



**MINISTÈRE
DE L'ÉCONOMIE
DES FINANCES
ET DE LA RELANCE**

*Liberté
Égalité
Fraternité*

FRENCH TECH NEXT40/120: UNVEILING OF 2021 CHAMPIONS

FEBRUARY 8, 2021



EDITORIAL BY BRUNO LE MAIRE AND CÉDRIC O



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« Announced by the President of the Republic in September 2019, the French Tech Next40/120 program is the cornerstone of the government's strategy to accelerate startup hypergrowth.

The program is driven by a desire to put public services at the service of French innovation, offering the 120 participating companies unprecedented support through, among other things, a network of 60 French Tech Correspondents across all government agencies. The program has not only helped to support and accelerate the hypergrowth of its startup participants; it has also enabled the public and private sectors to come closer together, with participants regularly involved in discussions about how to develop new public policy.

The current crisis has highlighted the importance of digital tools in fields such as medicine and communications, which have been essential for keeping in touch and working remotely, as well as in other areas like video games. In this way, the French Tech has become part of French people's daily lives, continuing its upwards trajectory.

This trend is confirmed by the €5.4bn raised in funds, putting France ahead of Germany for the first time, and by 3 new startups joining the ranks of French unicorns.

The crisis has also put pressure on France's regions, which are breeding grounds for innovation. For this reason, the French Tech Next40/120 program strengthens its regional network every year, and it appears to be particularly effective in providing structure. In 2020, French Tech Next40/120 companies generated almost half of the 21,551 jobs created in the digital sector and were a source of employment throughout France. From Microphyt in Occitania to OVH in the Hauts-de-France and Klaxoon in Brittany, startup companies are spearheading the drive to make our regions more vibrant and attractive.

In this way, the French Tech program provides the link between the French entrepreneurs who energize our regions and a fast-growing ecosystem that combines national innovation with international competitiveness.

Finally, the crisis has highlighted that, now more than ever, there is a collective desire to act in favor of a more inclusive and sustainable society. That's why 2021 will include a new **ambition for the program: to promote responsible technology leaders**. In the face of the global challenges we all face, it is imperative that hypergrowth is accompanied by a positive impact on society. This is all the more important because the program's 120 startups have a powerful pull on the entire ecosystem: positive change at their level will inspire generations of entrepreneurs to come.

It is essential that these French champions better reflect the diversity of our society by committing to a recruitment policy that promotes diversity and gender parity. We know that we can count on them to take this path, and become models of inclusion and equal opportunity. >>

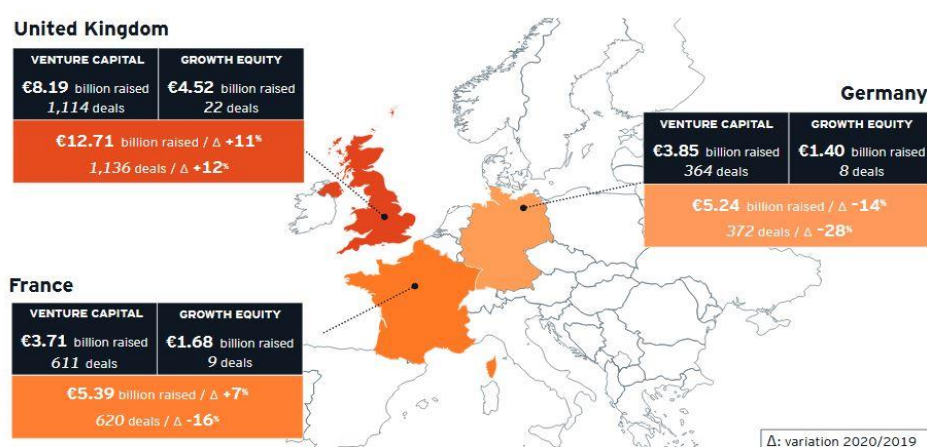
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1. A LOOK BACK AT A COMPLICATED YEAR WHERE FRENCH TECH AND THE GOVERNMENT HAVE STOOD TOGETHER

FRANCE, THE EUROPEAN UNION'S LEADING TECH ECOSYSTEM

Comparison of investments in the United Kingdom, Germany and France



In 2020, the three most significant countries in total accounted for €23.3 billion of investments, i.e. 56 % of all investments made in Europe in terms of value.

In 2020, the French start-up ecosystem has shown resilience, which can be explained by both the maturity of the French Tech and strong government support.

According to the EY barometer, French start-ups (620) raised €5.4 billion in 2020, a value increase of +7% compared to 2019. French Tech welcomed 3 new unicorns (ContentSquare, Mirakl and Voodoo) and the ability of the French Tech ecosystem to carry out large-scale fundraising has been confirmed: Voodoo raised more than €400M, Mirakl €256M, Ynsect €190M, Ecovadis €182M and ContentSquare €173M. While the United Kingdom (€12.7 billion raised, +11% in value) is still ahead within Europe, France leads the EY Barometer for the European Union and is ahead of Germany (€5.2 billion, -14% in value).

This trend is largely explained by a strong increase in rounds above €50 million (so-called late-stage rounds), which increased in value from €1.3 billion in 2019 to €2.4 billion (+89%) in 2020, strongly impacting the value of the average round. The average round increased from €6.9 million to €8.7 million. Over the same period, the United Kingdom registered an increase of 10% and Germany a decrease of 28%.

THE GOVERNMENT'S AMBITIOUS POLICY IS BEARING FRUIT

Since 2017, the Government has implemented a proactive policy to support French Tech, the relevance of which is illustrated by the good results of the EY Barometer. In addition to the launch of the French Tech Next40/120 programs, which have accelerated hypergrowth, other measures have had a very positive impact on the entire French Tech ecosystem:

- The mobilization of €6 billion in private funds to develop late-stage financing;
- The French Tech Visa has been strengthened to attract more foreign talent;
- Taxation has been reduced on BSPCEs (warrants for business creators' shares, a type of stock option), with a discount on the exercise price of their warrants compared to the acquisition price paid by investors during the company's last capital raising;
- The "Young Innovative Company" (*Jeune Entreprise Innovante*, JEI) scheme, which benefits nearly one in two start-ups, has been extended until at least 2022, and tax measures such as the CIR and CII have been preserved.

SINCE THE BEGINNING OF THE CRISIS, THE GOVERNMENT HAS BEEN ON THE SIDE OF ENTREPRENEURS

When the pandemic appeared, the Government decided to act quickly and decisively to reaffirm its support towards the French Tech ecosystem. France was the first European country to announce a support plan (one week after the beginning of lockdown): €5 billion in public aid was released, twice as much as in Germany (€2 billion) and four times as much as the United Kingdom (€1.4 billion).

Several measures have helped to protect French startups, including:

- The creation of the "French Tech Bridge", financed by the Programme d'Investissements d'Avenir (PIA) and managed by Bpifrance;
- The State's rapid reimbursement of refundable corporate tax credits in 2020, including the research tax credit (CIR) for the year 2019 and VAT credits. The State has also decided to accelerate the payment of PIA innovation grants with an overall value of €250 million;
- Through Bpifrance, the government supported start-ups with €1.3 billion of innovation aid planned for 2020. Nearly 5,000 start-ups obtained a state-guaranteed loan, an overall value representing €3 billion;

The vitality of French Tech, despite the current context, suggests that it will be able to continue its acceleration and hypergrowth in the coming year. The State will continue to stand by entrepreneurs, with more than €7 billion set to be allocated to the digital sector via the recovery plan, including €3.7 billion specifically earmarked for the development of startups and strategic digital technologies.

2. DEVELOP WORLD-CLASS TECHNOLOGY LEADERS

2.1 More demanding selection criteria in 2021

ANNOUNCEMENT OF THE NEW MEMBERS OF THE FRENCH TECH NEXT40/120

Compared to the 2020, 33 new startups joined the ranks, a move that reflects the growing importance of the French Tech ecosystem. Indeed, the minimum criteria to join the program based on fundraising increased from €20M in 2020 to more than €23M (primary share) for 2021; and the minimum criteria for selection based on revenue growth increased from €8M last year to more than €14M this year. The fact that most companies have been selected for second edition of the program confirms the solidity and durability of the French Tech ecosystem. There are 12 new entries in the Next40, including 9 that were in the French Tech 120 last year.

French Tech Next40/120 2021



* STARTUPS IN RED HAVE BEEN SELECTED FOR THE NEXT40 PROGRAM

Discover all the 2021 class members* on lafranchtech.com/ft120

*and in appendix.

10,000

jobs created in 2020

In 2019, the digital sector as a whole created 21,500 new jobs

3x

more companies raised funds of

>€100

million in 2020 compared to 2019



* 4 companies in 2019 and 12 in 2020

+25%

growth in employee numbers in the next 12 months

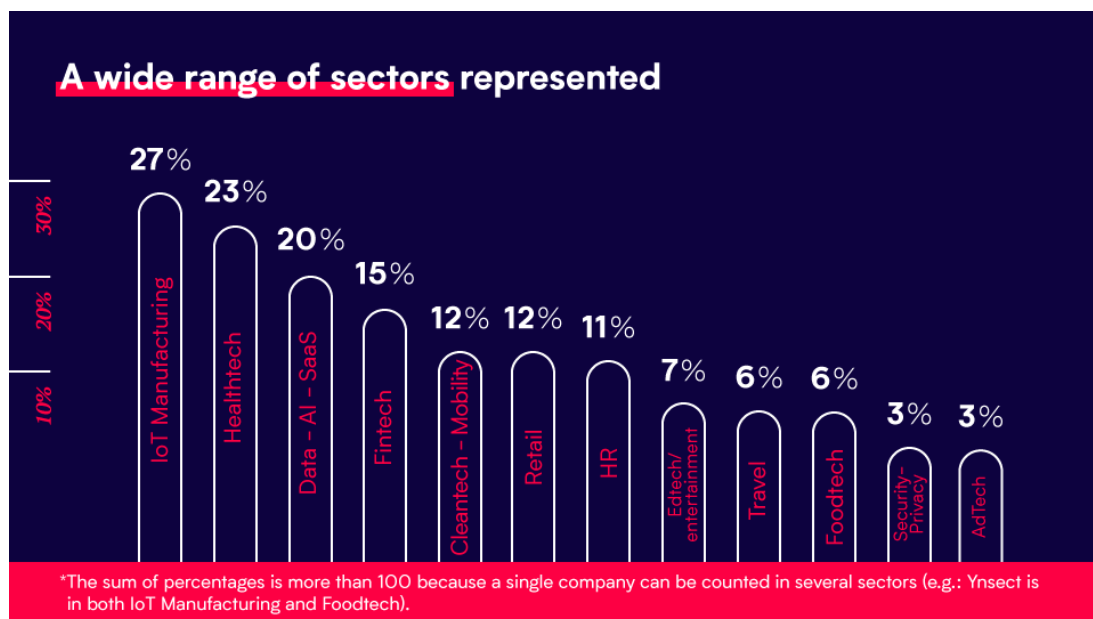
30%

of companies are headquarters outside the Ile-de-France region *

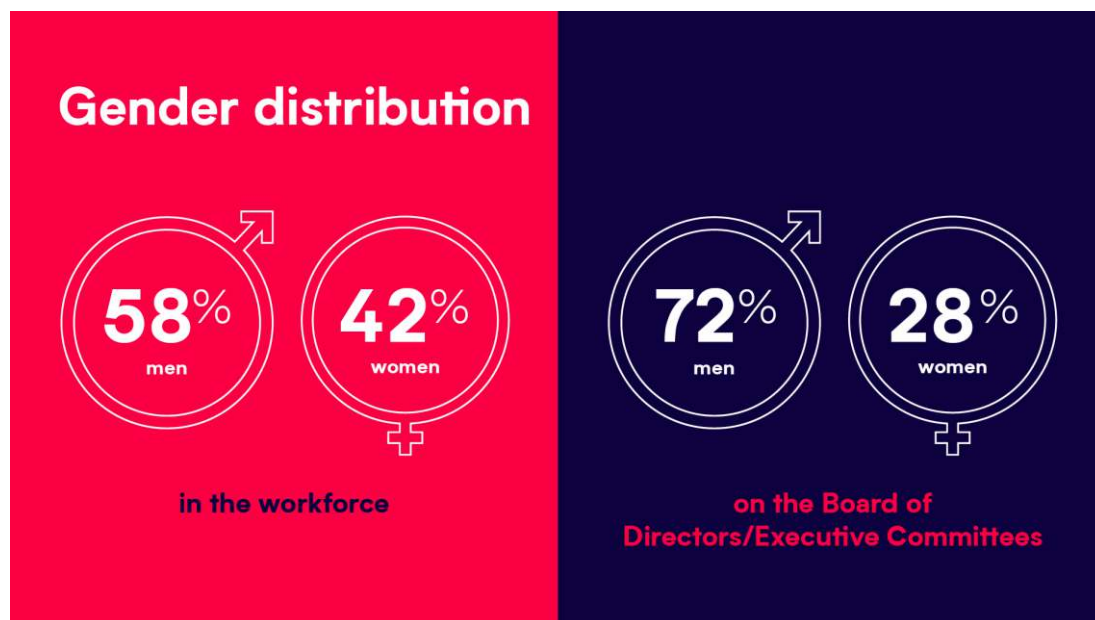
* 7 regions are now represented in the French Tech Next40 compared with 4 in 2020

These indicators indicate the resilience of startups and their ability to continue their development despite the crisis, with the particularly positive recruitment outlook making them a sustainable source of net direct job creation. While many of these jobs will be created in the Paris region, there will also be numerous jobs throughout France, with major recruitment projects in many cities (500 jobs in Grenoble with Aledia; 150 jobs near Amiens with Ynsect; recruitment throughout France with Doctolib, etc.).

The number of women remains below 50% in these companies, but this figure is up compared to 2020 (+6 points). This indicator will be monitored throughout the year.



Breakdown by business sector: IoT Manufacturing (28%); Healthtech (23%); Data-AI-SaaS (20%); Fintech (15%); Cleantech-Mobility (12%); Retail (12%); HR (11%); Edtech/entertainment (8%); Travel (7%); Foodtech (5%); Security-Privacy (3%); other.



Gender distribution: 58% men; 42% women in the workforce; 71%/29% on the Board of Directors/Executive Committee.

The composition of the 2021 class shows the following trends:

- **Startups with an industrial focus ("IoT-Manufacturing") are the most-represented sector.** They all have a production activity or solutions for industrial companies;
- **The health sector still represents a significant proportion of startups** (23%, the same as 2020), as does the Fintech sector (15% vs. 16% in 2020);
- **The number of women in the workforce has increased** (42% vs. 36% in January 2020, but a limited number of women CEOs or founders);
- **The Cleantech-Mobility sector is becoming increasingly important**, representing 12% of companies, compared to 7% in 2020;
- **Three companies, which did not feature in the 2020 program, directly join the French Tech Next40:** Kinéis, Sleepers (formerly Avis Vérifiés) and Yubo.

COMPANIES THAT ARE INCREASINGLY CAPABLE OF BECOMING WORLD-CLASS TECHNOLOGY LEADERS

The companies participating in 2021 have a strengthened capacity to become leaders in their markets:

- Within the 2021 class, the number of fundraising over € 100 million increased from 4 in 2019 to 12 in 2020. This confirms their attractiveness and their ability to recruit, to develop internationally and continue their investments in R&D;
- Despite the crisis, the number of net job creations in the next twelve months is close to the previous year's forecasts (10,000 jobs);
- Companies participate in strengthening French and European technological sovereignty (e.g.: several startups are participating in the Gaia-X project on the European cloud).
- Nearly half of the 2021 class of Techshare, the Euronext IPO training program, will be comprised of French Tech Next40/120 startups. The first IPOs of French Tech Next40/120 companies are expected in 2021 and 2022.

The French Tech ecosystem is gradually succeeding in building world-class technology leaders. This dynamic is positive for these companies, but it also represents a driving force for innovation for the entire country.

To help assessing their impact, Roland Berger is conducting a study on the 2021 cohort of French Tech Next40/120, in partnership with the French Tech Mission. This unprecedented study, to be released in the upcoming months, will provide a new perspective on these companies, in particular concerning their impact on various levels:

- Economic, in particular their contribution to GDP and the trade balance;
- Social, in particular their dynamic of indirect job creation;
- Regional, to understand their impact on the whole region;
- Environmental, in particular their contribution to the ecological transition.

FRENCH TECH COMPANIES ARE USED BY MILLIONS OF PEOPLE

French Tech Next40/120 companies are part of the daily life of French people and businesses. Several million people use their services:

To pay online	3 million on Lydia
For medical care	2.5 million on Doctolib
To shop online	6.6 million at Veepee – 4 th retail website in France
To get around on a daily basis	18 million on Blablacar 90 million worldwide
To pay for professional meals	350,000 meal voucher users on Swile
To listen to music	2 million on Deezer
To finance their loans	250 000 on Younited Credit
To buy DIY & gardening products online	7 million on ManoMano
To manage their pay	3000 companies on Payfit 120,000 companies on Qonto*
To host their data	35 of the 100 largest e-commerce sites on OVHCloud 1.3 million customers worldwide

*mostly in France

2.2 Job creations in all regions

The number of companies in France with headquarters outside the Paris region is stable (30%, as in 2020), but it is increasing within the French Tech Next40 with the arrival of Kinéis (Occitania), Sleepers (Provence-Alpes-Côte-d'Azur), Akénéo (Pays-de-la-Loire), Lumapps (Auvergne-Rhône-Alpes) and Exotec (Hauts-de-France). **Seven regions are currently hosting Next40 headquarters, compared to four in 2020:** Auvergne-Rhône-Alpes; Brittany; Hauts-de-France; Ile-de-France; Occitania; Pays-de-la-Loire; Provence-Alpes-Côte d'Azur.

The startups of the 2021 edition are planning to recruit at large scale and everywhere, such as Ynsect; Microphyt; Innovafeed; Aledia, Afyren, Doctolib etc.

STARTUPS ESTABLISHED ALL OVER THE COUNTRY

OVH, a global company with more than 2,300 employees and a site in Roubaix (Hauts-de-France)



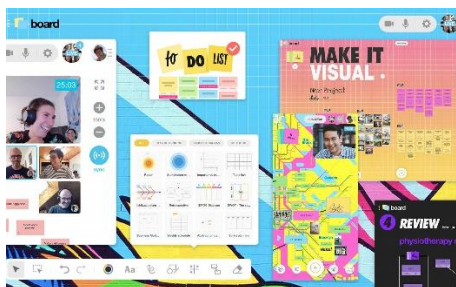
OVH is a global cloud provider employing more than 2,300 people in 12 locations on 4 continents. Deploying its own fiber optic network and mastering the entire hosting chain, the company provides tools to more than one million customers worldwide.

Ubitransport, doubling its workforce for worldwide growth in the mobility sector in Mâcon (Burgundy-Franche-Comté)



Ubitransport offers local authorities and transportation operators digital solutions for real-time management of public transportation networks for school, urban, interurban and on-demand services. After raising 45 million euros in September 2019, the company is looking to accelerate its international development, particularly in North America, and plans to recruit 60 people in 2021.

Klaxoon



Klaxoon is a suite of collaborative tools designed for effective, creative and inclusive teamwork, at the office or remotely. Its features include daily synchronization, planning, follow-up and co-creation. Millions of people around the world use Klaxoon and its ready-to-use meeting templates every day to work effectively in teams. Its mission? Promote more effective collaboration for teams everywhere. With a head office in Rennes, France, it plans to recruit 100 people in 2021.

Gojob



Launched in 2015, Gojob connects and contractualizes employment services through a temporary employment contract. It is already use for more than 250,000 workers and by over 700 clients in logistics, retail and industry.

Gojob's daily commitment is to enable everyone to find decent work without discrimination.

Gojob offers well-paid assignments, with social benefits, including pension, health insurance and unemployment insurance. Headquartered in Marseille, the company plans to recruit 50 people in 2021.

3. A TAILOR-MADE PROGRAM ADAPTED TO THE NEEDS OF HYPERGROWTH COMPANIES

A SUPPORT OFFER WIDELY USED BY COMPANIES

French Tech Next40/120 start-ups are strategic companies for the French economy because of their economic performance, their ability to positively transform society and their high recruitment rates. Due to their advanced stage of development (known as late stage), they face particular challenges: international development, intensive recruitment campaigns, strong international competition, significant need for financing. This is why the companies selected for the French Tech Next40/120 programs have access to a support offer, piloted by the French Tech Mission, and which encompasses:

- Enhanced visibility thanks to influence operations, increased communication, and a presence at official delegations in France and abroad, in particular with the French Tech Communities.
- A specific range of services, delivered by the network of "French Tech Correspondents", which brings together 60 partner administrations working to simplify and accelerate public services for entrepreneurs: financing, international development, recruitment, intellectual property, etc. This unprecedented network within the French Government has helped to decompartmentalize the public and private sectors and put the first one at the service of the most promising French startups.
- Being part of the French Tech Next40/120 program offers startups the opportunity to better share experience and best practices, to develop common strategies (e.g.: formalizing offers for SMEs and large companies), and to contribute to a greater common knowledge base, thereby solidifying French Tech.

A PARTNERSHIP WITH EURONEXT TO PREPARE THE FIRST IPOs

In September 2020, Euronext, Europe's leading market infrastructure, and the French Tech Mission signed an exclusive partnership to help technology companies in the French Tech Next40/120 program to finance their growth through the stock market.

With nearly 500 Tech companies listed on its markets, representing a market capitalization of €757 billion and a pool of more than 5,000 active institutional investors, Euronext is the leading stock exchange for the sector. It has the largest franchise of innovative companies in the TMT, Life Sciences and Cleantech sectors. **Through this partnership, the French Tech Mission and Euronext aim to facilitate access to capital markets for companies identified by the French Tech Next40/120 program and contribute to the emergence of future unicorns.** This exclusive program includes:

- A series of educational activities (workshops, meetings, webinars, etc.) to acquire a better understanding of the role of the stock market and formulate a strategy to finance its growth;
- Privileged access (Fast Pass) to TECHSHARE, Euronext's pre-IPO training program, which provides the knowhow and tools necessary to learn about the markets and prepare for a potential IPO;
- The creation of a CFO Club to discuss with peers from listed companies on the challenges of an IPO ;
- The organization of meetings with investors and stock analysts.

2021: STRENGTHENING OUR SUPPORT ON REGULATORY OBSTACLES FOR COMPANIES

Through their spirit of innovation, French Tech Next40/120 companies develop new services, products and uses. In creating new activities, generally at a very high rate of development, they often encounter regulatory obstacles. In order to help them better understand these regulatory changes and respond to potential obstacles, the French Tech Mission proposes the following:

- A rapprochement with the Council of State, to better analyse the obstacles to business and propose feasible changes to the legal framework on a quarterly basis;
- Systematic participation of companies in public consultations that may concern them

4. MAKING FRENCH TECH NEXT40/120 STARTUPS ROLE MODELS IN TERMS OF DIVERSITY

French Tech does not adequately represent the French population, and it is too often perceived as a club of well-to-do white men with postgraduate degrees.

The figures are indisputable: 71% of startupperes have attended a business or engineering school and only 1% are self-taught¹. Only 10% of the startups created in France are headed by a founding team of both sexes². Similarly, startups have fewer women managers on average (31%) than French companies as a whole (36%)³. Finally, 85% of startups have no formalized diversity policy and only 42% of startup recruiters receive training in non-discrimination — with this figure falling to 34% for managers⁴.

Faced with this alarming observation, it is essential to take action to make the French Tech ecosystem as inclusive as French society. This is not only a moral and societal imperative but also a guarantee of the sustainability of the French Tech ecosystem. Without diversity, there will be no sustainability. Plus, studies show that working environments that value diversity perform better economically (corporate profitability of 5 to 15%⁵).

It is therefore essential that the participants of this year's French Tech Next40/120, who are the leaders of tomorrow, strengthen their actions and set an example for the rest of the ecosystem.

THE FRENCH TECH MISSION ANNOUNCES THE CREATION OF AN IMPACT BOARD TO ENGAGE STARTUPS ON THE SUBJECTS OF GENDER PARITY AND DIVERSITY

Companies must commit to measuring and improving their impact in order to meet two objectives:

- support the general dynamic of Corporate Social Responsibility;
- support their own development, because CSR issues are increasingly important to investors, customers and prospective employees.

For this reason, the government has decided to create an "Impact Board" within the Next40/120 cohort. It is composed of organizations specialized in diversity and gender parity

1 Observatory of French Tech startups.

2 1st SISTax BCG barometer on the conditions of access to financing for women startup managers, September 2019.

3 Survey by the HR collective Firstalent which collected responses from human resources managers of some 138 startups, August and September 2020.

4 Survey by the HR collective Firstalent which collected responses from human resources managers of some 138 startups, August and September 2020.

5 Goodwill Management study for IMS-Entreprendre pour la Cité, based on feedback from large companies that have implemented HR policies on inclusion and gender diversity (AXA, L'Oréal, Orange and Vinci), 2010.

issues, investors who are strongly committed to the subject, and startups from the 2021 edition who are keen to make progress on these issues and to share the best practices of their peers. Initially, the Impact Board will be responsible for making progress on diversity and gender issues. An environmental component will be added later in the year when the *French Tech For The Planet* program is unveiled.

Composition of the Impact Board of French Tech Next40/120:



Missions of the Impact Board:

- Propose concrete commitments in terms of diversity and gender parity for the entire class of 2021, based in particular on the actions initiated by Sista and TechYourPlace;
- Encourage the sharing of experiences and solutions between companies in the French Tech Next/120 class;
- Follow up on the commitments proposed and implemented by the companies.

Testimonials:

"Recommerce's corporate mission is to build a circular economy and, with the French Tech Next40/120 program, we want to support and develop good practices with French technology leaders. Participating in this board is part of our approach to co-construct an ecosystem that changes our way of life and lets us collectively have a positive impact on the environment and society."

Pierre-Etienne ROINAT
Chairman and co-founder of RECOMMERCE

"At SISTA, we are committed to building a new generation of diverse tech leaders, and are delighted to be part of the French Tech Netx40/120 Impact Committee. The French Tech ecosystem is flourishing, but still far from achieving gender parity. It is time for its successful start-ups to put themselves at the service of women entrepreneurs. That's what we want to work on within this committee."

Déborah LOYLE
Chairwoman of SISTA

"Equality. This word is at the heart of JOONE, a company created by a woman, for women and their families. Since our beginnings, we have been committed to parity, diversity, and especially equal opportunities. Today, JOONE brings together more than 65% of women in all professions (engineering, marketing, tech, finance, data, etc.). 60% of our managers are also women. We are proud to offer a working environment where employees come from very different backgrounds and cultures and where they can grow in a hypergrowth environment that is both challenging and safe."

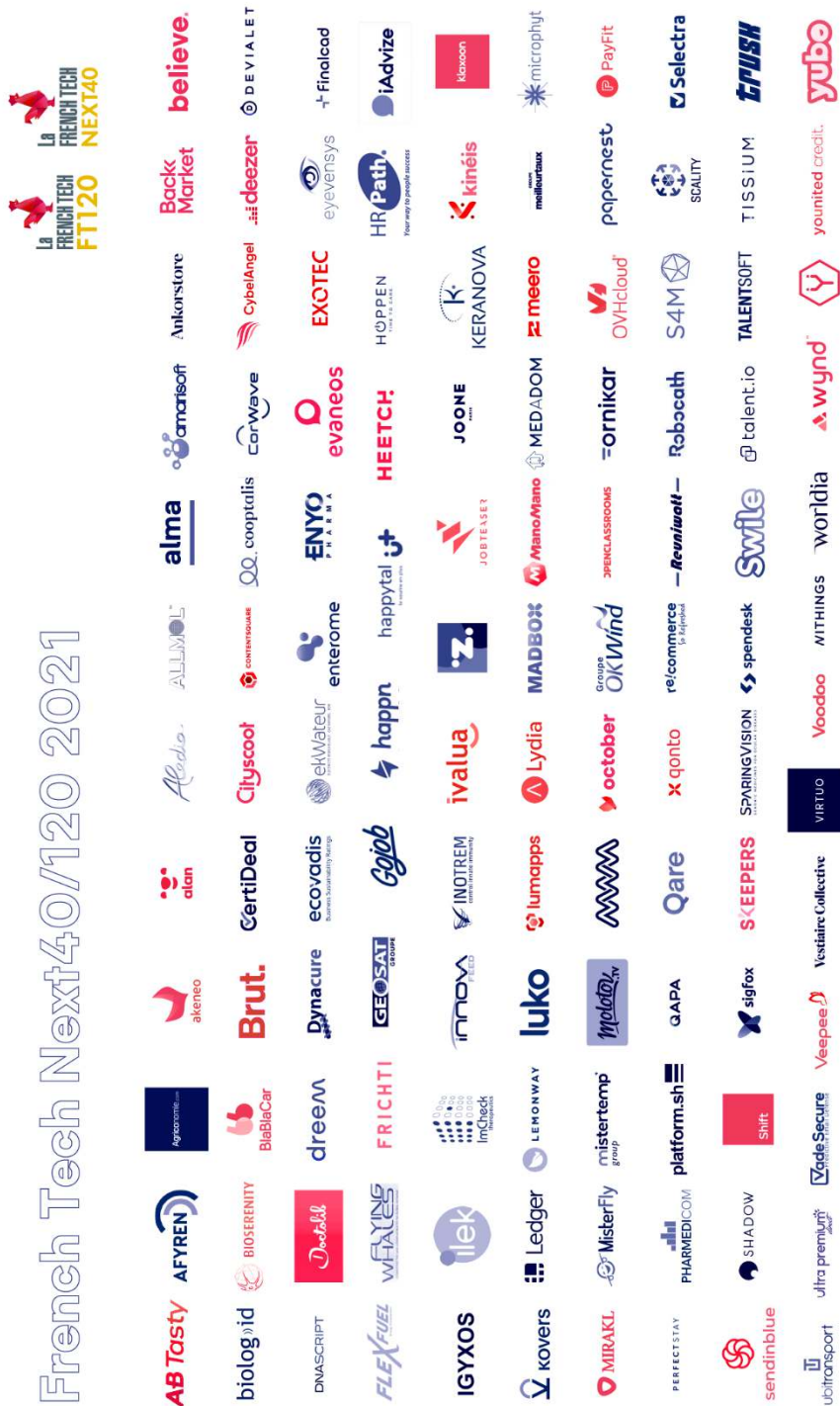
Carole JUGE-LLEWELLYN
CEO and co-founder of JOONE.

"Because La French Tech is the symbol of French progress and innovation, it must also be the symbol of French inclusiveness, open to diverse talents and a reflection of today's society. That's the reason for my commitment to the board."

Saïd HAMMOUCHE
Co-founder of TechYourPlace

APPENDIX 1: Winners of the French Tech Next40/120 2021 program

FRENCH TECH NEXT40/120 2021



* STARTUPS IN RED HAVE BEEN SELECTED FOR THE NEXT40 PROGRAM

APPENDIX 2: Assessment of the first French Tech Next40/120

The assessment of the first year of the program was carried out as part of an evaluation by the companies that participated in 2020. The following points emerged:

- **Companies in the program benefited from increased visibility** in France and abroad, with customers, partners, public buyers, the press, and in terms of "employer branding";
- **The government's support model**, combining the French Tech Mission and the network of 60 French Tech Correspondents, was appreciated by participants. One of the most valued assets was having a single point of contact within the government who is aware of the public systems and is able to follow up with public authorities. This provided a very practical dimension to the program's support.

" The Next40 "label" has been a genuine catalyst for our development, particularly in our negotiations with major foreign technology groups. We really felt a "before" and "after". Our partnership activity ("Younited Business Solutions") represented 1% of our revenue in 2018, nearly 15% in 2019 and will be up to 30% to 40% in 2021 (on the basis of deals already signed) — and the acceleration enabled by our entry into the Next40 has been essential for that development.

The close support of the French Tech team (meetings, calls, operational assistance), which is much more comprehensive than when we had the French Tech Pass, is also creating business value. **"**

Geoffroy GUIGOU
Co-founder ad CEO of YOUNITED CREDIT

- **Financing, particularly in the context of the crisis, was what companies valued most highly in terms of support** (Bpifrance, DGFIP, European Investment Bank, Banque de France, Euronext);
- **URSSAF was the best "surprise" of the program** for entrepreneurs. The Agence Centrale des Organismes de Sécurité Sociale (ACOSS), which manages the URSSAF network, decided to set up a support service dedicated to companies in the program, with a dedicated team to follow participants. This service was among the most requested of the program, even before the economic crisis, and the best-rated by companies;
- In terms of international development, French Tech Next40/120 companies have benefited from the growing role of startups in French economic diplomacy, particularly through opportunities offered by the French Tech communities, embassies, the Directorate General of the Treasury, the Ministry of Europe and Foreign Affairs and Business France;

Examples

January 24, 2020 – Nine French Tech Next40 companies attend the World Economic Forum in Davos:

- **Event organized by the French Ministry of Economy (DG Treasury), Business France and the French Tech Mission;**
- **Participating companies: ContentSquare, Mirakl, OpenClassrooms, Shift Technology, Ledger, Ynsect, TalentSoft, Vadesecure and BioSerenity.**

March 2, 2020 – Promotion of French Tech Next40 companies in Japan:

- **The Economic Department of the Embassy of France in Japan and French Tech Tokyo organized an event to promote 5 French Tech Next40 companies, in the presence of the Ambassador of France and in front of an audience of more than 100 representatives of French and Japanese companies, ministries, public agencies, financial institutions and VCs;**
- **Participating companies: Devialet; Finalcad; Meero; Shift Technology; Sigfox.**

- This first year was also marked by the emergence of industrial startups. The selection process enabled us to detect a trend towards industrial startups, both with existing projects (BioSerenity in Troyes; Ledger in Vierzon; Devialet in Normandy) and with new projects (Ynsect in Poulainville; Afyren in Carling (Moselle); Aledia near Grenoble; Keranova near Saint-Etienne; Microphyt near Montpellier; Treefrog Therapeutics in Pessac near Bordeaux);

“

A superb initiative that should become a regular fixture. It was rewarding and very beneficial for all participating startups. I was very pleasantly surprised by the support and the positive atmosphere created around the companies in the program. All in all, a very positive experience.

”

**Nicolas SORDET
CEO of AFYREN**

- The French Tech Next40/120 program is a laboratory for government action for start-ups, with added value for the entire French Tech ecosystem. The “French Tech Correspondents” constitute a network of contacts dedicated to promoting start-ups within State services, public institutions and social security organizations. Officially launched in July 2019 by Secretary of State Cédric O, this network has helped to create a dynamic of innovation within the government:
- 82% of French Tech Correspondents consider the French Tech Next40/120 program has enabled them to better understand the challenges of start-ups;
- Within the Ministry of the Economy, the General Directorate for Enterprises (DGE) is committed to using the program's proximity to companies in order to integrate

their challenges in the design of public policy across a range of sectors (health, cybersecurity, sustainable food, GAIA-X, etc.). This transformation benefits all startups;

- During the economic crisis, the network of French Tech Correspondents helped provide local support to thousands of startups, in particular the Direccte (regional departments for corporations), Banque de France, URSSAF, Bpifrance and DGFIP. Webinars with these administrations were organized throughout France by French Tech Capitals;
- The network of French Tech Correspondents has been extended in each French Tech Capital to a network of local French Tech Correspondents with responsibility for deploying the French Tech Central program, which aims to strengthen government support for all startups.

APPENDIX 3: Reminder of selection criteria

The selection was carried out, in partnership with Bpifrance, on the basis of objective criteria designed to identify the best performing companies:

- Companies valued at at least one billion dollars, as well as those with a business model validated by investors (fundraising) and customers (revenue growth) are included in the Next40 (ranking of the most important fundraisers of the last three years, subject to an annual growth rate of at least 30%).
- 40 French Tech 120 companies were selected based on fundraising criteria (>€20M), with no revenue requirement: the objective is to target deeptech start-ups and/or startups with industrial projects that need to go through an important R&D phase before commercialization;
- 40 companies from the French Tech 120 were selected on the basis of revenue growth, without fundraising conditions: the objective is to target "digital" start-ups that will grow rapidly without necessarily going through major fundraising.

In addition to economic performance criteria, the selection process includes a regional criterion designed to ensure the representation of at least two start-ups per region in the program (one based on fundraising; one on growth). The objective is to ensure geographical balance and to support regional ecosystems.

Eligibility requirements for French Tech Next40/120 program



	FRENCH TECH 120		
	Next40	Selected based on fundraising (40 places)	Selected based on turnover (40 places)
Mandatory requirements for all	First completed fiscal year in 2000 or later Headquartered in France Innovative company* Independent company (no buyout or IPO)		
Regional criteria	From each region (including overseas territories), the 2 best startups (one based on fundraising and the other based on hypergrowth) will be selected automatically		
Criteria for automatic selection (non-mandatory but if one such condition is fulfilled, admission is automatic)	Unicorn (company value > \$1 billion) OR ≥ €100 million raised in the last 3 years (primary part)		
Quantitative criteria (minimum criteria that must be met and are then used to rank companies for selection)	Among the biggest fundraisers over the last three years AND Turnover ≥ €5 million for the last completed fiscal year, with an average annual growth of at least 30% over the last 3 completed fiscal years	Equity fundraising of at least €20 million over the last three years (primary part only)	Turnover ≥ €5 million for the last completed fiscal year AND • Turnover ≥ €10 million: annual turnover growth ≥ 25% (20% tolerated) over the last 3 completed fiscal years • Turnover 5-€10 million: annual turnover growth ≥ 50% (40% tolerated) over the last 3 completed fiscal years

* To be considered innovative, companies must fulfil one of the following criteria:
- Have JEI (Jeune Entreprise Innovante) status
- Have benefited from public innovation financing, such as Bpifrance, in the last 5 years
- Be supported by a French or foreign VC
- Be supported over the last 5 years by an organization dedicated to innovative companies
- Be a member of the current French Tech 120

Companies that leave the program are open to reentry in the future. The French Tech Mission will keep in touch with them and they may be invited to events/workshops when relevant.

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