

Company Overview

- Founded in 2008, Catawiki is an online marketplace specializing in the auction of unique & rare objects
- The platform offers 95k+ items in action weekly across multiple categories such as art, design, jewelry, classic cars, and watches, with the latter being the main revenue driver
- The company uses AI to enhance user experience and streamline auction processes
- In 2023, Catawiki, generated €98m revenues and sold 3m objects. It also saw a 20% increase in its buyer and seller base, and a 40% growth in the number of first-time bidders

Recent Developments

- Jan 25 – Appointed Laith Khatib as new CMO
- Jun 24 – Introduced a "Buy Now" option to the its website to enable buyers to purchase a product immediately at a fixed price without participating in an auction
- Feb 22 – Sold 3m objects in 2023, a 60% increase relative to pre-pandemic level

Funding and Key Financials

$285m	**Dec-20**	**c.780**
Total raised to date	Last round date	FTEs

Selected Investors

Accel   FJ LABS   LEADEDGE CAPITAL

NORTHZONE   PERMIRA

Key Management

Ravi Vora
CEO & Co-founder

Frederik De Beer
COO

Laith Khatib
CMO

| Consumer | Germany | Later Stage | Professional fitness platform |

E G Y M

Why included in the T100?

- EGYM addresses several growth markets including Smart Fitness Technology, Corporate Wellness and Chronic Care that are becoming increasingly relevant as the healthcare paradigm shifts from repair to prevention
- EGYM's corporate fitness offering already serves 20,000+ corporate customers and provides employees access to 17,000+ gyms, sport and health facilities
- Global presence with millions of users across more than 40 countries, including key markets such as Germany, France, US, and UK

Company Overview

- EGYM aims to transform healthcare from repair to prevention by building a bridge connecting corporate fitness, fitness technology and the healthcare market through its vertical integration
- EGYM's two go-to-market motions – EGYM Wellpass and EGYM Technology – enable a differentiated consumer experience with unique benefits for employees, employers, and gym operators

Recent Developments

- Sep 24 – Acquired FitReserve, a leading gym network in the US, to accelerate the growth of its Wellpass corporate wellness offering in the US
- Sep 24 – Secured $200m in their Series G to support further expansion of the EGYM Wellpass network and the development of innovative digital solutions and smart strength equipment
- Mar 24 – Acquired Hussle, a leading player in the UK corporate fitness market, to expand the Wellpass corporate wellness offering into the UK market

Funding and Key Financials

| $500m+ Total raised to date | Sep-24 Last round date | 750+ FTEs |

Selected Investors

AFFINITY PARTNERS   L CATTERTON   MERITECH

Key Management

Philipp Roesch-Schlanderer
CEO & Co-founder

Patrick Meininger
CFO

Florian Sauter
CTO & Co-founder

LAZARD

Consumer | United Kingdom | Later Stage | **Used car marketplace**

motorway

Why included in the T100?

- Motorway provides a user-friendly platform where car sellers can connect directly with dealers for competitive prices on used cars
- Utilizing advanced algorithms and data analytics, Motorway aims to ensure more accurate pricing and efficient market operations
- In the UK alone, the used car market is estimated to be worth $100bn

Company Overview

- Founded in 2017, Motorway specializes in providing an online marketplace for used cars, offering a streamlined process from valuation to sale
- The platform caters to private sellers and professional car dealers, creating a highly competitive environment that benefits both parties
- Primarily operating in the UK, Motorway has a network of >7,500 car dealers bidding on vehicles and has sold over 500,000 cars since it was founded
- The platform includes comprehensive features like instant car valuations, AI driven photography assistance, and detailed vehicle descriptions, enhancing user outcomes for sellers and dealers

Recent Developments

- Jan 24 – Launched Motorway Pay, a payments system for seamless payments from dealers to sellers, with over £5bn transacted to date
- Jan 23 – Launched the first ever Car Value Tracker, helps car owners track changes to the value of their vehicle over time
- Nov 21 – Reached unicorn status and secured $190m Series C funding round

Funding and Key Financials

$227m	**Nov-21**	**463**
Total raised to date	Last round date	FTEs

Selected Investors

Index Ventures ICONIQ BMW i Ventures

Key Management

Tom Leathes
CEO & Co-founder

Harry Jones
Co-founder

Liz Kistruck
CFO

Consumer | **Germany** | **Later Stage** | **Serviced apartment provider**

numa

Why included in the T100?

- NUMA aims to target 3 key problems it sees in the short-term accommodation industry, namely lack of choice, shortage in supply and lack of technology
- The company has built its own software stack and has a fully digital guest journey across booking, room allocation, housekeeping, and accounting

Company Overview

- Founded in 2019, NUMA provides serviced apartments designed to bridge the gap between hotels and Airbnb
- The company operates all of its properties, including professional housekeeping, digital, contactless check-in, and 24/7 support
- The offering is designed to appeal to both leisure and business travelers, with a dedicated corporate offering including flexible cancellation for the latter
- NUMA's core markets have traditionally been Germany, Austria, Italy, and Spain, but it also has presence in France, Netherlands, Norway, Portugal, Belgium, Czech Republic, and Switzerland

Recent Developments

- Sep 24 – Raised €20m from Austrian real estate group SORAVIA and existing investors
- Jul 24 – Acquired aparthotel brand Native Places in the UK which will see 800 new units added to Numa's property portfolio
- Feb 24 – Partnered with Invesco Real Estate to offer 36 newly built units in Denmark
- Dec 23 – Secured a flagship property in the center of Paris with 48 units, developed in cooperation with ANAXAGO Capital
- Sep 23 – Raised a $59m Series C round led by Verlinvest

Funding and Key Financials

$205m	Sep-24	c.430
Total raised to date	Last round date	FTEs

Selected Investors

BlackRock.   CHERRY   DN Capital

Headline   SORAVIA   Verlinvest

Key Management

Christian Gaiser
CEO & Co-founder

Gerhard Maringer
CTO & Co-founder

Dimitri Chandogin
President & Co-founder

Torsten Weihrich
CFO

LAZARD

ODILO

| Consumer | Spain | Later Stage | **Unlimited Learning Ecosystem** |

Why included in the T100?

- The global EdTech market is valued at $220bn and is estimated to grow at a CAGR of 13.9% to $810bn by 2033 according to market.us
- Odilo's own catalog of multi-platform Tt and ability for clients to build their own catalogs creates an attractive proposition for customers including governments, educational institutions, startups, and corporations
- Clients include Nestle, Google, Vodaphone, Beijing University and 19 government organizations

Company Overview

- Odilo specializes in "Unlimited Learning Ecosystems," enabling organizations to provide their users with unlimited access to a vast catalog of multi-format educational content and tools to customize learning paths based on their specific needs
- Platform leverages AI to analyze user's interests, learning styles and progress to continually improve and personalize their content offering
- 16 offices spread across North America, LatAm, Europe, Asia, and Africa
- Used by 9,000 organizations, with 170m users in 54 countries

Recent Developments

- Apr 23 – Announced FTE growth plan to increase specialization and technology
- May 22 – Raised a €60m funding round, the largest EdTech funding round ever in Spain

Funding and Key Financials

| **$93m** Total raised to date | **May-22** Last round date | **300+** FTEs |

Selected Investors

Bregal Milestone

swanlaab Venture Factory

CDTI

Key Management

Rodrigo Rodríguez
CEO & Co-founder

Miguel Rodríguez
Business Manager & Co-Founder

Ainhoa Marcos
VP Education Spain & Global K12

| Consumer | Finland | Later Stage | Wearable tech |

ŌURA

Why included in the T100?

- Oura positions itself at the intersection of health technology and wearable innovation, delivering deep insights into sleep, recovery, and overall wellness through its proprietary Oura Ring platform
- Oura focuses on biometric precision and actionable health insights, utilizing advanced sensors to monitor key metrics like heart rate variability (HRV), body temperature and sleep stages with clinical-grade accuracy
- The wearable health tech market is estimated to be worth $70bn by 2028, growing at a CAGR of 11% according to MarketsandMarkets

Company Overview

- Oura's flagship product, Oura Ring, is equipped with advanced sensors that capture a wide range of physiological metrics, delivering comprehensive insights through a connected app interface
- Oura combines advanced hardware with AI-driven software to generate personalized recommendations, enhancing its users' ability to balance recovery, activity, and performance

Recent Developments

- Nov 24 – Secured $200m in Series D funding, to expand product offerings and invest in AI and healthcare innovation
- Oct 24 – Announced Oura Ring 4, featuring a redesigned titanium body, improved sensors, and a new Smart Sensing platform for enhanced accuracy
- Sep 24 – Acquired Veri to enhance metabolic health expertise

Funding and Key Financials

| **$550m** Total raised to date | **Oct-24** Last round date | **700** FTEs |

Selected Investors

dexcom   **Fidelity INVESTMENTS**

Key Management

Thomas Hale
CEO & Managing Director

Sean Brecker
CFO

Michael Chapp
COO

Consumer   Switzerland   Growth   **Alternative protein products**

planted.

Why included in the T100?

- Planted combines proprietary extrusion and fermentation technology together with only natural ingredients to create their plant-based meat. The product ranges consist of different protein sources (peas, oat, soy, sunflowers) and only natural ingredients
- Planted applies bio structuring and fermentation to produce a range of plant-based products, distributed via a combination of DTC and B2B channels across Europe
- Planted's products are present in 8,100+ retail outlets and 6,100+ foodservice outlets
- The company has strong sustainability credentials, with their products using up to 87% less CO2 and using 90% less water than their animal counterparts

Company Overview

- Planted was founded in 2019. All of its products are made in Planted's own production facility in Kemptthal, producing over 1 tonne of plant-based meat per hour. 25%+ of Planted's workforce is focused on R&D
- The product line includes plant-based chicken, pulled pork, kebab, schnitzel, sausages as well as cold-cuts
- Present across Europe, including Switzerland, Germany, Austria, France, Italy, UK & BeNeLux

Recent Developments

- Aug 24 – Announced it was expanding its use of Microsoft Azure OpenAI Service from brand marketing to product development and manufacturing processes
- Mar 24 – Launched first-of-its-kind fermented steak
- Jan 24 – Launched its first cold cut products
- Oct 23 – Tesco started stocking Planted's products in its stores across the UK
- Sep 23 – Obtained its B-Corp certification

Funding and Key Financials

$120m	Sep-22	c.250
Total raised to date	Last round date	FTEs

Selected Investors

L CATTERTON   Movendo   GULLSPÅNG re:food

Tengelmann Ventures   VORWERK VENTURES

Key Management

Christoph Jenny
Co-founder
Finance, Brand & Marketing

Lukas Böni
Co-founder
Technology

Pascal Bieri
Co-founder
Business Development

Judith Wemmer
Co-founder
Product Development

Consumer | **Denmark** | **Later Stage** | **Surplus food marketplace**

Why included in the T100?

- 40% of all food produced goes to waste, equating to 10% of human-caused GHG emissions and representing $1.1tn worth of edible, high-quality waste annually
- Too Good To Go helps food distributors unlock value from surplus food and reduce waste

Company Overview

- Too Good To Go operates the world's largest marketplace for surplus food, with >110m registered users and >175,000 active partners, across 19 countries in Europe, Australia and North America
- The Too Good To Go Surprise Bag offers consumers an easy opportunity to rescue good food from going to waste, at great value for money, from a wide variety of local stores, cafes and restaurants. On the Too Good To Go Marketplace app, people can reserve Surprise Bags of unsold surplus food for pick-up at a reduced price
- Too Good To Go Parcels is a solution for producers of food that helps save products that couldn't be distributed in the usual retail channels, offering users access to good food at a reduced price, while helping to avoid food waste
- Too Good To Go's "Look-Smell-Taste" date labelling initiative helps educate consumers that a product past its Best Before date could still be good to eat; encouraging and reassuring people to trust their senses, and assess the food based on its "look, smell, and taste" before wasting it

Recent Developments

- April 25 – Released its 2024 Annual Report, reporting a +32% increase in revenue €193m
- Dec 24 – Achieved milestone of 400m bags saved historically
- Sep 24 – Launched in Melbourne before launching in Sydney; now partners with many leading chains such as Bakers Delight and Sushi Sushi
- Jul 24 – Announced a global partnership with Whole Foods Markets

Funding and Key Financials

$52m	Mar-23	1250
Total raised to date	Last round date	FTEs

Selected Investors

blisce/   PRINCEVILLE CAPITAL   SOFINA

Key Management

Mette Lykke
CEO

Martin Kvist
CFO

Simon Leesley
COO

Consumer | United Kingdom | Later Stage | Screen-free audio platform

yoto

Why included in the T100?

- Yoto has sold devices to families across the US, Canada, UK, France, and Australia
- Recurring revenue generated as users return to Yoto to buy more "cards" which deliver content to devices
- Flexible platform allows customers to create their own content, either for their own use or to be sold on Yoto's marketplace
- Efficient customer acquisition model, with word-of-mouth the company's primary acquisition channel

Company Overview

- Yoto has developed a screen-free audio player for children, allowing them to listen to stories, music, podcasts, and radio on one device
- The company sells its original Yoto Player product for use at home, as well as the compact Yoto Mini which can be used anywhere
- The company develops some of its own proprietary content, but also pursues a licencing model, recently adding the full series of Harry Potter audiobooks to its library

Recent Developments

- Oct 24 – Secured $15m funding package from HSBC's UK Growth Lending Fund, allowing it to expand into new markets
- Jun 24 – Raised $22m in a round led by the Chan Zuckerberg Initiative, with significant participation from DNS Capital

Funding and Key Financials

$52m	Oct-23	193
Total raised to date	Last round date	FTEs

Selected Investors

Chan Zuckerberg Initiative   BurdaPrincipal Investments   JamJar Investments

Key Management

Ben Drury
Co-founder & CEO

Ben Averis
CFO

Filip Denker
Co-founder & CTO

II DeepTech

DeepTech | **Norway / US** | **Growth** | **Humanoid Robots**

Why included in the T100?

- The Global Humanoid Robot market is estimated to grow to $13.25bn by 2029, at a CAGR of 45.5% according to Markets and Markets
- Advancements in technologies such as AI, ML, NLP, and computer vision have the potential to create significant advancements in the humanoid robot market
- In 2025 1X plans to train and test its systems in homes, building out its LLM through recorded interactions

Company Overview

- Founded in 2014, 1X design and build humanoid robots for the home
- The company has already deployed one product, EVE Industrial, to factories and is now focused on launching its new line, NEO, into the home
- They are developing the technology to meet anticipated labour shortages, and address the issue of independent care for aging populations
- The company trains its core AI technology in-house, but has also co-trained models with OpenAI and Nvidia

Recent Developments

- Feb 25 – Unveiled Neo Gamma, the first bipedal robot that 1X plans to test outside of the lab
- Jan 25 – Acquired Kind Humanoid to accelerate work toward household robot
- Jan 24 – Closed $100m series B led by EQT to enhance the companies Embodied AI offering and the GTM for NEO

Funding and Key Financials

| **$140m** Total raised to date | **Feb-25** Last round date | **c.114** FTEs |

Selected Investors

EQT OpenAI TIGERGLOBAL

Key Management

Bernt Børnich
CEO & Founder

Stein Erik Maurice
COO

DeepTech | **United Kingdom** | **Growth** | **Satellite Communication Platform**

ALL.SPACE

Why included in the T100?

- Governments and critical industries require resiliency and diversity in connectivity. Safety-of-life cannot be trusted to a single network; mobility and interoperability is key.
- US and Europe defense spending is rising; EU announced a $160bn budget increase
- ALL.SPACE's products transform satellite communication by enabling seamless, simultaneous, full-capacity, bi-directional links to multiple satellites across various frequencies within GEO, MEO, and LEO orbits
- Ability to switch between different network operators in real-time while integrating effortlessly with ground networks, including WiFi, cellular, and tactical radios

Company Overview

- Founded in 2013, ALL.SPACE has developed an agnostic comms & edge-compute platform for industry and defense that enables constant connectivity-on-the-move to LEO, MEO, and GEO satellites and provides AI-enabled SaaS offerings at the edge
- ALL.SPACE is the only company on both the US DoD's Next Generation Tactical Terminal (NGTT) and Satellite Terminal (transportable) Non-Geostationary (STtNG) programs
- Product revenues include through a US DoD program of record

Recent Developments

- Mar 25 – Announced the first operational deployments of its HYDRA terminals, delivered to both the US Army and Navy
- Dec 24 – Announced that General (Ret.) James McConville, former US Army Chief of Staff, was named to ALL.SPACE's board of directors
- Sep 24 – Appointed Paul McCarter as CEO to lead the company's commercialization

Funding and Key Financials

$150m	Aug-24	c.160
Total raised to date	Last round date	FTEs

Selected Investors

ae Industrial Partners · BOEING · BOKA | GROUP · IQT IN·Q·TEL

promusventures · SERAPHIM · SES · SPACE ANGELS

Key Management

Paul McCarter
CEO

Nigel Fox
CFO

Michael Lohnert
CCO

John Finney
Founder

DeepTech | **Switzerland** | **Growth** | **Autonomous robotic inspection**

ANYbotics

Why included in the T100?

- ANYbotics is a Swiss robotics company that specializes in developing autonomous legged robots for industrial inspection and maintenance
- Their flagship product, ANYmal, is a quadrupedal robot designed to navigate complex industrial sites and gather high quality, actionable data which allows plant operators in the Power, Metals, and Oil & Gas verticals to increase plant productivity and improve worker safety

Company Overview

- Founded in 2016 as a spin out from ETH Zurich, ANYbotics develops an end-to-end autonomous robot inspection solution – from robotics hardware to data integration
- The robots use advanced algorithms and AI to understand their surroundings in real-time, and automate routine tasks like monitoring equipment, and identifying anomalies such as gas leaks, heat irregularities, or unusual acoustic patterns
- Through their Data Navigator software tool, ANYbotics delivers actionable data directly to their customers

Recent Developments

- Dec 24 – Closed $60m funding round led by Qualcomm Ventures and Supernova Invest
- Nov 24 – Opened up US office in San Francisco

Funding and Key Financials

$145m	Dec-24	c.190
Total raised to date	Last round date	FTEs

Selected Investors

Walden Catalyst   NGP Capital   Bessemer Venture Partners   QUALCOMM VENTURES   aramco ventures
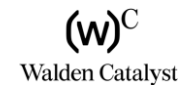
Key Management

Dr. Péter Fankhauser
CEO

Fredrik Isler
CFO

Enzo Wälchli
CCO

Andrea Corda
CTO

DeepTech   **Netherlands**   **Growth**   **Edge AI chip manufacturer**

Why included in the T100?

- Provider of holistic hardware and software solution for AI inference at the edge via its Metis AI platform, enabling computer vision applications to become more accessible and user friendly
- Axelera AI is focused on mass production of its AI acceleration platform, powered by its in-memory computing and RISC-V controlled dataflow technology

Company Overview

- Axelera AI delivers vision solutions at the edge via the Metis AI Platform technology focused on the next generation of smart camera systems enabling complex applications including image classification, object detection, and tracking
- Axelera's Voyager SDK is designed to allow for the rapid development of computer vision applications without requiring in-depth AI knowledge

Recent Developments

- Apr 25 – Selected for major investment under EIC STEP Up program
- Mar 25 – Secured up to €62m grant to develop scalable AI Chiplet for High-Performance Computing
- Dec 24 – Announced a strategic partnership with Arduino to enhance AI capabilities at the edge
- Jun 24 – Raised a €68m Series B from Samsung Catalyst Fund, Innovation Industries, and CDP Venture Capital to grow its AI inference solution
- Apr 24 – Announced the availability and worldwide shipment of Metis Evaluation Systems. This aims to advance Edge AI Vision by providing purpose-built AI hardware for generative AI and computer vision inference
- May 23 – Raised a $50m Series A led by Innovation Industries to support Axelera AI's global expansion and mass production of its first-gen AI acceleration platform

Funding and Key Financials

$225m	Jun-24	c.220
Total raised to date	Last round date	FTEs

Selected Investors

Key Management

Fabrizio Del Maffeo
CEO & Co-founder

Evangelos Eleftherious
CTO & Co-founder

Alexis Crowell
Chief Marketing Officer

DeepTech   **United Kingdom**   **Growth**   **Autonomous robots for warehouses**

DEXORY

Why included in the T100?

- Dexory aims to integrate robotics and AI to improve warehouse operations, offering real-time data intelligence, and maximizing operational efficiency
- The technology seeks to address supply chain vulnerability through autonomous robotics, helping tackle labor shortages and modernize supply chains

Company Overview

- Founded in 2015, Dexory specializes in building autonomous robots for logistics and supply chain applications
- The robots can independently navigate warehouse environments and capture real-time data on inventory levels, operations, and facility conditions
- Operating in markets across Europe and North America, Dexory partners with logistics firms and large-scale warehouses
- Their services cater to industries such as e-commerce, retail, and 3PL providers, enhancing scalability and efficiency

Recent Developments

- Oct 24 – Raised $80m Series B led by DTCP to expand their operations into the US and to open a new HQ in Tennessee
- Feb 24 – Announced strategic expansion into North American market, deploying DexoryView at logistical sites
- Jun 23 – Raised $19m Series A funding to enhance warehouse visibility and operation efficiency
- Jan 23 – Introduced DexoryView, integrating AI and digital twin technology to provide real time insights into warehouse operation

Funding and Key Financials

$115m	Oct-24	170
Total raised to date	Last round date	FTEs

Selected Investors

DTCP   **atomico**   **Capnamic**

Key Management

Andrei Danescu
CEO & Co-founder

Adrian Negoita
CO-founder & CTO

Oana Jinga
Co-founder & Chief Commercial and Product officer

DeepTech | Germany | Growth | AI for DefenceTech

Helsing

Why included in the T100?

- European governments are increasingly focused on defense spending given geopolitical instability. Sovereignty issues mean a European business may be better placed to capture this spend than a US rival
- Opportunity to deploy AI across new and existing hardware platforms to improve security and negate a range of threats

Company Overview

- Defense AI company developing software-based capabilities to serve governments
- Use AI to integrate data from infrared, video, sonar and radio frequencies, gleaned from sensors on military vehicles, to create a real-time picture of battlefields
- Their technology can adapt on new and existing defense platforms
- Applications include helping troops to detect swarming drones, enemy forces or camouflaged vehicles more accurately than the human eye

Recent Developments

- Feb 25 – Partnered with Mistral to develop LLMs for defense
- Dec 24 – Unveiled its first attack drone which is currently deployed in Ukraine
- Jul 24 – Raised a €450m Series C led by Elad Gil and General Catalyst at a pre-money valuation of €4.5bn
- Sep 23 – Raised a €209m Series B led by General Catalyst at a pre-money valuation of €1.5bn

Funding and Key Financials

$828m	Jul-24	350
Total raised to date	Last round date	FTEs

Selected Investors

Accel   GENERAL CATALYST   GREENOAKS CAPITAL PARTNERS   PRIMA MATERIA

Lightspeed   Plural   SAAB
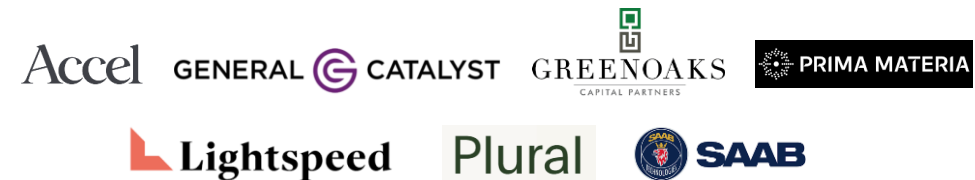
Key Management

Torsten Reil
Co-CEO & Co-founder

Dr Gundbert Scherf
Co-CEO & Co-founder

Niklas Köler
CPO & Co-founder

DeepTech **France** **Growth** **Large language models**

MISTRAL AI_

Why included in the T100?

- The market for generative AI is rapidly growing and is now at an inflection point for commercial utility
- There is growing demand within AI-systems, for white-box models to address the shortcomings of black-box models
- Mistral AI's open-source and white-box approach enables tighter integration, stronger cloud privacy, and greater transparency and explainability

Company Overview

- Mistral AI released its first LLM, Mistral 7B, in September 2023 a 7B dense Transformer, fast-deployable and customisable model
- Mistral AI's latest LLM, Mistral Large 2, was released in July 2024 an advanced LLM with state-of-the-art reasoning, knowledge, and coding capabilities
- Mistral Large 2 uses 123bn parameters, supports dozens of languages along with 80+ coding languages

Recent Developments

- Feb 25 – Released its genAI assistant, Le Chat, on iOS and Android
- Jul 24 – Released Mistral Large 2
- Jun 24 – Raised a €600m Series B led by DST Global and General Catalyst at a pre-money of $6bn
- Dec 23 – Raised a €385m Series A led by Andreessen Horowitz (a16z) at a pre-money valuation of $1.6bn
- Dec 23 – Released Mixtral 8x7b model
- Jun 23 – Raised a €105m seed round led by Lightspeed Venture Partners

Funding and Key Financials

$1.2bn	Jul-24	150
Total raised to date	Last round date	FTEs

Selected Investors

a16z   DST GLOBAL   GENERAL CATALYST

Lightspeed   NVIDIA

Key Management

Arthur Mensch
CEO & Co-founder

Guillaume Lample
Chief Scientist & Co-founder

Timothée Lacroix
CTO & Co-founder

DeepTech | **Germany** | **Growth** | **Cognitive Robots**

NEURA ROBOTICS

Why included in the T100?

- Neura Robotics develops advanced cognitive and humanoid robotics, by integrating advanced AI and sensor technology into collaborative robots (cobots)
- There is growing demand for cognitive robotics, with the market currently valued at $6bn, projected to increase to $19bn by 2037, rising at a CAGR of 10% according to Research Nester

Company Overview

- Founded in 2019, Neura Robotics specializes in developing advanced collaborative robots equipped with cognitive capabilities, enabling real-time decision-making and human interaction
- Its portfolio includes robots for applications in manufacturing, healthcare, logistics, and service industries, all designed to integrate seamlessly into existing workflows
- The company's proprietary AI technology allows robots to see, feel, and think

Recent Developments

- Jan 25 – Raised $124m in a Series B led by Lingotto to further advance R&D and expand production
- Jan 25 – Neura announced as being among the first leading companies to adopt the NVIDIA cosmos platform
- Feb 24 – Raised $55m in a Series A led by Lingotto

Funding and Key Financials

$212m	**Jan-25**	**372**
Total raised to date	Last round date	FTEs

Selected Investors

Lingotto   BlueCrest
             BlueCrest Capital Management   VOLVO   C4 Ventures

Key Management

David Reger
CEO & Co-founder

Jens Fabrowsky
COO

Oliver Wolst
CTO

| DeepTech | Germany | Venture | Neutral atom quantum computing |

planqc

Why included in the T100?

- planqc has developed a modular approach allowing quantum processors to be linked together like building blocks instead of building large, monolithic machines
- Has secured 2 government contracts worth more than €50m in total, including a c.€30m contract from the DLR (German Aerospace Center) to build an onsite 100-qubit quantum computer and a c.€20m contract to build a 1k-qubit quantum computer for the Leibniz Supercomputing Centre
- The company is tackling some of the most pressing challenges in quantum computing, like error correction and scalability, with a practical, modular framework
- The company obtained 10+ Mio. Euro revenue in 2024 with 50 employees

Company Overview

- Founded in 2022 as a spin out from the Nobel-Prize winning Max Planck Institute of Quantum Optics, planqc is a full-stack neutral atom quantum computing developer
- Their processors utilizes arrays of ultracold atoms that are manipulated using laser light
- In co-design with its hardware planqc is developing quantum algorithms with partners such as Airbus, Deutsche Bahn, German Aerospace Center, European Space Agency, in fields such as logistics, chemicals and pharma, climate, and industry

Recent Developments

- Nov 24 – Announced that planqc is to build 1,000-qubit neutral-atom quantum computer in €20m government-funded project for Leibniz Supercomputing Centre
- Jul 24 – Raised a €50m Series A led by DeepTech & Climate Fonds (DTCF)

Funding and Key Financials

c.$60m	Jul-24	c.50
Total raised to date	Last round date	FTEs

Selected Investors

Bayern Kapital — Venture Capital für Bayern   **Si Speedinvest**   **UVC PARTNERS**

Key Management

Alexander Glätzle
Co-founder & CEO

Sebastian Blatt
Co-founder & CTO

Johannes Zeiher
Co-founder & Principal Scientist

Robin Wittland
CCO

| DeepTech | United Kingdom | Growth | Semiconductor manufacturer |

Pragmatic

Why included in the T100?

- Pragmatic makes flexible integrated circuits that are 10x lower cost than silicon chips and 10x faster to produce, with technology supported by 250+ patents worldwide
- Having spent a decade developing their FlexIC technology, the company is now ramping production and sales to key customers
- Ability to pursue a decentralised manufacturing model to give customers control of their own chip production
- Large addressable market with demand estimated to be in the billions of units p.a.

Company Overview

- Pragmatic provides a technology platform to create ultra-low-cost flexible integrated circuits (FlexICs) with high-voine production, achieved with lower capital investment and operating costs compared to a traditional silicon chip
- Current applications include radio frequency identification (RFID) including near field communications (NFC) as well as flexible sensors and controllers
- Pragmatic's technology has a wide range of use cases across end markets such as consumer goods, retail, healthcare, pharmaceutical, gaming, and security

Recent Developments

- July 24 – Appointed ex-Intel Murthy Renduchintala to the board of directors
- Dec 23 – Announced the first close of a $231m series D led by M&G's Catalyst fund and the UK Infrastructure Bank at a pre-money valuation of ~$307m
- Apr 23 – Announced appointment of David Moore as CEO. David formerly served as Chief Strategy Officer at Micron, and was previously Corporate Vice President at Intel and GM of one of its global business units

Funding and Key Financials

$442m	Dec-23	c.320
Total raised to date	Last round date	FTEs

Selected Investors

amcor   arm   AVERY DENNISON   CAMBRIDGE INNOVATION CAPITAL   LocalGlobe

INFRASTRUCTURE BANK   iqt   M&G   NORTHERN GRITSTONE THE VALUE OF IDEAS   Prosperity7 AN ARAMCO VENTURES FUND

Key Management

David Moore
CEO

Scott White
Executive Director, Strategic Initiatives

Richard Price
CTO

Murthy Renduchintala
Non-executive Director

| DeepTech | Germany | Venture | **Quantum sensor technology** |

Q.ANT

Why included in the T100?

- Q.ANT is pioneering photonic deep-tech, as recognized by Gartner 2024 Deep Tech Hype Cycle as a Sample Vendor for photonic computing and quantum sensing
- At Optica's October 2024 event, it unveiled the first-generation photonic AI accelerator on a PCIe card, with unique access to TFLN fabrication processes and an own pilot line According to Roots Analysis, the AI chip market is estimated to reach $847bn in 2035, growing at CAGR of +35%, offering large market potential, with growing demand
- Q.ANT's quantum sensors open up blue ocean markets in Security/ Defense, Material Sciences, Geophysics, Life Sciences, and Energy/ Transportation
- Strong ecosystem partnership with parent company TRUMPF and collaborations with leading technology players working on quantum applications

Company Overview

- Q.ANT builds photonic AI accelerators, which will outperform conventional graphics cards in speed and energy efficiency. The core innovation is the photonic processor which is based on its proprietary Thin-Film Lithium Niobate (TFLN) technology.
- Q.ANT's quantum sensor technology enables ultra-high magnetic field sensitivity combined with a portable size & weight, and operation under ambient conditions.
- Industries like defense, automotive, and semiconductors have adopted Q.ANT's prototypes to bring photonics-powered solutions to market faster

Recent Developments

- Feb 25 – Q.ANT and IMS Chips launched production of high-performance AI chips
- Jan 25 – Launched first commercial photonic processor for energy efficient high-performance computing

Funding and Key Financials

N/A	N/A	100
Total raised to date	Last round date	FTEs

Selected Investors

TRUMPF

Bundesministerium für Bildung und Forschung

Key Management

Dr Michael Fortsch
CEO

Tim Steigler
CFO

Andreas Abt
SVP Native Computing

DeepTech | **Germany** | **Venture** | **Rocket manufacturer**

RFA — Rocket Factory

Why included in the T100?

- Space-based data powers real-time stock markets, streamlines logistics, drives renewable energy, enables Industry 4.0, and makes autonomous driving possible. The main bottleneck, however, is gaining access to space for the satellites that provide this critical data
- The $10bn institutional and commercial satellite markets are growing rapidly, but flexible and affordable access to space from European soil is critically lacking
- RFA focuses on efficiency, customer-oriented transport services, and uses a European supply chain, to offer competitively priced dedicated launch services

Company Overview

- RFA was founded with the goal of making space more accessible through producing reliable, low-cost launchers utilizing automotive-inspired serial production strategies
- The RFA ONE is RFA's first satellite launch vehicle, which is designed to deliver payloads of up to 1,300 kg into a sun-synchronous low-earth orbit, where most Earth observation and communications satellites operate
- RFA operates Europe's only staged combustion engine, "Helix," combined with a third stage "Redshift OTV" for maximum customer-orientated service

Recent Developments

- Apr 2025 – Appointed Prof. Dr. Indulis Kalnins as CEO
- Feb 2025 – Completed a series of hot fire tests with its staged-combustion "Helix" engine leading up to the company's first launch in Q3 2025
- Jan 2025 – Received its launch license from the UK CAA, becoming the first European rocket manufacturer to receive its launch license

Funding and Key Financials

€81m	Aug-23	300
Total raised to date	Last round date	FTEs

Selected Investors

KKR   OHB

Key Management

Indulis Kalnins
CEO

Jörn Spurmann
CCO

Stefan Brieschenk
COO

DeepTech · **United Kingdom** · **Venture** · **Quantum computing**

river lane

Why included in the T100?

- Created the world's first Quantum Error Correction (QEC) chip and software platform
- This works in real time to correct the enormous volume of errors that currently prevent scaling in all competing quantum computer technologies
- QEC is the industry's defining technical challenge

Company Overview

- For quantum computers to create $850 value from new applications they must scale from a few thousand reliable quantum operations (QuOps) to trillions (TeraQuOps)
- To achieve this, Riverlane is building Deltaflow, a comprehensive QEC layer adopted by 50% of the world's leading quantum computer manufacturers
- In 2025, Riverlane launched v2 of Deltaflow with real-time QEC, a world first
- Its product roadmap will enable one million QuOps by 2030 and one trillion by 2035

Recent Developments

- Feb 25 – Partnered with IQM and Zurich Instruments to create the first quantum computing platform capable of running multiple real-time QEC operations
- Oct 24 – Conducted the world's first QEC experiment with Rigetti
- Aug 24 – Raised a $75m Series C led by Planet First Partners, valuing the company at $269mn pre-money

Funding and Key Financials

$127m	Aug-24	125
Total raised to date	Last round date	FTEs

Selected Investors

Amadeus Capital Partners

CAMBRIDGE INNOVATION CAPITAL

edbi

Molten

PlanetFirst PARTNERS

Key Management

Steve Brierley
CEO & Founder

Amelia Copas
CFO

Marco Ghibaudi
VP of Engineering

DeepTech   **Belgium**   **Venture**   **Computer vision software**

Why included in the T100?

- Robovision provides a solution to several challenges facing manufacturing businesses today such as high energy costs and labour shortages
- Commercial traction with tier 1 customers like Hitachi and Mitsubishi has validated the quality of their product market fit

Company Overview

- Robovision's AI-powered computer vision platform (image-to-action AI) offers an end-to-end, no-code solution for machinery manufacturers and production lines
- The platform allows end-users to automate processes and to create & maintain their own AI models without needing a deep understanding of AI/the technology
- Wide range of use cases that span AgTech (planting, sorting and grading produce), Manufacturing (quality control with auto-action), Healthcare (microscope analysis) and Retail (warehouse picking and auto-checkout)

Recent Developments

- Feb 25 – Jonathan Berte retook the reins as CEO and Christophe Rosseel joined as COO
- Jan 25 - Launched version 5.8 of the platform which includes the YOLOv8 algorithm, which enhances instance segmentation and object detection processes
- Nov 24 – Launched US expansion by setting up their US HQ in Florida
- Mar 24 – Raised a $42m Series A led by Astanor Ventures and Target Global. The funds will be used to expand operations across the US, invest in R&D, and fuel growth in existing markets with the opening of new offices in Germany, France, UK & the ME

Funding and Key Financials

$65m	Mar-24	c.130
Total raised to date	Last round date	FTEs

Selected Investors

ASTANOR   AtlasInvest

DOVESCO   RRW RED RIVER WEST   Target Global

Key Management

Jonathan Berte
CEO & Co-founder

Tim Waegeman
CTO & Co-founder

Christophe Rosseel
COO

DeepTech   France/Germany   Growth   Space logistics provider

The Exploration Company

Why included in the T100?

- Plans to replace the International Space Station (ISS) have catalysed significant interest and investment in space technologies, with a current shortage of transportation and relevant infrastructures
- The Exploration Company has established itself as a strong European contender with a significant commercial pipeline
- Vertically-integrated business model from design through to operations

Company Overview

- Founded in 2021, The Exploration Company designs, manufactures and operates reusable space capsules (Nyx) to serve the growing logistical needs of space stations
- It is intended that the Nyx capsule will initially travel from Earth to space station and back to Earth from 2027, with payloads up to 4000 kg
- From 2029, the Nyx capsule is also expected to travel from Earth to lunar surface and back to Earth, with payloads up to 3000 kg
- The Nyx capsule would be the first capsule to use green propellant and an open-source operating system
- The Exploration Company is planning to launch a second smaller-scale demonstrator (Mission Possible) capable of carrying a 300 kg payload in 2025

Recent Developments

- Nov 24 – Raised a $160m Series B led by Balderton Capital and Plural
- Jul 24 – Successfully launched its first smaller-scale demonstrator, Mission Bikini
- Sep 23 – Raised a $45m Series A led by EQT Ventures and Red River West
- Sep 23 – Signed preliminary cargo delivery agreement with Axiom Space for the purchase of a full mission from 2027

Funding and Key Financials

$235m	Nov-24	c.200
Total raised to date	Last round date	FTEs

Selected Investors

Balderton capital   Bessemer Venture Partners   bpifrance

EQT VENTURES   DeepTech & Climate Fonds   Plural

Key Management

Hélène Huby
CEO & Co-founder

Artur Koop
COO & Co-founder

Jon Reijneveld
Chief Engineer & Co-founder
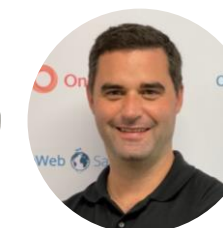
Antoine Mondésert
CFO

DeepTech　　**United Kingdom**　　**Venture**　　**Quantum computing**

Why included in the T100?

- Unlike other trapped-ion technologies, Universal Quantum has demonstrated the ability to remove significant scalability barriers (e.g., removing the need for photonics interconnect)
- Won a €67m contract in 2022 from the German DLR to build a fully scalable trapped ion quantum computer that financed the company's roadmap in a non dilutive way

Company Overview

- Founded in 2018, Universal Quantum is developing utility-scale quantum computing systems using trapped-ion technology
- The company employs a modular design by integrating multiple Integrated Quantum Processing Units (iQPUs). This design allows multiple units to be seamlessly connected, creating a larger system capable of managing complex computations
- Universal Quantum's system can operate efficiently at 70K, requiring less extreme cooling compared to other quantum computing systems that usually demand micro-Kelvin temperatures

Recent Developments

- Nov 24 – Marked a significant milestone in Hamburg by celebrating the inauguration of state-of-the-art clean rooms and laser laboratories under the auspices of the DLR Quantum Computing Initiative
- Jul 24 – Developed the first commercial Application-Specific Integrated Circuit (ASIC) chip designed for integration into their iQPUs

Funding and Key Financials

$15m	Jun-20	90
Total raised to date	Last round date	FTEs

Selected Investors

7PERCENT VENTURES　　hoxton ventures　　iqt

MAIN SEQUENCE CSIRO Innovation Fund　　UKRI UK Research and Innovation

Key Management

Sebastian Weidt
CEO & Co-founder

Winfried Hensinger
Chief Scientist & Co-founder

Mike Newman
VP Engineering

DeepTech   **Switzerland**   **Growth**   **AI-powered inventory tracking**

verity

Why included in the T100?

- Verity is a data intelligence provider driving insights into logistics chains with daily inventory cycle counting delivered by drones capable of level 5 autonomous flight
- Verity's warehouse intelligence systems have been adopted by some of the world's largest companies including IKEA, DSV, UPS, Maersk, and Samsung SDS
- Verity is positioning itself as a critical player in the shift toward Industry 4.0 within the warehouse automation segment
- Founded by Raffaello D'Andrea, who previously co-founded Kiva Systems (now Amazon Robotics, acquired in 2012 for $775m)

Company Overview

- Founded in 2014, Verity specializes in providing daily inventory intelligence in indoor contexts such as industrial facilities and warehouse retail locations
- Verity's data acquisition platform is fueled by innovation in autonomous robotics, machine learning, sensing technologies and AI-driven recognition software
- By shedding light on the least trusted data point in supply chains, Verity delivers real-time visibility that drives better client outcomes and unlocks operational and capital efficiencies

Recent Developments

- Mar 25 – Introduced AI-assisted item counting to automate cycle counting within pallets to provide accurate inventory data at picking locations within warehouses
- Feb 25 – Partnered with On and Maersk to pilot RFID technology with autonomous drones in warehouse inventory management
- Sep 24 – Surpassed 100 client sites, with clients including UPS, DSV, Maersk, KeHE, and other leaders in the industry

Funding and Key Financials

$85m	May-23	180
Total raised to date	Last round date	FTEs

Selected Investors

AIRBUS VENTURES   Alumni Ventures   Exor

A·P·MØLLER   QUALCOMM VENTURES

Key Management

Raffaello D'Andrea	Markus Hehn	Markus Waibel	Richard Stockmans
Co-founder & CEO	Co-founder & CTO	Co-founder & CSO	COO

III

Enterprise Software

(Enterprise Software) (France / US) (Later Stage) (**Cloud-based call center software**)

aircall

Why included in the T100?

- The cloud-based contact center market is forecasted to reach $86bn by 2029, growing at 27% CAGR according to Markets and Markets Research
- Initially focused on the SMB segment of the market, Aircall is scaling into enterprises, further expanding its TAM

Company Overview

- Founded in 2014, Aircall provides a cloud-based phone system designed to replace traditional phone lines with internet-based communication
- The platform leverages Voice over Internet Protocol technology to convert audio into digital packets, enabling seamless voice data transmission over the internet
- Aircall's software platform offers a range of features such as virtual phone numbers, call recording, call routing and management, call analytics, and voicemail transcription
- The Aircall ecosystem seamlessly integrates with 100+ CRMs, helpdesk and productivity tools like Salesforce, Slack, HubSpot, and Microsoft Teams
- Aircall serves 20k customers across geographies and sectors, including Adyen, QRED, and Vuori

Recent Developments

- Oct 24 – Unveiled the Aircall Workspace, enhancing user experience with integrated communication channels and AI capabilities
- Mar 24 – Appointed Alan Talanoa and Tom Chen as CTO & CPO
- Dec 23 – Appointed Scott Chancellor as CEO

Funding and Key Financials

$225m	Jun-21	c.750
Total raised to date	Last round date	FTEs

Selected Investors

Adams Street   Balderton capital   DTCP   FJ LABS

Goldman Sachs   Molten   Revaia   swisscom Ventures

Key Management
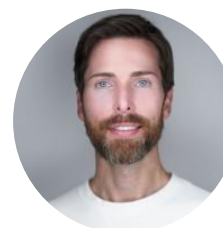
Scott Chancellor
CEO

Alan Talanoa
CTO

Fred Viet
CSO

Tom Chen
CPO

Enterprise Software | Norway | Later Stage | **Enterprise Architecture**

Ardoq

Why included in the T100?

- The Enterprise Architecture (EA) market was worth an estimated $1.33bn in 2024
- Ardoq is a Gartner recognized leader in the EA market
- Proven to generate up to $1m in cost savings through optimization, efficiency and time saved
- In 2024, Ardoq reached $36m in revenues, up 50% from $24m in 2023

Company Overview

- Founded in 2013 and headquartered in Oslo, Norway. Ardoq's EA software focuses on assisting companies' decision making and digital transformations by providing data-driven insights in a catalog of real-time dashboards and visualizations
- Ardoq unlocks efficiencies for business designed to be actionable across HR, finance, and operations staff
- Ardoq's insights optimize companies' application portfolios and provide visibility across the companies' architecture
- Global customer base includes Carlsberg, ExxonMobil, and Vestas
- Ardoq are 4.7* rated and 94% recommended by customers

Recent Developments

- Jan 25 – Launched Deloitte partnership to drive innovation and transformation
- Sep 24 – Announced the acquisition of ShiftX, the AI powered process modeling platform, coupled, and partnered with Celonis. These moves significantly expand their Business Process Transformation capabilities
- Feb 24 – Recognized as a market leader in Gartner's Enterprise Architecture Magic Quadrant

Funding and Key Financials

$163m	Mar-22	c.240
Total raised to date	Last round date	FTEs

Selected Investors

ONE PEAK PARTNERS   EQT   STRAHL
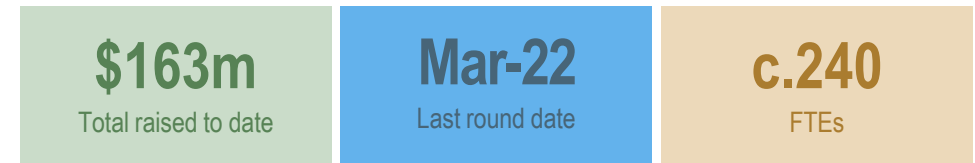
Key Management

Erik Bakstad
CEO & Co-founder

Bard Bognoy
CFO

Nick Peters
COO

Enterprise Software   United Kingdom   Venture   **AI proposal writing platform**

AutogenAI

Why included in the T100?

- Autogen AI's platform has led to a 70% increase in drafting speed and a 241% increase in success rates
- The company has invested 100,000+ hours into developing this platform in order to address any complexities, challenges and nuances faced when dealing with proposals
- Given the flexibility of Autogen AI's solution, it can be used across a variety of sectors, expanding the TAM and potential range of customers

Company Overview

- Founded in 2022, Autogen AI is a generative AI platform which streamlines the entire process of writing bids, tenders, proposals, and grants for a range of customers, reducing time spent on tedious and manual tasks
- Autogen AI builds a language engine that is tailored to each of its customers to seamlessly fit into their workflow and designed to win them more business
- The company is trusted by 200+ companies with notable customers including Specsavers, Serco, and ADS

Recent Developments

- Feb 25 – Launched AutogenAI Federal, designed for government contractors to draft federal-compliant proposals
- Jan 24 – Partnered with Serco, to deploy Autogen's AI to help Serco's work with governments in over twenty countries

Funding and Key Financials

$65m	Dec-23	185
Total raised to date	Last round date	FTEs

Selected Investors

BLOSSOM   SPARK CAPITAL   salesforce ventures

Key Management

Sean Williams
Co-founder & Global CEO

Raj Khaira
Co-founder & Deputy Global CEO

Richard Judge
CFO

(Enterprise Software)   (United Kingdom)   (Later Stage)   **Talent engagement platform**

Beamery

Why included in the T100?

- Global enterprises are under pressure to transform their workforce and ensure they have the right skill base to succeed long-term and retain talent effectively
- Beamery's AI-enabled Skills Intelligence Platform is helping large enterprises across the US, Europe and Asia
- Beamery works with notable clients including AstraZeneca, Gartner, Johnson & Johnson, McKinsey, Salesforce, Uber, and Wells Fargo

Company Overview

- Beamery's Skills Intelligence Platform leverages enterprises' existing HCM technology, integrating client and external talent market data to plan for and manage human capital effectively, including matching employee skills to business needs and accurately sourcing candidates with the skills and capabilities needed to build a client's future workforce
- Main offices across London (HQ) and Austin, with satellite offices across North America and EMEA

Recent Developments

- Feb 25 - Launched its AI-powered Dynamic Job Architecture solution
- Apr 25 – Beamery's Skills Intelligence Platform named a Leader in Everest Group's PEAK Matrix Report
- Dec 24 – Announced certified integration with Workday allowing data be surfaced inside the Beamery platform
- Oct 23 – Forrester Consulting study found that Beamery's platform delivers a 467% ROI for customers, saving 30k recruiting hours and improving productivity by 10%
- Oct 23 – Announced integration with Workday Skills Cloud

Funding and Key Financials

$223m Total raised to date	**Dec-22** Last round date	**c.340** FTEs

Selected Investors

ACCENTURE VENTURES   EQT VENTURES   Index Ventures
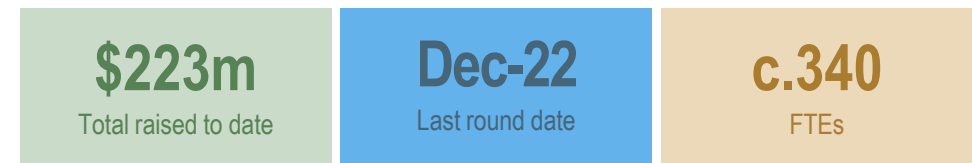
TEACHERS' VENTURE GROWTH   workday VENTURES

Key Management

Abakar Saidov
CEO & Co-founder

Sultan Saidov
President & Co-founder

Philipp Becker
CFO

Enterprise Software　　Ireland　　Later Stage　　**Cloud-based testing platform**

BrowserStack

Why included in the T100?

- The global automation testing market is expected to expand from ~$25bn in 2022 to ~$53bn by 2027, achieving a CAGR of ~16%
- BrowserStack's platform allows developer and QA teams to test their websites and apps for functionality, performance, and visual appeal

Company Overview

- BrowserStack is a cloud-based testing platform that enables developers and testers to perform both automated and manual testing of web and mobile apps across a range of devices and browsers
- The company's platform has ~150 integrations allowing developers and QA teams to streamline their testing workflows
- Has a global customer base of more than 50,000, including companies such as Microsoft, Amazon, Spotify, MasterCard, and more

Recent Developments

- Jan 25 – Announced a strategic partnership with Bitrise to revolutionize mobile app testing
- Aug 24 – Acquired Bird Eats Bug, an advanced bug reporting tool, leading to the launch of Bug Capture, a solution for manual testing
- Jun 24 – Announced a strategic partnership with Appium to strengthen mobile app testing

Funding and Key Financials

$251m	**Jun-21**	**~1,000**
Total raised to date	Last round date	FTEs

Selected Investors

345 Partners　　Accel　　bond CAPITAL　　INSIGHT PARTNERS

Key Management

Ritesh Arora
Co-founder & CEO

Nakul Aggarwal
Co-founder & CTO

Vikash Sureka
CFO

Enterprise Software　　**Germany**　　**Growth**　　**Legal automation platform**

BRYTER

Why included in the T100?

- BRYTER has developed an AI Suite which can act as a virtual AI associate, completing initial tasks for lawyers, and offers a text extraction software which helps legal teams with due diligence and document review
- The no-code platform offers users the functionality needed to automate regulatory workflows
- The AI legal market was estimated to be worth ~$1.5bn in 2024 and is expected to grow at a CAGR of ~17% between 2025 and 2030, reaching ~4bn by 2030

Company Overview

- Founded in 2018, BRYTER operates a legal automation platform that consists of the BRYTER AI Suite and the BRYTER no-code platform which are designed to improve the productivity of legal and compliance professionals
- The solutions offered are tailored to the type of users using them, ranging from law firms, corporate legal teams, and compliance teams
- Notable companies such as Linklaters, McDonald's , ING Bank, Deloitte, and KPMG use BRYTER's platform

Recent Developments

- May 25 – Launched a new AI Productivity Suite intended to help law firms and legal departments with manual and tedious elements of their work, including drafting, review, research, and end-to-end agentic automation
- Sep 24 – Launched BRYTER Extract, their AI extraction tool designed to enable legal teams to use AI contract review and data extraction functionality across a wider range of use cases

Funding and Key Financials

$90m	Mar-21	120
Total raised to date	Last round date	FTEs

Selected Investors

Accel　　NOTION

dawn.　　TIGERGLOBAL
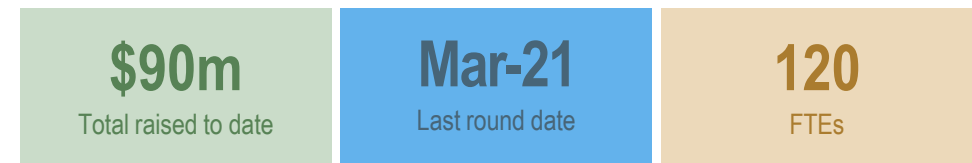
Key Management

Michael Grupp
Co-founder & CEO

Michael Hübl
Co-founder & CPO

Micha-Manuel Bues
Co-founder & CCO

Enterprise Software   Germany   Growth   **Conversational AI platform**

COGNIGY

Why included in the T100?

- Cognigy's platform leverages generative and conversational AI, offering a comprehensive suite of AI agents, which act as an autonomous AI workforce to deliver humanlike interactions and make real-time decisions across a variety of industries
- The conversational AI market is estimated to reach ~$36bn in revenue by 2032, an $8.2bn increase from 2023

Company Overview

- Founded in 2016, Cognigy offers an AI agent platform that allows enterprises to automate high-volume customer and employee support requests
- Cognigy's AI platform supports more than 100 languages and has more than 100 prebuilt tools and integrations to cater to a variety of requirements and challenges customers may face
- Cognigy is trusted by >1,000 companies worldwide, with notable customers, including Toyota, Nestle, Bosch, and Mercedes-Benz

Recent Developments

- Nov 24 – Launched Agentic AI, an addition to the Cognigy.AI platform that is designed to handle intricate customer interactions, enhancing both efficiency and customer satisfaction
- Jun 24 – Announced a $100m Series C round led by Eurazeo, intended to accelerate the company's mission to deliver AI-first customer service at scale
- Jun 24 – Selected as the winner of the "Best Natural Language Understanding Solution" award in the 7th annual AI Breakthrough Awards program

Funding and Key Financials

$174m	**Jun-24**	**175**
Total raised to date	Last round date	FTEs

Selected Investors

DTCP   EURAZEO   global brain   INSIGHT PARTNERS

Key Management

Phillipp Heltewig
Co-founder & CEO

Sascha Poggemann
Co-founder & COO

Benjamin Mayr
Co-founder &
VP Engineering

Enterprise Software   Germany   Later Stage   **Composable commerce platform**

commercetools

Why included in the T100?

- commercetools' platform operates on a cloud-native infrastructure allowing it to operate seamlessly with a leading cloud provider to provide customers with flexibility and scalability
- The platform has an average response time of 23ms which is 4x faster than the industry average, providing a better customer experience across every channel
- The global e-commerce tools market was valued at ~$11.1bn in 2024 and is projected to grow to at a CAGR of ~15% to ~$33.9bn in 2033

Company Overview

- commercetools provides a composable commerce platform which empowers businesses to create scalable and customizable e-commerce experiences for both B2B and B2C applications
- The platform is tech-stack, language, and channel agnostic allowing customers to bring all their commerce operations together on the backend
- The company is trusted by notable customers such as Audi, BMW, Sephora, and NBCUniversal

Recent Developments

- Jan 25 – Introduces InStore, an app that brings commercetools' composable commerce's capabilities into physical stores
- Sep 24 – Announces their composable commerce products are available on AWS Marketplace
- Apr 24 – Receives the 2024 Google Cloud Global Industry Solution – Technology Partner of the Year Award for the fourth consecutive year

Funding and Key Financials

$305m	**Sep-21**	**690**
Total raised to date	Last round date	FTEs

Selected Investors

Accel

INSIGHT PARTNERS

EURAZEO

REWE GROUP
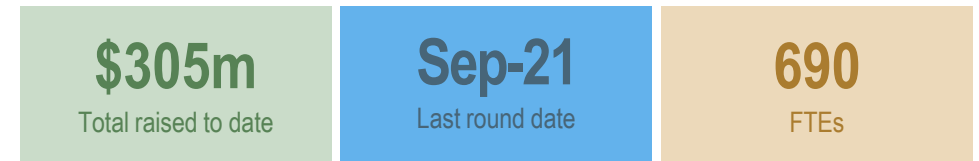
Key Management

Andrew Burton
CEO

Dirk Hoerig
Co-founder & Chief Innovation Officer

Hajo Eichler
CTO

Enterprise Software   **France / US**   **Later Stage**   **Digital experience analytics platform**

CONTENT SQUARE

Why included in the T100?

- Built an, AI-powered experience intelligence platform—expanding its capabilities through in-house innovation and the acquisition of eight companies since 2019.
- The digital experience platform (DXP) market is expected to grow at a CAGR of 16.1% between 2023 and 2032 according to Allied Market Research, and with the acquisition of Heap, Contentsquare has expanded its TAM to $70bn
- Contentsquare has reached massive scale, having surpassed several hundred million in ARR and servs 1.3m websites worldwide, including 2,500 enterprises such as Visa & Breitling and 30% of Fortune Global 100

Company Overview

- Founded in 2012, Contentsquare is a developer of digital experience platforms designed to help businesses understand how users interact with brands digitally
- It collects internet users' mouse movements and interactions to analyze and optimise the customer journey
- Platform uses behavioral data, AI, and big data to provide automatic recommendations and measure content performance
- Clients span a broad range of industries, including retail, finance & insurance, telecommunications, travel, tech, media, and more

Recent Developments

- Jun 24 – Embedded a new suite of AI capabilities throughout the platform, including a generative AI-powered coPilot
- Nov 24 – Introduced new all-in-one platform to integrate with Heap and Hotjar products
- Jul 22 – Closed a $600m growth round led by Sixth Street to scale investments in innovation, both organically and through M&A

Funding and Key Financials

$1.4bn	Jul-22	1,600
Total raised to date	Last round date	FTEs

Selected Investors

BlackRock   bpifrance   canaan partners   eurazeo   Goldman Sachs

HIGHLAND EUROPE   KKR   6 SIXTH STREET   SoftBank
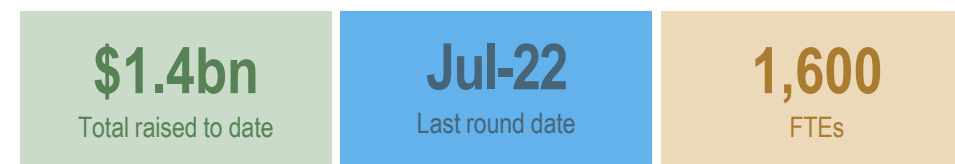
Key Management

Jonathan Cherki
CEO & Founder

Patrick Chatain
CTO

Lucie Buisson
Chief Product Officer

Enterprise Software | United Kingdom | Growth | **Legal AI Software**

ContractPodAi

Why included in the T100?

- ContractPodAi provides an end-to-end solution for all three aspects of contract management: contract generation, contract repository, and third-party review
- The technology leverages their agentic AI engine, Leah, to transform legal workflows, enhancing compliance, governance, and risk visibility. It automates routine tasks, reducing workload, and minimizing errors.

Company Overview

- Founded in 2015, ContractPodAi is headquartered in London with offices in New York, San Francisco, Mumbai, Pune, and Toronto and serves clients across various industries, including financial services, pharmaceuticals, and technology
- The company focuses on empowering legal teams with AI-driven tools to simplify and automate complex legal processes
- Leah's Core Capabilities include:
  - Leah Drive: A secure repository for contracts, clauses, and legal terms
  - Leah Intelligence Suite: AI-powered contract analysis, risk flagging, and data-driven recommendations
  - Leah Workflow: End-to-end automation of contract processes, from drafting to approvals and e-signatures
- Leah powers managed legal services at PwC and KPMG and is used by ALSPs like Integreon, Epiq, Quislex, Execo, Vyapi, and Morae

Recent Developments

- Mar 25 – Epiq announced its offering of ContractPodAi's Leah within the Epiq Service Cloud
- Feb 25 – Launched Leah Marketplace, a platform democratizing access to AI tools for legal and compliance use cases through innovative, collaborative solutions

Funding and Key Financials

$172.5m	Sep-21	319
Total raised to date	Last round date	FTEs

Selected Investors

EAGLE | INSIGHT PARTNERS | SoftBank

Key Management

Sarvarth Misra
Co-founder & CEO

Robert Glennie
Co-founder & Executive Director

Viraj Chaudhary
Co-founder & COO

Anurag Malik
CTO & President

| Enterprise Software | France | Growth | Bot management cybersecurity |

DataDome

Why included in the T100?

- DataDome stops cyberfraud and bots, outpacing AI-driven fraud across sites, apps, and APIs
- In 2024, over 50% of internet traffic was non-human bots that run automated routines with ill intent. Bots can harm enterprises by stealing content and inventory, degrading website and app performance, taking over accounts, and committing payment fraud

Company Overview

- DataDome's multi-layered AI focuses on intent, blocking fraud in under 2ms and stopping 15,000 attacks per second
- DataDome's technology analyses each traffic request anew, in real time, using techniques such as vulnerability scanning rules, device fingerprinting, and behavioral analysis
- The company works with 300+ customers across industries such as e-commerce, media, travel, ticketing, healthcare, and the public sector

Recent Developments

- Apr 25 – Announced new & expanded intent-based AI models
- Jan 25 – Launched DDoS Protect, a cloud-based service that blocks DDoS attack traffic at the edge before it overwhelms an organizations infrastructure
- Nov 24 – Announced Page Protect to help enterprises become PCI DSS 4.0 compliant
- Jul 24 – Launched Discover to inventory & secure attack surfaces quickly
- Dec 23 – Launched Device Check, an invisible CAPTCHA alternative for bot cybersecurity
- Mar 23 – Raised a $42m series C from InfraVia Capital Partners, ISAI, and Elephant Partners

Funding and Key Financials

$81m	Mar-23	c.170
Total raised to date	Last round date	FTEs

Selected Investors

50 PARTNERS   ELEPHANT   INFRAVIA   isai

Key Management

Benjamin Fabre
CEO

Olivier Trabucato
COO

Benjamin Barrier
Chief Strategy Officer

Enterprise Software | France | Later Stage | **ESG Solutions for real estate**

deepki

Why included in the T100?

- By combining technology with expert advisory and a robust partner ecosystem, the platform enables seamless integration with adjacent tools, driving greater operational efficiency, regulatory compliance, and long-term value creation
- Its platform supports over 500 customers and more than 50,000 users, monitoring sustainability performance for over €4tn in assets under management across 80 countries

Company Overview

- Founded in 2014, Deepki's sustainability platform empowers real estate players to manage risk through data-driven insights, improve the financial performance of assets, and comply with sustainability regulations and investor requirements
- It enables clients to develop clear action plans for both transition and adaptation, while delivering positive financial outcomes
- Employing over 400 people, Deepki helps its customer reduce their CO2 emissions and improve performance across more than 60 asset types. The company serves clients including Generali Rela Estate, PGIM, SwissLife Asset Managers, and the French government

Recent Developments

- Apr 25 – Became the first sustainability SaaS solution worldwide to secure the ISAE 3000 Type 2 attestation
- Oct 23 – Joined the RealAssetX Innovation Lab, powered by PGIM Real Estate, to tackle key sustainability challenges in commercial real estate using sustainable tech, AI, and DeepTech
- May 23 – Acquired Nooco, a subsidiary of VINCI Energies specializing in embedded carbon measurement

Funding and Key Financials

€200m	May-23	420
Total raised to date	Last round date	FTEs

Selected Investors

ONE PEAK PARTNERS   HIGHLAND EUROPE   bpifrance

Key Management

Vincent Bryant
Co-Founder, CEO

Emmanuel Blanchet
Co-Founder, Board Member

Frederic Chabrol
CFO

Jean-Philippe Caruana
CTO

LAZARD

| Enterprise Software | Sweden | Later Stage | Marketing data software |

FUNNEL

Why included in the T100?

- Funnel acts as a single source of data for marketing teams, collating data from a range of sources so that it can be analyzed in one place
- Has 2.5k+ established customers globally across a broad range of categories, and exports 200bn+ rows of data for these customers every day

Company Overview

- Developer of no-code marketing data software platform to allow marketing teams to collect data from more than 500 apps and platforms using automations
- Teams are then able to organize and visualize their data to help them measure their marketing effectiveness and optimize their spend
- Customer base is made of large brands (e.g., The Home Depot, Spotify, Klarna, Samsung, Uber, Vodafone, trivago) across a wide range of industries (eCommerce, Tech, Telco & Media, Travel & Hospitality)

Recent Developments

- Jun 24 – Acquired Adtriba to expand upon its Data Hub and visualization offering for more advanced marketing analytics
- Jun 23 – Launched free version of its marketing data hub, which will enable companies of all size to become more data-driven with just one click
- Jul 22 – Anna Ljungdahl, Rebecka Löthman Rydå, and Renée Robinson Strömberg joined Funnel as new members of the Board of Directors. They all bring extensive experience from leading positions within tech, strategy, and business development
- Oct 21 – Raised a $66m venture round led by Fjärde AP-fonden and Stena Investment

Funding and Key Financials

$138m	Oct-21	360
Total raised to date	Last round date	FTEs

Selected Investors

Balderton capital   EIGHT ROADS   AP FJÄRDE AP-FONDEN

F PRIME   OXX   Industrifonden   Stena

Key Management

Fredrik Skantze
CEO & Co-founder

Fredrik Malm
CFO

Per Made
CCO & Co-founder

| Enterprise Software | Spain | Growth | Automated threat modelling |

IriusRisk

Why included in the T100?

- Threat modeling plays a pivotal role within the DevSecOps lifecycle , a market that is projected to grow at CAGR of 23-25% till 2027
- Unlike manual threat modelling, which is labour intensive and time consuming, IriusRisk's platform can save large enterprises time and money
- As digital transformation accelerates and software supply chain attacks increase, threat modeling is becoming critical across industries, positioning IriusRisk as a prominent player in the application security market, projected to grow to $30bn+ by 2030.

Company Overview

- IriusRisk provides an automated threat modeling platform that helps organizations integrate security into the software development lifecycle
- The platform enables teams to identify and address security threats early in the design phase, reducing vulnerabilities and associated costs
- Seamlessly integrates with modern development frameworks and tools, the solution is designed to be highly scalable for organizations of all sizes

Recent Developments

- Oct 24 – IriusRisk unveils Jeff, an AI powered tool to assist generating threat models from images
- Oct 24 – Partnered with Adam Shostack to deliver advanced threat modelling coaching services, aiming to elevate customers' threat modeling capabilities
- Nov 23 – Hosted a fireside chat with AI and ML industry leaders, highlighting IriusRisk's role in the evolving cybersecurity landscape

Funding and Key Financials

$55m	Aug-22	180
Total raised to date	Last round date	FTEs

Selected Investors

PALADIN CAPITAL GROUP   Swanlaab Venture Factory   BrightPixel Sonae

Key Management

Stephen De Vries
Co-Founder, CEO

Cristina Bentue
Co-Founder

Paul Santapau
CTO

Mark Watson
COO

| Enterprise Software | Germany | Growth | Industrial Automation |

KINEXON

Why included in the T100?

- Kinexon's solutions are powered by Kinexon OS — the operating system designed to orchestrate moving industrial assets such as robots, tools, and parts. It enables organizations to automate manual processes and unlock next-level productivity
- Kinexon operates across both the process automation and real-time location systems market, both of which present a strong potential growth opportunity for the company

Company Overview

- Founded in 2012 as a spin-off from the Technical University of Munich, Kinexon delivers automation platforms and smart sensor solutions
- Kinexon helps manufacturing and logistics companies streamline and automate their processes, reducing costs and throughput times while enhancing quality
- Leading brands like BMW, Continental, Siemens, and Airbus trust Kinexon's expertise

Recent Developments

- May 23 – Formed a global partnership with SAP. SAP will complement its business process orchestration capabilities with Kinexon's shopfloor orchestration capabilities
- May 22 – BMW publicly confirmed that Kinexon technology has been successfully deployed across all production plants worldwide for several years, with Kinexon OS serving as the "digital backbone" of its manufacturing operations
- Apr 22 – Raised a $130m funding round led by Thomas H. Lee Partners to accelerate the development of its automation technology and continue its expansion in North America and Europe

Funding and Key Financials

$160m	Apr-22	240
Total raised to date	Last round date	FTEs

Selected Investors

THL   BMW i Ventures   **T** **· · Capital**

Key Management

Dr. Alexander Hüttenbrink
Co-founder & co-CEO

Dr. Oliver Trinchera
Co-founder & co-CEO

Mehdi Bentafous
CRO

Enterprise Software | Spain | Venture | **Vacation rental management software**

LODGIFY

Why included in the T100?

- The vacation rental industry has experienced significant growth in recent years, driven by the increasing popularity of platforms like Airbnb and VRBO
- Lodgify's platform caters to this growing market, providing property owners and managers with the tools they need to stay competitive in the short-term rental space
- Lodgify offers an all-in-one platform that addresses various aspects of vacation rental management

Company Overview

- Vacation rental management platform, helping property owners and managers build and grow their businesses in the short-term rental market
- Partners include: AirBnB, Booking,com, Expedia, and Google Vacations
- Lodgify provides a range of tools and features to simplify the process of managing vacation rentals, including website building, channel management, booking management, and payment processing

Recent Developments

- Sep 24 – Launched AI assistant to help customers efficiently generate and enhance replies to their guests
- Mar 24 – Expanded AI assistant capabilities with launch of "improve with AI"
- Feb 24 – Launched a dynamic pricing tool, which uses real-time data to automatically adjust nightly rates, maximizing bookings and revenue for hosts
- Nov 23 – Appointed chief AI officer and new CTO to spearhead the integration of artificial intelligence within multiple aspects of the business
- Sep 23 – Launched AI assistant to optimise guest communications

Funding and Key Financials

$49m	Oct-22	330
Total raised to date	Last round date	FTEs

Selected Investors

aldeA   BONSAI PARTNERS   octopus ventures

NAUTACAPITAL   Seedcamp
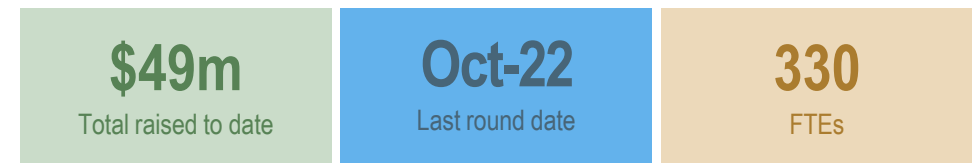
Key Management

Shaun Shirazian
CEO

Alex Giralt
CFO

Marco De Gregorio
CAIO & Co-Founder

Joaquim Lechá
Chairman

Enterprise Software   United Kingdom   Growth   **Legal Tech**

Luminance

Why included in the T100?

- Luminance has developed an AI-powered legal platform, which automates key tasks like contract analysis, due diligence, and regulatory compliance, enabling lawyers to work faster and with greater accuracy
- Unlike traditional tools, Luminance blends machine learning with natural language processing to understand legal documents in over 100 languages, delivering insights far beyond basic text analysis
- As legal teams face growing workloads, Luminance seeks to help professionals streamline operations and reduce human error

Company Overview

- Founded in 2015, in Cambridge UK, Luminance develops AI powered technology for legal professionals
- The platform automates complex processes such as contract analysis, compliance and due diligence
- Luminance's proprietary legal language model has been trained on over 150m verified legal documents

Recent Developments

- Jan 25 – Raised $74m in a Series C round led by Point72, to fuel growth and US expansion
- Oct 24 – Alef Education adopts Luminance to streamline legal operations
- Aug 24 – Recognized on the Inc. 5000 list of America's fastest growing private companies, ranking 10th on the prestigious list for Artificial Intelligence.

Funding and Key Financials

$167m	Jan-25	280
Total raised to date	Last round date	FTEs

Selected Investors

Forestay Capital

RPS VENTURES

POINT72 VENTURES

Schroders capital
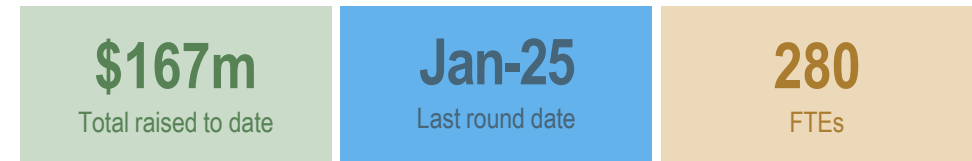
Key Management

Eleanor Lightbody
Co-Founder, CEO

Simon Rodgers
CTO

Paul Santapau
Co-Founder, CTO

Enterprise Software | France | Later Stage | Online talent search

malt

Why included in the T100?

- €500bn+ European freelance market is highly fragmented. The market may continue to benefit from continued demand from companies and a growing number of freelancers
- Malt's search platform specialises in freelance and flexible working, ensuring businesses can complete projects with the required expert in just a few clicks
- Exciting growth prospects with high-levels of repeat corporate customers and new AI-enhanced matching capabilities
- Proven execution of inorganic growth with the acquisition and subsequent integration of Comatch in Germany

Company Overview

- Freelance recruiter platform, which connects businesses with freelancers across France, Germany, Spain, UK, Belgium, Netherlands, and the Middle East (Dubai)
- The company connects 100k companies with the 800k freelancers using Malt's platform
- Notable clients include TotalEnergies, L'Oréal, Sanofi, Indra, and Chanel

Recent Developments

- Nov 24 – Introduced advanced AI search tool to shorten process of selecting top freelance talent
- Dec 23 – Announced appointment of Carolyn Horne (Senior VP, Workday) and Gavin Patterson (ex-President at Salesforce, ex-CEO at BT) to the board of directors
- Mar 22 – Acquired Comatch, one of the largest European consulting marketplaces

Funding and Key Financials

$194m	Jun-21	c.600
Total raised to date	Last round date	FTEs

Selected Investors

bpifrance   **Goldman Sachs**   **serena**

eurazeo   **isai**

Key Management

Vincent Huguet
CEO & Co-founder

Claire Lebarz
CTO

Perrine Ferault
COO

| Enterprise Software | United Kingdom | Later Stage | **Cloud data integration tool** |

matillion

Why included in the T100?

- The data integration market is large (>$20bn according to Citi), and driven by three structural trends: i) shift from on-prem to cloud-based ecosystems; ii) data growth from AI, mobile, social media, and IoT; and iii) increased data fragmentation and complexity generated by a myriad of systems
- Data integration acts as a point of aggregation for multi-cloud and hybrid data strategies, and Matillion leverages strategic relationships with data warehouse and data lake providers such as Snowflake and Databricks

Company Overview

- Matillion is a cloud data integration platform that facilies and enables global enterprises to make their data useful
- Optimised for modern enterprise data teams, Matillion is built on native integrations to cloud data platforms such as Snowflake, Delta Lake on Databricks, Amazon Redshift, Google BigQuery, and Microsoft Azure Synapse
- Serves 1,500+ customers including global companies Cisco, Docusign, Slack, and London Stock Exchange Group

Recent Developments

- June 24 – Introduced no-code genAI on Snowflake, enabling easy AI integration into data workflows with new Cortex components
- Jun 24 – Extended genAI features to Databricks users with no-code AI pipeline solutions
- Mar-24 – Matillion delivers pushdown AI platform unified with pushdown ELT
- Nov 23 – Added genAI functionality to its flagship Data Productivity Cloud

Funding and Key Financials

| **$310m** Total raised to date | **Sep-21** Last round date | **c.510** FTEs |

Selected Investors

SAPPHIRE VENTURES   snowflake

GENERAL ATLANTIC   SCALE VENTURE PARTNERS

Key Management

Matthew Scullion
CEO

Narayan Menon
CFO/COO

Ed Thompson
CTO

| Enterprise Software | Amsterdam | Later Stage | Hotel property management platform |

MEWS

Why included in the T100?

- Mews provides property management software to 5,500+ organizations across 85 different countries globally, including the US
- The platform helps hoteliers and hotel operators take a guest-centric approach, streamlining operations and automating payment processing
- Organic growth to-date has been focused on mid-market and independent hotels, with geographical & product expansion also supported by the company's acquisition strategy

Company Overview

- Richard Valtr grew up working in a hotel in Prague, providing him with valuable insights on the key pain points facing hoteliers
- He co-founded Mews in 2012 with Matthijs Welle – with the aim to develop a cloud-native hospitality platform designed to serve every aspect of a hotel's operations
- The product suite includes modules for operations (reservations, housekeeping), guest experience (booking engine, virtual concierge) and payments
- The Mews marketplace has more than 1,000 integrations to maximise flexibility for customers, covering functions such as revenue management, accounting, and legal

Recent Developments

- Jan 25 – Acquired New Zealand-based Clarity, a property and event management system
- Nov 24 – Acquired Sweden-based Atomize, a revenue management software provider
- Nov 24 – Acquired France-based Quotelo, a company that accelerates event quotation, booking, and management
- Mar 24 – Raises $110m led by GSAM and Kinnevik, at a ~$1.1bn pre-money valuation
- Jan 24 – Acquired US-based Frontdesk Anywhere, a SF-headquartered cloud hotel management software provider

Funding and Key Financials

$336m	Mar-24	c.1200
Total raised to date	Last round date	FTEs

Selected Investors

Battery
Goldman Sachs
KINNEVIK
Revaia
salesforce ventures
VISTA

Key Management

Matthijs Welle
CEO & Co-founder

Richard Valtr
Co-founder

Daniel Ahremark
CFO

Enterprise Software   United Kingdom   Later Stage   **Apprenticeships & upskilling**

multiverse

Why included in the T100?

- Multiverse estimates that 40% of workers will have to reskill in the next 3 years to keep up with advances in AI
- By offering an alternative to traditional university education, Multiverse addresses critical skill gaps in the workforce through its tech-focused apprenticeship programs
- The company's success in integrating applied learning with career opportunities has positioned it as a significant player in the EdTech space, especially in the age of AI and digital transformation

Company Overview

- Founded in 2016, in London, UK, Multiverse is an ed-tech firm that generates revenue from training employees at large companies in tech, data and AI skills, through a blend of AI and expert human coaching
- Multiverse diagnoses the gap between organizational goals and the skills teams have to deliver them, prescribes learning pathways, and then treats the skills gaps through training
- Companies typically engage Multiverse to help their teams better adopt AI and other critical technology

Recent Developments

- Nov 24 – Appointed Jillian Gillespie as Chief Financial Officer and Baroness Martha Lane Fox to its board of directors, enhancing its leadership team amid US expansion efforts.
- Apr 24 – Acquired Searchlight to enhance its platform capabilities and expand its reach in the US market
- Mar 24 – Announced a venture round raising approximately $4.97m to further its mission of closing skill gaps through personalized, on-the-job learning

Funding and Key Financials

$430m	Apr-22	860
Total raised to date	Last round date	FTEs

Selected Investors

Index Ventures   GENERAL CATALYST   Lightspeed   the stepstone group

Key Management

Euan Blair	Ujwal Singh	Jillian Gillespie	Gary Eimerman	Claire Davenport
Co-Founder, CEO	CTO	CFO	CLO	COO

Enterprise Software   Austria   Later Stage   **Property Technology**

PlanRadar

Why included in the T100?

- The adoption of mobile apps and cloud technology has created a large opportunity to generate efficiency in construction
- The construction management software market is valued at $6.3bn, expected to reach $10bn by 2032 according to GMI, fueled by digital transformation of the construction and maintenance sectors
- The company's solution enhances collaboration, reduces costs, and improves time-to-completion, gaining traction across key markets in Europe, Asia, and the Middle East

Company Overview

- Founded in 2013, headquartered in Vienna, Austria. PlanRadar are a digital project management platform
- Designed to improve construction and real estate projects with easy-to-use SaaS tools
- PlanRadar's platform offers full connectivity across project planning, management, data and insights to digitally document all construction processes and collaborate with stakeholders
- Over 170,000 users across 75+ countries

Recent Developments

- Nov 24 – PlanRadar awarded the Cityscape Global Innovation 2024 award for its contributions to construction technology
- Nov 24 – PlanRadar launches SiteView, a new 360-degree imagery tool to enhance on-site visibility
- Jan 22 – PlanRadar raises $68m in a series B round led by Insight Partners and Quadrille, the largest ever B2B raise in Austrian history

Funding and Key Financials

$110m	**Jan-22**	**c.400**
Total raised to date	Last round date	FTEs

Selected Investors

INSIGHT PARTNERS

QUADRILLE

Headline

REDSTONE

Key Management

Sander van de Rijdt
Co-CEO & Co-founder

Ibrahim Imam
Co-CEO & Co-founder

Constantin Kock
CTO & Co-founder

Clemens Hammerl
CPO & Co-founder

Enterprise Software   **United Kingdom**   **Growth**   **AI-powered voice assistant**

PolyAI

Why included in the T100?

- PolyAI's voice assistant seeks to reduce the burden on call centres, and increase capacity without compromising on customer experience
- Founders met at Cambridge's Machine Intelligence Lab, worked in Big Tech, and then spent 3 years building a proprietary tech stack that underpins the PolyAI product
- The company has secured large clients across a wide range of sectors including Marriott, Open Table, Volkswagen, Hopper, Carnival, and PG&E

Company Overview

- PolyAI has built customer-led voice assistants that are expected to be able to handle more than 50% of customer needs including authenticating calls, completing transactions, answering questions, taking reservations, and routing calls
- The technology can plug into a client's existing customer tech stack (eg CCaaS platform), and will transfer a call back to an agent if it is unable to solve a query
- The product is already available in 45 languages and the company aims to continue to increase this

Recent Developments

- Aug 24 – Announced a strategic collaboration with AWS as its preferred cloud provider to accelerate the adoption of next-gen voice AI capabilities within the enterprise contact center
- Apr 24 – Raised a $50m Series C led by Hedosophia, NVentures, and Zendesk Ventures at a pre-money valuation of $450m

Funding and Key Financials

$137m	Apr-24	c.200
Total raised to date	Last round date	FTEs

Selected Investors

Amadeus Capital Partners   HEDOSOPHIA   khosla ventures

NVENTURES NV   POINT72 VENTURES   zendesk

Key Management

Nikola Mrkšić
Co-Founder & CEO

Shawn Wen
Co-founder & CTO

Eddy Su
Co-founder & SVP Engineering

| Enterprise Software | Germany | Later Stage | Price optimization software |

pricefx

Why included in the T100?

- The global price optimization and management software market was valued at c.$3.8bn in 2024 and is expected to reach ~$11.2bn by 2030, growing at a CAGR of 16.2%, according to Verified Market Research
- Businesses who use Pricefx's pricing software can achieve up to a 70x ROI within the first 12 months and an 8.4% average margin improvement
- The company has experienced rapid growth and has already demonstrated traction of its internationalisation plans in the US

Company Overview

- Founded in 2011, Pricefx offers modular SaaS solutions for POM[1] and CPQ[2]
- Packages offered across rad (overview of pricing and pricing opportunities), Pricing (price simulation and optimization), and Profit (price and quote platform)
- Uses a native cloud architecture, delivering faster time to value and lower cost of ownership to customers
- Pricefx is trusted by B2B and B2C customers across the size, industry and regional spectrum. Notable customers include Bosch, Michelin, and Kohler

Recent Developments

- Jan 25 – Reported strong 2024 performance, including the best quarter in the company's history
- Jun 24 – Introduced new AI capabilities for its SaaS pricing platform, helping customers achieve faster time-to-value

Funding and Key Financials

$131m	Jun-20	430
Total raised to date	Last round date	FTEs

Selected Investors

Apax DIGITAL GROWTH   **BAIN & COMPANY**   **YTTRIUM**

Key Management

Ronak Sheth
CEO

Christian Tratz
Co-founder & Chief Code Monkey

Marcin Cichon
Founder

1.   Stands for "Price Optimization Management"
2.   Stands for "Configuration-Price-Quote"

Enterprise Software　　Netherlands　　Later Stage　　**Business Intelligence Platform**

pyramid

Why included in the T100?

- The global market for big data and business analytics was valued at c.$225bn in 2023 and projected to reach c.$666bn by 2033 according Allied Market Research
- Key player in the business intelligence market with a 100% customer recommendation rate
- Pyramid Analytics' robust platform and comprehensive data preparation and integration ensures their platform can adapt to users across levels and complexities
- Their new generative BI tool solidifies their market position by making data interaction intuitive and accessible for all users

Company Overview

- Founded in 2008, Pyramid Analytics' business intelligence platform aggregates and enhances raw data to create advanced semantic models, enabling the development of business analytics tools that can be easily shared with non-technical users
- Pyramid Analytics' robust platform, combined with its comprehensive data preparation and integration capabilities, ensures adaptability for users of all skill levels and supports even the most complex data environments
- Their new Generative BI tool combines genAI with analytics to deliver advanced insights from natural language requests within 30 seconds
- Used by 1k+ customers, including Volkswagen, Dell, Swiss Army, Videndum, and Deloitte

Recent Developments

- Nov 24 – Raised a $50m growth round from Blackrock to support the company's growth and innovation in Gen BI analytics
- Jul 24 – Ranked 1st in all use cases in Gartner's 2024 critical capabilities for ABI platforms

Funding and Key Financials

$200m	Nov-24	c.171
Total raised to date	Last round date	FTEs

Selected Investors

BlackRock.　　KINGFISHER CAPITAL

KREOS CAPITAL　　SEQUOIA

Key Management

Omri Kohl
CEO & Co-Founder

Avi Perez
CTO & Co-Founder

Herbert Ochtman
EVP of BD & Co-Founder

Enterprise Software | United Kingdom | Later Stage | **Decision intelligence platform**

quantexa

Why included in the T100?

- Quantexa has developed a Contextual Decision Intelligence platform designed to enable organizations to make trusted operational decisions by making data meaningful
- The platform has thousands of users across 70+ countries including some of the world's largest banks and insurance and government/public sector organizations
- Quantexa achieved unicorn status in 2023 and is currently valued at $2.6bn following their latest funding round in 2025

Company Overview

- Quantexa is a developer of entity resolution and network analytics technology designed to help organizations to improve operational and data-driven decisions at scale and across multiple business units
- Its technology connects internal and external data sets to provide a single view for customers
- The business seeks to solve major challenges across data management, KYC, customer intelligence, financial crime, risk, fraud, and security, throughout the customer lifecycle
- Quantexa serves a large customer base including HSBC, Danske Bank, Standard Chartered, and BNY Mellon

Recent Developments

- Mar 25 – Raised a $175m Series F led by OTPP to pursue selected M&A opportunities
- Jan 25 – Joined the World Economic Forum's Unicorn Program
- Oct 24 – Achieved centaur status as the company surpassed $100m ARR
- Sep 24 – Signed its first contract with the US Federal Government through a deal with the US Special Operations Command

Funding and Key Financials

$522m	**Mar-25**	**c.800**
Total raised to date	Last round date	FTEs

Selected Investors

AlbionVC   British Patient Capital   dawn.
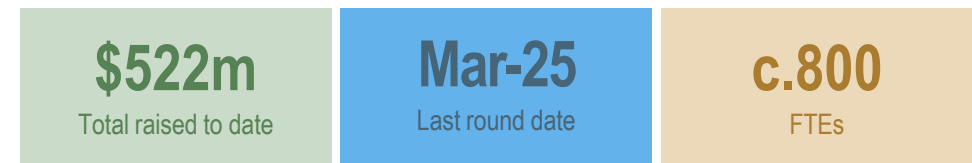
GIC   ONTARIO TEACHERS' PENSION PLAN   WARBURG PINCUS

Key Management

Vishal Marria
CEO

Paul Aylieff
Group CFO

Dan Higgins
CPO

Enterprise Software   Switzerland   Later Stage   **Smart data capture software**

SCANDIT

Why included in the T100?

- The smart data capture market is expected to reach $159bn by 2034, growing at a CAGR of 7.2% according to Precedence Research
- Scandit is disrupting supply chains and the way organizations capture data, served until now by legacy players and handgun barcode scanners that are inflexible and expensive
- Using Scandit's platform, businesses can accelerate scanning workflows by 5x, thereby boosting productivity, reducing costs, enhancing frontline workers' wellbeing

Company Overview

- Founded in 2009, Scandit offers computer vision-based smart data capture software that enables barcode scanning, text and object recognition for enterprise workflows
- The company's software can accurately perform 480 scans per minute, regardless of the angle, light, distance, and barcode quality, and supports 20k+ smart device models,
- Scandit's smart data capture SDKs are deployed in a range of industries such as retail, transport, logistics and manufacturing for various use cases
- Scandit has 150m+ active mobile devices across 2k+ blue-chip customers like Instacart, Lidl, Yves Rocher, Lufthansa, and DHL Express

Recent Developments

- Jan 25 – Announced new ShelfView capabilities, delivering a complete AI-powered shelf intelligence solution to optimize retail shelf management
- Aug 24 – Acquired MarketLab, a Polish image recognition and AI software specializing in the retail industry, to boost retail shelf intelligence capabilities
- May 24 – Released ID Bolt, a pre-built ID scanning workflow that integrates into any website allowing users to scan their identity documentation quickly and effortlessly

Funding and Key Financials

$273m Total raised to date	**Feb-22** Last round date	**392** FTEs

Selected Investors

atomico   G/ Sony Innovation Fund   G2 VENTURE PARTNERS

MITSUI & CO.   WARBURG PINCUS

Key Management

Samuel Mueller
CEO & Co-founder

Christof Roduner
CIO & Co-founder

Christian Floerkemeier
CTO & Co-founder

1.   Stands for "*Software Development Kit*"

Enterprise Software · Belgium · Venture · **Talent intelligence software**

TECHW🟢LF

Why included in the T100?

- With c.87% of companies facing or anticipating skill gaps according to McKinsey & Company, there is a clear need for corporates to move towards skill-based approaches
- TechWolf provides an automatic, up-to-date workforce skills overview in under 8 weeks, addressing the challenges of manual skill data collection
- TechWolf's AI technology stems from Cambridge University and is constantly updated with the most recent advances in Natural Language Processing

Company Overview

- Founded in 2018, TechWolf provides an AI-based software solution that monitors workers' skills using HR data and their on-the-job digital footprint
- Its AI engine, Skill Engine, processes unstructured workflow data to provide managers and recruiters insights for upskilling, reskilling, and hiring
- TechWolf's API-first solution integrates with HR and workplace software, ensuring seamless compatibility with existing technology stacks
- Customers include Booking.com, HSBC, GSK, and Synopsys

Recent Developments

- Jan 25 – Workday to roll out Techwolf's AI-powered solution across its global workforce of 20,400 employees
- Dec 24 – Announced a strategic investment from HSBC
- Jun 24 – Raised a c.€40m Series B round led by Felix Ventures and with investments from SAP, ServiceNow, and Workday Ventures
- Jun 22 – Recognised by the World Economic Forum as a 2022 Technology Pioneer for its work in helping companies and governments find and upskill their workforces using AI

Funding and Key Financials

$55m	Jun-24	82
Total raised to date	Last round date	FTEs

Selected Investors

20VC · ACADIAN · felix CAPITAL · HSBC Innovation Banking

NOTION · SAP · servicenow · workday. VENTURES

Key Management

Andreas De Neve
CEO & Co-founder

Mikaël Wornoo
COO & Co-founder
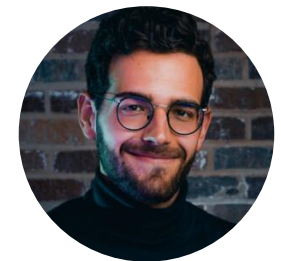
Jeroen Van Hautte
CTO & Co-founder

Enterprise Software	Denmark	Growth	Document generation software

templafy

Why included in the T100?

- The market for document generation software is expected to reach c.$6.9bn by 2031, growing at a CAGR of 9.2% between 2024 and 2031, according to Verified Market Research
- Templafy's product can save teams 30%+ of the time typically spent on repetitive document tasks, allowing them to focus on higher value work

Company Overview

- Founded in 2014, Templafy is an AI-powered document generation platform that automates the creation of business documents, designed to ensure that they are accurate, compliant, and on-brand
- The company focuses on enterprises where business documents (i.e., contracts, reports, presentations, etc.) are a key part of operations
- It has 4m+ users across 800+ companies of the likes of KPMG, IKEA and BDO
- The platform seamlessly integrates with major business document platforms like Microsoft Office 365, Google Workspace, and Salesforce
- Templafy has been partnering with Microsoft since 2014, delivering multiple Azure-based solutions, supporting millions of Microsoft 365 users, and collaborating on 200+ projects

Recent Developments

- May 24 – Templafy's Microsoft Copilot integration now available on Microsoft Teams, which enables users to create business documents faster
- Feb 24 – Unveiled AI Assistant, which can increase the performance of highly skilled workers by 40% according to a study by MIT

Funding and Key Financials

$241m	Jul-22	250
Total raised to date	Last round date	FTEs

Selected Investors

BLUE CLOUD VENTURES　　dawn.　　GOLUB growth　　global ventures　　INSIGHT PARTNERS

Key Management

Jesper Theill Eriksen
CEO & Founder

Christian Lund
CMO & Co-founder

Cynthia Stephens
CFO

Enterprise Software   **US / UK**   **Growth**   **Cloud-based e-commerce platform**

Threecolts

Why included in the T100?

- Threecolts provides vertical market software for the consumer goods industry, operating in a market worth ~$100bn annually
- Aggregates software to help companies manage omnichannel workflows. The platform is integrated with Amazon, eBay, Walmart, Shopify, and dozens of other sales channels
- Serves a broad-range of customers, including both startups and Fortune 500 companies like J&J, Keurig Dr. Pepper, Samsung, and L'Oreal

Company Overview

- Cloud-based business software designed for consumer goods businesses
- The software capabilities are packaged into 3 main solutions: finance solutions, shopper solutions, and omnichannel solutions
- The company's platform has developed its cloud business suite via acquisitions (~20 to date) and in-house development across all three solutions
- 300+ enterprise customers across all services and generates in $50-100m revenue

Recent Developments

- Feb 25 – Launched Seller 365, a comprehensive suite of tools (i.e., 10 apps for sourcing, shipping, sales, and profit management) designed to help ecommerce sellers manage their businesses more efficiently
- Mar 24 – Acquired Marketplace Pulse, an ecommerce marketing research business and industry content hub, to expand its ecommerce capabilities
- Mar 23 – Raised a Series A to build out its toolkit
- Feb 23 – Acquired DimeTyd, a fully automated finops platform company

Funding and Key Financials

$200m	Mar-23	c.500
Total raised to date	Last round date	FTEs

Selected Investors

Atempo Growth   CROSSBEAM VENTURE PARTNERS   GG GENERAL GLOBAL

Key Management

Yoda Yee
CEO & Founder

Michael Dash
SVP Acquisitions

Tanya Andreev Kaspin
CFO

Enterprise Software   Estonia   Later Stage   **Identity verification platform**

veriff

Why included in the T100?

- Veriff's platform allows customers to verify their identity within 6 seconds with 95% of users successfully verifying themselves on the first try
- This is achieved through the combination of AI-powered automation with reinforced learning from human feedback and manual validation only if necessary
- In 2023 the global identity verification market was valued at ~$11bn and is expected to reach ~$22bn in 2028

Company Overview

- Founded in 2015, Veriff is a global identity verification platform that specializes in providing online verification services for businesses
- Veriff's platform provides AI-based solutions focusing on identity verification, KYC compliance, fraud detection and global coverage
- The company supports 12,000+ identity documents from more than 230+ countries and in 48 languages
- 1,700+companies trust Veriff with notable customers including Monzo, AWS, Trustpilot, Blockchain.com, and Stake

Recent Developments

- Jan 25 – Launched an app for Zapier, designed to automate identity verification workflows for SMEs
- Jul 23 – Achieved UK Government Digital Identity and Attributes Trust Framework Certification

Funding and Key Financials

$193m	Jan-22	500
Total raised to date	Last round date	FTEs

Selected Investors

Accel   Index Ventures   TIGERGLOBAL

Key Management

Kaarel Kotkas
Co-founder & CEO

Jeffrey Guy
President & COO

Hubert Behaghel
CTO

Enterprise Software　　United Kingdom　　Growth　　**SaaS purchasing platform**

vertice

Why included in the T100?

- Vertice is a SaaS & Cloud optimisation platform helping companies save up to 20-30% on annual software and cloud spend with a 5x ROI on their investment
- The company has also introduced a procurement workflow offering to helps organizations streamline their processes across all areas of spend. The founding team has delivered two 9-figure exits, previously selling businesses to Cisco and Jamf
- The company has grown revenue 13x over the past 2 years

Company Overview

- Founded in 2021, the platform sorts a business's entire SaaS stack into one dashboard, and then applies usage analytics to show instances of over-licensing or duplicate applications
- Vertice manages €3.2bn in Cloud and SaaS spend and has unmatched benchmarking data, gathered from 16k+ software vendors worldwide
- Vertice uses AI-powered data intelligence on SaaS transactions to negotiate renewals on behalf of its clients, and help customers keep track of their savings
- The newer cloud optimisation product uses algorithms to automatically buy and sell reserved instances on a client's behalf, driving down cloud costs

Recent Developments

- Jan 25 – Raised a $50m Series C led by Bessemer and Lakestar to advance its spend optimisation platform, triple its engineering team, and open new offices
- Jan 24 – Raised a $25m Series B round from existing investors 83North and Bessemer

Funding and Key Financials

$101m	Jan-25	260
Total raised to date	Last round date	FTEs

Selected Investors

83NORTH　　**Bessemer Venture Partners**　　**LAKE STAR**

Key Management

Eldar Tuvey
Co-CEO

Roy Tuvey
Co-CEO

Enterprise Software   **United Kingdom**   **Venture**   **Frontline worker platform**

YOOBIC

Why included in the T100?

- YOOBIC operates in a global deskless worker market with approximately 2.7bn deskless workers accounting for ~80% of the world's workforce, valuing YOOBIC's TAM at ~$12bn
- NEO is YOOBIC's suite of AI tools which is natively integrated into the company's existing workflow, allowing users to create dynamic microlearning courses, create custom chatbots, and assign tasks to increase efficiency

Company Overview

- Founded in 2014, YOOBIC operates an employee experience platform which is dedicated to empower frontline workers to overcome any challenges they face in their day-to-day tasks
- YOOBIC combines several key functions into one mobile platform offering task management, internal communication, training & development, and performance management
- More than 350 companies use YOOBIC including notable companies such as Levi's, Ralph Lauren, Carrefour, Lacoste, Boots, Lidl, and Puma

Recent Developments

- Oct 24 – Makes two new key hires, apporting Julien Lesaicherre as Chief Growth Officer and Laurent Martin as Senior Vice President of Product
- Apr 24 – Announced a new technology partnership with UKG, a provider of HR, payroll, workforce management and culture solutions for all people

Funding and Key Financials

$80m	Jul-21	210
Total raised to date	Last round date	FTEs

Selected Investors

felix CAPITAL   HIGHLAND EUROPE   INSIGHT PARTNERS

Key Management

Fabrice Haiat
Co-founder & CEO

Avi Haiat
President & CTO

Gilles Haiat
Co-founder & Head of R&D

Enterprise Software · Denmark · Growth · **Sustainability solutions for shipping**

ZERO NORTH

Why included in the T100?

- Selling into ship-owners, operators, charterers, and bunker industry allowing the company to monetise vessels from multiple angles
- Optimized 72k voyage legs by generating 1.5m routes, reducing CO2 emissions by 1m+ metric tonnes for their customers in 2024
- Since joining forces with Alpha Ori in February 2024, ZeroNorth has achieved a global presence and gained access to high-frequency sensor data, which can feed its algorithms and enhance vessel performance efficiencies
- Just reached monthly breakeven and expects positive EBITDA for full year 2025

Company Overview

- Founded in 2020, ZeroNorth operates a platform that helps the global shipping industry optimize commercial performance and reduce carbon emissions by combining data-driven technology with human expertise
- The platform caters to different roles across the value chain, with tailored offerings for owners, operators, charterers, traders, brokers and suppliers
- Key solutions include voyage optimization (including route comparison, and real-time weather route optimization) and bunker (including managing contracts and spot purchases of fuel, real-time pricing, full audit trail)

Recent Developments

- Dec 24 – Hit ~$40m ARR (38% YoY growth) and achieved its first EBITDA positive month
- Feb 24 – Partnered with Vitol to digitalise Asian bunker deliveries
- Jan 24 – Acquired Euronav's Fleet Automatic Statistics and Tracking (FAST) Platform, with Euronav becoming a customer of ZeroNorth under the deal
- Aug 23 – Signed 3-year deal with Cargill to provide a unified platform for vessel and voyage optimization across more than 600 vessels

Funding and Key Financials

$61m	Jun-22	600
Total raised to date	Last round date	FTEs

Selected Investors

A·P·MØLLER · Cargill · PSG

Key Management

Soren Meyer
CEO

Karsten Gregory
CFO

Anders Schulze
COO

IV

FinTech

FinTech | United Kingdom | Growth | AI-Powered Data Analytics

9fin

Why included in the T100?

- 9fin has demonstrated strong growth, with 400% growth in ARR since 2022
- Clients include top 10 investment banks, asset managers with a combined $17trn in AUM and 80% of trading desks by estimated European high yield volume

Company Overview

- Founded in 2016, 9fin are an AI-powered data and analytics tool for debt market professionals
- The company is modernizing fixed income markets with its pioneering integration of generative AI into data analytics, offering advanced search capabilities, real-time market updates, and agentic Q&A tools
- Comprehensive data platform with 10m unique datapoints
- Delivers news 30-60 minutes faster than traditional media companies
- AI-powered data analytics that has to date predicted 111 price sensitive events before they happened

Recent Developments

- Mar 25 – Announced acquisition of Bond Radar to broaden its data coverage and accelerate its expansion into new geographies
- Jan 25 – Named as one of the Sunday times top 100 fastest growing companies
- Dec 24 – Closed $50m series B led by Highland Europe to accelerate US growth

Funding and Key Financials

$89m	Dec-24	c.300
Total raised to date	Last round date	FTEs

Selected Investors

HIGHLAND EUROPE

redalpine+

SPARK CAPITAL
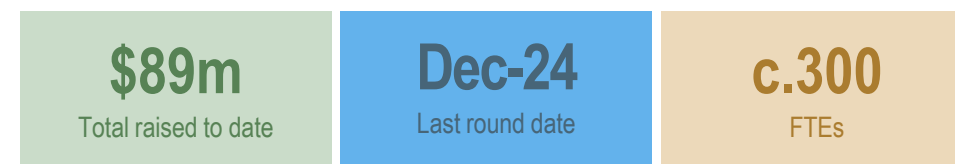
Key Management

Steven Hunter
Co-founder & CEO

Huss El-Sheikh
Co-founder & CTO

FinTech | United Kingdom | Later Stage | **Crypto exchange platform**

Blockchain.com

Why included in the T100?

- Blockchain.com has 40 verified users and over 91m wallets, transacting >$1tn while accounting for 1/3 of Bitcoin Network transactions
- The global crypto wallet provider holds over 40 global licenses and product is available in 190+ regions, while also projected to grow at a CAGR of 25% and surpass ~$95bn revenue in 2033

Company Overview

- Founded in 2011, as the first Bitcoin blockchain explorer, today Blockchain.com is one of the world's oldest, largest and most trusted platforms for buying, selling, and managing digital assets
- The company offers a crypto wallet, institutional product offerings, a white glove B2B product "BCPay," and a blockchain explorer allowing users to research relevant news and transactions in the space
- Blockchain.com offers a dual wallet system which includes a non-custodial wallet giving users full control over private keys, and a custodial trading wallet which is managed by Blockchain.com for trading
- The platform has a designated service for institutional investors providing features such as over-the-counter trading, derivatives and structured products, lending, and more

Recent Developments

- H1 25 – Made two new executive hires, appointing Mike Wilcox as CFO and James Madison as CMO
- Dec 23 – Raised a $110m strategic funding round led by Kingsway Capital

Funding and Key Financials

$1.2bn	Dec-23	400
Total raised to date	Last round date	FTEs

Selected Investors

BAILLIE GIFFORD | DST GLOBAL | GV | LAKE STAR | KINGSWAY CAPITAL | Lightspeed

Key Management

Peter Smith
Co-founder & CEO

Nic Cary
Co-founder & Vice Chairman

Lane Kasselman
President

FinTech | Sweden | Venture | **Instant payments & payouts**

Brite*

Why included in the T100?

- Brite Payments leverages open banking infrastructure to provide faster, more efficient and tailored payment solutions, connecting more than 3,800 banks across Europe
- Brite's proprietary Instant Payments Network (Brite IPN) facilitates 24/7 instant payments processing with optimised routing and reconciliation, simplifying payments for merchants
- The global payments industry had a revenue pool of ~$2.4tn in 2023 and it is expected to grow at a CAGR of ~5% to reach $3.1tn by 2028

Company Overview

- Founded in 2019, Brite Payments is headquartered in Stockholm, Sweden and offers its instant payments and payouts solutions across Europe.
- Brite enables secure and card-free payments directly from consumers' bank accounts, boosting conversion rates while mitigating fraud.
- Brite Instant Payouts allow business to instantly transfer funds to customers or partners – ideal for refunds, disbursements or withdrawals.

Recent Developments

- Mar 25 – Received top honors at the 2025 Merchant Payment Ecosystem Awards with 'Best Use of Open Banking in Payments' win.
- Jan 25 – George Parks Davie appointed VP of Product, bringing more than 15 years of experience in A2A payments and open banking.

Funding and Key Financials

$60m	Oct-23	c.160
Total raised to date	Last round date	FTEs

Selected Investors

dawn.   **Headline**   INCORE INVEST

Key Management

Lena Hackelöer
Founder & CEO

Harald Walden
CTO

Fredrik Strömqvist
CFO

FinTech   United Kingdom   Later Stage   **Online Payments Platform**

⟨X⟩ **checkout**.com

Why included in the T100?

- Checkout.com enables a complete suite of payment capabilities through a single API, allowing customers to tailor their solutions with a modular approach that scales to fit their needs
- Checkout.com ended the year 2024 in profitability, achieving 45% YoY net revenue growth in its core business in fintech and commerce sectors, and growth in every region in which it operates

Company Overview

- Founded in 2012, Checkout.com provides a comprehensive suite of payment processing services, enabling businesses to accept payments globally
- The company operates a payment network which offers features such as global payment processing, intelligent acceptance, network tokens, and fraud detection and compliance
- Checkout.com payment platform offers 150+ processing currencies and 20+ settlement currencies

Recent Developments

- Feb 25 – Teamed up with Mastercard to facilitate money transfers for individuals and businesses in the UAE
- Nov 24 – Partnered with Sure, an insurance technology company, to build the technology rails for digital insurance
- Sep 24 – Announced a partnership with Slope, a B2B payments platform, to boost payment performance for US enterprise merchants

Funding and Key Financials

$1.8bn	**Jan-22**	**1,900**
Total raised to date	Last round date	FTEs

Selected Investors

COATUE   DRAGONEER INVESTMENT GROUP   DST GLOBAL   FRANKLIN TEMPLETON

GIC   INSIGHT PARTNERS   QIA   TIGERGLOBAL

Key Management

Guillaume Pousaz
Founder & CEO

Mariano Albera
CTO

Maron Colbeci
CPO
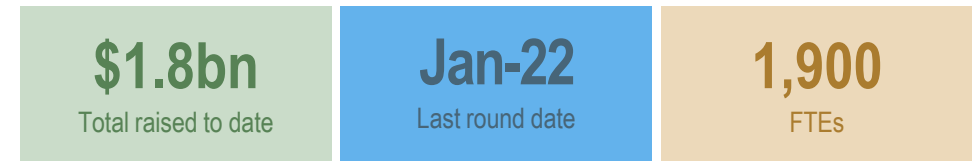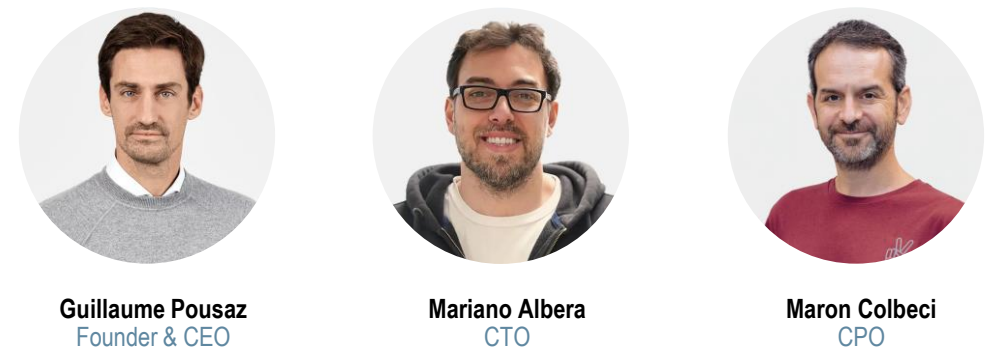
FinTech | United Kingdom | Later Stage | **Financial Marketplace Platform**

ClearScore

Why included in the T100?

- ClearScore is the UK's largest financial marketplace platform with over 15m users. This rises to 24m including its users across South Africa, Australia, Canada, and New Zealand
- As wells as helping users access and improve their credit score, ClearScore has proprietary conversion technology to match people to the right financial services products and open banking data to help partners better manage lending and risk

Company Overview

- ClearScore's core offering provides consumers with their credit score, and offers products (credit cards, loans, car finance) based on a user's score as well as recommendations on how to improve it
- The second product is DriveScore, a telematics app that collects data as you drive which feeds into a customer's car insurance quotes
- Finally, D-One is an open banking service built by the ClearScore Group to help lenders better use open banking data

Recent Developments

- Jan 25 – Acquired Aro Finance, a credit marketplace that partners with Argos & Asda
- Nov 24 – Unveiled a new platform "Credit Health" which provides users with insights into their own credit situation
- Nov 23 – Announced partnership with alternative lender Plend to make its loans available on ClearScore's consumer marketplace
- Jan 23 – Launched D-One, the open banking business built on the back of ClearScore's acquisition of MoneyDashboard which closed in early 2022
- Nov 22 – Announced its launch in Canada, entering its 4th market globally

Funding and Key Financials

$216m	Jun-21	503
Total raised to date	Last round date	FTEs

Selected Investors

INVUS

LEADEDGE CAPITAL

QED INVESTORS

Key Management

Justin Basini
Group CEO & Co-Founder

Brian Cole
CFO

Andy Sleigh
COO

FinTech · **United Kingdom** · **Later Stage** · **AI-based personal finance app**

CLEO

Why included in the T100?

- Young people report high levels of anxiety around their personal finances, with 80% of 20–25-year-olds always or often worried about earning enough money
- Offers an intuitive & interactive way for users to track their spending and set budgets
- Cleo has shown strong traction in the US market, where it's helped 7m+ people to date
- Cleo has leading unit economics, with a CAC payback period of < 4 months

Company Overview

- Cleo is an AI financial assistant, helping people feel less stressed about their finances by offering services such as budgeting, saving, and building credit all through a conversational chat interface
- Premium subscriptions give users access to its salary advance product, and a secured card to help build their credit score
- According to the company's research, 85% of users feel better about their money after one month of using the Cleo app, and the app has an average score of 4.0 from its 3,300 Trustpilot reviews

Recent Developments

- Mar 25 – Hit $185m ARR
- Nov 24 – Hit $150m ARR (50% subscription revenue) and now EBITDA profitable
- Jun 23 – Launched its AI-powered tool Haggle It to help users negotiate better deals on their rent, bills, and interest rates. The tool uses AI to produce a personalized script for customers when speaking to their providers
- Mar 23 – Integrated Cleo AI with multiple LLMs such as ChatGPT and Bard to further provide customers with a smarter more personalised chat interface

Funding and Key Financials

c.$140m	Apr-22	c.370
Total raised to date	Last round date	FTEs

Selected Investors

Balderton. · e · EQT VENTURES

LocalGlobe · SBI Investment · SOFINA

Key Management

Barney Hussey-Yeo
CEO

Chung Ip
CFO

Tannen Campbell
CMO
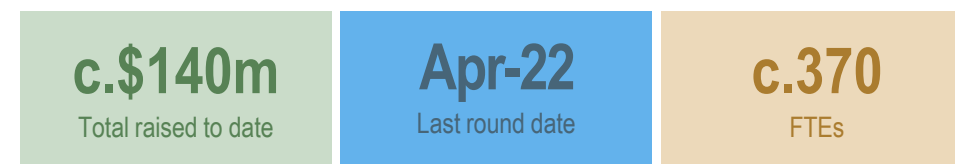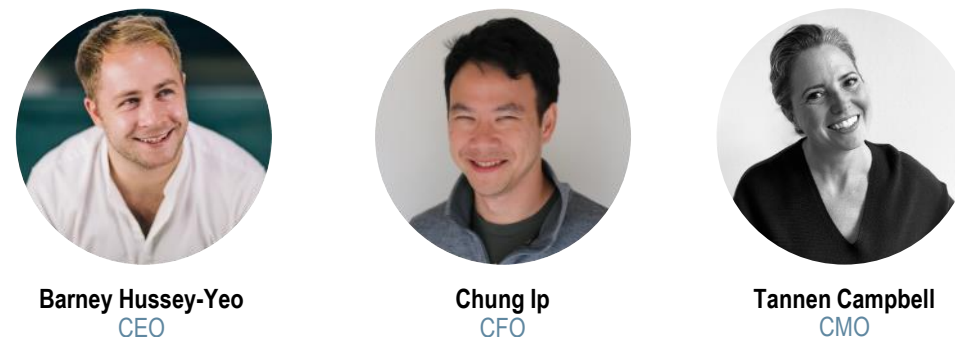
FinTech | **Switzerland** | **Growth** | **Digital asset custody platform**

copper

Why included in the T100?

- Institutional investors are playing a larger role in digital assets, creating the need for financial market infrastructure that can be seamlessly integrated into the current technological stack and workflows
- The platform allows customers to trade digital assets across most exchanges in their proprietary secure custody service ClearLoop that protects assets and positions from counterparty risk, increases collateral mobility and can settle instantly regardless of blockchain limitations

Company Overview

- Copper is an operator of a digital asset custody platform, providing institutional custody, prime services and collateral management services
- The company offers an end-to-end custodial and trading platform, ClearLoop, built using multiparty computation (MPC) security
- The services allow institutional asset managers to trade digital assets without on-chain deposits and its custodial solutions let financial institutions achieve better capital efficiency, access secure and transparent asset leaning, and build settlement networks that are agnostic of blockchain ad custodian

Recent Developments

- Mar 25 – Partnered with Cantor Fitzgerald for lending facilities
- Oct 24 - Appointed new CEO, Amar Kuchinad, to lead global growth strategy
- Jan 23 – Appointed former Chancellor of the Exchequer Philip Hammond as Chair

Funding and Key Financials

c.$290m	Jan-23	246
Total raised to date	Last round date	FTEs

Selected Investors

MMC   dawn.   LocalGlobe   BARCLAYS

Key Management

Amar Kuchinad	**Sam Goh**	**Mike Roberts**	**Stefano Mastri**
CEO	CFO	CCO	CTO

FinTech | United Kingdom | Growth | **Blockchain analytics & compliance**

ELLIPTIC

Why included in the T100?

- First mover advantage in building sophisticated blockchain monitoring platforms has led to recognition as a significant global player in crypto risk management
- Increasing prevalence of crypto currencies is driving the need for compliance platform's like Elliptic's in the rapidly evolving sector

Company Overview

- Founded in 2011, Elliptic is a leading fintech company specializing in blockchain analytics and crypto compliance solutions
- Elliptic offers a comprehensive suite of blockchain analytics and intelligence tools to assess, monitor, investigate, and visualize crypto-related financial crime risk in real-time, empowering businesses with data-driven insights and risk-based decision-making.
- Crypto currency exchanges which utilize Elliptic's tools can ensure they are protected from interacting with illicit crypto funds and remain compliant with regulations
- Elliptic's influence means they are not only a leading provider, but are driving development and innovation in cryptoassets

Recent Developments

- Feb 25 – Announced collaboration with DFINITY Foundation to establish new benchmarks for security and compliance across the ICP ecosystem, demonstrating Elliptic's influence in crypto security
- Jan 25 – Elliptic's research spotlights the launch of USDH, a stablecoin from Huione, the illicit online marketplace, highlighting Elliptic's valuable role in monitoring crypto marketplaces
- Nov 24 – Announced partnership with SumSub, a full-cycle verification platform, to enhance crypto wallet screenings and risk assessments

Funding and Key Financials

$109m Total raised to date	**Nov-23** Last round date	**c.167** FTEs

Selected Investors

SoftBank   J.P.Morgan   evolution EQUITY PARTNERS

SBI Investment   octopus ventures   WELLS FARGO

Key Management

Simone Maini
CEO

Dr. Adam Joyce
Chief Architect & Founder

Dr. Tom Robinson
Chief Scientist & Founder

Lazard

FinTech · United Kingdom · Growth · **Enterprise data management**

FINBOURNE

Why included in the T100?

- Finbourne enables customers to transition from legacy solutions to modern data architecture, providing real-time visibility and optimal decision-making
- The global FinTech market was valued at $340bn in 2024 and is projected to grow at a CAGR of 16.2% to reach $1.1tn in 2032

Company Overview

- Founded in 2016, Finbourne is a provider of investment management solutions and a cloud-native data management platform
- Offers a range of products including their flagship product LUSID, a cloud-native investment data platform designed to centralize, organize, and manage portfolio data across accounts, asset classes, and geographies
- The company mainly serves global enterprises including asset managers, alternative asset managers, asset owners, and asset servicers
- Finbourne is trusted by notable customers such as Fidelity, LSEG, HSBC, Baillie Gifford, and Australia Super

Recent Developments

- Nov 24 – Collaborated with SIX, the infrastructure provider for the Swiss and Spanish capital markets, to streamline and optimize the processes of financial market practitioners
- Sep 24 – Raised a $100m Series B including £55m primary led by AVP and Highland Europe to expand its sales, product and marketing capabilities in the US, UK Ireland, Singapore, and Australia

Funding and Key Financials

£130m	Sep-24	260
Total raised to date	Last round date	FTEs

Selected Investors

AVP AXA VENTURE PARTNERS   HIGHLAND EUROPE   HEDOSOPHIA   F Strategic Ventures
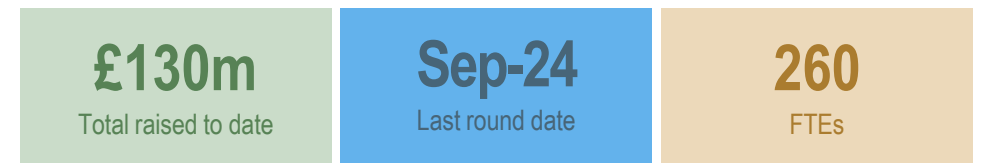
Key Management

Thomas McHugh
CEO

Simon Behan
CCO

Robert Byrne
CTO

FORM3

FinTech | United Kingdom | Growth | **Cloud-native payments platform**

Why included in the T100?

- The global real-time payments market is expected to grow at 35% to 2032
- PwC predicts eight out of ten financial services institutions have outsourced cloud and platform infrastructure
- Secured strategic investment from both Visa and Mastercard

Company Overview

- Form3 is an account-to-account cloud-native payments platform, providing banks and the fastest-growing fintechs globally with an always on end-to-end managed payments service
- Form3 provides payments processing, clearing and settlement to the universe of payment schemes through a single API
- Used by financial services clients including Barclays, Mastercard, Lloyds, Klarna, and Nationwide

Recent Developments

- Sep 24 – Raised a $60m Series C extension at a pre-money valuation of $350m, with new investments from British Patient Capital to support new products and market expansion
- Oct 23 – Co-founder Michael Mueller moved from CEO to Executive Chair, with co-founder CPO Mike Walters taking over as CEO
- Sep 23 – Announced new investment from Visa, alongside a partnership where Form3 will provide Visa's clients with access to its payment platform
- Nov 22 – Raised €23m in venture debt from Atempo Growth to fund acquisitions, expansion into new markets and product growth

Funding and Key Financials

$265m	Sep-24	c.210
Total raised to date	Last round date	FTEs

Selected Investors

83NORTH   British Patient Capital   Goldman Sachs   mastercard   VISA

Key Management

Michael Mueller
Executive Chair

Mike Walters
CEO

Benyam Hagos
CFO

| FinTech | United Kingdom | Later Stage | Direct bank payments solutions |

GoCardless

Why included in the T100?

- GoCardless operates in a TAM of >$120tn in payments volume according to Flagship
- The incumbent payments value chain is complex and inefficient – GoCardless provides a solution which reduces cost by 56% for merchants, combined with 47% faster access to revenue compared to traditional
- GoCardless offers its global bank payment network through 12 scheme integrations in the UK, EU, US, and Australia/New Zealand
- GoCardless' partnerships with >300 global ISVs provide a highly efficient route to market

Company Overview

- Founded in 2011, GoCardless is an account-to-account payments platform. Its bank payment solutions processed $50bn+ in value in 2024
- Serves 95k+ active customers, including Ovo Energy, Klarna, Xero, Plum, and Verisure
- GoCardless's product offering included A2A collections, A2A payouts, Open Banking capabilities and valued-added services
- The company has expanded its bank payments internationally to offer recurring and one-off payments across US, EU, and Australia

Recent Developments

- Sep 24 – Acquired Nuapay to scale its indirect channel offering, consolidate its position as a payment provider, and fast-track the roll-out of its disbursement capabilities
- Jan 24 – Became JustGiving's exclusive open banking payment provider, replacing American Express
- Feb 23 – Launched GoCardless Embed, a new integration for 3rd party payment providers to access the company's global bank payment network through an API

Funding and Key Financials

$621m	Feb-22	c.750
Total raised to date	Last round date	FTEs

Selected Investors

Accel   Adams Street   BainCapital   Balderton.

BlackRock   GV   PERMIRA   Tencent 腾讯

Key Management

Hiroki Takeuchi
CEO & Co-founder

Paul Stoddart
President

Catherine Birkett
CFO

JUNI

FinTech   Sweden   Growth   **SME digital banking**

Why included in the T100?

- The global e-commerce market was worth an estimated $16tn in 2024, and is predicted to grow to $87tn by 2031 at a CAGR of 26% according to Verified Market Research
- Over 70% of SMEs adopted e-commerce platforms in 2024, reflecting a rapidly growing customer base for Juni to capture
- Juni aims to differentiate itself from other digital banking providers through its targeted offerings of multi-currency accounts and zero-interest cards

Company Overview

- Founded in 2020, Juni is a neobank focused on meeting the evolving business needs of SMBs which have been overlooked by traditional banks
- Juni provides an integrated financial platform with multi-currency business banking, financing, spend management tools, and seamless accounting automation to optimize cash flow and streamline operations for businesses.
- Since inception, Juni has targeted e-commerce SMBs, but by building out their business banking, accounting, and spend management capabilities, they have broaden their position in the market

Recent Developments

- Sep-24 – Announced partnership with Froda on embedded lending venture to be launched across Europe
- Jun 22 – Closed $206m funding round led by Mubadala and TriplePoint Capital to build out e-commerce focused neobank and fuel its credit products

Funding and Key Financials

$282m	Jun-22	132
Total raised to date	Last round date	FTEs

Selected Investors

DST GLOBAL   EQT   MUBADALA   felix CAPITAL   CHERRY

Key Management
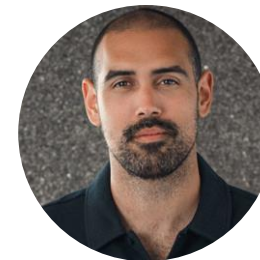
Samir El-Sabin
CEO & Co-founder

Anders Orsedal
CTO & Co-founder

lendable

(FinTech) (United Kingdom) (Later Stage) (**AI-powered consumer finance platform**)

Why included in the T100?

- The global consumer finance market is expected to reach c.$2.2tn in 2032, growing at a CAGR of 6.8% between 2024 and 2032 according to Market Research Future
- Through its proprietary engine, Lendable generates higher origination volumes with lower cost of risk, while automating and optimizing every aspect of consumer finance
- The company reached unicorn status in 2021 following a secondary sale. It has been profitable since 2017

Company Overview

- Founded in 2014, Lendable is an online consumer lending platform that specializes in providing instant personal loans, credit cards, and motor finance
- The company has built AI systems to automate underwriting and deliver more competitive rates to customers
- Lendable operates a low-cost platform funding model, with funding coming from ca. 150 institutional investors.
- Lendable is active in the UK and US and serves millions of borrowers across both markets

Recent Developments

- Oct 22 – Entered the US market, launching both a personal loans product and a credit card
- Mar 22 – Raised a $313m growth round led by Teachers' Venture Growth at a $4.4bn pre-money valuation. The funds will be used to launch new products and expand into new geographies

Funding and Key Financials

£215m	Mar-22	600
Total raised to date	Last round date	FTEs

Selected Investors

Balderton.   ONTARIO TEACHERS' PENSION PLAN   Goldman Sachs

Key Management

Martin Kissinger
CEO

Victoria Van Lennep
Co-Founder

Jakob Schwarz
Co-Founder

Rory McHugh
Chief Capital Officer

FinTech   **France**   **Growth**   **Alternative banking app**

Lydia

Why included in the T100?

- Lydia's historical product is a social frictionless P2P payments app, but it has since expanded its offering beyond P2P to become a neobank
- Built a user base of 8m, with >40% market share among French Millennials
- Split itself into two apps in May 2024, Lydia for peer-to-peer payments and Sumeria for mobile-first banking - to grow ARPU while ensuring widespread use of Lydia

Company Overview

- Founded in 2013, Lydia offers mobile payment solutions designed to simplify and secure online transactions
- Lydia has evolved into a comprehensive platform offering a wide range of features to its users (customisable Visa debit cards, instant deposit, free instant SEPA wires, and Open Banking)
- Uses a freemium model: Basic services include free peer-to-peer payments and debit card payments while premium features include foreign exchange fees and advanced budgeting tools

Recent Developments

- Feb 25 – Partnered with Vonage, a cloud communication business, to enhance security and user experience using Vonage's powerful Verify API and Silent Authentication solutions
- May 24 – Launched mobile banking app Sumeria. Lydia plans to invest €100m over the next 3 years to expand its customer base from 2m currently to 5m
- Oct 23 – Teamed up with Qover to offer travel insurance to its premium cardholders
- Sep 23 – Launched interest bearing deposits on current accounts for consumers

Funding and Key Financials

$270m Total raised to date	**Dec-21** Last round date	**c.430** FTEs

Selected Investors

Accel   DRAGONEER INVESTMENT GROUP   La FRENCH TECH

HEDOSOPHIA   Tencent 腾讯

Key Management

Cyril Chiche
CEO & Co-founder

Antoine Porte
CPO & Co-founder

Daphné Barthelet
CFO

FinTech   United Kingdom   Later Stage   **B2B embedded payments**

Modulr

Why included in the T100?

- Modulr estimates the European Embedded Payments TAM at over $300bn, with a current served market size of over $50bn
- Modulr's platform is addressing European B2B payments with a new and more efficient way for businesses to integrate payments into their process flows, without the need to become regulated payment providers themselves
- Experienced Founder/CEO with 25+ years of experience in financial services and with one exit already achieved

Company Overview

- Provider of an embedded payments platform that customers connect to via APIs and webhooks, or via a portal
- Embedded payments is a new category that permits payments to become part of organizations' technology stack, upgrading them to become payments companies themselves
- Modulr enables over 200 enterprise customers and thousands of SME customers across the UK and EEA to embed account creation, payment out, reconciliation of payment in, card issuing and many open banking and similar features into their own business process flows via API calls and webhooks into Modulr's cloud platform

Recent Developments

- Dec 24 – Secured its first contract with HMRC for confirmation of payee services
- Nov 24 – Acquired Nook, an accounts payable automation company
- May 24 – Unveiled all-in-one payments solution tailored for the travel industry

Funding and Key Financials

$210m	May-22	c.400
Total raised to date	Last round date	FTEs

Selected Investors

Blenheim Chalcot   frog capital   FIS

GENERAL ATLANTIC   HIGHLAND EUROPE   PayPal

Key Management

Myles Stephenson
CEO & Founder

Andrew Griffin
CFO

Melek Pirgon
Chief Product Officer

FinTech | United Kingdom | Growth | **Mobile savings and investment platform**

moneybox

Why included in the T100?

- Scaled business providing saving solutions to 1.5m+ customers in the UK
- Leading D2C savings platform pioneering range of ISA-wrapped products for different UK demographics
- Moneybox has recorded revenue growth of ~1,000% from 2019 to 2023

Company Overview

- Provider of savings and investment services to the mass-market, enabling customers to save and invest their money in a range of tax-wrapped products including Lifetime ISA, Cash ISA, S&S ISA, and SIPPs
- Net fund flows of >£5bn/year, £15bn Assets Under Administration (AUA), >£100m revenue and structurally high margins due to their vertically-integrated saving and investing platform
- Now pioneering efforts to offer financial guidance and advice to the mass-market at radically lower cost by leveraging data and technology

Recent Developments

- April 25 – Surpassed £15bn AUA
- Oct 24 – Closed a £70m secondary led by Amundi and Apis Partners valuing the company at £550m
- Nov 23 – Announced it had £5bn+ AUA with 1m customers and had reached profitability

Funding and Key Financials

$135m	**Oct-24**	**c.420**
Total raised to date	Last round date	FTEs

Selected Investors

Amundi ASSET MANAGEMENT

apis partners

breega

BurdaPrincipal Investments

POLAR CAPITAL

F Strategic Ventures
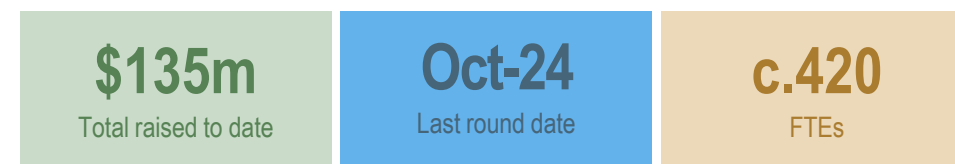
Key Management

Charlie Mortimer
CEO & Co-founder

Ben Stanway
Executive Chair & Co-founder

Jay Swanston
Chief Platform Officer

| FinTech | Germany | Later Stage | Private Equity WealthTech |

Moonfare®

Why included in the T100?

- Moonfare is aiming to capture a huge TAM of individuals and Family Offices looking to access private capital
- FOs managed an estimated $3.1tn in 2024, with 42% of their portfolios made up of alternative assets including private equity
- Family wealth in the EU and US is predicted to grow from $2.2tn in 2019 to $6.8tn by 2030 and is similarly weighted towards private equity investments
- Moonfare currently has $3.9bn AUM and over 5000 investors, indicating further growth potential in the untapped FO and individual investor market

Company Overview

- Founded in 2016, Moonfare is a digital platform that enables individual investors and family offices access to private equity opportunities traditionally reserved for institutions
- By pooling investor commitments into feeder funds, Moonfare lowers minimum investment thresholds, granting access to private equity funds typically restricted to ticket sizes of $5m or more. Moonfare also offers proprietary private equity funds to investors, that include curated co-investments, secondaries, and direct deals
- Moonfare's semi-annual digital secondary market enables investors to buy and sell stakes in funds before the lifecycle completes bringing new liquidity to the asset class

Recent Developments

- Feb 25 – Announced expansion of international operations to Australia expanding presence to 23 countries
- Feb 25 – Released their state of Private Equity in 2024 report, highlighting an increase in dealmaking driven by driven by stabilizing interest rates, greater credit availability and narrowing valuation gaps
- Oct 24 – Launched direct investment program, leveraging their global footprint and GP relationship to offer opportunities to invest directly in select companies

Funding and Key Financials

$212m	Mar-23	c.200
Total raised to date	Last round date	FTEs

Selected Investors

Fidelity INTERNATIONAL

INSIGHT PARTNERS

VITRUVIAN PARTNERS

Key Management

Dr Steffen Pauls
Founder, Chairman and Co-CEO

Dr Lorenz Jungling
Co-CEO & Managing Director

Sanjay Gupta
CIO

FinTech | **United Kingdom** | **Later Stage** | **Mobile payments network**

onafriq

Why included in the T100?

- Onafriq is a B2B payments network with access to over 500m mobile wallets and connecting over 1,800 payment corridors across 41 African countries
- Track record of successful M&A execution to bolster organic growth, including B2B payments provider Beyonic, super-agent network Baxi, and card processing platform Global Technology Partners (GTP)
- Founder, Dare Okoudjou, has a strong payments background, having developed the mobile payments strategy for telco giant MTN Group prior to establishing Onafriq in 2010

Company Overview

- Payment network with disbursements, collections, agency services, card issuing and treasury service capabilities
- Processing over $8bn of payments annually across 76 countries worldwide
- 465k merchant customers in Nigeria.
- An approved VISA card issuing principal member. Mastercard licensing in progress
- Partner to several leading money transfer organizations, government development organizations, mobile network operators, enterprises, and banks across the continent
- Onafriq currently has 16 licenses across 8 countries

Recent Developments

- Dec 24 - Partnered with the Pan-African Payment and Settlement System (PAPSS) with a pilot currently underway for outbound payments from Nigeria to Ghana and vice versa
- Oct 24 – Onboarded Binance, the largest crypto-currency exchange, and successfully launched USDC settlement trials with Circle
- Oct 24 – Launched outbound remittances through the Interbank Payment Systems Group of Central Africa (GIMAC) from Central African countries
- Sep 24 – Went live in Somalia with IBS Bank of Somalia marking its 41st African country
- Apr 24 – Partnered with Mastercard to bring secure, cost-effective, and innovative payment options to consumers as well as SMEs across the continent

Funding and Key Financials

$323m Total raised to date	**Jun-22** Last round date	**c.650** FTEs

Selected Investors

Admaius CAPITAL PARTNERS   AFRICINVEST   AXA Investment Managers   COMMERZ VENTURES

Endeavor CATALYST   goodwell invest with impact   VITRUVIAN PARTNERS

Key Management
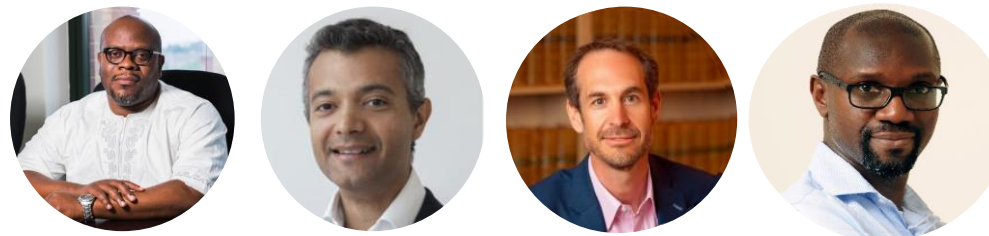
Dare Okoudjou
CEO & Founder

Julian Adkins
CFO

Patrick Gutman
Managing Director

Dee Abudu
Chief Revenue Officer

| FinTech | United Kingdom | Growth | Banking-as-a-service platform |

OpenPayd

Why included in the T100?

- The company processes >€120bn annualised transaction volume, with €56m annualised ARR and has been cashflow positive since July 2023
- Research from OpenPayd suggests three quarters of all digital businesses in the UK and Europe will launch embedded finance solutions in the next 5 years, creating a large market opportunity
- Newly acquired VFA licence and platform to power global stablecoin payments and on/off ramps

Company Overview

- OpenPayd provides financial services infrastructure to power global embedded finance use cases. The company operates through multiple regulated entities, including an EMI in the UK, a licensed financial institution in Malta (passporting services across Europe), a registered MSB in Canada, and a VFA license in Malta.
- Through a single API, OpenPayd enables its business customers to access a comprehensive suite of financial products including domestic and international account-to-account payments, open banking payment initiation, virtual IBANs, multi-currency accounts, foreign exchange and treasury services, as well as digital asset capabilities such as stablecoin payments, on/off ramps and fiat-to-crypto interoperability.

Recent Developments

- Apr 25 – Announced as a founding partner for the Circle Payments Network which is designed to enable real-time settlement of cross-border payments using regulated stablecoins
- Apr 25 – Wincent selected OpenPayd to provide fiat accounts and real-time payments

Funding and Key Financials

No institutional capital raised to date

175
FTEs

Key Customers and Partners

eToro   CIRCLE   CAXTON

crypto.com   B2C2   SwissBorg

Key Management

Dr. Ozan Ozerk
Founder

Iana Dimitrova
CEO

David Bull
CFO

FinTech   United Kingdom   Later Stage   **International money transfer platform**

PAYSEND
Simple money transfer

Why included in the T100?

- International transfer solution initially targeted at consumers, but has since built out B2B offering covering both SMEs and large enterprise customers
- Successfully executing on international expansion from Europe into the US, LATAM, and Asia Pacific region

Company Overview

- Next generation integrated global end-to-end platform, enabling consumers (B2C), and businesses (B2B) to pay and send money online anywhere, anyhow and in any currency through a single API
- Has a global reach with ~10m registered customers and can send money to over 190 countries worldwide
- Has its own global network of banks and international and local payment systems and has partnerships with the major international card networks as a principal member and certified processor

Recent Developments

- Apr 24 – Announced partnership with Currencycloud expanding its offerings globally
- Nov 23 – Raised a $65m venture round from MasterCard, One Peak Partners and Hermes GPE
- Jun 23 – Partnered with RemotePass to offer instant payments to contractors globally (in 80 countries)
- May 23 – Announced partnership with global payroll platform Ontop

Funding and Key Financials

$231m	Nov-23	c.300
Total raised to date	Last round date	FTEs

Selected Investors

INFRAVIA   Hermes GPE   mastercard   ONE PEAK PARTNERS

Key Management

Ronald Millar
CEO & Co-founder

Wilhelm Rohde
CFO

Abdul Abdulkerimov
Chairman & Co-founder

FinTech | United Kingdom | Growth | **Unified payment infrastructure**

Primer

Why included in the T100?

- Primer allows businesses to have complete flexibility when building their payment stack, allowing them to select the most appropriate service from 100+ available global integrations
- According to BCG, the global payments market is projected to exceed $3.3tn in revenue by 2025, with businesses increasingly adopting flexible, modular payment solutions.

Company Overview

- Founded in 2019, Primer has developed an open and unified payments infrastructure, helping enterprises to streamline their payments and commerce operations
- Primer is designed to reduce costs, enhance performance, scale rapidly, and turn payments into a strategic advantage for businesses
- By consolidating payment operations into a single interface and API, Primer is designed to simplify complexities and implement sophisticated payment strategies with ease

Recent Developments

- Jan 25 – Partnered with Singapore-based digital payments solutions provider dtcpay, to facilitate seamless transactions across fiat and stablecoins for Southeast Asian consumers
- Jul 24 – Partnered with Pelago, the travel experiences arm of Singapore Airlines Group, to elevate its payments strategy and meet the payment preferences of travelers worldwide

Funding and Key Financials

$76m	Oct-21	190
Total raised to date	Last round date	FTEs

Selected Investors

Accel ICONIQ Tencent 腾讯

Balderton. Si Speedinvest

Key Management

Gabriel Le Roux
Co-founder & CEO

Alex Mallet
CTO

Mikaël Minvielle
COO

Qover

FinTech | Belgium | Venture | **Embedded insurance platform**

Why included in the T100?

- Qover is an insurtech that enables companies and insurance providers to offer seamless, tech-driven insurance experiences
- The platform-as-a-service can accommodate any product, country and insurer to help businesses and insurance providers create seamless digital insurance experiences across Europe
- Able to launch new insurance programs quickly in new markets across Europe with one or more risk carrier

Company Overview

- Qover makes orchestrating insurance experiences easy through our fully managed tech platform, AI-enabled claims and support, and insurance services
- Qover's modular embedded insurance orchestration platform provides meaningful insurance experiences to millions of users across 32 European countries, and works with longstanding partners like Revolut, Mastercard, Deliveroo, NIO, Canyon and many others

Recent Developments

- Nov 24 – Partnered with Mastercard to enhance online shopping protection for Mastercard credit cardholders in Belgium and Luxembourg
- Jul 24 – 5 months after launching its motor insurance offering in UK to provide embedded insurance orchestration for OEMs, Qover launched in Ireland
- Jun 24 – Launched GenAI chatbot to reduce the time it takes to settle insurance claims
- Jul 23 – Raised a $30m series C led by Alven, Anthemis and Zurich Global Ventures

Funding and Key Financials

$70m	Jul-23	c.135
Total raised to date	Last round date	FTEs

Selected Investors

alven | **BlackRock** | PRIMEVENTURES

anthemis | group | CATHAY INNOVATION | ZURICH

Key Management

Quentin Colmant
CEO & Co-founder

Nico François
CTO

Johannes Hertz
CFO

| FinTech | Germany | Later Stage | Savings management platform |

raisin

Why included in the T100?

- Raisin operates within a fragmented global market worth >$150tn
- Raisin has successfully scaled to a large customer base, with 1.5m customers across 30 markets, and over €65bn in assets under management
- Potential growth drivers include continuing to scale deposits in Europe, UK, and US, expanding into new geographies, expanding its investment product offering and enhancing its BaaS solutions

Company Overview

- Raisin operates as a global savings and investments marketplace that provides access to exclusive savings accounts to ensure that savers get the better interest rates and deposit-taking banks benefit from access to deposit funding
- Provides savers with diversified investment products (ETFs, Private Equity, Crypto), and offers Banking-as-a-Service solutions to its partners
- Operates country dedicated platforms in Germany, France, Spain, UK, Ireland, the Netherlands, Austria, Switzerland, Poland, Europe-wide, and the US
- Works with 400+ banks and financial service providers from more than 30 countries

Recent Developments

- May 24 – Announced record year with revenue doubling to €158m & EBITDA reached €20m+
- Nov 23 – Launched its platform in Poland
- Sep 23 – Former UBS Chair Alex Weber joined as adviser and board member
- Mar 23 – Raised a €60m Series E led by M&G Catalyst, Macquarie, and Goldman Sachs at a unicorn valuation. Funding is planned to be used to accelerate growth in expanding markets (i.e., US), and invest in new product features, UX and broader accessibility
- Mar 23 – Surpassed 1m customers, 3 months after reaching profitability (i.e., Dec 22)

Funding and Key Financials

$321m	Oct-23	c.700
Total raised to date	Last round date	FTEs

Selected Investors

Goldman Sachs   Headline   Index Ventures   M&G

MACQUARIE   Ribbit Capital   PayPal   VITRUVIAN PARTNERS

Key Management

Tamaz Georgadze
CEO & Co-founder

Frank Freud
CFO & Co-founder

Michael Stephan
COO & Co-founder

| FinTech | Germany | Later Stage | Neo Broker |

scalable .CAPITAL

Why included in the T100?

- Scalable Capital leverages technology to democratize investing, offering low-cost, user-friendly solutions
- Its user proposition has enabled it to scale to >600k active users today, managing over €20bn AuA
- Scalable Capital has secured partnerships with major financial institutions such as BlackRock, providing its customers with access to the BlackRock Private Equity Fund

Company Overview

- Founded in 2014, in Germany, Scalable Capital is a widely used European digital investment and wealth platform, utilizing data and technology to provide automated portfolio management
- Using algorithms, Scalable Capital delivers personalized investment advice to users and offers solutions across wealth managements, brokerage, crypto, and lending capabilities
- The company operates over a broad range of geographies, currently active in 6 markets: Germany, Austria, Italy, France, Spain, and the Netherlands

Recent Developments

- Feb 25 – Partnered with BlackRock to offer private equity investments
- Dec 24 – Launches world ETF together with DWS and MSCI
- Dec 24 – Launched the European Investor Exchange, a new stock exchange for retailer investors in collaboration with Börse Hannover

Funding and Key Financials

| **$365m** Total raised to date | **Dec-23** Last round date | **669** FTEs |

Selected Investors

Balderton capital

BLACKROCK

Tencent 腾讯

HV CAPITAL

Key Management

Erik Podzuweit
Founder, Co-CEO

Florian Prucker
Founder, Co-CEO

Simon Miller
Founder & Head of Broker

| FinTech | United Kingdom | Growth | Spend management software |

soldo

Why included in the T100?

- Soldo promotes a centralised way to manage decentralised spend, reducing the time spent on expense administration, freeing up time for finance teams
- According to a study from Forrester partners, Soldo can help deliver a 358% ROI, 6 month payback period and 80% time savings to its clients

Company Overview

- Proactive spend management solution designed for businesses to streamline their entire business cycle from spending to reconciliation in domains like employee expenses, operational expenses and digital procurement
- By combining a robust spend management platform, user-friendly app, and versatile payment methods, Soldo aims to provide financial agility and control over every expense
- Serves 25k+ organizations across 31 countries, ranging from start-ups to medium / large enterprises across various industries

Recent Developments

- Nov 24 – Introduced several new features aimed at enhancing spend management and sustainability efforts (i.e., automatic carbon emissions tracker, HR integrations, teams, and SSO)
- Feb 24 – Partnered with financing cashflow provider TRIVER to alleviate cashflow pressures faced by SMEs
- Jan 23 – FinTech Soldo to support UK government via its platform and pre-paid card capability
- Nov 22 – Recognized as a UK Technology Fast 50 winner by Deloitte for a 2nd year
- Aug 21 – Raised a $180m Series C led by Temasek. The round included a combination of debt and equity. Use of proceeds focused on product development acceleration and market expansion across Europe

Funding and Key Financials

| **$265m** Total raised to date | **Aug-21** Last round date | **c.350** FTEs |

Selected Investors

Accel   Advent International GLOBAL PRIVATE EQUITY   Battery

Citi VENTURES   dawn.   TEMASEK

Key Management

Carlo Gualandri
CEO & Founder

Sacha Hermann
CFO

Carlo D'Acunto
CTO

FinTech	France	Growth	Embedded Finance BaaS

swan

Why included in the T100?

- With only 20% of the embedded finance market estimated to have been serviced so far, Swan is aiming to capture additional white space
- $72bn of the $185bn embedded finance market is contained within Europe, with Swan as a key player in the European market, they are now aspiring to scale globally

Company Overview

- Founded in 2019, Swan's platform enables technology businesses to integrate white-labeled financial products, including accounts, payments and cards, directly into their products. Enabling a seamless payment experience for the customer and new revenue streams for the business
- Swan are a regulated financial institution with their own e-money license and partnerships with Mastercard, Apple Pay and Google Pay
- The company processes €1.5bn of transactions per month for 150+ companies across 30 European countries
- Partners include: Pennylane, Factorial, Expensya, and Agicap

Recent Developments

- Jan 25 – Swan announces additional €42m investment in second round of their series B lead by Eight Roads and Lakestar, closing out the round at a total of €79m raised
- Apr 24 – Partnership with Wise Platform announced, enabling Swan's clients to send and receive money from over 190 countries
- Sep 23 – Swan announces initial €37m raise of their series B round to fuel continued expansion across Europe

Funding and Key Financials

$107m	Jan-25	c.295
Total raised to date	Last round date	FTEs

Selected Investors

8∞ EIGHT ROADS   Accel   LAKE STAR

bpifrance   CREANDUM

Key Management

Nicolas Benady
CEO & Co-Founder

Nicolas Saison
COO & Co-Founder

Mathieu Breton
CTO & Co-Founder

| FinTech | Germany | Later Stage | Mobile tax app |

ta×.fix

Why included in the T100?

- Taxfix's mission is to fix finance for all. The company has already generated more than €4bn in tax refunds for its customers
- The acquisition of TaxScouts in 2024 helped broaden Taxfix's user base and product offering to different European countries
- The company now offers a range of tax filing services in three of the biggest EU markets: Germany, UK, and Spain

Company Overview

- Founded in 2017, Taxfix is the leading AI-first tax management platform in Europe, serving consumers, self-employed individuals, and small to medium-sized enterprises
- Taxfix makes tax filing secure and effortless by replacing complicated forms with a simple, question-based experience that guides users confidently through their return across platforms
- Customers can access a flexible range of solutions tailored to their needs and confidence level, from self-service (DIY) to fully managed expert support (Assisted), offering through one-time purchases or subscription-based plans

Recent Developments

- Jul 24 – Acquired UK-based TaxScouts, thus entering the UK market
- Oct 23 – Appointed Mohamed Omaizat as CFO, who previously served at WeWork and Rocket Internet
- Feb 23 – Announced acquisition of Steuerbot, a chat-based tax app, intending to consolidate German market

Funding and Key Financials

$330m	Apr-22	c.350
Total raised to date	Last round date	FTEs

Selected Investors

CREANDUM   Index Ventures   ONTARIO TEACHERS' PENSION PLAN

Key Management

Martin Ott
CEO

Mohamed Omaizat
CFO

FinTech   United Kingdom   Growth   **Cloud-native banking platform**

Thought Machine

Why included in the T100?

- The banking industry relies on outdated IT infrastructure which can affect its ability to provide its customers with an adequate service
- Thought Machine has developed enterprise-ready, cloud-native core banking and payments technology

Company Overview

- Thought Machine's mission is to enable banks to deploy modern systems and move away from the legacy IT platforms
- Its cloud-native core banking platform, Vault Core, is trusted by leading banks and financial institutions worldwide, including JP Morgan Chase, Intesa Sanpaolo, ING Bank Śląski, Lloyds Banking Group, Morgan Stanley, and Standard Chartered
- Team of 500+, with offices in London, New York, Australia, and Singapore
- Core target is Tier 1 and Tier 2 banks, while also supporting Tier 3-5 and fintechs

Recent Developments

- Feb 25 – Recognized as a Leader in the 2025 Gartner® Magic Quadrant™ for Retail Core Banking
- Jun 24 – Became Mastercard's first strategic end-to-end partner in core banking space
- Jun 22 – Launched Vault Payments, a next-generation payments processing platform
- May 22 – Raised £124m in series D equity financing, at a pre-money valuation of £2bn, a significant uplift to the c.£1bn valuation in their 2021 series C

Funding and Key Financials

$610m	May-22	500
Total raised to date	Last round date	FTEs

Selected Investors

British Business Bank   eurazeo   INTESA SANPAOLO   J.P.Morgan

LLOYDS BANKING GROUP   Molten   Morgan Stanley   TEMASEK

Key Management

Paul Taylor
CEO & Founder

Will Montgomery
CTO

Arnaud Attamian
CFO
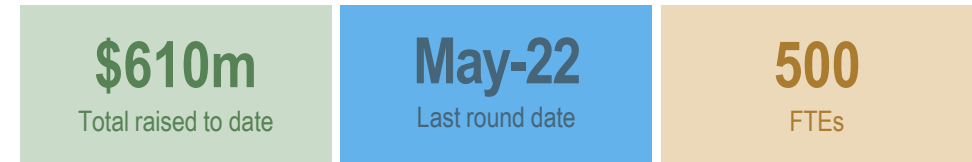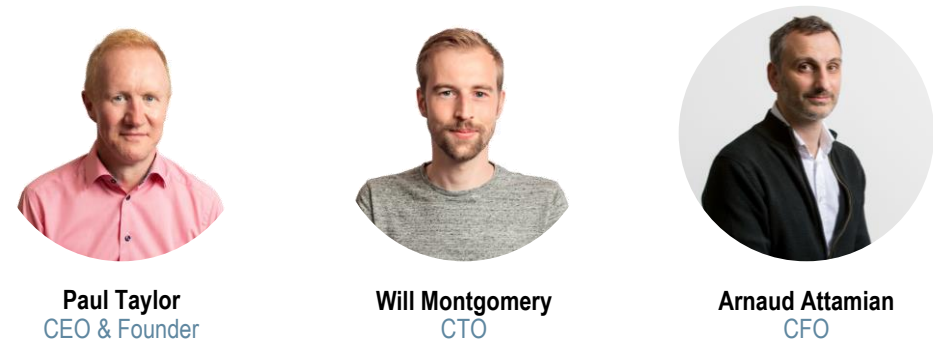
FinTech   United Kingdom   Growth   **Treasury management**

treasury spring

Why included in the T100?

- Treasury Spring is a short-term cash investment platform for corporates, private fund managers, financial institutions, family offices, and high-growth businesses that may not have the time, resources, or access to develop their own bespoke treasury infrastructure
- Its co-founders have worked together for almost 20 years, having founded and exited an advisory business in the space before launching TreasurySpring

Company Overview

- Liquidity investment marketplace connecting companies seeking diversification in their cash optimization strategy with competitive yields and secured products
- TreasurySpring clients access a menu of over 1000 Fixed-Term Funds (FTFs) with options from more than 90 obligors ranging from some of the world's safest global banks, governments and corporates, across multiple currencies

Recent Developments

- Mar 25 – Launched public API to enable connectivity with all third party treasury systems, with leading TMS, Kyriba, as the first collaboration
- Mar 25 – Passed $150bn in total issuance through the platform
- Feb 25 – Opened US office to meet demand and capitalize on growing global appetite for the TreasurySpring platform
- Jul 24 – Launched currency conversion feature as an optional extra to its cash investment platform
- Jun 23 – Raised a $29m Series B led by Balderton Capital, with participation from MMC and Mubadala Ventures

Funding and Key Financials

$42m	May-23	70
Total raised to date	Last round date	FTEs

Selected Investors

Balderton.   MUBADALA   MMC

Key Management

Kevin Cook
CEO & Co-founder

Matthew Longhurst
COO/CFO & Co-founder

James Skillen
CTO & Co-founder

FinTech   United Kingdom   Growth   **Payments platform for insurers**

Vitesse

Why included in the T100?

- Historically, the insurance industry has been under-digitised, relying on outdated reports to manage the fund flows underlying claims payments among insurers, brokers, MGAs, and third party (claim) administrators
- Vitesse provides an insurance-specific solution to this problem, leveraging industry knowledge to streamline claim operations and implement effective capital strategies
- The company's management team has proven experience in payments, Philip McGriskin previously founded Envoy Services, where Mark O'Brien also worked as CFO. They sold the business to Worldpay in 2011

Company Overview

- Vitesse operates as a treasury and payments partner for the insurance industry, using a proprietary platform and a global network of bank partners
- With Vitesse, customers can control, safeguard and optimise claim funds, while ensuring that claims are paid out faster and at a lower cost than traditional solutions
- Vitesse has settled over £10bn in payments in 150+ currencies and countries since 2014

Recent Developments

- May 24 – Raised a $93m Series C, led by KKR to support product development and enhance connectivity across insurance value chain
- Feb 24 – Vitesse and Lloyd's won the Insurance CX Award 2024 for their Faster Claims Payment (FCP) solution, marking the fifth industry recognition since launch in 2023
- Nov 23 – Project with parametric Insurtech Anansi to fully automate lost and delayed package cover for ecommerce retailers and marketplaces

Funding and Key Financials

$146m	May-24	242
Total raised to date	Last round date	FTEs

Selected Investors

PRIMEVENTURES   KKR   HANNOVER DIGITAL INVESTMENTS.

Key Management

Philip McGriskin
CEO & Founder

Paul Townsend
Executive Chairman
Founder

Mark O'Brien
CFO

FinTech　　**United Kingdom**　　**Growth**　　**Workplace finance platform**

WAGESTREAM

Why included in the T100?

- Wagestream services 3m+ employees, across 2000 employers, and from over 20+ industries, inc, leading employer brands ASDA, Hilton, Next, Co-Op, NHS & Bupa
- More than 10m monthly transactions and $3bn+ in monthly payments are processed on the Wagestream platform

Company Overview

- Wagestream was founded with the mission to deliver better financial wellbeing to employees who are often underserved by traditional finance (frontline and key workers), Wagestream provides an unparalleled suite of products, ranging from flexible pay and workplace savings, to workplace loans, pension tracking and consolidation.
- 51% of global workforce are frontline workers, yet 77% do not have access to credit or savings, this financial exclusion can cost an additional £420 p.a.
- Wagestream also offers tools to help its members with better planning, budgeting, and financial management.
- Experienced 200%+ growth in 2024 in the US with surging demand for its leading financial wellbeing platform among employers – US customers already include Crate & Barrel, Floor & Décor, New Balance, and Burger King

Recent Developments

- Apr 25 – Closed $400m debt facility with Citi to fund UK Workplace loans
- Sep 24 – Asda announced the launch of new workplace saving account as benefit to its 150,000 employees
- Aug 24 – Closed $60m debt facility with HSBC to fund US EWA
- Oct 23 – Closed $335m debt facility with Deutsche Bank to fund UK EWA
- Sep 23 – Acquired credit-card challenger KEEBO to expand into UK credit
- Feb 22 – Raised $60m Series C to expand platform and push into US, round was led by Smash Capital and Blackrock with many charities and impact funds participating

Funding and Key Financials

$146m	Feb-24	~220
Total raised to date	Last round date	FTEs

Selected Investors

Balderton.　　BlackRock

SMASHCAPITAL　　NORTHZONE

Key Management

Peter Briffett
CEO & Co-founder

Portman Wills
CTO & Co-founder

Tim Parsons
CFO

LAZARD

FinTech | Germany | Growth | **Digital pension and insurance platform**

XEMPUS

Why included in the T100?

- The estimated global annual pension gap is $1tn with many people saving too little, too late due to outdated pension platforms
- Only 5-10% of pension processes are end-to-end digital solutions like XEMPUS
- XEMPUS' digital, SaaS-enabled platform leads to the average customer saving 2x as much for retirement
- XEMPUS makes complex insurance and retirement processes more accessible, transparent, and efficient for everyone involved

Company Overview

- Founded in 2007 and headquartered in Munich, XEMPUS is a software-as-a-service (SaaS) platform that digitizes and streamlines processes for pension, life, and health insurance
- XEMPUS' SaaS platform connects insurers, insurance agents, corporates, and employees
  - **Insurers** benefit from digital and efficient processes
  - **Insurance agents** advise and manage pension, life and health insurance fully digital based on seamless information flows and user-friendly customer journeys
  - **Corporates** inform and manage their policies easily online
  - **Employees** benefit from transparent processes and understandable information

Recent Developments

- Oct 23 – XEMPUS appoints Malte Dummel and Martin Bockelmann as Co-CEOs
- May 23 – XEMPUS acquires eVorsorge Systems, the number 2 player in German pension, life & health insurance technology

Funding and Key Financials

$126m	Sep-22	c.200
Total raised to date	Last round date	FTEs

Selected Investors

Goldman Sachs Asset Management

INFRAVIA

TempoCap

HPE GROWTH

Key Management

Martin Bockelmann
Founder & CEO

Malte Dummel
Co-CEO

Matthias Gerhardt
Senior Vice President Finance and Corporate Development

V Healthcare

Healthcare | Poland | Later Stage | **Patient management software**

Docplanner

Why included in the T100?

- Digital healthcare is expected to reach $300bn globally by 2028, having undergone accelerated growth during the Covid-19 pandemic
- Docplanner operates in 13 countries across Europe and Latin America, connecting patients with healthcare professionals
- The platform addresses critical pain points in healthcare: scheduling inefficiency, difficulty in finding the right specialist, and lack of transparent patient reviews

Company Overview

- Founded in 2012 in Warsaw, Docplanner offers patient management and practice management software to help digitise healthcare practices
- The firm also operates marketplaces in its geographies, helping c.100m patients monthly discover local physicians, read reviews and book appointments online (>2 mln bookings per month)
- C.290k doctors pay a monthly subscription fee for Docplanner's services
- 11 offices around the world: Amsterdam, Barcelona, Bogota, Bologna, Curitiba, Istanbul, Mexico City, Munich, Rio de Janeiro, Rome, and Warsaw

Recent Developments

- Jan 25 – Completed a significant debt refinancing
- Dec 24 – Start of sales of AI tools for doctors
- Dec 24 – Closed a $100m secondary round led by Mubadala
- Aug 24 – Achieved first profitable month
- Mar 24 – Reached $200m ARR and still growing ~30%

Funding and Key Financials

$300m	Oct-24	2,900
Total raised to date	Last round date (Secondary)	FTEs

Selected Investors

ONE PEAK PARTNERS | Goldman Sachs | MUBADALA | Point Nine THE ANGEL VC

Key Management

Mariusz Gralewski
CEO & Co-founder

Peter Bialo
CFO

Gabri Prat
CPO

Healthcare | **Sweden** | **Later Stage** | **Digital healthcare provider**

kry

Why included in the T100?

- With a shortage of doctors for the growing needs of an ageing population in EU, and with 50-60% of patients dissatisfied with traditional healthcare, there is an opportunity for solutions that will allow care providers to effectively treat more patients more quickly
- Kry covers 25% of the Swedish and c.5% of the French market, and aims to cater to 10% of the population in all its markets by 2027
- Clear growth plans including enhancing its in-person services by acquiring non-tech savvy healthcare providers and launching new AI products
- Kry is now profitable in all its markets independently, with expectations to achieve group-wide profitability this year

Company Overview

- Founded in 2015, Kry is a digital-first healthcare provider allowing patients to consult a doctor online, obtain prescribed medicines, and order home lab tests
- Since 2019, Kry has primary healthcare clinics for in-person consultations to assist patients in all steps of their journey. It has 50+ clinics in Sweden, Norway and France
- Kry covers c.110m patients and facilitates c.100k monthly patient-doctor meetings
- Kry has already deployed AI tools that suggest diagnoses, advice on which healthcare provider the patient needs, and help with compiling data and administrative tasks

Recent Developments

- Dec 24 – Johannes Schildt and Kalle Lundgren appointed as Chairman and CEO
- Jul 24 – Announced a significant AI investment, expected to launch in 2025, to further reduce administrative work for doctors and integrate digital and physical care pathways
- Mar 24 - Raised a €20m convertible debt from OTPP

Funding and Key Financials

$705m	**Jul-22**	**4,000**
Total raised to date	Last round date	FTEs

Selected Investors

Accel　CPP Investments　CREANDUM　EQT VENTURES

Fidelity INVESTMENTS　HEDOSOPHIA　Index Ventures　TEACHERS' VENTURE GROWTH

Key Management

Johannes Schildt
Founder & Chairman
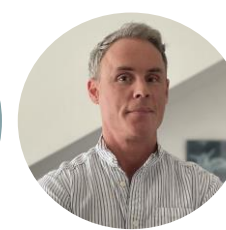
Kalle Lundgren
CEO

Claes Ruth
Group CFO

Fredrik Nylander
CTO

LAZARD

Note:　Kry operates under the name Livi in France and the UK

Healthcare   **Sweden**   **Growth**   **Contraceptive & fertility app**

Natural Cycles°

Why included in the T100?

- The demand for natural birth control continues to increase, with many women seeking an alternative option to hormonal birth control/less effective fertility awareness methods
- The Natural Cycles app (NC° app) is the first and only digital form of birth control cleared by regulators in the US, Europe, Canada, Australia, Singapore, Brazil and South Korea
- Significant traction with 4m+ registered users on the NC° app

Company Overview

- Founded in 2013, NC° offers a DTC app that helps women track their fertility confirm ovulation, and understand their unique cycle patterns
- NC° uses a proprietary algorithm that analyzes body temperature and other fertility indicators to help users determine whether they are fertile or not on a specific day
- Users can manually measure their temperature with a thermometer or sync data from an integrated wearable (Oura Ring or compatible Apple Watch)
- The NC° app provides support throughout a user's fertility journey (NC° Birth Control, NC° Plan Pregnancy, NC° Follow Pregnancy, NC° Postpartum)
- The NC° app uses a subscription-based model, where users pay a monthly or annual fee

Recent Developments

- Nov 24 – Established a medical advisory board composed of healthcare experts
- May 24 – Raised a $55m Series C led by Lauxera Capital to invest in commercial acceleration, new product development, and healthcare reimbursement automation
- May 24 – Launched NC° Postpartum to help new mothers recover from childbirth
- Jan 24 – Received approval from Health Canada for its birth control app, becoming the first app of its kind to obtain a Class II Medical Device License from Health Canada

Funding and Key Financials

$100m	**May-24**	**130**
Total raised to date	Last round date	FTEs

Selected Investors

EQT VENTURES   LAUXERA CAPITAL PARTNERS   Point72   SAMSUNG VENTURE INVESTMENT

Key Management

Dr Elina Berglund
Co-CEO & Co-founder

Raoul Scherwitzl
Co-CEO & Co-founder

Healthcare   Switzerland   Later Stage   **Digital therapy for obesity & diabetes**

Why included in the T100?

- With c.50% of Europe's population overweight and at risk of Type 2 diabetes, and 60m Europeans already suffering from it, the diabetes and obesity markets are rapidly growing
- With the huge GLP-1 opportunity and the success of DiGA in Germany, Oviva is positioned to become the leading chronic care platform in Europe

Company Overview

- Oviva offers digital solutions for treating type 2 diabetes and obesity through its clinically-validated behavior change platform
- The platform combines an app and a learning portal to support dietitian-led behavior change, allowing patients to achieve better health outcomes without regular clinic visits
- The company provides care to over 500k patients, referred by over 20k doctors in Germany, Switzerland and UK, and is free to use for the patient
- Oviva's program has been referenced in 60+ peer-reviewed publications, and has received many service evaluations and certifications

Recent Developments

- Sep 24 – Able to provide NHS GLP1s as part of its specialist weight management programme to eligible patients across England referred by their GP
- Dec 23 – Reached milestone of being prescribed to over 500k patients across Europe
- Oct 22 – Announced a collaboration with Mediosante, enabling a new connected obesity care model for patients which relies on "near real time IoT data"

Funding and Key Financials

c.$115m	Sep-21	c.520
Total raised to date	Last round date	FTEs

Selected Investors

AlbionVC   EARLYBIRD   F PRIME

PARTECH   SOFINA   TEMASEK

Key Management

Kai Eberhardt
CEO & Co-founder

Klaus Mitterer
CFO

Manuel Baumann
CTO & Co-founder

VI

InfraTech

InfraTech | **Bulgaria** | **Venture** | **Drones for cargo operations**

Delivering Today
DRONAMICS

Why included in the T100?

- Dronamics operates in middle-mile logistics, providing a service that is up to 80% faster, 50% cheaper and 60% more sustainable than existing logistics providers
- Their clean sheet design can fly further (max 2500 km) with a heavier payload (max 350 kg) compared to existing eVTOL and eSTOL players
- The company is the only drone operator to receive global IATA and ICAO codes and has made good progress in terms of commercialization
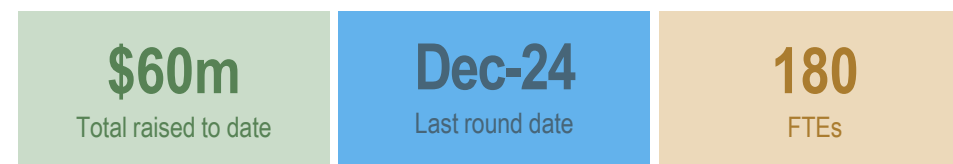
Company Overview

- Dronamics design, build and operates drones for middle-mile cargo operations
- The company directly connects first and last mile deliveries with their Black Swan drone, removing traditional inefficiencies of the legacy hub and spoke delivery model
- Key use cases include: E-commerce, Engineering and spare parts and Healthcare

Recent Developments

- Jan-25 – Launched a €100-150m+ series B to fund their commercialization and global expansion
- Mar 24 – Closed a €10m funding round from the EIC's Accelerator to complete flight testing programs
- Jan 24 – Announced its participation in the EU Future Mobility Taskforce, shaping the future of advanced aerospace mobility in Europe
- May 23 – First test flight of the full-scale Black Swan drone, the first of its kind in history

Funding and Key Financials

$60m	Dec-24	180
Total raised to date	Last round date	FTEs

Selected Investors

European Innovation Council   eleven capital   FOUNDERS FACTORY.

SDF صندوق تنمية القطاعات الاستراتيجية   Si Speedinvest   seedblink

Key Management

Svilen Rangelov
CEO & Co-founder

Konstantin Rangelov
CTO & Co-founder

| InfraTech | Germany | Later Stage | Residential energy solutions |

Enpal.

Why included in the T100?

- Enpal removes the often-significant upfront cost of installing solar panels which can deter consumers, by providing embedded leasing and financing solutions
- Enpal provides a comprehensive solution including decentral electricity generation, electric mobility, and electric heating, minimizing clients' costs, and increasing energy independence

Company Overview

- The company provides an integrated renewable energy solution for households, consisting PV-systems, battery storage, EV-charging, and heat pumps
- All components are integrated and optimized on Enpal's proprietary energy management platform to maximize customer savings.
- Enpal provides comprehensive services, including Smart Metering, Germany's cheapest retail power contract, and an insurance + O&M subscription
- Barriers to adoption are lowered by a full-service lease model and embedded flexible financing solutions
- Enpal recorded €900m+ in sales in 2023, representing +118% growth vs. 2022
- Employs over 1,500 installers and electricians to offer installations in under 6 weeks

Recent Developments

- Apr 25 – Raised €110m led by TPG to continue the company's international expansion
- Dec 24 – Secured €500m refinancing facility to help make residential renewable energy solutions accessible at scale
- Nov 24 – Successfully priced Europe's first public residential solar securitization program with €240m offering

Funding and Key Financials

c.$5bn	Nov-23	4,500
Total raised to date	Last round date	FTEs

Selected Investors

Activate capital | HV CAPITAL | ONTARIO POWER GENERATION

SoftBank | THE WESTLY GROUP | TPG RISE CLIMATE

Key Management

Mario Kohle
CEO & Co-founder

Jochen Ziervogel
Co-founder

Viktor Wingert
CFO & Co-founder

InfraTech   **France**   **Later Stage**   **Warehouse automation robotics**

EXOTEC

Why included in the T100?

- The global warehouse automation market is rapidly adopting automation (only 15% of warehouses are automated today) and is expected to grow at a double-digit rate for the next 5 years, to 2027
- Exotec has developed a robotics-based storage & retrieval system (AS/RS) that aims to drive cost efficiencies, increase throughput and provide fulfilment flexibility
- The 'Skypod System' incorporates proprietary software including AI, and a patented climbing system which enables 3D movements and underpins higher density storage

Company Overview

- The company builds goods-to-person warehouse robotic solutions targeting blue-chip customers across multiple end-markets (retail, e-commerce, grocery, healthcare, luxury, industrial, and more)
- The business has a global presence across Europe, APAC and North America, with the US expected to account for up to 40% of sales by 2027
- Key clients include Carrefour, Ariat, and Geodis

Recent Developments

- Feb 25 – Exotec launches next gen of Skypod solution, with design enhancements and improves throughput at workstation by 50%
- Nov 23 – New sales partnership with Bastian Solutions which aims to accelerate sales of Skypod systems in the US and Canada
- Sep 23 – Reached the milestone of 6k robots deployed
- Jan 22 – Raised €300m Series D led by Goldman Sachs at a pre-money valuation of €1.5bn

Funding and Key Financials

$445m	**Jan-22**	**1,300**
Total raised to date	Last round date	FTEs

Selected Investors

bpifrance   **Goldman Sachs**

Key Management

Romain Moulin
CEO

Renaud Heitz
CTO

Yann Leca
CFO

| InfraTech | Belgium | Venture | Energy pricing & forecasting software |

Why included in the T100?

- Gorilla helps tackle the challenges associated with the complexities of data in the energy retail sector by providing energy data applications for pricing, forecasting, and portfolio analysis
- Energy data is often fragmented, with organizations relying on legacy tech, Gorilla unifies data to increase profits and bottom-line for retailers
- Using Gorillas cloud-based platform, these companies can process vast amounts of energy data to derive insights and forecast future energy needs, ultimately helping energy companies reinvent their offerings with data

Company Overview

- Founded in 2018, Gorilla provides data and analytics solutions for the energy sector, focusing on helping energy providers with pricing, forecasting and portfolio analysis
- Gorilla operates a cloud-based platform that processes energy data, allowing companies to draw insights into consumption patterns and forecast energy needs
- The company is trusted by several leading energy retailers globally including EDF, Centrica, and ScottishPower

Recent Developments

- Mar 25 – Partners with Capco to deliver comprehensive data-driven solutions for energy retailers
- Nov 24 – Awarded the title of "Most Sustainable Company 2024 for Climate & Energy (SME)" at the Trends Impact Awards
- Sep 24 – Begins work with ESB, an Irish energy company, to provide digital transformation software

Funding and Key Financials

$33m	Jun-24	100
Total raised to date	Last round date	FTEs

Selected Investors

BERINGEA   Headline   PMV
                                    DOE- EN DURFBEDRIJF

Key Management

Ruben Van den Bossche
Co-founder & CEO

Willem Torfs
VP Customer & Delivery

Joris Van Genechten
VP of Product & Engineering

InfraTech　　　　Germany　　　　Growth　　　　**Portable power solutions provider**

Instagrid

Why included in the T100?

- Instagrid overcomes two key limitations of legacy power generators: i) providing a sustainable, portable, cost-effective alternative with comparable performance, and ii) enabling remote energy management through its advanced software solution
- With strong demand for clean mobile power solutions, backed by supportive policies in several countries, there are greater potential applications for Instagrid's technology

Company Overview

- Founded in 2018, Instagrid offers high-performance portable battery systems that exceed the peak power performance of diesel generators and power anything with a plug
- The company achieves this performance by rebuilding the battery pack from the ground up, with sophisticated power electronics and a novel system of multi-level micro inverter
- The solution also includes a software component, which allows customers to extract higher performance from the battery cells and manage the batteries like a remote fleet
- As of today, Instagrid offers 4 products: Instagrid ONE, Instagrid LINK, Instagrid GO and Instagrid LINK MAX

Recent Developments

- Apr 25 – Launched Instagrid LINK MAX that combines 3 Instagrid ONE units to provide 400V power for even more demanding tools
- Jan 25 – Launched Instagrid GO, which is based on Instagrid ONE but has been specially designed to meet the regulations of the North American & UK construction industries
- Jun 24 – Launched Instagrid LINK, a smart power distributor that allows users to seamlessly switch between power sources and that increases overall capacity
- Jan 24 – Raised a $95m Series C led by Teachers' Venture Growth and Morgan Stanley to enter the North American market, ramp up production, and expand product offering

Funding and Key Financials

$137m	**Jan-24**	**220**
Total raised to date	Last round date	FTEs

Selected Investors

ENERGY IMPACT PARTNERS　　　Morgan Stanley　　　TEACHERS' VENTURE GROWTH

Key Management

Andreas Sedlmayr
Co-CEO & Co-founder

Sebastian Berning
Co-CEO & Co-founder

Raje Singh
CFO

InfraTech | Germany | Later Stage | **Spatial Mapping Technology**

NavVis

Why included in the T100?

- The simultaneous localization and mapping (SLAM) market is predicted to grow to c.$6bn by 2031 at a CAGR of 36%, according to The Insight Partners
- NavVis' spatial mapping technology can help customers reduce costs and increase the speed of scans, enabling previously impractical projects and expanding the SAM for indoor visualization solutions
- Their cloud technology fosters collaboration and unlocks additional use cases across process industries

Company Overview

- Founded in 2013, NavVis specializes in indoor spatial intelligence technology
- NavVis provides advanced tools for capturing and visualizing indoor spaces for reality capture and photorealistic digital twins, which can then be uploaded to their collaboration platform, NavVis IVION
- Target industries include surveying, construction and automotive
- Proven to reduce scan to BIM expenses by up to 68% and time savings of up to 75%
- Adopted by global brands such as BMW
- Global presence, with offices in Germany, UK, US, China, and Japan, reflecting global demand for their technology

Recent Developments

- Sep 24 – Released a case study on Ostfalia University, demonstrating the efficiency gains of their technology by reducing the time to scan from 8 years to 26 minutes
- Feb 24 – Featured in *Business Focus Magazine*, highlighting the companies disruptive potential to process industries

Funding and Key Financials

$109m	Dec-21	c.347
Total raised to date	Last round date	FTEs

Selected Investors

YTTRIUM   CIPIO PARTNERS   targetpartners+

Key Management

Dr. Felix Reinshagen
CEO & Co-founder

Dr. Georg Schroth
CTO & Co-founder

Finn Boysen
CRO

Jeno Schadrack
CFO

LAZARD

InfraTech | **United Kingdom** | **Later Stage** | **Renewable energy producer & supplier**

octopus energy

Why included in the T100?

- Octopus is disrupting deregulated energy markets, starting with the UK and now expanding across Europe and the US
- The company has been awarded "Which? Recommended" 7 years in a row, and according to Bain its NPS is 39 points higher than the next best rated company
- Aiming to licence their Kraken tech platform to support over 100m accounts by 2027
- The CEO is a serial entrepreneur having scaled and exited several software and consulting companies

Company Overview

- Provider of renewable energy services, specialising in tech-enabled, green energy supply, addressing a mass market
- Retails to c.7m customers in UK and 1.2m+ customers outside UK
- Proprietary technology platform Kraken is licensed to several energy companies such as Eon, EDF Energy, Good Energy, and Origin Energy, and is used by >50m accounts globally

Recent Developments

- Jan 25 – Acquired OX2's French business that develops solar power plants on agricultural land as part of its plan to spend €1bn in France's clean energy infrastructure by the end of 2025
- Jun 24 – Received an undisclosed amount of growth capital from Galvanize Climate Solutions & Lightrock at a $9bn valuation
- Oct 24 – FY24 revenue stayed stable at £12.4bn but net profit at $83m (60% YoY decline)
- Sep 23 – Acquired Shell's retail energy business in the UK and Germany, taking on 2m new home energy and broadband customers

Funding and Key Financials

$3.7bn	Jun-24	>4,750
Total raised to date	Last round date	FTEs

Selected Investors

CPP Investments   generation   GALVANIZE CLIMATE SOLUTIONS

lightrock   origin   TOKYO GAS

Key Management

Greg Jackson
CEO & Co-founder

Stuart Jackson
CFO & Co-founder

James Eddison
CTO & Co-founder

InfraTech   **Germany**   **Venture**   **Modular industrial robots**

RobCo

Why included in the T100?

- Skill shortages and the growing adoption of automation is fueling demand for modular robotics – a global market which is predicted to grow to $7.8bn by 2034 at a CAGR of 15%, according to Market Research Future
- RobCo aims to a cost-effective solution that makes robotic automation accessible to every industrial company, unlocking a previously untapped market
- Their Robot-as-a-Service model generates recurring revenue, with customers increasing their uptake over time

Company Overview

- Founded in 2020, RobCo designs, develops, and deploys smart modular robot solutions to automate industrial processes
- By integrating software, hardware, and system implementation into one package, RobCo democratizes access to robotics for industrial companies
- With a 40 kg payload, 2.5 m reach, and 0.1 mm repeat accuracy, RobCo's modular robots can efficiently perform a wide range of tasks
- The flexible leasing models (RaaS) provides affordable, comprehensive services package
- Monthly pricing of $2,000–$4,000 allows industrial companies to automate without upfront costs

Recent Developments

- Feb 25 – RobCo releases updates to RobFlow no-code software and RobCo Studio Management platform to enhance flexibility and efficiency in production
- Feb 24 – RobCo raises $43m in a series B round led by Lightspeed Ventures, the funding aims to expand RobCo's development of modular robots for SME factories

Funding and Key Financials

$62m	Feb-24	c.100
Total raised to date	Last round date	FTEs

Selected Investors

promusventures

Lightspeed   SEQUOIA

Key Management

Roman Hölzl
CEO & Co-founder

Dr. Tilman Tschöke
Chief Customer
Operations Officer

Arjan van Staveren
Chief Revenue Officer

| InfraTech | Switzerland | Later Stage | Temperature-controlled containers |

Why included in the T100?

- The global container market size is expected to reach $10bn by 2031 from $7.5bn in 2024 according to Persistence Market Research
- SkyCell has strong sustainability credentials, helping customers to reduce CO2 emissions compared to incumbent solutions (on average 50% per use)
- SkyCell benefits from high IP (its software and hardware is protected by c.160 patents) and a global station and data network

Company Overview

- Manufacturer of temperature-controlled containers, targeting the global pharmaceutical supply chain. SkyCell offers a combination of hybrid cooling technology, tracking software and risk management services
- The containers protect against humidity and extreme temperatures
- Global presence, with 40 service centers in multiple locations including 6 in US, 7 in EU
- Trusted by over half of the 20 largest global pharmaceutical companies to transport oncology, vaccines, diabetes medication, and improving treatments and its raw materials

Recent Developments

- Apr 25 – Announced Microsoft partnership launching AI offering enabling real time monitoring of millions of pharma shipments through MS Teams integration
- Apr 25 – Launched global real-time tracking solution for Pharma supply-chain
- Mar 25 – ACL a leading air cargo supplier will track their global assets with SkyCell
- Jun 24 – Partnered with Validaide to revolutionise the pharma supply chain by improving decision-making and enhancing lane risk assessments for pharmaceutical companies
- Jun 24 – Raised a $116m Series D led by M&G at a pre-money valuation of c.$840m to help continued expansion of their global footprint
- Jan 24 – Air France KLM to track its unit load devices (pallets) with SkyCell

Funding and Key Financials

$213m	Jun-24	c.250
Total raised to date	Last round date	FTEs

Selected Investors

Key Management

Richard Ettl
Co-founder & CEO

Nico Ros
Co-founder & CTO

Dr. Remo Gerber
CFO

| InfraTech | Switzerland | Venture | Flexible BESS operator |

terralayr

Why included in the T100?

- The grid-scale storage market is set to expand from ~$15bn in 2023 to between $200bn-$700bn by 2030, according to Bain
- terralayr's provides grid-scale battery storage without the overhead costs of a physical asset
- Their services are flexible and can last from less than 15 minutes up to 15 years
- The company has secured development agreements for over 5GW
- Two assets already operational, with 4 in construction and over 200 in development

Company Overview

- Founded in 2022, terralayr develops, owns, and operates a portfolio of grid-scale battery energy storage systems for utilities, grid operators, power traders, and aggregators
- The company offers flexibility as a service, through its proprietary cloud-like software platform
- Provides users with energy flexibility by aggregating both proprietary and third-party batter storage assets
- Through their marketplace for energy storage, terralayr aims to help play a big role in the drive to net zero

Recent Developments

- Oct 24 – Secured €77m in funding led by Rive Private Investment, to accelerate the expansion of the company's BESS

Funding and Key Financials

€77m	Oct-24	35
Total raised to date	Last round date	FTEs

Selected Investors

CREANDUM

norrsken >C

PICUS CAPITAL

Key Management

Phillipp Man
Co-founder & CEO

Ludwig Wurlitzer
Co-founder & COO

Mikko Preuss
CCO

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