

# Start-Up

The Largest US and Europe  
Technology Companies  
that were startups in the last 60 years

Hervé Leuret

[www.startup-book.com](http://www.startup-book.com)

# Two motivations



**Andrew Reed**

@andrew\_\_reed

Suivre



In honor of Google becoming a \$1T company today, presenting its pre-IPO financials...lmao



Just insane

(\$ in millions)	2000	2001	2002	2003
Net revenue	\$19	\$86	\$345	\$939
% YoY		352%	299%	172%
EBIT	(\$15)	\$11	\$186	\$342
% margin	-77%	13%	54%	36%

16:28 - 17 janv. 2020

672 Retweets 2979 J'aime



32 672 3,0 k

[https://twitter.com/andrew\\_\\_reed/status/1218329165319016448](https://twitter.com/andrew__reed/status/1218329165319016448)

Will Fragmentation Doom Europe to Another Lost Decade?

<https://europeanstrains.substack.com/p/will-fragmentation-doom-europe-to>

# USA 2020

Company	Foundation	IPO	Market Cap. (\$B)	Employees	Sales (\$B)	Profit (\$B)
Apple	1976	1984	1397	137 000	256	57,7
Microsoft	1975	1986	1275	144 000	129	41,1
Google	1998	2004	1020	114 000	155	32,6
Amazon	1994	1997	924	647 500	265	11,3
Facebook	2004	2012	633	43 000	66	18,0
Intel	1968	1971	259	107 000	70	19,3
Cisco	1984	1990	207	75 000	52	11,0
Oracle	1977	1986	176	136 000	39	10,9
Adobe	1982	1986	168	22 000	10	2,7
Salesforce	1999	2004	161	47 000	15	0,7
nVidia	1993	1999	152	13 000	10	2,4
Netflix	1997	2002	148	7 000	18	1,4
Qualcomm	1985	1991	109	37 000	24	4,3
Tesla	2003	2010	92	48 000	24	-0,8
Intuit	1983	1993	73	9 000	7	1,5
Uber	2009	2019	60	27 000	13	-8,2
WorkDay	2005	2012	41	12 000	3	-0,4
Electronic Arts	1982	1989	33	9 600	5	2,7
eBay	1995	1998	29	14 000	10	1,9
Square	2009	2015	29	3 300	4	-0,1
Twitter	2006	2013	26	4 600	3	1,6
Snap	2011	2017	26	2 800	1,5	-0,9
Lyft	2007	2019	13	5 400	3	-2,4
DocuSign	2003	2018	13	3 000	0,8	-0,2
DropBox	2007	2018	7	2 300	2	-0,1
<b>Average</b>	<b>1994</b>	<b>2001</b>	<b>283</b>	<b>78 000</b>	<b>47</b>	<b>8,3</b>
HP (HPQ/HPE)	1939	1957	50	117 000	87	4,0

# Europe 2020

Company	Foundation	IPO	Market Cap. (\$B)	Employees	Sales (\$B)	Profit (\$B)	Country
SAP	1972	1988	170	99 000	27	3,3	Germany
ASML	1984	1995	127	22 000	11	2,2	Netherlands
Dassault Syst.	1981	1996	45	18 000	3,8	0,6	France
Spotify	2006	2018	25	3 600	6	-0,5	Sweden
Adyen	2006	2018	25	1 000	2	0,2	Netherlands
Zalando	2008	2014	13	13 000	6	0,1	Germany
Delivey Hero	2011	2017	13	23 000	0,8	0,5	Germany
Temenos	1993	2001	11	5 300	0,8	0,1	Switzerland
Zendesk	2007	2014	9	3 500	0,7	-0,1	Denmark
Just Eat	2001	2014	8	4 700	1	0,1	United Kingdom
Logitech	1981	1990	7	6 600	2,8	0,3	Switzerland
Farfetch	2007	2018	4	3 200	0,8	-0,3	United Kingdom
Soitec	1992	1999	3,5	1 300	0,6	0,1	France
Criteo	2005	2013	0,9	2 800	2,3	0,1	France
Rovio	2003	2017	0,4	400	0,3	0,02	Finland
F-secure	1988	1999	0,6	1 700	0,2	0,01	Finland
Swissquote	1997	2000	0,8	600	0,2	0,03	Switzerland
<b>Average</b>	<b>1997</b>	<b>2007</b>	<b>27</b>	<b>12 000</b>	<b>3,9</b>	<b>0,4</b>	
Nokia	1865 (1966)	1915 (1994)	23	103 000	23	-1,5	Finland

Source : Yahoo Finance as of 19 January 2020

# USA 2018

Company	Foundation	IPO	Market Cap. (\$B)	Employees	Sales (\$B)	Profit (\$B)
Apple	1976	1984	916	100 000	247	53,3
Google	1998	2004	814	85 000	117	16,6
Microsoft	1975	1986	782	124 000	99	11,4
Amazon	1994	1997	849	566 000	193	3,9
Facebook	2004	2012	584	27 000	27	10,2
Oracle	1977	1986	174	138 000	39	3,6
Intel	1968	1971	249	103 000	59	10,3
Cisco	1984	1990	204	73 000	48	-1,2
nVidia	1993	1999	159	11 000	11	3,7
Netflix	1997	2002	181	4 800	13	0,6
Qualcomm	1985	1991	87	34 000	22	-4,5
Tesla	2003	2010	61	37 000	12	-1,7
eBay	1995	1998	38	14 000	9	2,3
Twitter	2006	2013	33	3 400	2	0,1
Snap	2011	2017	16	3 000	0,9	-1,6
DropBox	2007	2018	14	1 800	1	-0,1
<b>Average</b>	<b>1992</b>	<b>1999</b>	<b>323</b>	<b>82 000</b>	<b>56</b>	<b>6,7</b>
HP (HPQ/HPE)	1939	1957	60	115 000	22	7,2

# Europe 2018

Company	Foundation	IPO	Market Cap. (\$B)	Employees	Sales (\$B)	Profit (\$B)	Country
SAP	1972	1988	142	91 000	28	4,8	Germany
ASML	1984	1995	88	17 000	11	2,5	Netherlands
Dassault Syst.	1981	1996	36	16 000	2	0,3	France
Spotify	2006	2018	32	3 000	4	-1,2	Sweden
Adyen	2006	2018	14	700	1	0,7	Netherlands
Zalando	2008	2014	12	15 000	5	0,1	Germany
Temenos	1993	2001	10	5 000	0,8	0,1	Switzerland
Logitech	1981	1990	7	6 000	2,5	0,2	Switzerland
Gemalto	1988	2000	5	15 000	3	0,1	France
Criteo	2005	2013	2	2 600	2	0,1	France
Soitec	1992	1999	2	900	0,6	-0,6	France
Rovio	2003	2017	0,4	400	0,3	0,02	Finland
F-secure	1988	1999	0,7	1 100	0,2	0,01	Finland
Swissquote	1997	2000	0,8	600	0,2	0,02	Switzerland
<b>Average</b>	<b>1993</b>	<b>2003</b>	<b>25</b>	<b>13 000</b>	<b>4,3</b>	<b>0,5</b>	
Nokia	1865 (1966)	1915 (1994)	33	103 000	23	-1,5	Finland

Source : Yahoo Finance as of 21 June 2018

# USA 2016

Company	Foundation	IPO	Market Cap. (\$B)	Employees	Sales (\$B)	Profit (\$B)
Apple	1976	1984	611	110 000	220,3	47,8
Google	1998	2004	530	66 575	81,7	18,0
Microsoft	1975	1986	442	114 000	85,3	16,8
Amazon	1994	1997	369	230 800	120,6	1,9
Facebook	2004	2012	369	14 495	22,1	6,0
Intel	1968	1971	175	107 300	56,6	10,1
Oracle	1977	1986	161	137 350	37,0	8,9
Cisco	1984	1990	156	73 700	49,2	10,7
Qualcomm	1985	1991	92	33 000	22,8	5,1
Yahoo	1994	1996	40	8 800	4,9	-4,9
eBay	1995	1998	35	11 600	8,8	2,0
Vmware	1998	2007	31	18 050	6,8	1,0
Tesla	2003	2010	30	13 000	4,5	-1,1
Twitter	2006	2013	13	3 860	2,5	-0,4
<b>Average</b>	<b>1986</b>	<b>1992</b>	<b>271</b>	<b>82 511</b>	<b>64,5</b>	<b>11,1</b>
HP	1939	1957	25	287 000	99,8	4,5

# Europe 2016

Company	Foundation	IPO	Market Cap. (\$B)	Employees	Sales (\$B)	Profit (\$B)	Country
SAP	1972	1988	106,7	79 962	23,8	4	Germany
ASML	1984	1995	44,4	12 598	6,8	1,5	Netherlands
Dassault Syst.	1981	1996	22,0	13 283	3,2	0,4	France
Zalando	2008	2014	8,9	10 639	3,2	0,1	Germany
Gemalto	1988	2000	5,7	14 000	3		France
Temenos	1993	2001	4,3	4 000	0,6	0,1	Switzerland
Logitech	1981	1990	3,5	5 900	2	0,1	Switzerland
Criteo	2005	2013	2,2	2 085	1,5	0,1	France
Soitec	1992	1999	0,5	809	0,2	-0,03	France
F-secure	1988	1999	0,5	982	0,15	0,02	Finland
Swissquote	1997	2000	0,4	545	0,1	0,02	Switzerland
<b>Average</b>	<b>1990</b>	<b>2000</b>	<b>18,1</b>	<b>13 164</b>	<b>4,1</b>	<b>0,6</b>	
Nokia	1865 (1966)	1915 (1994)	31,7	103 392	19,9	-0,5	Finland

Source : Yahoo Finance as of 21 Sept. 2016



# USA 2014

Company	Foundation	IPO	Market value	Employees
Apple	1976	1980	\$520B	80'000
Google	1998	2004	\$367B	50'000
Microsoft	1975	1986	\$327B	99'000
Oracle	1977	1986	\$185B	120'000
Facebook	2004	2012	\$150B	7'000
Amazon	1994	1997	\$138B	117'000
Qualcomm	1985	1991	\$135B	31'000
Intel	1968	1971	\$130B	107'000
Cisco	1984	1990	\$124B	75'000
eBay	1995	1998	\$66B	32'000
Yahoo	1994	1996	\$34B	12'000
Tesla	2003	2010	\$24B	6'000
Twitter	2006	2013	\$18B	3'000
<b>Average</b>	<b>1989</b>	<b>1994</b>	<b>\$171B</b>	<b>57'000</b>
<i>HP</i>	<i>1939</i>	<i>1957</i>	<i>\$62B</i>	<i>317'000</i>

# Europe 2014

Company	Founda tion	IPO	Market value	Employees
SAP	1972	1988	\$88B	66'000
ASML Litho	1984	1995	\$35B	10'000
ARM Holding	1990	1998	\$20B	3'000
Dassault Syst.	1981	1996	\$15B	11'000
Gemalto	1988	2000	\$9B	12'000
King Digital	2002	2014	\$5B	800
Logitech	1981	1990	\$2B	9'000
Criteo	2005	2013	\$2B	800
Betfair	2000	2010	\$1.7B	1'600
CSR	1998	2004	\$1.5B	2'000
Swissquote	1997	2000	\$0.7B	500
Soitec	1992	1999	\$0.6B	1200
F-secure	1988	1999	\$0.4B	900
<b>Average</b>	<b>1990</b>	<b>2000</b>	<b>\$14B</b>	<b>9'000</b>
<i>Nokia</i>	<i>1865</i> <i>(1966)</i>	<i>1915</i> <i>(1994)</i>	<i>\$27B</i>	<i>55'000</i>

Reference : Yahoo Finance, May 21, 2014

# USA 2012

Company	Foundation	IPO	Market value	Employees
Apple	1976	1984	\$508B	60'000
Microsoft	1975	1986	\$268B	90'000
Google	1998	2004	\$195B	32'000
Oracle	1977	1986	\$151B	108'000
Intel	1968	1971	\$135B	100'000
Cisco	1984	1990	\$100B	71'000
Amazon	1994	1997	\$84B	56'000
eBay	1995	1998	\$46B	27'000
Dell	1984	1988	\$30B	100'000
Yahoo	1994	1996	\$18B	14'000
<b>Average</b>	<b>1984</b>	<b>1989</b>	<b>\$154B</b>	<b>65'000</b>
<i>HP</i>	<i>1939</i>	<i>1957</i>	<i>\$47B</i>	<i>350'000</i>

# Europe 2012

Company	Foundation	IPO	Market value	Employees
SAP	1972	1988	\$82B	54'500
ASML Litho	1984	1995	\$19B	7'900
Dassault Systèmes	1981	1996	\$10B	9'400
ARM Holding	1990	1998	\$8B	2'000
Gemplus (Gemalto)	1988	2000	\$4B	10'000
Autonomy (HP)	1996	1998	\$9B	1'900
Logitech	1981	1990	\$1.3B	11'000
Betfair	2000	2010	\$0.9B	2'000
Swissquote	1997	2000	\$0.7B	350
Soitec	1992	1999	\$0.7B	1'300
<b>Acerage</b>	<b>1988</b>	<b>1997</b>	<b>\$13B</b>	<b>9'400</b>
<i>Nokia</i>	<i>1865</i> <i>(1966)</i>	<i>1915</i> <i>(1994)</i>	<i>\$30B</i>	<i>132'000</i>

Reference : Yahoo Finance, March 12, 2012

# USA 2010

Company	Foundation	IPO	Market Cap. (\$B)	Employees	Sales (\$B)	Profit (\$B)
Apple	1976	1984	230,6	34 300	42,9	8,2
Microsoft	1975	1986	224,8	93 000	58,4	14,5
Cisco	1984	1990	130,8	65 550	36,1	6,1
Google	1998	2004	155,5	20 621	23,6	6,5
Intel	1968	1971	114,9	79 900	35,1	4,3
Oracle	1977	1986	113,8	106 492	23,2	5,6
Dell	1984	1988	25,7	94 300	52,9	1,4
Amazon	1994	1997	54,8	26 100	24,5	0,9
eBay	1995	1998	29,6	16 400	8,7	2,3
Yahoo	1994	1996	21,1	13 900	6,4	0,6
Vmware	1998	2007	28,5	7 100	1,9	0,2
<b>Average</b>	<b>1987</b>	<b>1992</b>	<b>90,0</b>	<b>52 336</b>	<b>27,1</b>	<b>4,2</b>

# Europe 2010

Company	Foundation	IPO	Market Cap. (\$B)	Employees	Sales (\$B)	Profit (\$B)	Country
SAP	1972	1988	54,1	47 598	10,5	1,7	Germany
Dassault Syst.	1981	1996	7,1	7 830	1,8	0,3	France
Gemalto	1988	2000	3,4	10 000	2,2	0,2	France
Logitech	1981	1990	2,5	9 944	1,9	0,06	Switzerland
ARM	1990	1998	5,6	1 729	0,5	0,06	UK
Soitec	1992	1999	0,7	1 020	0,3	-0,04	France
CSR	1998	2004	1,1	1 400	1,0	-0,02	UK
Autonomy	1996	1998	1,5	1 654	1,1	0,3	UK
<b>Average</b>	<b>1987</b>	<b>1997</b>	<b>9,5</b>	<b>10 147</b>	<b>2,4</b>	<b>0,3</b>	

Source: Yahoo Finance 2010

# Synthesis USA Europe

Top 10 Sum	USA				Europe			
	Cap.	Employees	Sales	Profits	Cap.	Employees	Sales	Profits
2020	6 220	1 472 500	1 057	205	446	193 100	59	7
2018	4 912	1 231 800	853	112	348	171 300	59	8
2016	2 945	896 020	701	120	199	144 258	44	6
2014	2 142	718 000			176	116 200		
2012	1 535	658 000			132	100 350		

Top recent Average	USA				Europe			
	Cap.	Employees	Sales	Profits	Cap.	Employees	Sales	Profits
2020	24	8 100	4	-2,4	15	8 200	3	0,1
2018	142	14 440	9	1,4	12	4 340	2	-0,1
2016	111	12 351	9	1,4	6	6 362	2	0,1
2014	64	5 333			4	1 067		

All numbers in \$B except employees in 000's

# Biotech is not much different...



Company	Creation	IPO	Capital.	Employees
Amgen-Immunex	1980	1984	72	20'000
Genentech	1976	1986	86	10'500
Gilead	1987	1993	32	2'515
Genzyme	1981	1986	15	9'000
Biogen	1978	1983	14	3'750
Medimmune	1987	1991	7.5	2'350
Cephalon	1987	1991	4.1	2'900
Vertex	1989	1991	3.7	945
Invitrogen	1987	1999	2.9	4'830
Affymetrix	1991	1996	1.7	1'120
Human Genome	1992	1993	1.4	770
Medarex	1987	1991	1.4	492
Zymogenetics	1981	2002	1.0	498
Celera	1998	1998	1.0	480
<b>Average</b>	<b>1985</b>	<b>1991</b>	<b>17.4</b>	<b>4'300</b>

Company	Creation	IPO	Capital.	Employees
Shire	1986	1996	10.6	2'870
Elan	1969	1992	5.6	1'734
Actelion	1997	2000	5.0	1'252
Genmab	1999	2000	2.5	240
Qiagen	1996	1996	2.3	1'590
Crucell	1993	2000	1.4	900
<b>Average</b>	<b>1990</b>	<b>1997</b>	<b>4.5</b>	<b>1'430</b>



Similar data in biotech: <http://www.startup-book.com/2010/06/14/europe-vs-usa-growth-in-it-and-biotech/>



# Founders' age

Company	Foundation	Founder	Age
Microsoft	1975	Bill Gates	20
Microsoft	1975	Paul Allen	22
Oracle	1977	Larry Ellison	33
Apple	1976	Steve Jobs	21
Apple	1976	Steve Wozniak	26
Cisco	1984	Len Bosack	29
Cisco	1984	Sandra Lerner	29
Sun	1982	Vinod Khosla	27
Sun	1982	Bill Joy	28
Sun	1982	Andy Bechtolsheim	26
Google	1998	Larry Page	25
Google	1998	Sergey Brin	25
eBay	1995	Pierre Omidyar	28
eBay	1995	Jeff Skoll	30
Yahoo	1995	David Filo	29
Yahoo	1995	Jerry Yang	27
Netscape	1994	Marc Andreessen	23
Intel	1968	Robert Noyce	41
Intel	1968	Andy Grove	32
Amazon	1994	Jeff Bezos	30
HP	1939	Bill Hewlett	26
HP	1939	David Packard	27
Dell	1984	Michael Dell	19
Facebook	2004	Mark Zuckerberg	20

Average: 27

Founder	Company	Age
Hasso Plattner	SAP	28
Dietmar Hopp	SAP	32
Hans-Werner Hector	SAP	32
Klaus Tschira	SAP	32
Francis Bernard	Dassault	>36
Pier Luigi Zappacosta	Logitech	30
Daniel Borel	Logitech	30
Bernard Liautaud	Business Objects	27
Denis Payre	Business Objects	27
Jamie Urquhart	ARM	32
Mike Muller	ARM	31
Tudor Brown	ARM	31
André Auberton-Hervé	Soitec	31
Jean-Michel Lamure	Soitec	44
James Collier	CSR	40
Glenn Collison	CSR	35
Mike Lynch	Autonomy	31
Richard Gaunt	Autonomy	28
Marc Lassus	Gemplus	49
Daniel Le Gal	Gemplus	37
Marc Bürki	Swissquote	37
Paolo Buzzi	Swissquote	37
Jean-Baptiste Rudelle	Criteo	35
Franck Le Ouay	Criteo	31
Risto Siilasmaa	F-secure	22
Petri Allas	F-secure	21

Average: 32

# A Darwinian ecosystem?

1982	2002
1. Hewlett-Packard	1. Hewlett-Packard
2. National Semiconductor	2. Intel
3. Intel	3. Cisco <sup>b</sup>
4. Memorex	4. Sun Microsystems <sup>b</sup>
5. Varian	5. Solectron
6. Environtech <sup>a</sup>	6. Oracle
7. Ampex	7. Agilent <sup>b</sup>
8. Raychem <sup>a</sup>	8. Applied Materials
9. Amdahl <sup>a</sup>	9. Apple
10. Tymshare <sup>a</sup>	10. Seagate Technology
11. AMD	11. AMD
12. Rolma	12. Sanmina-SCI
13. Four-Phase Systems <sup>a</sup>	13. JDS Uniphase
14. Cooper Lab <sup>a</sup>	14. 3Com
15. Intersil	15. LSI Logic
16. SRI International	16. Maxtor <sup>b</sup>
17. Spectra-Physics	17. National Semiconductor
18. American Microsystems <sup>a</sup>	18. KLA Tencor
19. Watkins-Johnson <sup>a</sup>	19. Atmel <sup>b</sup>
20. Qume <sup>a</sup>	20. SGI
21. Measurex <sup>a</sup>	21. Bell Microproducts <sup>b</sup>
22. Tandem <sup>a</sup>	22. Siebel <sup>b</sup>
23. Plantronics	23. Xilinx <sup>b</sup>
24. Monolithic	24. Maxim Integrated <sup>b</sup>
25. URS	25. Palm <sup>b</sup>
26. Tab Products	26. Lam Research
27. Siliconix	27. Quantum
28. Dysan <sup>a</sup>	28. Altera <sup>b</sup>
29. Racal-Vadic <sup>a</sup>	29. Electronic Arts <sup>b</sup>
20. Triad Systems <sup>a</sup>	30. Cypress Semiconductor <sup>b</sup>
31. Xidex <sup>a</sup>	31. Cadence Design <sup>b</sup>
32. Avantek <sup>a</sup>	32. Adobe Systems <sup>b</sup>
33. Siltec <sup>a</sup>	33. Intuit <sup>b</sup>
34. Quadrex <sup>a</sup>	34. Veritas Software <sup>b</sup>
35. Coherent	35. Novellus Systems <sup>b</sup>
36. Verbatim	36. Yahoo <sup>b</sup>
37. Anderson-Jacobson <sup>a</sup>	37. Network Appliance <sup>b</sup>
38. Stanford Applied Eng.	38. Integrated Device
39. Acurex <sup>a</sup>	35. Linear Technology
40. Finnigan	40. Symantec <sup>b</sup>

## Lamarckian Culture

Continental Europe  
 Hierarchy of Schools  
 "I did Polytechnique"  
 Uniformity of elites  
 Large Corporations  
 Culture of Engineering  
 "Agrégés" (teaching)  
 Culture of Compliance  
 Managed innovation  
 Selection on IQ  
 Applied R&D  
 Colbertism  
 Career  
 CAC40

## Darwinian Culture

USA  
 Diversity in excellence  
 "I created a business"  
 Diversity of elites  
 "Small Business Act"  
 Culture of Research  
 PhD (research)  
 Culture trial and error  
 Darwinian algorithm  
 Selection on creativity  
 R&D by emergence  
 Freedom of territories  
 Entrepreneurship  
 Top25

<http://www.startup-book.com/2011/12/19/darwinian-and-lamarckian-innovation-by-pascal-picq/>

**Twenty of the 1982 companies did not exist anymore in 2002 and twenty one of the 2002 companies had not been created in 1982.**

NOTES: This table was compiled using 1982 and 2002 Dun & Bradstreet (D&B)

Business Rankings data. Companies are ranked by sales.

<sup>a</sup> - No longer existed by 2002.

<sup>b</sup> - Did not exist before 1982.

