

# Europe's Incredible Innovation: Viva Technology and GP.Bullhound release the 2024 "Top 100 Next Unicorns" list

Viva Technology, in partnership with GP Bullhound, has released its 2024 "Top 100 Next Unicorns" list, an annual compilation of the 100 most promising scaleups in Europe. These fast-growing technology companies have the potential to reach a valuation of at least £784M in the near future.

---

The Old Continent never misses a chance to lead the way.

Cars, eyeglasses, the steam engine... Ever since the first European civilisations rose from the depths of the Mediterranean sea, emerged from the Danube's eternal flow and climbed down the Mont Blanc's permanent snow, a plethora of innovation has continuously spawned from the continent's most brilliant minds.

From fire and stones to Artificial Intelligence, Europe's love for technology and quest for improvement has fuelled the continent's hunger for progress.

Celebrating and promoting the ingenuity, innovation and talent demonstrated by its entrepreneurs, inventors, and founders, Viva Technology, in partnership with GP Bullhound, has released its 2024 “Top 100 Next Unicorns” list, an annual compilation of the 100 most promising scaleups in Europe.

## The Lion, The Rooster and The Eagle

This year, 16 countries are represented in the Top 100 Next Unicorns: the UK (22), France (21) and Germany (14) lead the way in a ranking dominated by SaaS (Software as a Service) companies.

These innovative companies offer software as a service by means of targeted subscriptions. Two examples are Akeneo, which optimises multi-channel product experiences; and Uberall, which connects consumers and businesses through physical and digital gateways. AI made its debut this year in the top three of the most represented sectors (16%), with companies such as PasQal, Dashlane and Ardoq.

*“Once again this year, the Top 100 Next Unicorns list illustrates the structural development of the European technology ecosystem, with a remarkable dynamic in key sectors such as SaaS, but also AI, which has made a sensational entry into the ranking.” says François Bitouzet, Managing Director of Viva Technology.*

“These two buoyant sectors, where investment has been on the rise, are not only enabling Europe to hold its own against the United States and Asia, but also to distinguish itself through a unique approach, promoting a model of innovation that is both sustainable from a business point of view and sustainable from a human and environmental point of view.” adds François.

# Hatching Unicorns

To date, nearly a third of the companies that have appeared on the VivaTech Top 100 Next Unicorn lists between 2019 and 2023 have become unicorns. A notable example is PennyLane, last year's winner in the FinTech category, which achieved unicorn status this year. Flo Health, a FemTech company, has also entered the ranking for the first time.

*“There is finally a real awareness of the value of women entrepreneurs and FemTech. I am convinced that it is from Europe that will rise the great Femtech champions of tomorrow. The entry of Flo Health to this year's ranking is an excellent sign.” says François Bitouzet*

In addition, the investment momentum continues, with the top 100 companies raising an average of £145M (compared with £141.7M in 2023).

This dynamic ecosystem of unicorns is thriving in France, with companies such as Alan, Content Square, PayFit, Shift Technology, ManoMano and Voodoo all featured in previous editions of the Top 100 Next Unicorns. There is also Matillon and Beamery in the UK, and Taxfix in Germany.

This ranking was compiled in partnership with investment bank GP Bullhound and with contributions from four of the world's largest investment funds: Accel, Eurazeo, NorthZone and Partech. The primary criteria for this list were actual and potential growth, total funds raised, headcount growth, geographical distribution and, finally, whether the company makes a positive impact on society.

“We're excited to partner with Viva Technology for the 2024 'Top 100 Next Unicorns' list, celebrating Europe's tech innovation. It has been inspiring to see how the best have embraced and innovated in AI, which signals its transformative role across sectors.” says Manish Madhvani, Managing Partner at GP Bullhound

*“This reflects Europe’s commitment to pushing technological boundaries, and we eagerly anticipate supporting these transformative companies in reshaping our world.” GP Bullhound will be launching its annual Titans of Tech report during VivaTech, as part of a session highlighting growth trends in Europe’s technology ecosystem. This will be followed by a roundtable discussion with three CEOs of high-profile companies.” Manish.*

GP Bullhound will be launching its annual Titans of Tech report during VivaTech, as part of a session highlighting growth trends in Europe’s technology ecosystem. This will be followed by a roundtable discussion with three CEOs of high-profile companies.

---

Article by PAUL FERRETTI