



Last 50 companies that raised a 10M+ VC ticket in France survey

September 2019

Aim of this study

- 1** ▶ Analyze the educational and professional background of founders who managed to raise a 10M+ ticket
- 2** ▶ Analyze the characteristics of the companies that attracted a 10M+ ticket
- 3** ▶ Analyze the the characteristics of the financial structure of companies that raised a 10M+ ticket

A group of people are sitting around a wooden table in a meeting room, working on laptops. One person in the foreground is wearing large headphones and looking at their laptop screen. Other people are visible in the background, some talking on mobile phones. The room has wood-paneled walls and a window with blinds.

01

FOUNDERS'
CHARACTERISTICS

Founders' experience



% of startups with at least 1 founder who launched a business before



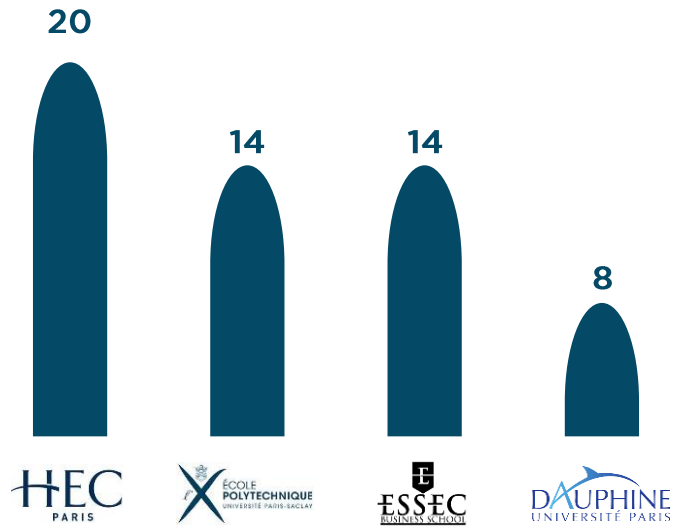
Average age of the founders at the start of the startup

- A quarter of the founders are younger than **27**
- Half of the founders are younger than **31**
- A quarter of the founders are older than **39**

The myth of the young graduate entrepreneur has crumbled

Founders' education

% of startups with at least 1 founder from these schools



% of startups with at least 1 founder who earned a degree abroad (Erasmus excluded)



Average years of study

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

Founders' professional experience



34%

Of startups with at least 1 founder with experience in engineering



34%

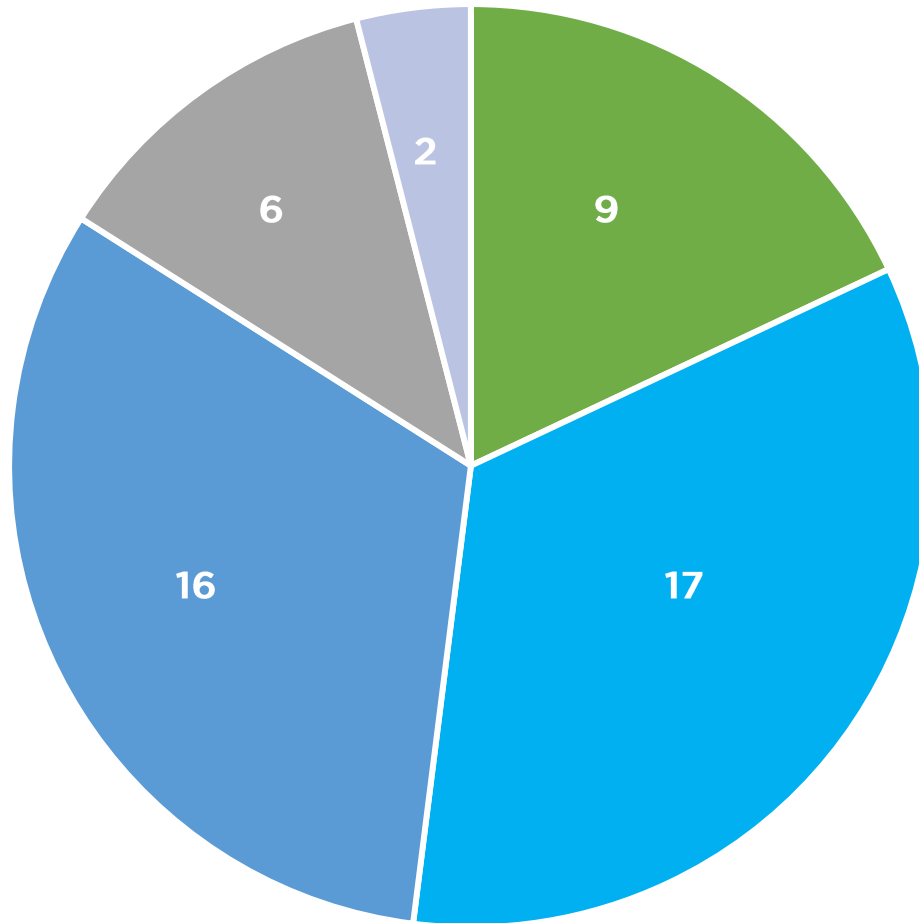
Of startups with at least 1 founder with experience in finance



30%

Of startups with at least 1 founder with experience in consulting

Team of founders



- Companies with 1 founder
- Companies with 2 founders
- Companies with 3 founders
- Companies with 4 founders
- Companies with 5 founders



Average number of founders

Still very few female founders...



10

% of startups with
at least 1 female
founder



5

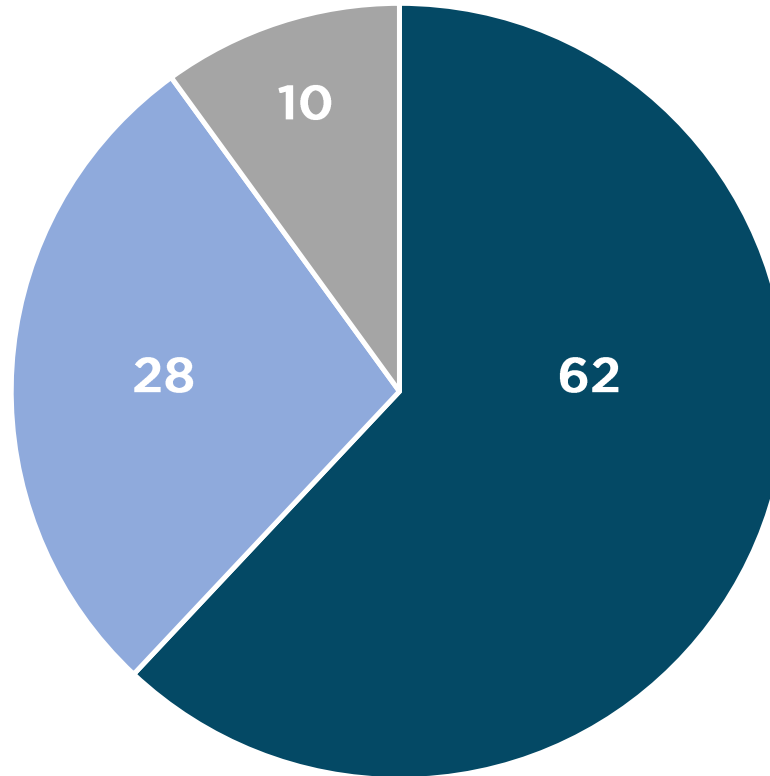
Over 125
cofounders
monitored in this
survey, there are 5
females



02

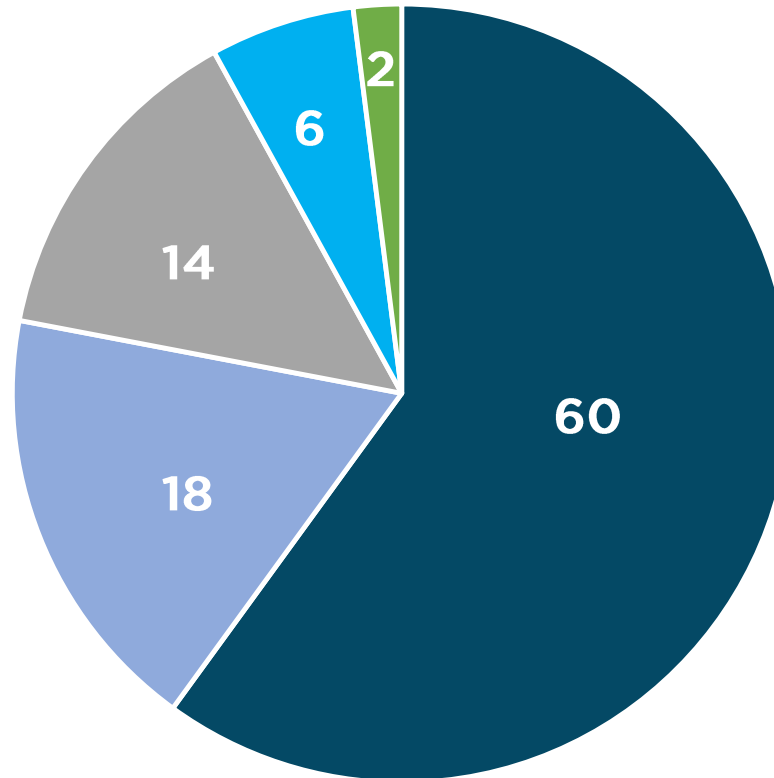
| COMPANY CHARACTERISTICS

Clear advantage for B2B



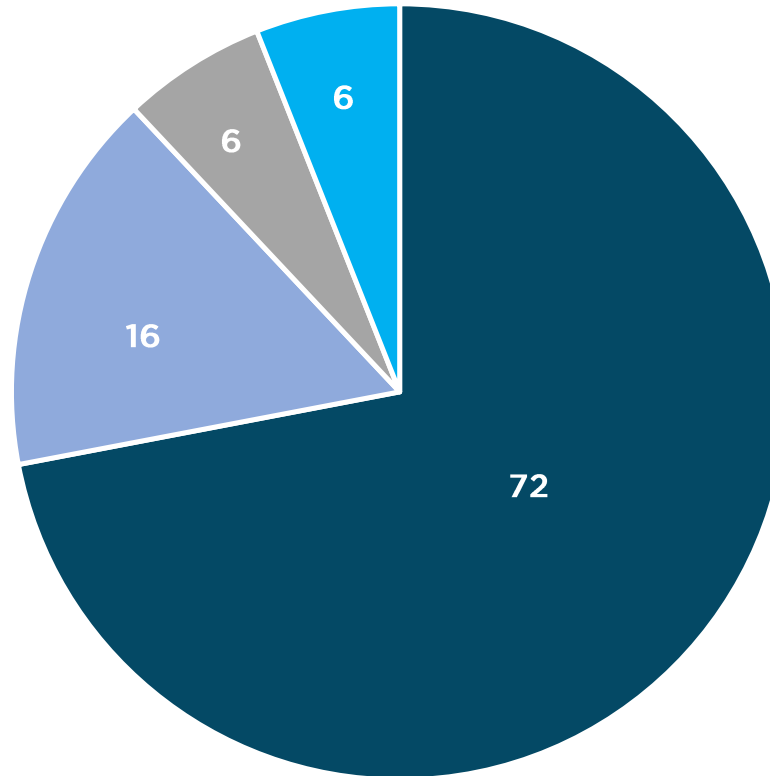
- % of B2B only companies
- % of both B2B and B2C
- % of B2C only companies

SaaS business models are the most prevalent



- % of SaaS
- % of Ecommerce (or assimilated)
- % of Performance-based model
- % of Marketplace
- % of Hardware

Heavy focus on the Ile-de-France region



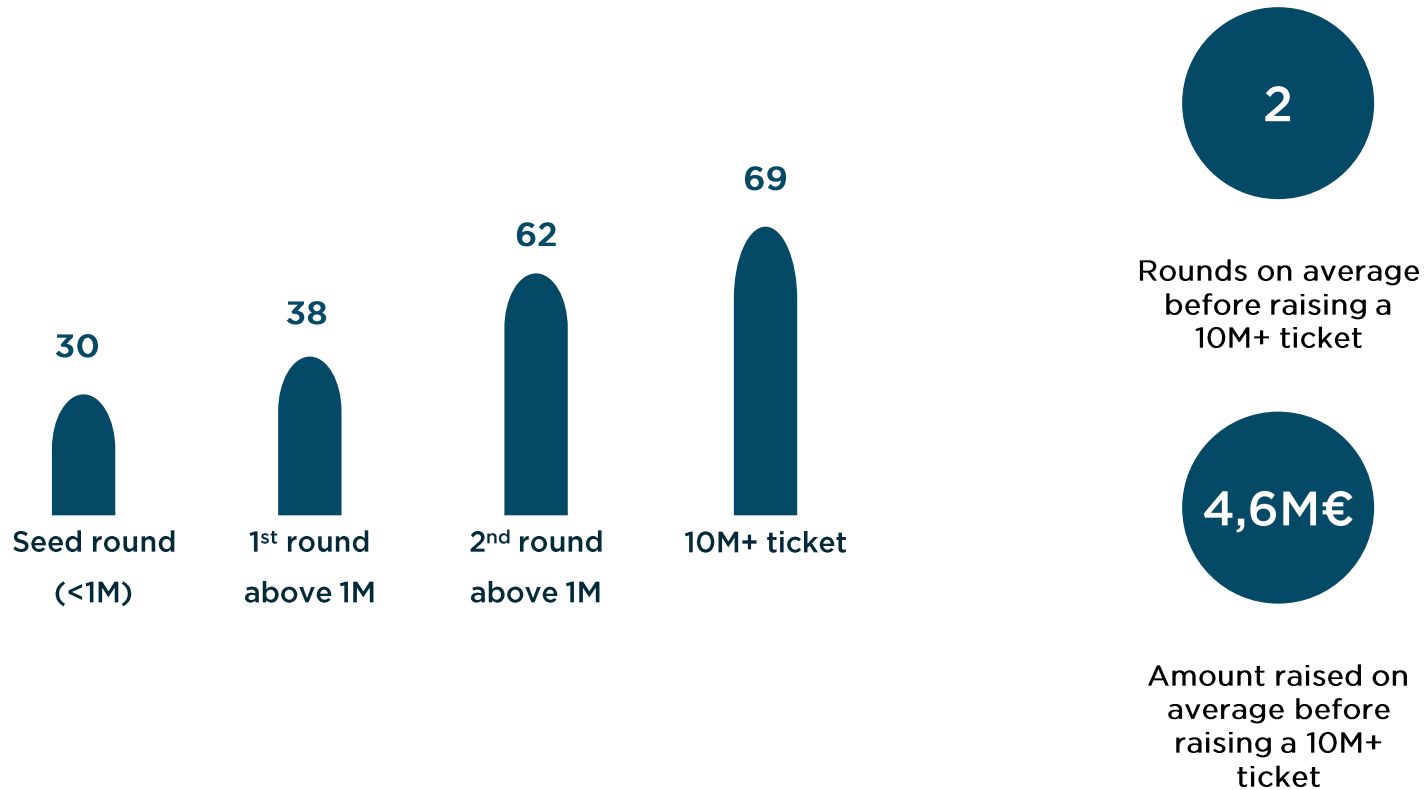
- Ile-de-France
- Elsewhere
- Lyon
- Grenoble

03

FINANCING
CHARACTERISTICS



Average time to raise capital in months



Fundraising advisors and foreign funds



% of startups raised with a foreign fund at some point in their lifetime

3 most active foreign VCs in this sample

- Accel
- Balderton Capital
- Global founders capital



% of startups advised by a fundraiser at some point in their lifetime

3 most active fundraisers in the sample

- Alpha Capital Partners
- Cambon Partners
- Rothschild and Co

04

| METHODOLOGY

Methodology used

This study was conducted during the months of June and July 2019 by Cambon Partners. It aims to analyze the different characteristics of the founders, business models, industries, financing of the startups of our sample.

The sample

In this study, we chose to analyze the profile of the last 50 companies that raised a ticket between 10M€ and 50M€ for the first time before the 13/06/2019 in France. The latest raise in our sample was in June 2019 and the earliest one occurred in May 2018. We chose this ticket size because it corresponds to the amount that really enables scaling at a much faster rate and usually constitutes a pivotal event in the life of these companies. We chose not to include companies that raised more than 50M€ so as not to skew our results with the addition of extreme values. We have also excluded biotech, medtech and cleantech companies because of the fundamental difference of these industries relative to the ones we focused on due to the importance of R&D, the long years of study required to launch a company and the different investment environment and stakes. These factors would have significantly affected our statistics and may have rendered them unrepresentative of the trends that we attempted to analyze. We have also excluded from the scope of this study service companies in the tech industry that differed from the structures, we wanted to focus on that leveraged technology as part of their day-to-day business operations. In addition, we excluded companies that raised their 10M+ ticket with business angels only such as Brut. Indeed, this study aims to help founders understand some of the main trends exhibited by companies and founders that were able to raise significant VC funds money.

Sources

We used CF News database to identify the companies that correspond to the criteria established above. It was particularly useful with regards to the statistics that we developed with regards to financing characteristics of our sample companies. We used LinkedIn in order to better understand the profile of the founders of our sample. This was particularly key in analyzing education and professional experience of the founders. We also relied on the various companies' website as well as Crunchbase to better understand the industries and business models.

Further notes

For the professional experience, we attempted to analyze trends about previous employers of founders in our sample. We only included professional experience that lasted over one year thereby excluding internships. With regards to education abroad, we focused strictly on degrees earned abroad thereby excluding exchange programs. In some cases, we had to estimate the age of founders based on their studies and professional experience by crossing various sources including LinkedIn and news articles. When necessary we applied a euro-dollar conversion rate of 1\$=0,89€ (17/06/2019). With regards to financing analysis, we made a clear difference between rounds of funding that were inferior to 1M€ and later ones.

05



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Cambon Partners at a Glance

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SECTORS

E-COMMERCE

IT SERVICES & CONSULTING

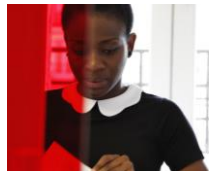
INSURANCE & FINTECH

E-TRAVEL & HOSPITALITY

ENTERPRISE SOFTWARE & SAAS

DIGITAL MEDIA

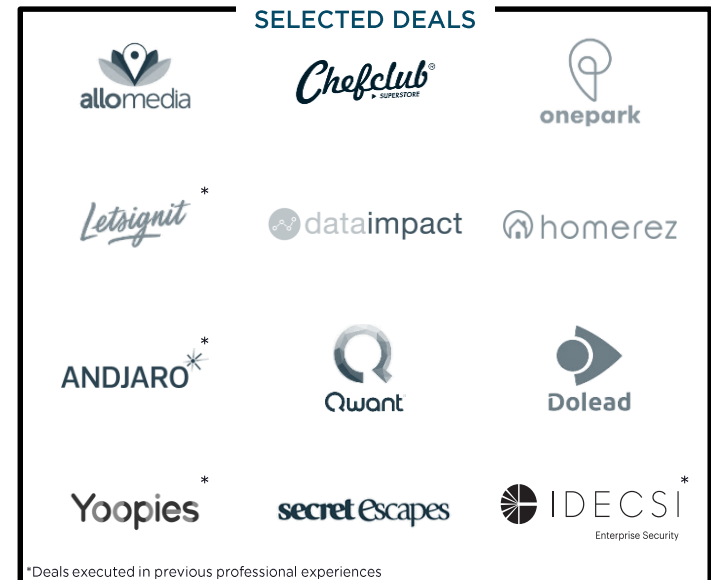
COMMUNICATION SERVICES



Why Cambon Partners ?

29
venture deals over
2016-2018

- ✓ We are able to build long-term relationships with entrepreneurs
- ✓ We close deals with foreign VCs
- ✓ We have direct access to Chinese & US counterparts
- ✓ We close venture deals with corporates
- ✓ We have a strong expertise on the main strategic sectors
- ✓ We are a data-driven investment bank



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