SOCIAL AND ECONOMIC PERFORMANCE OF FRENCH DIGITAL STARTUPS

BAROMETER 2021
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French digital startups show resilience

Despite the covid-19 crisis, french digital startups had continued to grow in 2020 recording almost €7BN of revenue. Their global revenue increased by 15% compared to 2019 and this growth is even higher if we exclude the TOP 3 (+19%). The proportion of revenue generated abroad slightly increased compared to last edition with 36% of revenue generated abroad (vs. 34%).

Startups have also pursued their fundraisings as 35% of respondents considered covid-19 crisis had no impact. The average amount raised since their creation as of 2020 is €18,4M. Fundraising use is firstly to invest in product/tech (40% of respondents) followed by sales & marketing purpose (24% of respondents).

In this context, 29% of respondents are backed by international investors and it reaches 60% for startups generating between revenue above €20 million.

However, startups still need to find resources to continue to grow. 21% said to be engaged to take a loan within the next 12 months and 29% are probably considering it.

Talents remain the key of growth

In 2020, the number of talents working in digital startups grew by 13% reaching 42,137 employees. Recruitment is crucial for French startups to grow and remains an important focus area for CEOs. In 2020, 4,897 jobs were created by the respondents to our barometer. Among these recruitments, 77% were located in France.

In this edition, parity seems to have improved with 43% women employees (vs. 36% in previous edition) but only 11% of respondents CEOs are women (vs. 10%).

For 2021, the challenges of recruitment are focused on two profiles: the most wanted are the sales/marketing/customer success and the most difficult to find is clearly the programmer/developer (according to 61% of respondents).

As we could imagine, pandemic changed the practices for remote working which frequency became regular for 33% of startups and customised for 36% of them.
A supportive French ecosystem

French tax incentives have proven to be largely used by French digital startups for several edition of the barometer. The proportion is growing each year. In 2021 edition, 77% (vs. 60%) of participants use research tax credit, 64% (vs. 50%) use innovation tax credit and 46% (vs. 42%) obtained the “Young Innovative Company” label. These aids are mainly addressed to startups of revenue between €0 and €5m.

In 2020, 13% of participants have suffered from cyberattacks (vs. 8% in 2019) and 15% have implemented new cybersecurity protocols since the beginning of the pandemic. This threat can also be a great opportunity for the French startups to seize.

Data centers are located in France or in the EU exclusively for 77% of respondents. Only 29% of respondents use public cloud to host their IT servers.

Future challenges and opportunities

French digital startups do not benefit from public procurements opportunities. According to 79% of the respondents, public procurements represent only 0 to 25% of their revenue. However, 55% of them would like to resort more to it. The main reasons for not responding to public tenders are the long and complex procedure (34%) followed by the feeling that public tender’s criteria is not adapted to startups (30%).

Regarding GAFAM, 73% of startups feel a dependency towards them including 43% feeling very dependent, thinking “I couldn’t grow without them”. Another challenge but also opportunity for French digital startups for the coming years not to be overlooked.

According to respondents, the main barriers for development are firstly the difficulty to recruit talent (for 64% of the respondents), secondly to contract with large companies (49%), thirdly to cost of work (36%) as well as closing VC fundraising (33%).

Despite all these struggles, startups have faith in the future. A major part of them expects a revenue growth between 26% and 50% for year 2021. For young startups cash runway is assessed to 12 months at best, whereas for companies generating more than €50M of revenue, cash runway should last for 2 years.

Following the hard waves of the pandemic, French digital startups have shown great resistance and agility. Still, challenges will keep coming. To take advantage of them, opportunities have to be seized. Exciting year to come!
Methodology
The barometer is based on startups fulfilling the following criteria:

- Head office based in **France**
- **Not listed** or listed for **less than 5 years**
- Industry linked to the **digital sector**
- Key figures from financial data **2020 & 2019**

Resulting in:

- **780** participants (502 participants in 2020)
- Average age: **6 years** (6 years in 2020)

EY is implicated as a third-party to consolidate the data and ensure that the individual information is kept confidential.
Respondents by region and age

Respondents by region
Sample of 780 startups

- Hauts-de-France: 2%
- Grand-Est: 2%
- Bourgogne-Franche-Comté: 1%
- Auvergne-Rhônes-Alpes: 0%
- Centre-Val de Loire: 10%
- Provence-Alpes-Côte d'Azur: 4%
- Corse: 0%
- Occitanie: 4%
- Nouvelle-Aquitaine: 8%
- Bretagne: 3%
- Île-de-France: 1%
- Normandie: 1%

Respondents by age
Sample of 780 startups

- + 5 years: 52%
- From 2 to 5 years: 44%
- -1 year: 4%
Respondents industries and business model

**Business Model**  
Sample of 725 startups

- SaaS and Subscription based models: 58%
- Marketplace and transaction based models: 20%
- Other: 13%

**Industry**  
Sample of 780 startups

- Data/Tech/Cloud: 14%
- Medtech/Biotech/E-health: 13%
- Communication/Marketing/Adtech: 8%
- Bank/Insurance/Finance: 6%
- Retail: 6%
- Edtech/Learning: 5%
- Electronics/Semiconductor/Robotic: 5%
- Energy/Environment: 5%
- Transportation/logistic: 4%
- HR Tech: 4%
- Information technology: 4%
- Corporate services (Accounting, Legal, HR): 2%
- Other industry: 29%

**Primary customer audience**  
Sample of 780 startups

- Corporates (mid cap and large cap): 43%
- Small and medium business (PME): 20%
- Public sector: 4%
- Other: 18%

Customers

Corporates

Other
Executive summary
EXECUTIVE SUMMARY

FRENCH DIGITAL STARTUPS SHOW RESILIENCE

→ +15% of revenues between 2019 and 2020
→ 36% of revenues are generated out of France in 2020
→ €18.4M of average fund raised since the creation
→ 29% of startups are backed by international investors
→ 84% of startups are VC backed
→ 27% of respondents had positive EBITDA in 2020 (vs. 23% in 2019)

TALENTS REMAIN THE KEY OF GROWTH

→ +13% of growth of number of employees between 2019 and 2020
→ 4,897 jobs were created by respondents in 2020
→ 23% of startups hired abroad in 2020
→ 12% of founders are women
→ The most important profiles to recruit in 2021 remain the sales/marketing/CS as well as the most difficult profiles to recruit are the programmer/developer
→ 69% of startups have regular or customised remote working practices

A SUPPORTIVE FRENCH ECOSYSTEM

→ 77% of startups use research tax credit in 2020
→ 13% of startups suffered from cyber attacks in 2020
→ 38% of IT servers are hosted on private cloud
→ 44% of cloud providers are headquartered in France
→ 77% of respondents have their data stored in France
→ 80% of respondents consider the dynamism of the ecosystem is at least productive
→ 34% of startups consider their activity was strongly impacted by the covid-19 crisis

FUTURE CHALLENGES AND OPPORTUNITIES

→ For 79% of startups, public procurements represent between 0 and 25% of their revenue
→ 55% of respondents would like to resort more to public procurement
→ 73% of startups feel dependent to GAFAM
→ 35% of respondents consider recruiting talents as the first barrier for development
→ 50% of startups will consider or have engaged taking a loan within the next 12 months
3 Key figures
3.1
French digital startups show resilience
3.1 FRENCH DIGITAL STARTUPS SHOW RESILIENCE

→ Total revenues (in M€)
  Sample of 657 startups

2019: 6,011
2020: 6,926
+15%

→ Percentage of revenue made abroad, by revenue segment
  Sample of 414 startups

- 0 to 5 M€
  2019: 15%
  2020: 14%
- 5 to 20 M€
  2019: 28%
  2020: 26%
- 20 to 50 M€
  2019: 39%
  2020: 45%
- > 50 M€
  2019: 2021 Edition
  2020: 2021 Edition

+15% 2021 Edition
+2% TOP 3
+19% 2021 Edition Excluding TOP 3

TOP 3
2021 Edition
+19%
3.1 French Digital Startups Show Resilience

- Growth of revenue by geographical area
  - Sample of 414 startups
  - Revenue generated out of France: 36% of total revenue
  - France
    - 2,235 startups in 2019 (68% of total)
    - 2,484 startups in 2020 (64% of total)
    - 2019: +23%
    - 2020: +23%
  - Europe (exc. France)
    - 598 startups in 2019 (18% of total)
    - 635 startups in 2020 (16% of total)
    - 2019: +23%
    - 2020: +24%
  - International (exc. Europe)
    - 447 startups in 2019 (14% of total)
    - 598 startups in 2020 (18% of total)
    - 2019: +20%
    - 2020: +23%

- Revenues generated abroad by revenue segment
  - Sample of 414 startups
  - 0 to 5 M€
    - 2019: 15%
    - 2020: 15%
  - 5 to 20 M€
    - 2019: 27%
    - 2020: 26%
  - 20 to 50 M€
    - 2019: 39%
    - 2020: 45%
  - + 50 M€
    - 2019: 34%
    - 2020: 40%
3.1 FRENCH DIGITAL STARTUPS SHOW RESILIENCE

→ EBIT in profit
Sample of 528 participants

- 2019: 23% Profit, 77% Loss
- 2020: 27% Profit, 73% Loss

→ EBIT in profit by revenue segment
Sample of 528 participants

- 0 to 5 M€: 21% 26%
- 5 to 20 M€: 26% 28%
- 20 to 50 M€: 30% 30%
- +50 M€: 37% 47%
3.1 French Digital Startups Show Resilience

- **Average of funds raised since the creation (in M€) by revenue segment**
  - Sample of 492 startups

- **Percentage of startups backed by international investors by revenue segment**
  - Sample of 531 startups

**Average 2019**
- 0 to 5 M€: 6
- 5 to 20 M€: 22
- 20 to 50 M€: 29
- +50 M€: 9

**Average 2020**
- 0 to 5 M€: 9
- 5 to 20 M€: 29
- 20 to 50 M€: 22
- +50 M€: 113

- €18.4M is the average amount of fund raised since the creation as of 2020

- 29% of startups in average are backed by international investors
3.1 FRENCH DIGITAL STARTUPS SHOW RESILIENCE

→ Last round of fundraising
Sample of 707 participants

→ Main fundraising goals
Sample of 154 participants

→ Type of investors in capital
Sample of 761 startups

84% of startups are backed by VCs
3.2 Talents remain the key of growth
3.2 TALENTS REMAIN THE KEY OF GROWTH

→ Growth of employees
Sample of 691 participants

37,240

42,137

+13%

2019 2020

→ Segmentation of employees by geographical area
Sample of 632 startups

4,897 jobs created in 2020

77% hired in France

23% hired abroad

Top 10 respondents created 1,667 jobs in 2020
3.2 TALENTS REMAIN THE KEY OF GROWTH

→ 2020 recruitments by region
Sample of 632 startups

84% of recruitment in 2020 were located in Île-de-France.
3.2 TALENTS REMAIN THE KEY OF GROWTH

**Type of work contracts**
Sample of 151 participants

<table>
<thead>
<tr>
<th>Type of Contract</th>
<th>Women</th>
<th>Men</th>
</tr>
</thead>
<tbody>
<tr>
<td>Permanent contract (&quot;CDI&quot;)</td>
<td>89%</td>
<td>91%</td>
</tr>
<tr>
<td>Temporary contract (&quot;CDD&quot; and &quot;interim&quot;)</td>
<td>3%</td>
<td>2%</td>
</tr>
<tr>
<td>Apprenticeship professional contracts</td>
<td>4%</td>
<td>3%</td>
</tr>
<tr>
<td>Internship</td>
<td>4%</td>
<td>4%</td>
</tr>
</tbody>
</table>

**Part of women employees in 2020**
Sample of 151 participants

Among a sample of 8,252 employees

- 43% are women
- 57% are men

43% of the population

3,576 women are women

+7 pts vs 36% Edition 2020
3.2 TALENTS REMAIN THE KEY OF GROWTH

→ Average age of CEOs
Sample of 168 startups

41.6 years old is the CEO average age

→ Founders gender
Sample of 171 startups

12% Women
88% Men

→ Percentage of CEO gender by revenue segment
Sample of 172 startups

<table>
<thead>
<tr>
<th>Revenue Segment</th>
<th>Women</th>
<th>Men</th>
</tr>
</thead>
<tbody>
<tr>
<td>0-5 M€</td>
<td>13%</td>
<td>87%</td>
</tr>
<tr>
<td>5-20 M€</td>
<td>6%</td>
<td>94%</td>
</tr>
<tr>
<td>20-50 M€</td>
<td>13%</td>
<td>87%</td>
</tr>
<tr>
<td>+50 M€</td>
<td>0%</td>
<td>100%</td>
</tr>
</tbody>
</table>

→ Women Chief Executive Officer
Sample of 172 startups

11% 2021 Edition
10% 2020 Edition
7% 2019 Edition
9% 2018 Edition
3.2 TALENTS REMAIN THE KEY OF GROWTH

**Most important profiles to recruit in 2021**
Sample of 171 startups

- Sales/Marketing/Customer Success: 48%
- Programmer/Developer: 35%
- Data science / Business Intelligence: 6%
- Professional services / Customer support: 4%
- Other: 7%

**Most difficult profiles to recruit in 2021**
Sample of 171 startups

- Programmer/Developer: 61%
- Sales/Marketing/Customer Success: 26%
- Data science / Business Intelligence: 7%
- Professional services / Customer support: 3%
- Other: 3%

61% of startups consider the most difficult profiles to recruit are programmer/developer vs. 45% in 2020 edition.
### 3.2 Talents Remain the Key of Growth

Remote working frequency
Sample of 169 startups

<table>
<thead>
<tr>
<th>Before the pandemic</th>
<th>Since the pandemic</th>
</tr>
</thead>
<tbody>
<tr>
<td>Never</td>
<td>1%</td>
</tr>
<tr>
<td>Occasionally (1-2 days a week)</td>
<td>18%</td>
</tr>
<tr>
<td>Regularly (3-4 days a week)</td>
<td>33%</td>
</tr>
<tr>
<td>Customised</td>
<td>36%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Frequency</th>
<th>Before the Pandemic</th>
<th>Since the Pandemic</th>
</tr>
</thead>
<tbody>
<tr>
<td>Never</td>
<td>15%</td>
<td>1%</td>
</tr>
<tr>
<td>Occasionally (1-2 days a week)</td>
<td>64%</td>
<td>18%</td>
</tr>
<tr>
<td>Regularly (3-4 days a week)</td>
<td>6%</td>
<td>33%</td>
</tr>
<tr>
<td>Customised</td>
<td>9%</td>
<td>36%</td>
</tr>
</tbody>
</table>
3.3 A supportive French ecosystem
3.3 A SUPPORTIVE FRENCH ECOSYSTEM

→ Use of French tax incentive mechanism
Sample of 128 startups

- Young innovative company (JEI) label: 34%
- Book innovation tax credit (CII): 48%
- Book research tax credit (CIR): 57%

→ Use of French tax incentive mechanism by revenue segment
Sample of 128 startups

- 0-5 M€: 52% (JEI), 69% (CII), 73% (CIR)
- 5-50 M€: 38% (JEI), 59% (CII), 86% (CIR)
- +50 M€: 14% (JEI), 14% (CII), 86% (CIR)

Legend:
- Young Innovative company (JEI) label
- Book innovation tax credit (CII)
- Book research tax credit (CIR)
3.3 A SUPPORTIVE FRENCH ECOSYSTEM

Percentage of share capital held by investors by revenue segment
Sample of 520 startups

Percentage of employees holding equity instruments by revenue segment
Sample of 101 startups
3.3 A SUPPORTIVE FRENCH ECOSYSTEM

→ Location where IT servers are hosted
Sample of 191 startups

- Private cloud: 38%
- Public cloud: 29%
- Hybrid (on-premise and/or private cloud and/or public cloud): 16%
- Multi-cloud: 12%
- On-premise: 5%

→ Location of data stored in data centers
Sample of 177 startups

- In France or in the EU exclusively: 77%
- Internationally (data transfers outside the EU): 15%
- I don't know: 8%
- I don't have data stored in data centers: 0%

→ Cloud provider’s global headquarters location
Sample of 204 participants

- 32% International (exc. Europe)
- 44% of headquarters located in France
- 24% Europe (exc. France)
3.3 A SUPPORTIVE FRENCH ECOSYSTEM

- Percentage of startups which suffered from cyber attacks in 2020 by revenue segment
  Sample of 168 startups

- Percentage of startups which implemented new cybersecurity protocols since the beginning of the pandemic by revenue segment
  Sample of 171 startups

<table>
<thead>
<tr>
<th>Revenue Segment</th>
<th>Percentage Suffering Cyber Attacks in 2020</th>
<th>Percentage Implemented New Protocols in 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>0 to 5 M€</td>
<td>9%</td>
<td>13%</td>
</tr>
<tr>
<td>5 to 50 M€</td>
<td>22%</td>
<td>42%</td>
</tr>
<tr>
<td>+50 M€</td>
<td>50%</td>
<td>63%</td>
</tr>
</tbody>
</table>

13% in average of startups suffered from cyber attacks in 2020 compared to 8% in 2019
3.3 A SUPPORTIVE FRENCH ECOSYSTEM

Dynamism of ecosystem in the area you are based in France
Sample of 171 startups

- Very productive: 46%
- Productive: 34%
- Correct: 16%
- Low: 20%
- Very low: 1%

80% of respondents consider the dynamism of the ecosystem is at least productive.

COVID-19 impact on activity
Sample of 162 startups

- 5: strongly impacted (18%)
- 4: impacted (16%)
- 3: slightly impacted (27%)
- 2: not impacted (19%)
- 1: not impacted (8%)

5: strongly impacted
0: not impacted
3.4
Future challenges and opportunities
3.4 FUTURE CHALLENGES AND OPPORTUNITIES

Percentage of revenues coming from public procurements
Sample of 170 startups

- 0 to 25%: 79%
- 26 to 50%: 13%
- 51 to 75%: 8%
- 76 to 100%: 0%

What prevents startups from responding to public tenders?
Sample of 146 startups

- Procedure excessively long and complicated: 34%
- Public tenders’ criteria not adapted to startups (e.g. need to produce x certified accounts): 30%
- Lack of information on public tenders: 16%
- Extended payment period incompatible with startups: 10%
- Costly external advice required to respond to public tenders: 5%
- Other: 5%

Would you like to resort more to public procurements?
Sample of 168 startups

- Yes: 55%
- No: 45%

55% of startups would like to resort more to public procurements
3.4 FUTURE CHALLENGES AND OPPORTUNITIES

How strongly do startups feel dependent to GAFAM?
Sample of 170 startups

- **Very dependent**: I couldn’t grow without them - 43%
- **Quite dependent**: I use them to develop my business but I have alternatives of my own - 30%
- **Rather not dependent**: I resort to GAFAM technologies but not to develop my core business - 19%
- **Not dependent at all**: I manage without them - 8%

73% of startups feel a dependency to GAFAM.
3.4 FUTURE CHALLENGES AND OPPORTUNITIES

Top 3 barriers for development
Sample of 184 startups

- Difficulties in recruiting talent: 35% (1st choice), 14% (2nd choice), 15% (3rd choice)
- Difficulties in contracting with large companies: 13% (1st choice), 18% (2nd choice), 18% (3rd choice)
- Cost of work (social charges, ...): 5% (1st choice), 16% (2nd choice), 15% (3rd choice)
- Closing VC fundraising: 18% (1st choice), 8% (2nd choice), 7% (3rd choice)
- Complexity of administrative process: 4% (1st choice), 10% (2nd choice), 6% (3rd choice)
- Lack of demand/clients: 4% (1st choice), 6% (2nd choice), 10% (3rd choice)
- Narrowsness of the French market and lack of a European market with unified regulations: 5% (1st choice), 7% (2nd choice), 4% (3rd choice)
- Getting a bank loan: 4% (1st choice), 7% (2nd choice), 4% (3rd choice)
- Other: 7% (1st choice), 3% (2nd choice), 4% (3rd choice)
- Delay of payment from clients: 2% (1st choice), 4% (2nd choice), 4% (3rd choice)
3.4 FUTURE CHALLENGES AND OPPORTUNITIES

**Assessment of current runway**

Sample of 163 startups

<table>
<thead>
<tr>
<th>Revenue Segment</th>
<th>0-6 months</th>
<th>7-12 months</th>
<th>13-18 months</th>
<th>19-24 months</th>
<th>More than 24 months</th>
</tr>
</thead>
<tbody>
<tr>
<td>0 to 5 M€</td>
<td>23%</td>
<td>37%</td>
<td>22%</td>
<td>7%</td>
<td>10%</td>
</tr>
<tr>
<td>5 to 20 M€</td>
<td>21%</td>
<td>43%</td>
<td>7%</td>
<td>29%</td>
<td></td>
</tr>
<tr>
<td>20 to 50 M€</td>
<td>7%</td>
<td>13%</td>
<td>40%</td>
<td>7%</td>
<td>33%</td>
</tr>
<tr>
<td>+50 M€</td>
<td>33%</td>
<td></td>
<td>67%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Expected growth of revenue for the year 2021 by revenue segment**

Sample of 169 startups

<table>
<thead>
<tr>
<th>Revenue Segment</th>
<th>1-25%</th>
<th>26-50%</th>
<th>51-100%</th>
<th>Above 100%</th>
</tr>
</thead>
<tbody>
<tr>
<td>0 to 5 M€</td>
<td>16%</td>
<td>23%</td>
<td>21%</td>
<td>40%</td>
</tr>
<tr>
<td>5 to 20 M€</td>
<td>13%</td>
<td>50%</td>
<td>19%</td>
<td>19%</td>
</tr>
<tr>
<td>20 to 50 M€</td>
<td>20%</td>
<td>53%</td>
<td>27%</td>
<td></td>
</tr>
<tr>
<td>+50 M€</td>
<td>25%</td>
<td>50%</td>
<td>25%</td>
<td></td>
</tr>
</tbody>
</table>
3.1 FRENCH DIGITAL STARTUPS SHOW RESILIENCE

→ Are you likely to consider taking a loan within the next 12 months?
Sample of 170 startups

- Yes, we have already engaged some banks about it: 21%
- Yes, we will probably consider it: 29%
- I don’t know: 14%
- No, I don’t believe we would qualify although we may be interested: 5%
- No, I would prefer to avoid it giving funding options: 13%
- No, we don't need additional funding in the short term: 19%

50% of respondents consider or will take a loan in the next 12 months

→ Impact of COVID-19 on startups fundraising plans
Sample of 168 startups

- We were not planning to fundraise in the last year: 26%
- We focused on alternative sources of funding: 8%
- We delayed the fundraise to a later time: 31%
- No impact so far - we fundraised as planned: 35%
Acknowledgments

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About France Digitale

Founded in 2012, France Digitale is the largest startup association in Europe. France Digitale brings together the champions of digital entrepreneurship: it gathers 1,800 digital startups with strong growth plans and more than 100 investors (venture capitalists and business angles). The association (non-governmental organization) has a specific DNA, it associates entrepreneurs and investors to make the ecosystem more conducive to the emergence of new champions.

For more information, please visit francedigitale.org.