

# Start-Up

## Equity in French Unicorns

Hervé Lebret  
August 2022

# IPO cap. table template

Activity	High-Tech		<b>Company</b>	<b>CS</b>	Incorporation	
Town, St	Lausanne, CH		IPO date	6-juin-10	State	CH
f= founder	Price per share	\$20	Market cap.	\$908'935'063	Date	oct-06
D= director	Symbol	CSSA	URL	<a href="http://www.cs-sa">www.cs-sa</a>	years to IPO	3.7

Title	Name	Ownership						Number of shares/stock						Value
		Founder's	Series A	Series B	PreIPO /C	Post IPO	Founder's	Series A	Series B	PreIPO /C	Post IPO			
f CTO	PhD	45.0%	18.0%	12.4%	10.8%	9.9%	4'500'000	4'500'000	4'500'000	4'500'000	4'500'000	\$90'000'000		
f Chief Scientist	Professor	25.0%	10.0%	6.9%	6.0%	5.5%	2'500'000	2'500'000	2'500'000	2'500'000	2'500'000	\$50'000'000		
f VP Bus. Dev	Biz	30.0%	12.0%	8.3%	7.2%	6.6%	3'000'000	3'000'000	3'000'000	3'000'000	3'000'000	\$60'000'000		
CEO				8.3%	7.2%	6.6%			3'000'000	3'000'000	3'000'000	\$60'000'000		
VP S&M				1.9%	1.7%	1.5%			700'000	700'000	700'000	\$14'000'000		
VP Eng.					1.0%	0.9%				400'000	400'000	\$8'000'000		
VP Prods					1.0%	0.9%				400'000	400'000	\$8'000'000		
CFO					0.5%	0.4%				200'000	200'000	\$4'000'000		
Officers & executives		100.0%	40.0%	37.7%	35.4%	32.3%	10'000'000	10'000'000	13'700'000	14'700'000	14'700'000	\$294'000'000		
Other common										-	-			
Total common before options		100.0%	40.0%	37.7%	35.4%	32.3%			10'000'000	13'700'000	14'700'000	\$294'000'000		
Options-outstanding			4.0%	5.7%	6.0%	5.5%		1'000'000	2'072'727	2'500'000	2'500'000	\$50'000'000		
Options-Available			16.0%	4.1%	2.7%	3.3%		4'000'000	1'500'000	1'111'688	1'500'000	\$30'000'000		
Options-Total			20.0%	9.8%	8.7%	8.8%		5'000'000	3'572'727	3'611'688	4'000'000	\$80'000'000		
Total - company		54.6%	60.0%	47.5%	44.1%	41.1%		15'000'000	17'272'727	18'311'688	18'700'000	\$374'000'000		
Investors (VCs, not management)			40.0%	52.5%	45.9%	42.0%		10'000'000	19'090'909	19'090'909	19'090'909	\$381'818'180		
Investors (others)				10.0%	10.0%	9.1%			4'155'844	4'155'844	4'155'844	\$83'116'883		
Total- Investors			40.0%	52.5%	55.9%	51.2%		10'000'000	19'090'909	23'246'753	23'246'753	\$464'935'063		
Total - PreIPO		24.1%	100.0%	100.0%	100.0%	92.3%		25'000'000	36'363'636	41'558'441	41'946'753	\$838'935'063		
IPO						7.7%					3'500'000	\$70'000'000		
Option (underwriters)						0.0%						\$0		
Total outstanding		22.0%				100.0%			36'363'636	41'558'441	45'446'753	\$908'935'063		

Number of employees                      2                      7                      25                      70                      200

IPO	Total cash before fees	\$70'000'000
	Paid to underwriters	\$4'900'000
	Others	\$600'000
	Net	\$64'500'000
	sold by company	3'500'000
	sold by shareholders	100'000
	Total shares sold	3'600'000
	Option to underwriters	-

Revenues	2009	2008
Amount	\$100'000'000	\$20'000'000
Growth	400%	
Number of employees		200
Avg. val. of stock per emp		\$250'000

\* The difference between common shares and options is very small. In this case, the number of non-founder shares and ESOP is maintained to 20% of the company at each VC round



# All Cap. Tables

With statistics  
at end of document

Disclaimer: the tables were manually built, based on local register of companies. Many mistakes are possible, this was a best effort! Some companies filed to go public, but were not quoted (yet).

Activity	Internet	Company	OVHcloud	Incorporation	State	4
Town, St	Roubaix, France	IPO date	Sep-21	Date	Nov-99	
f= founder	Price per share	Market cap.	€ 4 607 722 225	years to IPO	21,9	
D= director	Symbol	URL	<a href="http://www.ovh.com">www.ovh.com</a>			

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fd Chairman	Octave Klaba	38,2%	35,3%	29,4%	26,9%	49 546 101	49 546 101	49 546 101	49 546 101	€ 1 238 652 525	
fd R&D Director	Mirosław Klaba	38,2%	35,3%	29,4%	26,9%	49 517 743	49 517 743	49 517 743	49 517 743	€ 1 237 943 575	
fd Managing director	Famille Klaba	23,7%	21,9%	18,2%	16,7%	30 703 346	30 703 346	30 703 346	30 703 346	€ 767 583 650	
	Michel Paulin		0,6%	0,5%	0,5%		861 562	861 562	861 562	€ 21 539 050	861 562
Officers & executives		100,0%	93,1%	77,6%	70,9%	<u>129 767 190</u>	130 628 752	130 628 752	130 628 752	€ 3 265 718 800	861 562
Other common			4,7%	3,9%	3,6%		6 610 813	6 610 813	6 610 813	€ 165 270 325	
Total common		94,6%	97,8%	81,5%	74,5%		<u>137 239 565</u>	<u>137 239 565</u>	<u>137 239 565</u>	<u>€ 3 430 989 125</u>	
Options - outstanding			2,2%	1,8%	1,7%		3 101 201	3 101 201	3 101 201	€ 77 530 025	
Warrant											
Options - available											
Options - total			2,2%	1,8%	1,7%		3 101 201	3 101 201	3 101 201	€ 77 530 025	
Total - company		92,5%	100,0%	83,4%	76,1%		<u>140 340 766</u>	<u>140 340 766</u>	<u>140 340 766</u>	<u>€ 3 508 519 150</u>	
TowerBrook Capital Partners				8,2%	7,5%			13 776 379	13 776 379	€ 344 409 475	
KKR				8,2%	7,5%			13 776 379	13 776 379	€ 344 409 475	
Investors (others)				0,2%	0,2%			415 365	415 365	€ 10 384 125	
Total- Investors				16,6%	15,2%			27 968 123	27 968 123	€ 699 203 075	
Total - PreIPO		77,1%		100,0%	91,3%			<u>168 308 889</u>	<u>168 308 889</u>	<u>€ 4 207 722 225</u>	
IPO					8,7%				16 000 000	€ 400 000 000	
Sold by existing											
Option (underwriters)											
Total outstanding		70,4%			100,0%				<u>184 308 889</u>	<u>€ 4 607 722 225</u>	

Board		Total cash before fees	€ 400 000 000	Year	2020	2019	2018
Octave Klaba	Chairman	Paid to underwriters	€ 28 000 000	Revenues	€ 632 100 000	€ 580 400 000	€ 511 700 000
Michel Paulin	Managing director	Others		Profit	€ 255 000 000	€ 205 800 000	€ 147 200 000
Mirosław Klaba	R&D Director	Net	€ 372 000 000	Growth	9%	13%	
Henryk Klaba	R&D Infrastruct. Dir.	sold by company	16 000 000	Number of employees			2334
Bernard Gault	Barville & Co	sold by shareholders	-	Avg. val. of stock per emp			€ 104 028
Diana Einterz	Sita	Option to underwriters	-				
Corinne Fomara	AccorInvest	Total shares sold	16 000 000				
Isabelle Tribotté	Schneider Electric						

\* according to crunchbase

Round	Date	Amount	# Shares	Price per share	Valuation
A*	Aug-16	€ 250 000 000	27 968 123	€ 8,94	€ 1 409 956 194
Total		€ 250 000 000	27 968 123		

Series A owner.	Time to series A
15%	16,8

Activity	Ecommerce		Company	Believe SAS	Incorporation	
Town, St	Paris, France		IPO date	Jun-21	State	France
f= founder	Price per share *	\$39,0	Market cap.	\$1 952 952 495	Date	Apr-05
D= director	Symbol	BLV.PA	URL	<a href="http://www.believmusic.com">www.believmusic.com</a>	years to IPO	16,2

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
FD Président	Denis Ladegaillerie Arnaud Chiaramonti Nicolas Laclias		64,4%	14,3%	12,1%	6 050 660	6 050 660	6 050 660	6 050 660	\$235 975 740	
Officers & executives		100,0%	64,4%	14,3%	12,1%	6 050 660	6 050 660	6 050 660	6 050 660	\$235 975 740	-
Other common			12,8%	2,8%	2,4%		1 198 844	1 198 844	1 198 844	\$46 754 916	
Total common		83,5%	77,1%	17,1%	14,5%		7 249 504	7 249 504	7 249 504	\$282 730 656	
Options - outstanding			17,1%	3,8%	3,2%		1 607 976	1 607 976	1 607 976	\$62 711 064	
Warrant			5,8%	1,3%	1,1%		541 000	541 000	541 000	\$21 099 000	
Options - available											
Options - total			22,9%	5,1%	4,3%		2 148 976	2 148 976	2 148 976	\$83 810 064	
Total - company		64,4%	100,0%	22,2%	18,8%		9 398 480	9 398 480	9 398 480	\$366 540 720	
TCV Luxco				47,1%	39,9%			19 971 491	19 971 491	\$778 888 149	
Ventech				19,3%	16,3%			8 183 972	8 183 972	\$319 174 908	
Siparex Xange				7,7%	6,5%			3 244 534	3 244 534	\$126 536 826	
GP BullHound				2,4%	2,1%			1 034 318	1 034 318	\$40 338 402	
Other investors				1,3%	1,1%			550 602	550 602	\$21 473 478	
Total- Investors				77,8%	65,9%			32 984 917	32 984 917	\$1 286 411 763	
Total - PreIPO		14,3%		100,0%	84,6%			42 383 397	42 383 397	\$1 652 952 483	
IPO					15,4%				7 692 308	\$300 000 012	
Sold by existing											
Option (underwriters)											
Total outstanding		12,1%			100,0%				50 075 705	\$1 952 952 495	

**Board**

Denis Ladegaillerie  
John Doran TCV  
Alain Caffi Ventech  
Kathleen O'Riordan FT / Shazam  
Anne France Laclide-Drouin - RATP  
Orla Noonan

\* There was a 2-1 stock split just before IPO  
so real number of shares is doubled and  
price per share divided by 2

Total cash before fees	\$300 000 012	Year	2020	2019	2018
Paid to underwriters	\$21 000 001	Revenues	\$441 400 000	\$394 500 000	\$238 100 000
Others		Profit	-\$26 300 000	\$4 600 000	\$2 500 000
Net	\$279 000 011	Growth	12%	66%	
sold by company	7 692 308	Number of employees			1270
sold by shareholders	-	Avg. val. of stock per emp			\$86 194
Option to underwriters	-				
Total shares sold	7 692 308				

Round	Date	Amount	# Shares	Price per share	Valuation
P1	2007	\$2 000 000	4 334 000	\$0,46	\$4 792 183
P2	2008	\$4 000 000	4 639 220	\$0,86	\$12 953 798
P3			1 000 000		
P4	2015	\$50 000 000	11 933 880	\$4,19	\$117 136 087
P5	May-19	\$134 000 000	8 566 054	\$15,64	\$571 347 213
Total		\$190 000 000	30 473 154		

Series A owner.	Time to series A
	37%
	2,0

<https://ipo.believe.com/keydocuments-fr/>

Activity	Internet	Company	Criteo SA	Incorporation	France
Town, St	Paris, France	Most recent numbers	Mar-13	State	France
f= founder	Price per share	€ 15.00	\$1'833'054'825	Date	Nov-05
D= director	Symbol	URL	<a href="http://www.criteo.com">www.criteo.com</a>	years since creation	7.4

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value
fd CEO	Jean-Baptiste Rudelle	50.0%	39.7%	11.8%	11.8%	14'433'247	14'433'247	14'433'247	14'433'247	€ 216'498'708
f CSO	Franck Le Ouay	25.0%	19.9%	5.9%	5.9%	7'218'794	7'218'794	7'218'794	7'218'794	€ 108'281'915
f CTO	Romain Nicolli	25.0%	19.9%	5.9%	5.9%	7'218'794	7'218'794	7'218'794	7'218'794	€ 108'281'915
Former VP Sales	Laurent Quatrefages		7.9%	2.3%	2.3%		2'853'859	2'853'859	2'853'859	€ 42'807'882
Bus. Angel	Stephane Treppoz		0.4%	0.1%	0.1%		159'356	159'356	159'356	€ 2'390'346
Officers & executives		100.0%	87.8%	26.1%	26.1%	<u>28'870'836</u>	31'884'051	31'884'051	31'884'051	€ 478'260'765
Other common										
Total common		90.5%	87.8%	26.1%	26.1%		<u>31'884'051</u>	<u>31'884'051</u>	<u>31'884'051</u>	<u>€ 478'260'765</u>
Options - outstanding			0.8%	0.2%	0.2%		300'000	300'000	300'000	€ 4'500'000
Options - available			11.4%	3.4%	3.4%		4'135'724	4'135'724	4'135'724	€ 62'035'860
Options - total			12.2%	3.6%	3.6%		4'435'724	4'435'724	4'435'724	€ 66'535'860
Total - company		79.5%	100.0%	29.7%	29.7%		<u>36'319'775</u>	<u>36'319'775</u>	<u>36'319'775</u>	<u>€ 544'796'625</u>
Investors (123)			4.7%	4.7%			5'792'535	5'792'535		€ 86'888'021
Investors (IdInvest)				22.6%	22.6%		27'562'023	27'562'023		€ 413'430'340
Investors (Elaia)				9.5%	9.5%		11'587'156	11'587'156		€ 173'807'347
Investors (Index)				22.2%	22.2%		27'189'472	27'189'472		€ 407'842'073
Investors (Bessemmer)			4.5%	4.5%			5'512'348	5'512'348		€ 82'685'223
Investors (Softbank)				2.2%	2.2%		2'660'753	2'660'753		€ 39'911'295
Investors (Others)			4.6%	4.6%			5'579'593	5'579'593		€ 83'693'901
Total- Investors			70.3%	70.3%			<u>85'883'880</u>	<u>85'883'880</u>		<u>€ 1'288'258'200</u>
Total - PreIPO		23.6%		100.0%	100.0%		<u>122'203'655</u>	<u>122'203'655</u>		<u>€ 1'833'054'825</u>
IPO										
Sold by existing										
Option (underwriters)										
Total outstanding		23.6%			100.0%				<u>122'203'655</u>	<u>€ 1'833'054'825</u>

**Board**

Hubert de Pesquidoux	
Byron Deeter	Bessemmer
Marie Ekeland	Elaia
Benoist Grossmann	IdInvest
Dominique Vidal	Index
Jim Warner	

Total cash before fees (IPO)	\$0	Year	2011	2010	2009
Paid to underwriters	\$0	Revenues	€ 74'330'000	€ 46'817'000	€ 14'096'000
Others		Profit	€ 12'871'000	€ 9'110'000	€ 2'520'000
Net	\$0	Growth	59%	232%	
sold by company	-	Number of employees (Dec 2012)			800
sold by shareholders	-	Avg. val. of stock per emp			\$5'625
Option to underwriters	-				
Total shares sold	-				

Investors	Round	Date	Amount	# Shares	Price per share	Valuation	Note
IdInvest, Elaia	A	Mar-06	€ 3'000'017	21'549'768	€ 0.14	€ 7'438'704	A mentioned below, there are common and A shares to be converted in C shares. They are owned by investors but I could not understand their status. They are not included anywhere above.
Index & existing	B	Dec-07	€ 6'999'993	38'839'812	€ 0.18	€ 16'630'225	
Index	B2	Apr-09	€ 1'999'989	7'169'976	€ 0.28	€ 27'738'739	
Bessemmer & existing	C	Apr-10	€ 5'000'004	11'672'442	€ 0.43	€ 47'597'636	
Softbank, SAP, Adams Street	D	Sep-12	€ 29'999'988	6'651'882	€ 4.51	€ 531'133'369	
Total			€ 46'999'990	85'883'880			

	A	B	B-2	C	D	Amount	Common/A to convert to C
123 venture	2'872'959	2'294'160	625'416			€ 987'878	58'215
IdInvest	11'119'667	10'324'908	2'814'636	3'302'811		€ 5'608'741	
Elaia	5'746'948	4'589'112	1'251'096			€ 1'976'115	116'429
Index		21'631'632	2'478'828	3'079'012		€ 5'908'977	640'067
Bessemmer				5'290'619	221'729	€ 3'266'286	1'099'817
Softbank					2'660'753	€ 11'999'996	(not counted in cap. Table)
Adams Street					1'108'647	€ 4'999'998	
SAP Ventures					1'108'647	€ 4'999'998	
Unassigned	1'810'193				1'552'106	€ 7'252'001	

Activity	Internet		Company	Comuto SA (aka BlaBlaCar)	Incorporation	
Town, St	Paris, France		As of	Jun-22	State	France
f= founder	Price per share	€ 9,5	Market cap.	€ 1 380 246 213	Date	Aug-06
D= director	Symbol		URL	<a href="http://www.blablacar.fr">www.blablacar.fr</a>	years to IPO	15,9

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options	Sold at IPO
fD President	Frédéric Mazzzella	39,9%	23,9%	9,0%	9,0%	11 900 000	13 100 000	13 100 000	13 100 000	€ 124 450 000	1 200 000	
f	Damien Grulier	23,1%	12,5%	4,7%	4,7%	6 875 000	6 875 000	6 875 000	6 875 000	€ 65 312 500		
f	Nicolas Deroche	10,1%	5,5%	2,1%	2,1%	3 000 000	3 000 000	3 000 000	3 000 000	€ 28 500 000		
fD CEO advisor	Francis Nappez	21,8%	14,0%	5,3%	5,3%	6 500 000	7 700 000	7 700 000	7 700 000	€ 73 150 000	1 200 000	
f CEO	Nicolas Brusson	5,1%	2,8%	1,0%	1,0%	1 520 000	1 520 000	1 520 000	1 520 000	€ 14 440 000		
Officers & executives		100,0%	58,7%	22,2%	22,2%	29 795 000	32 195 000	32 195 000	32 195 000	€ 305 852 500	2 400 000	-
Other common			41,3%	15,6%	15,6%		22 611 731	22 611 731	22 611 731	€ 214 811 445		
Total common		54,4%	100,0%	37,7%	37,7%		54 806 731	54 806 731	54 806 731	€ 520 663 945		
Options - outstanding												
Warrant												
Options - available												
Options - total												
Total - company		54,4%	100,0%	37,7%	37,7%		54 806 731	54 806 731	54 806 731	€ 520 663 945		
Seed				8,6%	8,6%			12 494 000	12 494 000	€ 118 693 000		
A				8,3%	8,3%			12 019 000	12 019 000	€ 114 180 500		
B				10,0%	10,0%			14 512 500	14 512 500	€ 137 868 750		
B1				11,2%	11,2%			16 307 500	16 307 500	€ 154 921 250		
C				10,0%	10,0%			14 598 500	14 598 500	€ 138 685 750		
D				8,8%	8,8%			12 774 737	12 774 737	€ 121 360 002		
Aniforius				5,4%	5,4%			7 776 107	7 776 107	€ 73 873 017		
Total - Investors				62,3%	62,3%			90 482 344	90 482 344	€ 859 582 268		
Total - PreIPO		20,5%		100,0%	100,0%			145 289 075	145 289 075	€ 1 380 246 213		
IPO												
Sold by existing												
Option (underwriters)												
Total outstanding		20,5%			100,0%					145 289 075	€ 1 380 246 213	

**Board**

Philippe Botteri Accel  
 Didier Kuhn  
 Isai  
 Martin Mignot Index ventures

Total cash before fees	Year
Paid to underwriters	Revenues
Others	Profit
Net	Growth
sold by company	Number of employees
sold by shareholders	Avg. val. of stock per emp
Option to underwriters	
Total shares sold	

Round	Date	Amount	# Shares	Price per share	Valuation
Seed	Jun-09	€ 300 000	6 000 000	€ 0,05	\$1 789 750
Seed	Sep-09	€ 150 000	3 000 000	€ 0,05	\$1 939 750
Seed	Feb-10	€ 150 000	3 000 000	€ 0,05	\$2 089 750
Seed	May-10	€ 24 700	494 000	€ 0,05	\$2 114 450
A	Jun-10	€ 1 249 976	12 019 000	€ 0,10	\$5 648 032
B	Dec-11	€ 5 805 000	14 512 500	€ 0,40	\$27 528 200
B1	Jul-13	€ 8 153 750	16 307 500	€ 0,50	\$29 298 250
Warrant	Jun-14	€ 479 100	2 395 500	€ 0,20	\$11 340 700
C	Jun-14	€ 40 074 067	14 598 500	€ 2,75	\$189 153 933
D	Jul-15	€ 71 200 002	7 494 737	€ 9,50	\$587 126 002
D	Sep-15	€ 28 800 001	3 031 579	€ 9,50	\$544 726 001
D	Jun-16	€ 21 360 000	2 248 421	€ 9,50	\$537 286 000
Aniforius	Nov-19	€ 73 873 017	7 776 107	€ 9,50	\$727 667 767
Total		€ 251 619 611	92 877 844		

Series A owner.	Time to series A
25%	3,8

Activity	Energy / environment	<b>EcoVadis</b>	Incorporation	
Town, St	Paris, France	As of	State	France
f= founder	Price per share	€ 2 515,4	Date	Apr-07
D= director	Symbol	URL	years to IPO	15,3
		€ 1 889 601 180		
		<a href="https://ecovadis.com">https://ecovadis.com</a>		

8

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
FD Co-CEO	Pierre François Thale	50,0%	41,0%	24,6%	24,6%	185 000	185 000	185 000	185 000	€ 465 349 000	
FD Co-CEO	Frédéric Trinel	50,0%	41,0%	24,6%	24,6%	185 000	185 000	185 000	185 000	€ 465 349 000	
Officers & executives		100,0%	82,1%	49,3%	49,3%	370 000	370 000	370 000	370 000	€ 930 698 000	-
Other common			6,4%	3,8%	3,8%		28 898	28 898	28 898	€ 72 690 029	
Total common		92,8%	88,5%	53,1%	53,1%		398 898	398 898	398 898	€ 1 003 388 029	
Options - outstanding											
Warrant											
Options - available			11,5%	6,9%	6,9%		51 992	51 992	51 992	€ 130 780 677	
Options - total			11,5%	6,9%	6,9%		51 992	51 992	51 992	€ 130 780 677	
Total - company		82,1%	100,0%	60,0%	60,0%		450 890	450 890	450 890	€ 1 134 168 706	
Seed				16,4%	16,4%			123 290	123 290	€ 310 123 666	
A				10,4%	10,4%			78 020	78 020	€ 196 251 508	
Post A				0,6%	0,6%			4 730	4 730	€ 11 897 842	
B				7,3%	7,3%			54 529	54 529	€ 137 162 247	
C				5,3%	5,3%			39 754	39 754	€ 99 997 212	
Other investors											
Total - Investors				40,0%	40,0%			300 323	300 323	€ 755 432 474	
Total - PreIPO		49,3%		100,0%	100,0%			751 213	751 213	€ 1 889 601 180	
IPO											
Sold by existing											
Option (underwriters)											
Total outstanding		49,3%			100,0%				751 213	€ 1 889 601 180	

**Board**

Omri Benayou	Partech
Aaron Dupuis	CVC
Sebastian Kuenne	CVC

Total cash before fees	€ 0	Year	
Paid to underwriters	€ 0	Revenues	
Others		Profit	
Net	€ 0	Growth	
sold by company	-	Number of employees	1000
sold by shareholders	-	Avg. val. of stock per emp	€ 72 690
Option to underwriters	-		
Total shares sold	-		

Round	Date	Amount	# Shares	Price per share	Valuation
Seed	May-07	€ 900 017	123 290	€ 7,30	\$3 601 017
A	Dec-16	€ 15 000 905	78 020	€ 192,27	\$109 845 774
Post A	Jan-18	€ 1 002 618	4 730	€ 211,97	\$122 103 199
B	Feb-20	€ 30 000 220	54 529	€ 550,17	\$346 920 147
C	Jun-22	€ 99 997 212	39 754	€ 2 515,40	\$1 686 130 474
Total		€ 146 900 972	300 323		

Series A owner.	Time to series A
15%	9,6



Activity Town, St	Internet Paris, France		<b>Company</b> As of	<b>ContentSquare</b> Aug-22		Incorporation State	France (Marseille)	9
f= founder D= director	Price per share Symbol	€ 9,8	Market cap. URL	€ 4 461 694 202 <a href="https://contentsquare.com">https://contentsquare.com</a>		Date years to IPO	Apr-08 14,3	

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
f CEO	Jonathan Cherki	100,0%	82,8%	20,0%	20,0%	100 000 000	90 908 203	90 908 203	90 908 203	€ 892 100 378	
CFO	Joaquim de Sa Alves		0,5%	0,1%	0,1%		500 000	500 000	500 000	€ 4 906 600	
VP Engineering	Patrick Chatain		0,2%	0,04%	0,04%		200 000	200 000	200 000	€ 1 962 640	
CRO	Pierre Casanova		3,1%	0,8%	0,8%		3 420 000	3 420 000	3 420 000	€ 33 561 144	
COO	Nicolas fritz		2,9%	0,7%	0,7%		3 220 000	3 220 000	3 220 000	€ 31 598 504	
Officers & executives		100,0%	89,5%	21,6%	21,6%	100 000 000	98 248 203	98 248 203	98 248 203	€ 964 129 266	-
Other common (inc Clicktale Acquisition)			9,6%	2,3%	2,3%		10 508 483	10 508 483	10 508 483	€ 103 121 845	
Total common		91,9%	99,1%	23,9%	23,9%		108 756 686	108 756 686	108 756 686	€ 1 067 251 111	
Options - outstanding Warrant			0,9%	0,2%	0,2%		1 020 000	1 020 000	1 020 000	€ 10 009 464	
Options - available											
Options - total			0,9%	0,2%	0,2%		1 020 000	1 020 000	1 020 000	€ 10 009 464	
Total - company		91,1%	100,0%	24,1%	24,1%		109 776 686	109 776 686	109 776 686	€ 1 077 260 575	
Highland Europe				15,2%	15,2%			68 928 512	68 928 512	€ 676 409 274	
Canaan				6,1%	6,1%			27 603 509	27 603 509	€ 270 878 755	
Eurazeo				4,1%	4,1%			18 567 466	18 567 466	€ 182 206 257	
Legendre				7,8%	7,8%			35 434 545	35 434 545	€ 347 726 277	
Harlange Laurel				5,8%	5,8%			26 577 328	26 577 328	€ 260 808 635	
BlackRock				7,5%	7,5%			34 237 609	34 237 609	€ 335 980 505	
BPIFrance				3,8%	3,8%			17 190 954	17 190 954	€ 168 698 270	
Other investors				25,6%	25,6%			116 345 907	116 345 907	€ 1 141 725 655	
Total- Investors				75,9%	75,9%			344 885 830	344 885 830	€ 3 384 433 627	
Total - PreIPO		22,0%		100,0%	100,0%			454 662 516	454 662 516	€ 4 461 694 202	
IPO											
Sold by existing Option (underwriters)											
Total outstanding		22,0%			100,0%					454 662 516	€ 4 461 694 202

### Board

Total cash before fees	€ 0	Year
Paid to underwriters	€ 0	Revenues
Others		Profit
Net	€ 0	Growth
sold by company	-	Number of employees
sold by shareholders	-	Avg. val. of stock per emp
Option to underwriters	-	
Total shares sold	-	

Round	Date	Amount	# Shares	Price per share	Valuation
Seed	Apr-12	€ 379 755	28 130 000	€ 0,01	\$1 729 755
Highland Europe (HE)	Apr-16	€ 17 500 000	51 470 589	€ 0,34	\$61 064 200
Canaan, HE	Dec-17	€ 27 104 857	42 819 680	€ 0,63	\$140 792 030
Legendre	Jan-19	€ 46 066 744	42 536 236	€ 1,08	\$286 947 895
BlackRock, BPIFrance	Apr-20	€ 123 273 000	58 301 646	€ 2,11	\$683 497 034
	May-21	€ 414 159 868	86 353 468	€ 4,80	\$1 964 538 286
Harlange Laurel	Jul-22	€ 346 152 887	35 274 211	€ 9,81	\$4 365 753 627
Total		€ 974 637 112	344 885 830		

Series A owner.	Time to series A
19%	4,0

Activity	Fintech		<b>Company</b>	<b>Ledger SAS *</b>	Incorporation	France	10
Town, St	Paris, France		As of	Jun-22	State	France	
f= founder	Price per share	€ 890,0	Market cap.	€ 1 369 367 350	Date	Jan-11	
D= director	Symbol		URL	<a href="http://www.ledger.com">www.ledger.com</a>	years to IPO	11,5	

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options	Sold
f President	Eric Larcheveque	95,0%	32,5%	12,3%	12,3%	190 000	190 000	190 000	190 000	€ 169 100 000		
f Cofounder	Bruno Laporte	5,0%	1,8%	0,7%	0,7%	10 000	10 560	10 560	10 560	€ 9 398 400		
CEO	PascalGauthier		9,3%	3,5%	3,5%		54 460	54 460	54 460	€ 48 469 400	9 100	
	Thomas France		1,8%	0,7%	0,7%		10 560	10 560	10 560	€ 9 398 400		5 000
BTChip M&A	Nicolas Bacca		6,5%	2,5%	2,5%		38 060	38 060	38 060	€ 33 873 400		
BTChip M&A	Cedric Mesnil		5,8%	2,2%	2,2%		33 773	33 773	33 773	€ 30 057 970		1 000
BTChip M&A	Olivier Tomaz		5,8%	2,2%	2,2%		33 773	33 773	33 773	€ 30 057 970		
Radioceros Ledger M&A	Joel Pobeda		10,8%	4,1%	4,1%		63 364	63 364	63 364	€ 56 393 960		5 990
Radioceros Ledger M&A	David Balland		5,4%	2,1%	2,1%		31 682	31 682	31 682	€ 28 196 980		5 000
Radioceros Ledger M&A	Vanessa Rabesandratana		1,8%	0,7%	0,7%		10 561	10 561	10 561	€ 9 399 290		
Officers & executives		100,0%	81,5%	31,0%	31,0%	200 000	476 793	476 793	476 793	€ 424 345 770	9 100	16 990
Other common			0,0%	0,0%	0,0%		192	192	192	€ 170 880		
Total common		41,9%	81,5%	31,0%	31,0%		476 985	476 985	476 985	€ 424 516 650		
Options - outstanding			17,3%	6,6%	6,6%		101 390	101 390	101 390	€ 90 237 100		
Warrant			1,2%	0,5%	0,5%		7 000	7 000	7 000	€ 6 230 000		
Options - available												
Options - total			18,5%	7,0%	7,0%		108 390	108 390	108 390	€ 96 467 100		
Total - company		34,2%	100,0%	38,0%	38,0%		585 375	585 375	585 375	€ 520 983 750		
Seed			5,2%		5,2%			80 556	80 556	€ 71 694 840		
A				10,4%	10,4%			159 509	159 509	€ 141 963 010		
B				17,1%	17,1%			263 793	263 793	€ 234 775 770		
B				17,9%	17,9%			275 000	275 000	€ 244 750 000		
B				0,8%	0,8%			13 000	13 000	€ 11 570 000		
C				10,5%	10,5%			161 382	161 382	€ 143 629 980		
Total- Investors				62,0%	62,0%			953 240	953 240	€ 848 383 600		
Total - PreIPO		13,0%		100,0%	100,0%			1 538 615	1 538 615	€ 1 369 367 350		
IPO												
Sold by existing												
Option (underwriters)												
Total outstanding		13,0%			100,0%					1 538 615	€ 1 369 367 350	

#### Board

Total cash before fees	Year
Paid to underwriters	Revenues
Others	Profit
Net	Growth
sold by company	Number of employees
sold by shareholders	Avg. val. of stock per emp
Option to underwriters	
Total shares sold	

Round	Date	Amount	# Shares	Price per share	Valuation
Seed	Mar-12	€ 80 556	80 556	€ 1,00	\$280 556
A	Feb-15	€ 1 299 998	159 509	€ 8,15	\$3 586 530
B	Mar-17	€ 5 405 119	263 793	€ 20,49	\$14 422 050
B	Dec-17	€ 55 000 000	275 000	€ 200,00	\$195 771 600
B	Mar-19	€ 2 600 000	13 000	€ 200,00	\$198 371 600
C**	May-21	€ 143 629 980	161 382	€ 890,00	\$1 026 383 600
Total		€ 208 015 653	953 240		

<b>Series A owner.</b>	<b>Time to series A</b>
25%	1,2

\* Ledger was founded as EPIC Dream in 2011 then merged with BTChip & Radioceros in 2014 and renamed Ledger

\*\* There were a total of 426782 series C created, mots of them being existing shares, for a total of €380M, hence a deduced but unsure prices per share.

Activity	Internet		<b>Company</b>	<b>Miraki</b>	Incorporation	
Town, St	Paris, France		As of	Jun-22	State	France
f= founder	Price per share	€ 408,5	Market cap.	€ 2 795 305 026	Date	Feb-11
D= director	Symbol		URL	<a href="https://www.miraki.fr/">https://www.miraki.fr/</a>	years to IPO	11,4

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
f Co-CEO	Philippe Corrot	60,0%	52,7%	26,3%	26,3%	2 340 000	1 799 800	1 799 800	1 799 800	€ 735 182 304	
f Co-CEO	Adrien Nussenbaum	40,0%	35,2%	17,5%	17,5%	1 560 000	1 199 800	1 199 800	1 199 800	€ 490 094 304	
	Arnaud Rihant		2,9%	1,5%	1,5%		100 000	100 000	100 000	€ 40 848 000	
Officers & executives		100,0%	90,8%	45,3%	45,3%	<u>3 900 000</u>	3 099 600	3 099 600	3 099 600	€ 1 266 124 608	-
Other common			0,2%	0,1%	0,1%		7 114	7 114	7 114	€ 2 905 927	
Total common		125,5%	91,0%	45,4%	45,4%		<u>3 106 714</u>	<u>3 106 714</u>	<u>3 106 714</u>	<u>€ 1 269 030 535</u>	
Options - outstanding			9,0%	4,5%	4,5%		306 386	306 386	306 386	€ 125 152 553	
Warrant											
Options - available											
Options - total			9,0%	4,5%	4,5%		306 386	306 386	306 386	€ 125 152 553	
Total - company		114,3%	100,0%	49,9%	49,9%		<u>3 413 100</u>	<u>3 413 100</u>	<u>3 413 100</u>	<u>€ 1 394 183 088</u>	
Elaia				10,6%	10,6%			725 971	725 971	€ 296 544 634	
Kima				2,9%	2,9%			199 200	199 200	€ 81 369 216	
LDRP				3,0%	3,0%			208 121	208 121	€ 85 013 266	
83 North				5,8%	5,8%			395 636	395 636	€ 161 609 393	
Felix Capital				3,6%	3,6%			243 151	243 151	€ 99 322 320	
MIRK				5,2%	5,2%			355 840	355 840	€ 145 353 523	
Mirus Bidco				3,7%	3,7%			253 524	253 524	€ 103 559 484	
Other investors				15,3%	15,3%			1 048 644	1 048 644	€ 428 350 101	
Total- Investors				50,1%	50,1%			<u>3 430 087</u>	<u>3 430 087</u>	<u>€ 1 401 121 938</u>	
Total - PreIPO		57,0%		100,0%	100,0%			<u>6 843 187</u>	<u>6 843 187</u>	<u>€ 2 795 305 026</u>	
IPO											
Sold by existing											
Option (underwriters)											
Total outstanding		57,0%			100,0%				<u>6 843 187</u>	<u>€ 2 795 305 026</u>	

**Board**

Total cash before fees	€ 0	Year
Paid to underwriters	€ 0	Revenues
Others		Profit
Net	€ 0	Growth
sold by company	-	Number of employees
sold by shareholders	-	Avg. val. of stock per emp
Option to underwriters	-	
Total shares sold	-	

Founder

Round	Date	Amount	# Shares	Price per share	Valuation
Seed	Nov-12	€ 149 968	99 600	€ 1,51	\$ 6 022 198
Seed	Nov-12	€ 2 000 021	1 328 300	€ 1,51	\$ 8 022 219
B	Jun-15	€ 11 499 972	696 968	€ 16,50	\$ 99 410 322
C	Feb-19	€ 30 251 149	591 999	€ 51,10	\$ 338 121 904
D	Sep-20	€ 80 000 084	407 208	€ 196,46	\$ 1 379 949 775
E	Sep-21	€ 124 999 782	306 012	€ 408,48	\$ 2 994 193 938
Total		€ 248 900 975	3 430 087		

<b>Series A owner.</b>	<b>Time to series A</b>
2%	1,8

Activity	Fintech	<b>Company</b>	<b>Lydia Solutions</b>	Incorporation		12
Town, St	Paris, France	As of	Jun-22	State	France	
f= founder	Price per share	€ 459,8	€ 819 343 922	Date	Aug-11	
D= director	Symbol			years to IPO	10,8	

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
f CEO	Cyril Chiche	50,0%	49,5%	6,2%	6,2%	110 000	110 000	110 000	110 000	€ 50 572 500	
f CPO	Antoine Porte	50,0%	49,5%	6,2%	6,2%	110 000	110 000	110 000	110 000	€ 50 572 500	
Officers & executives		100,0%	99,0%	12,3%	12,3%	220 000	220 000	220 000	220 000	€ 101 145 000	-
Other common			1,0%	0,1%	0,1%		2 141	2 141	2 141	€ 984 325	
Total common		99,0%	100,0%	12,5%	12,5%		222 141	222 141	222 141	€ 102 129 325	
Options - outstanding											
Warrant											
Options - available											
Options - total											
Total - company		99,0%	100,0%	12,5%	12,5%		222 141	222 141	222 141	€ 102 129 325	
Seed				7,7%	7,7%			137 500	137 500	€ 63 215 625	
A-1				8,7%	8,7%			154 767	154 767	€ 71 154 128	
A-2				1,7%	1,7%			30 892	30 892	€ 14 202 597	
A-2'				14,4%	14,4%			255 786	255 786	€ 117 597 614	
A-3				15,3%	15,3%			273 076	273 076	€ 125 546 691	
B				26,5%	26,5%			472 255	472 255	€ 217 119 236	
B2				26,6%	26,6%			473 373	473 373	€ 217 633 237	
Capital reduction				-24,2%	-24,2%			-	431 224	-€ 198 255 234	
C				10,9%	10,9%			193 585	193 585	€ 89 000 704	
Other investors											
Total- Investors				87,5%	87,5%			1 560 010	1 560 010	€ 717 214 598	
Total - PreIPO		12,3%		100,0%	100,0%			1 782 151	1 782 151	€ 819 343 922	
IPO											
Sold by existing											
Option (underwriters)											
Total outstanding		12,3%			100,0%				1 782 151	€ 819 343 922	

### Board

Total cash before fees	€ 0	Year
Paid to underwriters	€ 0	Revenues
Others		Profit
Net	€ 0	Growth
sold by company	-	Number of employees
sold by shareholders	-	Avg. val. of stock per emp
Option to underwriters	-	
Total shares sold	-	

Round	Date	Amount	# Shares	Price per share	Valuation
Seed	Jun-12	€ 97 000	42 680	€ 2,27	\$597 000
Seed	Apr-13	€ 319 056	59 840	€ 5,33	\$1 719 618
Seed	Jun-13	€ 186 507	34 980	€ 5,33	\$1 906 125
A-1	Jul-14	€ 2 553 656	154 767	€ 16,50	\$8 452 406
A-2	Jul-16	€ 700 013	30 892	€ 22,66	\$12 307 983
A-2'	Jul-16	€ 6 300 009	255 786	€ 24,63	\$19 678 015
A-3	Feb-18	€ 12 834 572	273 076	€ 47,00	\$50 384 987
B	Dec-19	€ 39 999 999	472 255	€ 84,70	\$130 800 177
B2	Nov-20	€ 72 000 033	473 373	€ 152,10	\$306 884 413
C	Nov-21	€ 89 000 704	193 585	€ 459,75	\$456 315 668
Total		€ 223 991 548	1 991 234		

<b>Series A owner.</b>	<b>Time to series A</b>
37%	2,9

Activity	Fintech	Company	Shift Technology	Incorporation	
Town, St	Paris, France	As of	Jul-22	State	France
f= founder	Price per share	Market cap.	€ 779 485 063	Date	Mar-13
D= director	Symbol	URL	<a href="http://www.shift-technology.com">www.shift-technology.com</a>	years to IPO	9,3

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
f CEO	Jeremy Jawish										€ 0
f CSO	Eric Sibony										€ 0
f CTO	David Durrleman										€ 0
	Cofounders		87,2%	24,3%	24,3%	10 000 000	10 000 000	10 000 000	10 000 000	€ 189 100 000	
Officers & executives		100,0%	87,2%	24,3%	24,3%	10 000 000	10 000 000	10 000 000	10 000 000	€ 189 100 000	-
Other common			6,4%	1,8%	1,8%		737 802	737 802	737 802	€ 13 951 836	
Total common		93,1%	93,7%	26,0%	26,0%		10 737 802	10 737 802	10 737 802	€ 203 051 836	
Options - outstanding											
Warrant			1,6%	0,4%	0,4%		179 521	179 521	179 521	€ 3 394 742	
Options - available			4,8%	1,3%	1,3%		546 869	546 869	546 869	€ 10 341 293	
Options - total			6,3%	1,8%	1,8%		726 390	726 390	726 390	€ 13 736 035	
Total - company		87,2%	100,0%	27,8%	27,8%		11 464 192	11 464 192	11 464 192	€ 216 787 871	
Accel (pre P3)				19,0%	19,0%			7 843 144	7 843 144	€ 148 313 853	
Iris Capital (pre P3)				11,1%	11,1%			4 574 904	4 574 904	€ 86 511 441	
Elaia (pre P3)				5,5%	5,5%			2 284 953	2 284 953	€ 43 208 455	
General Catalyst (pre P3)				3,9%	3,9%			1 617 730	1 617 730	€ 30 591 274	
P3				15,3%	15,3%			6 300 716	6 300 716	€ 119 146 540	
P4				16,4%	16,4%			6 751 455	6 751 455	€ 127 670 014	
Other investors				0,9%	0,9%			383 692	383 692	€ 7 255 616	
Total- Investors				72,2%	72,2%			29 756 594	29 756 594	€ 562 697 193	
Total - PreIPO		24,3%		100,0%	100,0%			41 220 786	41 220 786	€ 779 485 063	
IPO											
Sold by existing											
Option (underwriters)											
Total outstanding		24,3%			100,0%					41 220 786	€ 779 485 063

**Board**

Total cash before fees	€ 0	Year
Paid to underwriters	€ 0	Revenues
Others		Profit
Net	€ 0	Growth
sold by company	-	Number of employees
sold by shareholders	-	Avg. val. of stock per emp
Option to underwriters	-	
Total shares sold	-	

Iris, Elaia  
Accel  
General Catalyst  
  
Bessemer  
Advent, BPIFrance

Round	Date	Amount	# Shares	Price per share	Valuation
P	Nov-14	€ 1 400 000	3 500 000	€ 0,40	\$5 400 000
P	May-16	€ 8 500 002	6 463 880	€ 1,32	\$26 252 502
P2	Oct-17	€ 20 512 820	6 470 921	€ 3,17	\$83 798 319
P2	May-18	€ 854 702	269 622	€ 3,17	\$84 653 021
P3	Feb-19	€ 51 098 807	6 300 716	€ 8,11	\$267 671 677
P4	Apr-21	€ 127 670 014	6 751 455	€ 18,91	\$751 797 193
Total		€ 210 036 344	29 756 594		

<b>Series A owner.</b>	<b>Time to series A</b>
23%	1,7

Activity Town, St	Software / Games Paris, France		<b>Company</b> As of	<b>Voodoo</b> Aug-22	Incorporation State	France	14
f= founder	Price per share	€ 771,2	Market cap.	€ 1 180 441 253	Date	Apr-13	
D= director	Symbol		URL	<a href="http://www.voodoo.io">www.voodoo.io</a>	years to IPO	9,3	

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
f CEO	Alexandre Yazdi	57,1%	54,9%	26,1%	26,1%	400 000	400 000	400 000	400 000	€ 308 476 000	
f	Laurent Ritter	42,9%	41,2%	19,6%	19,6%	300 000	300 000	300 000	300 000	€ 231 357 000	
Officers & executives		100,0%	96,1%	45,7%	45,7%	700 000	700 000	700 000	700 000	€ 539 833 000	-
Other common											
Total common		100,0%	96,1%	45,7%	45,7%	700 000	700 000	700 000	700 000	€ 539 833 000	
Options - outstanding			3,9%	1,8%	1,8%		28 231	28 231	28 231	€ 21 771 465	
Warrant											
Options - available											
Options - total			3,9%	1,8%	1,8%		28 231	28 231	28 231	€ 21 771 465	
Total - company		96,1%	100,0%	47,6%	47,6%		728 231	728 231	728 231	€ 561 604 465	
Other investors				52,4%	52,4%			802 444	802 444	€ 618 836 788	
Total- Investors				52,4%	52,4%			802 444	802 444	€ 618 836 788	
Total - PreIPO		45,7%		100,0%	100,0%			1 530 675	1 530 675	€ 1 180 441 253	
IPO											
Sold by existing											
Option (underwriters)											
Total outstanding		45,7%			100,0%				1 530 675	€ 1 180 441 253	

#### Board

Total cash before fees	€ 0	Year
Paid to underwriters	€ 0	Revenues
Others		Profit
Net	€ 0	Growth
sold by company	-	Number of employees
sold by shareholders	-	Avg. val. of stock per emp
Option to underwriters	-	
Total shares sold	-	

Thomas Dadashi Tazehozhi  
Alain Ihle  
Michel Hamou

Round	Date	Amount	# Shares	Price per share	Valuation
Seed	Oct-13	€ 70 119	81 800	€ 0,86	\$670 159
Seed	May-14	€ 280 704	275 200	€ 1,02	\$1 078 140
Seed	Dec-14	€ 56 693	42 800	€ 1,32	\$1 456 795
Seed	Dec-14	€ 59 342	44 800	€ 1,32	\$1 516 137
Seed	Dec-15	€ 257 554	113 300	€ 2,27	\$2 859 458
	Dec-16		153 800		
A	Jul-21	€ 69 980 865	90 744	€ 771,19	\$1 040 060 766
Total		€ 70 705 277	802 444		

Series A owner.	Time to series A
10%	8,3

Activity	Healthcare		<b>Company</b>	<b>Doctolib SAS</b>	Incorporation		15
Town, St	Levallois Perret, France		Private as of	Jun-22	State	France	
f= founder	Price per share	€ 273,2	Market cap.	€ 5 235 682 483	Date	Jul-13	
D= director	Symbol		URL	<a href="https://www.doctolib.fr/">https://www.doctolib.fr/</a>	years to IPO	8,9	

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
f CEO	Stanislas Niox-Château	52,8%	46,5%	15,7%	15,7%	3 170 400	3 005 400	3 005 400	3 005 400	€ 820 985 118	
f* see below	Other founders	47,2%	42,8%	14,5%	14,5%	2 829 600	2 769 600	2 769 600	2 769 600	€ 756 571 632	
Officers & executives		100,0%	89,3%	30,1%	30,1%	<b>6 000 000</b>	5 775 000	5 775 000	5 775 000	€ 1 577 556 750	-
Other common			2,3%	0,8%	0,8%		148 363	148 363	148 363	€ 40 528 321	
Total common		101,3%	91,6%	30,9%	30,9%		<b>5 923 363</b>	<b>5 923 363</b>	<b>5 923 363</b>	<b>€ 1 618 085 071</b>	
Options - outstanding			0,5%	0,2%	0,2%		31 637	31 637	31 637	€ 8 642 279	
Warrant (IdInvest)			7,9%	2,7%	2,7%		512 501	512 501	512 501	€ 139 999 898	
Options - available											
Options - total			8,4%	2,8%	2,8%		544 138	544 138	544 138	€ 148 642 177	
Total - company		92,8%	100,0%	33,7%	33,7%		<b>6 467 501</b>	<b>6 467 501</b>	<b>6 467 501</b>	<b>€ 1 766 727 248</b>	
Accel				12,7%	12,7%			2 434 470	2 434 470	€ 665 024 170	
BPIFrance				6,8%	6,8%			1 303 184	1 303 184	€ 355 990 773	
Kemel Inv. (Pierre Kosciusko-Morizet)				6,0%	6,0%			1 142 304	1 142 304	€ 312 043 184	
General Atlantic				3,5%	3,5%			666 172	666 172	€ 181 978 205	
IdInvest				0,9%	0,9%			171 596	171 596	€ 46 874 879	
Westport				3,2%	3,2%			606 200	606 200	€ 165 595 654	
FPF Invest				2,8%	2,8%			546 000	546 000	€ 149 150 820	
Eva & Bertrand Jelensperger				3,2%	3,2%			614 500	614 500	€ 167 862 965	
Highline				3,1%	3,1%			590 700	590 700	€ 161 361 519	
Other investors				24,1%	24,1%			4 623 762	4 623 762	€ 1 263 073 066	
Total - Investors				66,3%	66,3%			<b>12 698 888</b>	<b>12 698 888</b>	<b>€ 3 468 955 235</b>	
Total - PreIPO		31,3%		100,0%	100,0%			<b>19 166 389</b>	<b>19 166 389</b>	<b>€ 5 235 682 483</b>	
IPO											
Sold by existing											
Option (underwriters)											
Total outstanding		31,3%			100,0%					<b>19 166 389</b>	<b>€ 5 235 682 483</b>

#### Board

Antoine Freysz	Kerala Ventures
Jessy Bernal	Cofounder
Philippe Botteri	Accel
	BPIFrance
	Kemel Investissements
Christopher Caulkin	General Atlantic

Total cash before fees	€ 0	Year	2021	2020	2019
Paid to underwriters	€ 0	Revenues		€ 99 595 000	
Others		Profit			
Net	€ 0	Growth			
sold by company	-	Number of employees		end 2020	850
sold by shareholders	-	Avg. val. of stock per emp			€ 57 848
Option to underwriters	-				
Total shares sold	-				

Round	Date	Amount	# Shares	Price per share	Valuation
Seed	Feb-14	€ 750 000	1 000 000	€ 0,75	\$ 5 250 000
Seed	Jul-14	€ 200 100	266 800	€ 0,75	\$ 5 450 100
Excludes loan of €600k					
A	Dec-14	€ 2 997 840	1 249 100	€ 2,40	\$ 20 438 160
B	Oct-15	€ 15 000 645	2 183 500	€ 6,87	\$ 73 504 878
B1	Jul-16	€ 6 199 890	624 800	€ 9,92	\$ 112 370 037
B1	Sep-16	€ 1 998 492	201 400	€ 9,92	\$ 114 368 529
B1	Nov-16	€ 2 500 596	252 000	€ 9,92	\$ 116 869 125
Excludes loan of €12.5M					
B1	Jan-17	€ 2 499 604	251 900	€ 9,92	\$ 119 368 729
C	Nov-17	€ 28 332 233	1 249 900	€ 22,67	\$ 301 012 127
D	Jun-18	€ 39 524 945	1 259 960	€ 31,37	\$ 456 099 723
Price per share not found...					
E	Mar-19	?	1 512 066	?	\$ 503 533 234
F	Mar-20	€ 135 470 095	1 432 182	€ 94,59	\$ 1 653 774 481
F	Feb-21	€ 61 231 492	629 565	€ 97,26	\$ 1 231 220 662
G	Mar-22	€ 159 999 767	585 715	€ 273,17	\$ 3 787 533 465
Total		€ 456 705 700	12 698 888		

<b>Series A owner.</b>	<b>Time to series A</b>
12%	0,6

\* Thomas Landais, Ivan Schneider (Solution Architect), Jessy Bernal (CTO), Steve Abou Rjeily (Sales Dir.) joined the founders in Dec. 2013

Activity	Software (Image)	<b>Company</b>	<b>Meero</b>	Incorporation	France	16
Town, St	Paris, France	As of	Aug-22	State	France	
f= founder	Price per share	Market cap.	€ 485 408 157	Date	Feb-14	
D= director	Symbol	URL	<a href="http://www.meero.com">www.meero.com</a>	years to IPO	8,5	

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options	Deleted
f Cofounder	Guillaume Lestrade	80,0%	42,5%	5,7%	5,7%	8 000	648 000	300 400	300 400	€ 27 480 592	-	347 600
f* CEO	Thomas Rebaud		44,6%	12,8%	12,8%		681 200	681 200	681 200	€ 62 316 176	361 000	
f Cofounder	Jeremy Teper	20,0%	0,1%	0,04%	0,04%	2 000	2 000	2 000	2 000	€ 182 960		
			0,0%	0,0%	0,0%			-	-	€ 0		
			0,0%	0,0%	0,0%			-	-	€ 0		
			0,0%	0,0%	0,0%			-	-	€ 0		
			0,0%	0,0%	0,0%			-	-	€ 0		
Officers & executives		100,0%	87,2%	18,5%	18,5%	<u>10 000</u>	1 331 200	983 600	983 600	€ 89 979 728	361 000	- 347 600
Other common								-	-	€ 0		
Total common		<u>0,8%</u>	<u>87,2%</u>	<u>18,5%</u>	<u>18,5%</u>		<u>1 331 200</u>	<u>983 600</u>	<u>983 600</u>	<u>€ 89 979 728</u>		
Options - outstanding								0,0%				
Warrant								0,0%				
Options - available			12,8%	3,7%	3,7%		195 000	195 000	195 000	€ 17 838 600		
Options - total			12,8%	3,7%	3,7%		195 000	195 000	195 000	€ 17 838 600		
Total - company		<u>0,7%</u>	<u>100,0%</u>	<u>22,2%</u>	<u>22,2%</u>		<u>1 526 200</u>	<u>1 178 600</u>	<u>1 178 600</u>	<u>€ 107 818 328</u>		
Seed				13,0%	13,0%			687 300	687 300	€ 62 874 204		
Alven				17,0%	17,0%			904 075	904 075	€ 82 704 781		
IdInvest				14,6%	14,6%			773 068	773 068	€ 70 720 261		
Rocket Internet				10,9%	10,9%			579 716	579 716	€ 53 032 420		
WSC				7,6%	7,6%			405 419	405 419	€ 37 087 730		
Legendre				6,5%	6,5%			343 968	343 968	€ 31 466 193		
Prime V				5,0%	5,0%			267 531	267 531	€ 24 473 736		
Other investors				3,1%	3,1%			166 490	166 490	€ 15 230 505		
Total - Investors				77,8%	77,8%			4 127 567	4 127 567	€ 377 589 829		
Total - PreIPO		<u>0,2%</u>	<u>100,0%</u>	<u>100,0%</u>	<u>100,0%</u>			<u>5 306 167</u>	<u>5 306 167</u>	<u>€ 485 408 157</u>		
IPO												
Sold by existing												
Option (underwriters)												
Total outstanding		<u>0,2%</u>			<u>100,0%</u>				<u>5 306 167</u>	<u>€ 485 408 157</u>		

#### Board

Total cash before fees	€ 0	Year
Paid to underwriters	€ 0	Revenues
Others		Profit
Net	€ 0	Growth
sold by company	-	Number of employees
sold by shareholders	-	Avg. val. of stock per emp
Option to underwriters	-	
Total shares sold	-	

Round	Date	Amount	# Shares	Price per share	Valuation
Founders	Dec-15	€ 32 000	640 000	€ 0,05	\$32 500
Founders	Jul-16	€ 16 010	320 200	€ 0,05	\$48 510
Deleted		-€ 149 989	-347 600	€ 0,43	\$268 652
Preseed	Aug-16	€ 384 875	206 900	€ 1,86	\$1 543 036
Seed	Mar-17	€ 1 261 523	274 000	€ 4,60	\$5 080 624
Seed	May-17	€ 950 286	206 400	€ 4,60	\$6 030 911
A	Sep-17	€ 7 999 911	851 000	€ 9,40	\$20 313 757
B	Jul-18	€ 29 999 966	1 144 600	€ 26,21	\$86 637 155
C	Jun-19	€ 132 158 137	1 444 667	€ 91,48	\$434 545 277
Total		€ 172 652 719	4 740 167		

<b>Series A owner.</b>	<b>Time to series A</b>
15%	3,1

\* Thomas Rebaud n'entre au capital qu'en juillet 2016.



Activity	Software	Company	PayFit	Incorporation	France	17
Town, St	Paris, France	As of	Aug-22	State	France	
f= founder	Price per share	Market cap.	€ 579 638 679	Date	Sep-15	
D= director	Symbol	URL	<a href="http://www.payfit.fr">www.payfit.fr</a>	years to IPO	7,0	

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options	Sold to investors
FD CEO	Firmin Zocchetto	48,5%	32,7%	12,5%	12,5%	4 850 000	6 200 000	6 053 802	6 053 802	€ 72 524 548	1 350 000	146 198
FD Former CTO	Ghislain de Fontenay	48,5%	32,7%	12,5%	12,5%	4 850 000	6 200 000	6 053 802	6 053 802	€ 72 524 548	1 350 000	146 198
f Accelerator	The Family	3,0%	1,6%	0,6%	0,6%	300 000	300 000	300 000	300 000	€ 3 594 000		
FD Deputy CEO	Florian Fournier	0,0%	21,1%	8,0%	8,0%		3 997 195	3 850 997	3 850 997	€ 46 134 944	3 997 195	146 198
1st employee	Emmanuel Bourmalo		0,7%	0,3%	0,3%		128 128	128 128	128 128	€ 1 534 973		
Officers & executives		100,0%	88,8%	33,9%	33,9%	10 000 000	16 825 323	16 386 729	16 386 729	€ 196 313 013	6 697 195	438 594
Other common			0,0%	0,0%	0,0%			-	-	€ 0		
Total common		59,4%	88,8%	33,9%	33,9%		16 825 323	16 386 729	16 386 729	€ 196 313 013		
Options - outstanding			10,4%	4,1%	4,1%		1 964 545	1 964 545	1 964 545	€ 23 535 249		
Warrant			0,8%	0,3%	0,3%		161 000	161 000	161 000	€ 1 928 780		
Options - available												
Options - total			11,2%	4,4%	4,4%		2 125 545	2 125 545	2 125 545	€ 25 464 029		
Total - company		52,8%	100,0%	38,3%	38,3%		18 950 868	18 512 274	18 512 274	€ 221 777 043		
Accel				13,9%	13,9%			6 701 430	6 701 430	€ 80 283 131		
IdInvest				3,0%	3,0%			1 461 989	1 461 989	€ 17 514 628		
Legendre				7,6%	7,6%			3 654 970	3 654 970	€ 43 786 541		
Kima				7,8%	7,8%			3 758 428	3 758 428	€ 45 025 967		
BPIFrance				2,0%	2,0%			950 292	950 292	€ 11 384 498		
Frst				9,3%	9,3%			4 509 000	4 509 000	€ 54 017 820		
The Family (as an investor)				4,3%	4,3%			2 084 795	2 084 795	€ 24 975 844		
Other investors				14,0%	14,0%			6 750 685	6 750 685	€ 80 873 206		438 594
Total- Investors				61,7%	61,7%			29 871 589	29 871 589	€ 357 861 636		
Total - PreIPO		20,7%		100,0%	100,0%			48 383 863	48 383 863	€ 579 638 679		
IPO												
Sold by existing												
Option (underwriters)												
Total outstanding		20,7%			100,0%					48 383 863	€ 579 638 679	

#### Board

Legendre  
Kima  
Accel

Total cash before fees	€ 0	Year
Paid to underwriters	€ 0	Revenues
Others		Profit
Net	€ 0	Growth
sold by company	-	Number of employees
sold by shareholders	-	Avg. val. of stock per emp
Option to underwriters	-	
Total shares sold	-	

Kima Ventures  
The Family

Round	Date	Amount	# Shares	Price per share	Valuation
Seed	Oct-15	€ 150 040	1 364 000	€ 0,11	\$1 250 040
Seed	Nov-15	€ 170 035	1 296 000	€ 0,13	\$1 660 992
A	Oct-16	€ 3 499 188	5 951 000	€ 0,59	\$10 943 268
B	Jun-17	€ 14 000 508	7 303 000	€ 1,92	\$49 679 470
C	Jul-19	€ 51 999 992	7 602 338	€ 6,84	\$229 251 752
D	Feb-21	€ 76 135 907	6 355 251	€ 11,98	\$477 661 636
Total		€ 145 955 670	29 871 589		

Series A owner.	Time to series A
23%	1,1

Activity	Internet		<b>Company</b>	<b>Alan</b>	Incorporation		18
Town, St	Paris, France		As of	Jun-22	State	France	
f= founder	Price per share	€ 59,4	Market cap.	€ 1 174 522 544	Date	Feb-16	
D= director	Symbol		URL	<a href="https://alan.com/">https://alan.com/</a>	years to IPO	6,4	

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
fd CEO	Jean-Charles Samuelian	50,0%	32,1%	14,9%	14,9%	3 000 000	2 946 500	2 946 500	2 946 500	€ 174 904 240	
fd President	Charles Gorintin	50,0%	32,3%	15,0%	15,0%	3 000 000	2 965 600	2 965 600	2 965 600	€ 176 038 016	
Acquisition	Forward Human		0,9%	0,4%	0,4%		84 095	84 095	84 095	€ 4 991 879	
Officers & executives		100,0%	65,2%	30,3%	30,3%	6 000 000	5 996 195	5 996 195	5 996 195	€ 355 934 135	-
Other common			0,5%	0,2%	0,2%		45 800	45 800	45 800	€ 2 718 688	
Total common		99,3%	65,7%	30,5%	30,5%		6 041 995	6 041 995	6 041 995	€ 358 652 823	
Options - outstanding			2,9%	1,3%	1,3%		265 600	265 600	265 600	€ 15 766 016	
Warrant			1,7%	0,8%	0,8%		156 000	156 000	156 000	€ 9 260 160	
Options - available			29,7%	13,8%	13,8%		2 726 100	2 726 100	2 726 100	€ 161 821 296	
Options - total			34,3%	15,9%	15,9%		3 147 700	3 147 700	3 147 700	€ 186 847 472	
Total - company		65,3%	100,0%	46,4%	46,4%		9 189 695	9 189 695	9 189 695	€ 545 500 295	
Seed				9,4%	9,4%			1 858 600	1 858 600	€ 110 326 496	
A				12,1%	12,1%			2 402 500	2 402 500	€ 142 612 400	
B				14,6%	14,6%			2 883 300	2 883 300	€ 171 152 688	
C				10,0%	10,0%			1 987 500	1 987 500	€ 117 978 000	
D				7,0%	7,0%			1 376 936	1 376 936	€ 81 734 921	
Other investors				0,4%	0,4%			87 900	87 900	€ 5 217 744	
Total- Investors				53,6%	53,6%			10 596 736	10 596 736	€ 629 022 249	
Total - PreIPO		30,3%		100,0%	100,0%			19 786 431	19 786 431	€ 1 174 522 544	
IPO											
Sold by existing											
Option (underwriters)											
Total outstanding		30,3%			100,0%					19 786 431	€ 1 174 522 544

#### Board

Total cash before fees	€ 0	Year	2020	2019	2018
Paid to underwriters	€ 0	Revenues	€ 32 600 000	€ 17 000 000	€ 4 210 000
Others		Profit	-€ 32 500 000	-€ 19 400 000	-€ 4 950 000
Net	€ 0	Growth	92%	304%	
sold by company	-	Number of employees			193
sold by shareholders	-	Avg. val. of stock per emp			€ 95 776
Option to underwriters	-				
Total shares sold	-				

Alsas SAS

Round	Date	Amount	# Shares	Price per share	Valuation
Seed1	Apr-16	€ 2 364 300	1 665 000	€ 1,42	\$10 884 300
Seed1	May-16	€ 274 912	193 600	€ 1,42	\$11 159 212
Seed2	Oct-16	€ 9 249 625	2 402 500	€ 3,85	\$39 505 235
A	Dec-17	€ 21 249 921	2 883 300	€ 7,37	\$96 874 228
B	Dec-18	€ 40 793 835	1 987 500	€ 20,53	\$310 585 274
C	Feb-20	€ 39 999 991	1 376 936	€ 29,05	\$479 581 686
D	Apr-21	€ 133 787 230	2 253 828	€ 59,36	\$914 038 814
Total		€ 247 719 814	12 762 664		

Series A owner.	Time to series A
19%	0,2

Activity Town, St f= founder D= director	Fintech Paris, France Price per share Symbol	€ 137,9	<b>Company</b> As of Market cap. URL	<b>Olinda SAS (aka Qonto)</b> Jun-22 € 4 967 346 443 <a href="http://qonto.com">qonto.com</a>	Incorporation State Date years to IPO	France Apr-16 6,2	19
---	---	---------	---	--	--	-------------------------	----

Title	Name	Founder's Ownership	Employee Ownership	PreIPO Ownership	Post IPO Ownership	Founder's Shares	Employee Shares	PreIPO Shares	Post IPO Shares	Value	Including Options
f f	Cofounder Cofounder	Alexandre Prot Steve Anavi									
			47,3%	24,5%	24,5%	10 000 000	8 821 552	8 821 552	8 821 552	€ 1 216 844 883	
	Officers & executives	100,0%	47,3%	24,5%	24,5%	<u>10 000 000</u>	8 821 552	8 821 552	8 821 552	€ 1 216 844 883	-
	Other common		11,2%	5,8%	5,8%		2 086 126	2 086 126	2 086 126	€ 287 760 220	
	Total common	91,7%	58,5%	30,3%	30,3%		<u>10 907 678</u>	<u>10 907 678</u>	<u>10 907 678</u>	<u>€ 1 504 605 103</u>	
	Options - outstanding										
	Warrant		2,2%	1,2%	1,2%		417 900	417 900	417 900	€ 57 645 126	
	Options - available		39,3%	20,3%	20,3%		7 325 459	7 325 459	7 325 459	€ 1 010 473 814	
	Options - total		41,5%	21,5%	21,5%		<u>7 743 359</u>	<u>7 743 359</u>	<u>7 743 359</u>	<u>€ 1 068 118 940</u>	
	Total - company	53,6%	100,0%	51,8%	51,8%		<u>18 651 037</u>	<u>18 651 037</u>	<u>18 651 037</u>	<u>€ 2 572 724 044</u>	
	Seed			7,7%	7,7%			2 759 906	2 759 906	€ 380 701 434	
	A			14,3%	14,3%			5 143 747	5 143 747	€ 709 528 461	
	B			8,8%	8,8%			3 178 000	3 178 000	€ 438 373 320	
	C			10,9%	10,9%			3 929 387	3 929 387	€ 542 019 643	
	D			6,5%	6,5%			2 348 844	2 348 844	€ 323 999 541	
	Total - Investors			48,2%	48,2%			<u>17 359 884</u>	<u>17 359 884</u>	<u>€ 2 394 622 399</u>	
	Total - PreIPO	27,8%		100,0%	100,0%			<u>36 010 921</u>	<u>36 010 921</u>	<u>€ 4 967 346 443</u>	
	IPO										
	Sold by existing										
	Option (underwriters)										
	Total outstanding	27,8%			100,0%				<u>36 010 921</u>	<u>€ 4 967 346 443</u>	

#### Board

Total cash before fees	€ 0	Year	
Paid to underwriters	€ 0	Revenues	
Others		Profit	
Net	€ 0	Growth	
sold by company	-	Number of employees	600
sold by shareholders	-	Avg. val. of stock per emp	€ 479 600
Option to underwriters	-		
Total shares sold	-		

Round	Date	Amount	# Shares	Price per share	Valuation
Seed	Sep-16	€ 1 620 053	3 362 500	€ 0,48	\$6 438 053
A	Mar-17	€ 9 999 991	5 154 900	€ 1,94	\$35 921 904
B	Jul-18	€ 19 999 790	3 178 000	€ 6,29	\$136 533 491
C	Jan-20	€ 84 686 656	3 215 135	€ 26,34	\$656 143 492
D	Dec-21	€ 233 333 235	1 691 556	€ 137,94	\$3 669 492 433
Total		€ 349 639 723	16 602 091		

<b>Series A owner.</b>	<b>Time to series A</b>
22%	0,5

# Statistics

Disclaimer: the tables were manually built, based on local register of companies. Many mistakes are possible, this was a best effort! Some companies filed to go public, but were not quoted (yet).

Start-up	Founded	IPO / exit	Years to IPO or age	VC Amount	Seed round(s)	A round Market Cap. (€B)	Market Cap. to VC	Market Cap.
OVHcloud	Nov-99	Sep-21	21,9	250		250	4,6	18
Believe	Apr-05	Jun-21	16,1	190		2	2,0	10
Criteo	Nov-05	Mar-13	7,4	55		3	1,8	33
BlaBlaCar	Aug-06	Private	16,0	251	0,6	1,3	1,4	5
Ecovadis	Apr-07	Private	15,3	147	0,9	15,0	1,8	12
Content Square	Apr-08	Private	14,3	974	0,4	17,5	4,5	5
Ledger	Jan-11	Private	11,6	208	0,1	1,3	1,4	7
Mirakl	Feb-11	Private	11,5	249	0,2	2,0	2,8	11
Lydia	Aug-11	Private	11,0	224	0,6	2,5	0,8	4
Shift	Mar-13	Private	9,5	210		1,4	0,8	4
VooDoo	Apr-13	Private	9,4	71	0,7	70	1,2	17
DoctoLib	Jul-13	Private	9,1	456	0,9	3,0	5,2	11
Meero	Feb-14	Private	8,5	172	0,4	2,3	0,5	3
PayFit	Sep-15	Private	7,0	146	0,3	3,5	0,6	4
Alan	Feb-16	Private	6,6	248		2,3	1,2	5
Qonto	Apr-16	Private	6,4	350		1,6	5,0	14
<b>Average</b>	<b>Jul-10</b>	<b>Oct-18</b>	<b>11,3</b>	<b>263</b>	<b>0,5</b>	<b>23,7</b>	<b>2,2</b>	<b>10</b>
<b>Median</b>	<b>May-11</b>	<b>Jun-21</b>	<b>10,2</b>	<b>217</b>	<b>0,5</b>	<b>2,4</b>	<b>1,6</b>	<b>8</b>

Start-up	Seed round(s)	A round	Seed Value	A Value	Investor % at seed	Years to seed	Investor % at series A	Years to series A
OVHcloud		250		1400			15%	16,8
Believe		2		5			37%	2,0
Criteo		3		8			38%	0,5
BlaBlaCar	0,6	1,3	2,0	6	29%	2,8	25%	3,8
Ecovadis	0,9	15,0	3,6	110	25%	0,1	15%	9,6
Content Square	0,4	17,5	1,7	61	22%	4,0	30%	8,4
Ledger	0,1	1,3	0,3	4	29%	1,2	40%	4,1
Mirakl	0,2	2,0	6	8	2%	1,8	22%	1,8
Lydia	0,6	2,5	2,0	8	38%	0,8	37%	2,9
Shift		1,4		5			23%	1,7
VooDoo	0,7	70	2,9	1000	44%	0,5	10%	8,3
DoctoLib	0,9	3,0	5	20	14%	0,6	15%	1,4
Meero	0,4	2,3	1,5	5	11%	2,5	15%	3,1
PayFit	0,3	3,5	1,6	11	21%	0,1	23%	1,1
Alan		2,3		11			19%	0,2
Qonto		1,6		6			22%	0,5
<b>Average</b>	<b>0,5</b>	<b>23,7</b>	<b>2,7</b>	<b>167</b>	<b>24%</b>	<b>1,4</b>	<b>24%</b>	<b>4,1</b>
<b>Median</b>	<b>0,5</b>	<b>2,4</b>	<b>2,0</b>	<b>8</b>	<b>24%</b>	<b>1,0</b>	<b>23%</b>	<b>2,5</b>

Start-up	Found.	Emp.	Emp. shares	ESOP-granted	ESOP-reserved	CEO	VP	CFO	Investors	IPO	Total	Nb of found.	Found. %	Found. age	F1	F2	F3	F4	F5	
OvHcloud	70,4%	5,8%	4,1%	1,7%		0,5%			15,2%	8,7%	100%	3	23,5%	24	24					
Believe	12,0%	5,6%	2,4%	3,2%					67,0%	15,4%	100%	1	12,0%	34	35	33	33			
Criteo	23,6%	6,1%	2,5%	0,2%	3,4%		2,3%		70,3%		100%	3	7,9%	33	35	31				
BlaBlaCar	22,2%	15,6%	15,6%						62,3%		100%	5	4,4%	30	30	30	33	27	29	
Ecovadis	49,3%	10,7%	3,8%	6,9%					40,0%		100%	2	24,7%	40	38	42				
Content Square	20,0%	4,1%	3,9%	0,2%			0,8%	0,1%	75,9%		100%	1	20,0%	22	22					
Ledger	12,3%	25,2%	18,6%	6,6%					62,5%		100%	1	12,3%	38	38					
Mirakl	43,8%	6,1%	1,6%	4,5%					50,1%		100%	2	21,9%	35	34	35				
Lydia	12,3%	0,1%		0,1%					87,5%		100%	2	6,2%	32	38	25				
Shift	24,3%	3,1%	1,8%		1,3%				72,6%		100%	3	8,1%	26	26	24	27			
VooDoo	45,7%	1,8%			1,8%				52,4%		100%	2	22,9%	27	27	26				
DoctoLib	30,0%	3,8%	0,8%	0,2%	2,8%				66,3%		100%	5	6,0%	24	26	21				
Meero	18,5%	3,7%			3,7%				77,8%		100%	3	6,2%	28	30	26	27			
PayFit	33,0%	4,4%	0,3%	4,1%					62,6%		100%	3	11,0%	24	23	25	23			
Alan	29,9%	15,7%	0,6%	1,3%	13,8%				54,4%		100%	2	15,0%	29	29	29				
Qonto	24,5%	26,1%	5,8%	20,3%					49,4%		100%	2	12,3%	32	32	31				
<b>Average</b>	<b>29,5%</b>	<b>8,6%</b>	<b>4,8%</b>	<b>4,1%</b>	<b>4,5%</b>	<b>0,5%</b>	<b>1,5%</b>	<b>0,1%</b>	<b>60,4%</b>	<b>12,1%</b>	<b>100%</b>	<b>2,5</b>	<b>13,4%</b>	<b>29,6</b>	<b>29,6</b>					
<b>Median</b>	<b>24,4%</b>	<b>5,7%</b>	<b>2,5%</b>	<b>2,5%</b>	<b>3,1%</b>	<b>0,5%</b>	<b>1,5%</b>	<b>0,1%</b>	<b>62,6%</b>	<b>12,1%</b>	<b>100%</b>	<b>2</b>	<b>12,1%</b>	<b>29,4</b>	<b>29,0</b>					