NOTION

Cloud Challengers Top 100 Report

April 2025

In partnership with

Cloud Challengers

Google Cloud

Contents

Welcome to the fourth edition of Notion Capital's annual Cloud Challengers Top 100 report. The report aims to identify the very best early stage business software start-ups in Europe. We believe these are the companies that have what it takes to challenge the established order and go on to become major success stories across Europe and beyond.

Business software is our all encompassing term that includes data, cybersecurity, developer tools and fintech, as well more conventional application software or SaaS. As you'd expect, the report shows AI playing an ever-increasing role in how these emerging start-ups are developing their products and building their businesses.

As has been the case ever since we launched the Cloud Challenger report back in 2022, our approach to evaluating and ranking these companies is rooted in data and works from a total universe of early stage companies in Europe. Three pillars form the foundation of our assessment: founders, funding, and product. We firmly believe that for early stage companies these elements provide the most telling signals for future success.

Congratulations to every company that made it onto the list. I hope you enjoy the report.

"Artificial intelligence is rapidly reshaping the landscape of enterprise software, offering unprecedented opportunities for innovation and efficiency. We at Google Cloud are excited to support Notion Capital's Cloud Challengers report, which highlights the pioneering companies driving this transformation and unlocking the next wave of business solutions."

Rich Radley
Managing Director, Customer Engineering
Google Cloud

Jos White

Jos White
General Partner, Notion Capital

Status Update: The European Cloud Challenger Market

The European Cloud software market is being increasingly dominated by AI. In the same way that the Cloud provided the platform for SaaS over the last 15 years or so, AI represents a new platform paving the way for a whole new generation of software companies.

At Notion Capital we believe that this will create disruption but also tremendous and compounding growth across the industry. Incumbent SaaS companies will leverage AI to try to defend their positions and ensure they remain competitive. However, AI native start-ups will pose a real threat to these established businesses by offering cheaper or better alternatives.

But the larger opportunity is for AI software to move into markets that were previously out of reach - especially in services and more physical industries. Through some combination of complexity, specialization and integration challenges these markets have been difficult for off the shelf software to access in any meaningful way. However, AI is starting to break down these barriers to entry and show that it can automate end to end workflows or interact with or learn from its physical environment.

In this way software is starting to truly 'eat the world' and is potentially opening up a market opportunity more than ten times the size of the software industry as we know it today. This is what's driving so much of the investment and excitement across the market.

Evidence of this shift is clear to see in our latest Cloud Challengers Top 100 list. Around 50% of the companies are AI native. Key sectors include developer tools and sales/marketing, tasks that have previously been mostly performed by people; and energy, health and industrial tech where in many cases the software is interacting with its physical environment. This all represents a big shift from previous reports.

When we think about 'Cloud Challengers' we think about companies that are best placed to disrupt the status quo. With the emergence of AI being the most powerful technology shift we have seen in at least two decades (and perhaps ever) there has never been a better time to grow fast and upend markets. So we are very excited to see the impact that these companies can have in the market in the coming years.

Author
Jos White
General Partner, Notion Capital

Report Methodology Overview

The methodology for the Cloud Challengers Top 100 report is rule-based and data-driven; in this way we aim to be completely objective in our approach.

Given the early stage of the companies, we focus heavily on the quality of the team and the overall business velocity.

The list is compiled from our internal data infrastructure. We started with a universe of around 20k European B2B software companies and then layered on our scoring methodology. Following this process, the top 100 companies in the list are what we define as 'Cloud Challengers'.

Author
Kamil Mieczakowski
Partner, Notion Capital

The information used to compile both the report and the Cloud Challengers list is all available in the public domain. The scoring formula is built around the following dimensions:

01

Founders and Team:

- Founders and composition of the executive team
- Founders' previous experience: companies they've previously worked for, education and qualifications, as well as their relevance to the business they're working on
- Whether they have founded successful companies in the past
- Whether they are able to attract top talent to their business
- Overall headcount growth

02

Fundraising Journey:

- Quality of the company's backers, i.e. whether the company has been able to attract smart capital that will reliably support the business on its journey
- Funding velocity, meaning the amount of capital raised within a timeframe, which is usually indicative of a positive overall business momentum and trajectory

03

Product Features:

- Product reviews from across public review sites (Reddit, G2Crowd, Capterra)
- Media and analyst coverage (Gartner, Forrester, domain specific publications)
- Direct customer feedback (where available)

Where are they now? Reflecting on last year's report

Cloud Challengers was created with a simple goal: identify and track Europe's most promising early-stage, business software companies. We are now at the fourth edition of the report and, looking back, we are thrilled with how well the featured companies have performed.

The 2024 cohort stands out: within just 12 months of the report, 37% of these companies secured their next funding round. In contrast, only 19% of European companies typically reach this milestone within 36 months—almost half the rate—based on Seed to Series A progression data according to Dealroom.

The companies featured in last year's list collectively raised $510M in follow-on funding, with an average round size of $13.1M across 37 businesses.

Here's a closer look at the numbers: 15 companies raised Seed rounds with an average size of $6.81M. Meanwhile, 22 businesses secured Series A funding, averaging $14.85M per round. Two of these companies then went on to raise a Series B, with an average round size of $40.97M.

37%

Within just 12 months of last year's report, 37% of companies secured their next funding round.

$510M

The companies featured in last year's list collectively raised $510M in follow-on funding.

$14.85M

22 businesses secured Series A funding, averaging $14.85M per round.

Author
Kamil Mieczakowski
Partner, Notion Capital

01

A few standouts from last year's Cloud Challengers deserve a special mention:

Multiple Rounds

11X and Filigran raised Series A and Series B rounds in just one year, securing backing from major names such as Benchmark, A16Z, Accel, and Insight Partners.

Breakouts

Other companies that broke out and raised post-PMF (product-market-fit) rounds include Aikido (Singular, Series A), Pydantic (Sequoia, Series A), Speckle Systems (Addition, Series A), Metycle (2150, Series A), Hyperline (Index, Series A), Dust (Sequoia, Series A), Ecoplanet (EQT, Series A), Harbor Lab (Atomico, Series A), and Root Global (Point9, Seed).

02

We have seen a similar performance across the 2023 and the 2022 cohorts:

33%

For the 2023 cohort, the overall next round conversion rate is 33%. The average Seed size is \$4.97M and the average Series A size is \$15.62M. Some of the names that have broken out include TrueCircle, Sona, Orus, Cable, Omi, General Index, Liveflow, Atlas Metrics, Mercanis & CarbonChain.

39%

For the 2022 cohort, the next round conversion rate is 39%. The average Seed round is \$5.93M, Series A is \$19.57M, Series B is \$36.61M, and Series C is \$91M. From this list, the companies that have broken out include Upvest, Sana Labs, Synthesia & Photoroom.

Top 100 Cloud Challengers

The list is as per Dealroom data (total funding, investors), as of end of Q4 '24.

001. Fynk

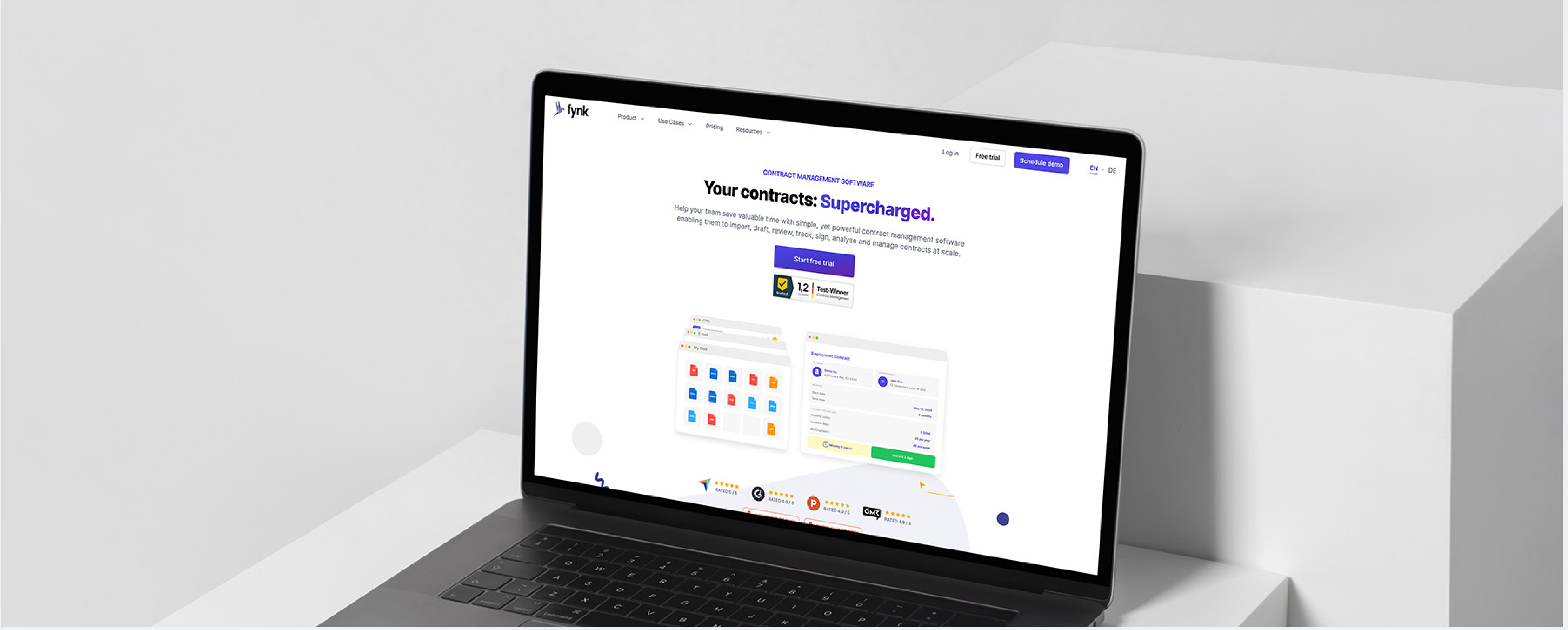
fynk.com

Create, edit, negotiate and draw contracts automatically with Fynk.

CATEGORY	LegalTech
TOTAL RAISED	$4.35m
HQ	Austria

Fynk is an Austria-based vendor that builds an AI platform for Contract Lifecycle Management. The product strealines the creation, management and analysis of contracts, making these processes more efficient (by 90%) and collaborative, for businesses of all sizes, particularly Small and Medium-sized Enterprises.

Most of the LegalTech vendors (especially CLMs) target external counsel & the top end of the enterprise market. There is a lot of value to be captured by streamlining internal legal operations, which represent a very large & greenfield part of the market.



Author
Radu Bozga
Vice President, Notion Capital

002 – 004

002. Understory

understory.io

Helping businesses offer great experiences and run more efficiently.

CATEGORY	Vertical Software
TOTAL RAISED	$ 4.09m
HQ	Denmark

003. Kapa

kapa.ai

Kapa.ai learns from your docs, code, chat logs, and GitHub issues to generate a chatbot that helps developers find what they need faster.

CATEGORY	Knowledge Base
TOTAL RAISED	$ 3.36m
HQ	Denmark

004. Octomind

octomind.dev

AI-powered end-to-end test platform for web apps.

CATEGORY	Developer Tools
TOTAL RAISED	$ 4.5m
HQ	Germany

005. Kerno

kerno.io

Instantly identify the root cause of any critical issue in your Cloud apps and get back to business in minutes, not hours.

CATEGORY	Developer Tools
TOTAL RAISED	$1.69
HQ	Ireland

006. Phospho

phospho.ai

A LLM app monitoring platform.

CATEGORY	Knowledge Base
TOTAL RAISED	$1.7m
HQ	France

007. DltHub

dlthub.com

DltHub is the creator of data load tool (dlt).

CATEGORY	Developer Tools
TOTAL RAISED	$5.64m
HQ	Germany

008. Stackfix

stackfix.com

Personalized software recommendations with expert consultations, free of charge, ensuring optimal solutions for business needs.

CATEGORY	Procurement
TOTAL RAISED	$2.73m
HQ	United Kingdom

009. Beyond Presence

beyondpresence.ai

Hyper-realistic digital avatars for video calls, offering real-time streaming and actionable conversation insights.

CATEGORY	Customer Support
TOTAL RAISED	$2.82m
HQ	Germany

010. Kelvin

go-kelvin.com

Software to assess home energy renovation projects.

CATEGORY	PropTech
TOTAL RAISED	$5m
HQ	France

011- 019

011. Runware
runware.ai

Streamline AI content deployment without requiring complex infrastructure or expertise in machine learning.

CATEGORY	Gen AI Infrastructure
TOTAL RAISED	$2.73m
HQ	United Kingdom

012. Crafthunt
crafthunt.app

Crafthunt is Europe's largest platform for construction job listings.

CATEGORY	Recruitment
TOTAL RAISED	$3.00m
HQ	Germany

013. Langdock
langdock.com

AI operating system: the all-in-one AI platform for a company.

CATEGORY	Workflow Automation
TOTAL RAISED	$2.84m
HQ	Germany

014. Workflow
workflow.design

The collaboration space for creatives.

CATEGORY	Design
TOTAL RAISED	$2.80m
HQ	United Kingdom

015. Volter
getvolter.com

Simplify billing, monitoring, reporting & customer engagement for residential solar.

CATEGORY	Energy
TOTAL RAISED	$2.91m
HQ	United Kingdom

016. DinMo
dinmo.com

Helps marketers leverage their customer data autonomously wherever they want without code.

CATEGORY	Sales & Marketing
TOTAL RAISED	$6.60m
HQ	France

017. Symbe
symbe.co

An AI-powered platform that automates and standardizes the creation of business cases, enabling value-selling at scale.

CATEGORY	Sales & Marketing
TOTAL RAISED	$1.40m
HQ	United Kingdom

018. Phare
phare.health

Bringing hospital administration and revenue cycle management into the large language model era.

CATEGORY	Health
TOTAL RAISED	$3.00m
HQ	United Kingdom

019. GlassFlow
glassflow.dev

GlassFlow's mission is to democratize real-time data processing, helping organizations of all sizes and Python engineers from diverse backgrounds unlock the full potential of streaming data.

CATEGORY	Developer Tools
TOTAL RAISED	$5.43m
HQ	Germany

020. The Mobile-First Company

themobilefirstcompany.com

Simplifying business, one app at a time.

CATEGORY	Vertical Software
TOTAL RAISED	$3.50m
HQ	France

021. Anam

anam.ai

An advanced AI platform delivering photorealistic, expressive personas to elevate customer experiences across various industries.

CATEGORY	Customer Support
TOTAL RAISED	$2.09m
HQ	United Kingdom

022. Phacet

phacetlabs.com

AI-driven automation solutions for technical documentation, finance, and procurement, enhancing efficiency and decision-making.

CATEGORY	Workflow Automation
TOTAL RAISED	$4.00m
HQ	France

023. Polars

pola.rs

Polars is a blazingly fast DataFrame library completely written in Rust, using the Apache Arrow memory model.

CATEGORY	Developer Tools
TOTAL RAISED	$3.64m
HQ	Netherlands

024. Neuphonic

neuphonic.com

Developing an ultra-low-latency text-to-speech system designed to enable natural and highly responsive AI-driven conversations.

CATEGORY	Gen AI Infrastructure
TOTAL RAISED	$3.50m
HQ	United Kingdom

025. Tortus

tortus.ai

TORTUS is building OSLER, the next-generation AI co-pilot for healthcare.

CATEGORY	Health
TOTAL RAISED	$3.82m
HQ	United Kingdom

026. Atla AI

atla-ai.com

AI safety startup specialising in developing safety protocols for generative AI models in critical sectors like legal, financial, and medical applications.

CATEGORY	Developer Tools
TOTAL RAISED	$4.66m
HQ	United Kingdom

027. Lovable

lovable.dev

An AI platform to build web apps with natural language.

CATEGORY	Developer Tools
TOTAL RAISED	$6.80m
HQ	Sweden

028. Stema

stema.io

A career co-pilot for Italian engineers, with italian and international companies.

CATEGORY	Recruitment
TOTAL RAISED	$1.60m
HQ	Italy

029. Round Treasury

roundtreasury.com

Protect and grow your business's idle cash.

CATEGORY	Fintech
TOTAL RAISED	$2.1m
HQ	United Kingdom

030. Simplyblock

simplyblock.io

Offering high-performance storage software for database infrastructures.

CATEGORY	Developer Tools
TOTAL RAISED	$2.67m
HQ	Germany

031. Montamo

montamo.com

Montamo's goal is to revolutionize traditional craftsmanship and to make a significant contribution to solving the shortage of skilled labor within the crafts industry.

CATEGORY	Energy
TOTAL RAISED	$2.10m
HQ	Germany

032. Pruna AI

pruna.ai

AI model optimization with a powerful engine for enhanced performance and efficiency.

CATEGORY	Developer Tools
TOTAL RAISED	$5.91m
HQ	Germany

033. Langfuse

langfuse.com

Open Source LLM Engineering Platform.

CATEGORY	Developer Tools
TOTAL RAISED	$4.09m
HQ	Germany

034. Context

context.ai

Analytics for Generative AI Text Interfaces.

CATEGORY	Developer Tools
TOTAL RAISED	$3.18m
HQ	United Kingdom

035. Finto

finto.io

Finto provides a monetization engine for B2B SaaS companies.

CATEGORY	Fintech
TOTAL RAISED	$3.64m
HQ	Germany

036. Saltz

saltz.app

A platform to discover premium ingredients directly from the source.

CATEGORY	Vertical Software
TOTAL RAISED	$3.00m
HQ	Lithuania

037. Axmed

axmed.com

Bridging access to affordable and quality medicines across low-and-middle-income countries.

CATEGORY	Health
TOTAL RAISED	$6.36m
HQ	Switzerland

038. Trigify
trigify.io

Leverage sales triggers through the world's most powerful AI SDR.

CATEGORY	Sales & Marketing
TOTAL RAISED	$1.20m
HQ	United Kingdom

039. Verax
verax.ai

Verax AI, led by seasoned entrepreneurs who conquered enterprise software and sold their previous venture to Amazon Web Services, is a B2B deep tech startup.

CATEGORY	Developer Tools
TOTAL RAISED	$6.91m
HQ	United Kingdom

040. Twin
twin.so

Easily plan and monitor your event in real-time.

CATEGORY	Workflow Automation
TOTAL RAISED	$2.73m
HQ	France

041. Albatross
usealbatross.ai

AI-driven platform enhancing user engagement with real-time, personalized recommendations to boost conversions and loyalty.

CATEGORY	Sales & Marketing
TOTAL RAISED	$3.00m
HQ	Switzerland

042. Taito
taito.ai

AI-driven employee performance enablement.

CATEGORY	HR
TOTAL RAISED	$2.45m
HQ	Finland

043. Feld
feld.energy

Enables farmers to utilise their land for both agriculture and photovoltaic power generation, allowing them to earn up to €4,000 per hectare.

CATEGORY	Energy
TOTAL RAISED	$1.70m
HQ	Germany

044. Mindgard
mindgard.ai

Securely deploy mission-critical AI within an everchanging cyber landscape.

CATEGORY	Cybersecurity
TOTAL RAISED	$3.60m
HQ	United Kingdom

045. Juniper
getjuniper.co.uk

Offer health insurance focusing on reproductive health.

CATEGORY	HR
TOTAL RAISED	$1.80m
HQ	United Kingdom

046. Tibo
tibo.energy

Empowering energy monitoring and smart grid controlling solutions.

CATEGORY	Energy
TOTAL RAISED	$3.00m
HQ	Netherlands

047. Terra One

terra.one

Accelerating the expansion of renewable energy infrastructure to achieve climate neutrality starting with battery storage.

CATEGORY	Energy
TOTAL RAISED	$6.82m
HQ	Germany

048. Fero

feropaymentscience.com

Personalise the checkout experience for every customer.

CATEGORY	Fintech
TOTAL RAISED	$2.73m
HQ	Netherlands

049. Qevlar AI

qevlar.com

Autonomous AI-driven SOC solutions enhancing alert investigation and data enrichment across existing security stacks.

CATEGORY	Cybersecurity
TOTAL RAISED	$4.50m
HQ	France

050. StackOne

stackone.com

Accelerate your SaaS growth with our unified API solution for HRIS, ATS, and CRM.

CATEGORY	Developer Tools
TOTAL RAISED	$3.27m
HQ	United Kingdom

051. Bonx

bonx.tech

No-code industrial ERP.

CATEGORY	ERP
TOTAL RAISED	$1.60m
HQ	France

052. Spektr

spektr.com

Turn ongoing due diligence into a revenue driver, not a cost center. Let Spektr simplify compliance with risk automation, real-time monitoring, and tailored client renewals.

CATEGORY	Compliance
TOTAL RAISED	$5.00m
HQ	Denmark

053. QA

qa.tech

QA.tech streamlines software testing, replacing manual processes with AI-driven testing, enabling businesses to adopt and scale QA more efficiently.

CATEGORY	Developer Tools
TOTAL RAISED	$4.00m
HQ	Sweden

054. Pelikan Mobility

pelikan-mobility.com

Tech-enabled leasing for EV fleets.

CATEGORY	Energy
TOTAL RAISED	$4.02m
HQ	France

055. Quesma

quesma.com

At Quesma we help customers to innovate faster by re-shaping the way applications are built and connected to their DBs.

CATEGORY	Developer Tools
TOTAL RAISED	$2.09m
HQ	Poland

056. Desia
desia.ai

Offers AI-driven knowledge management and workflow automation for financial services, enhancing efficiency and insight generation through advanced search and analysis tools.

CATEGORY	Knowledge Base
TOTAL RAISED	$3.00m
HQ	United Kingdom

057. Osavul
osavul.cloud

AI-powered security against information threats for states, businesses and society.

CATEGORY	Cybersecurity
TOTAL RAISED	$3.64m
HQ	Ukraine

058. Helical
helical-ai.com

Open-source platform for researchers, biologists & developers.

CATEGORY	Tech Bio
TOTAL RAISED	$2.20m
HQ	Luxembourg

059. Restate
restate.dev

Building scalable, and highly-available applications using a distributed, durable async/await.

CATEGORY	Developer Tools
TOTAL RAISED	$6.36m
HQ	Germany

060. NetFabric
netfabric.ai

Developing a next-gen network observability platform that seamlessly connects all network data sources, giving real-time answers to any network question.

CATEGORY	Developer Tools
TOTAL RAISED	$2.00m
HQ	Switzerland

061. Diesta
diesta.co.uk

Diesta is the first custom built software for premium reconciliation.

CATEGORY	Fintech
TOTAL RAISED	$5.42m
HQ	United Kingdom

062. Lative
lative.io

Introducing The GEM (Growth Efficiency Metric) .

CATEGORY	Sales & Marketing
TOTAL RAISED	$2.76m
HQ	Ireland

063. Eleos
eleos.co.uk

Income protection insurance with extra benefits for mental wellbeing, regulated by the Financial Conduct Authority.

CATEGORY	Fintech
TOTAL RAISED	$4.35m
HQ	United Kingdom

064. Vidoc
vidocsecurity.com

LLM-driven vulnerability management.

CATEGORY	Cybersecurity
TOTAL RAISED	$2.18m
HQ	United States

065. Finster

finster.ai

Developer of AI software for financial markets empowers institutional investors to integrate diverse data sources accurately, ensuring reliable and secure client satisfaction.

CATEGORY	Data Analytics
TOTAL RAISED	$1.59m
HQ	United Kingdom

066. Tiptap

tiptap.dev

The headless editor framework for web artisans.

CATEGORY	Developer Tools
TOTAL RAISED	$2.36m
HQ	Germany

067. Decade

decade.energy

Decade is the energy transition partner for fleet operators and depot managers looking to deploy an electric fleet.

CATEGORY	Energy
TOTAL RAISED	$3.60m
HQ	France

068. Camion

camion.energy

Empowering real estate to lead the energy transition with data and insights.

CATEGORY	PropTech
TOTAL RAISED	$2.70m
HQ	United Kingdom

069. Tomorrow Things

tomorrowthings.com

TomorrowThings builds digital twins in a one-click fashion to enable sustainability with the power of simplicity.

CATEGORY	Industrial Tech
TOTAL RAISED	$1.50m
HQ	Germany

070. Atmio

atmio.com

The operating system for the oil & gas sector to effortlessly find, fix, and report methane emissions.

CATEGORY	Industrial Tech
TOTAL RAISED	$6.40m
HQ	Germany

071. Torg

usetorg.com

The world's largest collection of products for the food and beverage industry.

CATEGORY	Vertical Software
TOTAL RAISED	$2.70m
HQ	Germany

072. Calvin Risk

calvin-risk.com

Enabling Artificial Intelligence by quantifying its risks.

CATEGORY	Compliance
TOTAL RAISED	$5.00m
HQ	Switzerland

073. Gradient Labs

gradient-labs.ai

Gradient Labs is in stealth mode, building an autonomous AI agent for customer support.

CATEGORY	Customer Support
TOTAL RAISED	$3.36m
HQ	United Kingdom

074- 082

074. Piper

piperai.com

Piper provides salespeople with comprehensive call prep, state-of-the-art call transcription and summarization, and full pipeline automation to maximize efficiency and close more deals.

CATEGORY	Sales & Marketing
TOTAL RAISED	$3.00m
HQ	Spain

075. Trail

trail-ml.com

Trail is the management platform for any AI project.

CATEGORY	Compliance
TOTAL RAISED	$1.45m
HQ	Germany

076. Metris

metrisenergy.com

Harness sunlight for profit. Empowering property owners to unlock the solar potential within their portfolio.

CATEGORY	Energy
TOTAL RAISED	$2.40m
HQ	United Kingdom

077. Sable

sablebio.com

Reinventing drug safety with AI-powered data.

CATEGORY	Tech Bio
TOTAL RAISED	$1.80m
HQ	United Kingdom

078. Capsa

capsa.ai

Capsa AI employs artificial intelligence to transform the due diligence process for private equity firms.

CATEGORY	Data Analytics
TOTAL RAISED	$2.18m
HQ	United Kingdom

079. Biolevate

biolevate.com

Biolevate is a VC-backed B2B startup harnessing the power of AI to deliver therapeutics innovation faster to market thanks to an all-in-one SaaS platform.

CATEGORY	Health
TOTAL RAISED	$6.00m
HQ	France

080. Xaver

xaver.com

Platform that seamlessly blends technology with your financial needs, creating an experience that's not just efficient but truly delightful.

CATEGORY	Sales & Marketing
TOTAL RAISED	$5.00m
HQ	Germany

081. Billy

billyapp.live

A live event ticketing platform built for the benefits of artists, organizers and their communities.

CATEGORY	Vertical Software
TOTAL RAISED	$4.00m
HQ	France

082. Livv

livv.health

Livv Health aggregates patient data from various sources, and its cutting-edge AI consolidates it into a comprehensive, unified health record.

CATEGORY	Health
TOTAL RAISED	$1.65m
HQ	Norway

083. Orq

orq.ai

Unlock the potential of Generative AI with orq.AI.

CATEGORY	Developer Tools
TOTAL RAISED	$1.50m
HQ	Netherlands

084. QMill

qmill.com

QMill develops quantum-advantage algorithms which will be executed on near-term quantum computers to solve complex problems that are too large for existing supercomputers.

CATEGORY	Quantum
TOTAL RAISED	$5.00m
HQ	Finland

085. Volta

voltasoftware.com

An AI-Powered platform to digitize B2B orders, automate repetitive tasks and boost sales.

CATEGORY	Sales & Marketing
TOTAL RAISED	$6.00m
HQ	Italy

086. Realm

withrealm.com

An AI-powered search engine for the workplace, helping users find information and build AI assistants.

CATEGORY	Sales & Marketing
TOTAL RAISED	$1.7m
HQ	Finland

087. Roclub

roclub.com

Roclub enables MRI/CT scans to be carried out remotely as well as the support and further training of medical-technical specialists at their workplace.

CATEGORY	Health
TOTAL RAISED	$6.00m
HQ	Germany

088. Vendorvue

vendorvue.io

Building the next vendormanagement platform.

CATEGORY	Procurement
TOTAL RAISED	$1.40m
HQ	Belgium

089. Donna

askdonna.com

Sales assistant, supporting sales reps before, during, and after in-person and online interactions.

CATEGORY	Sales & Marketing
TOTAL RAISED	$1.45m
HQ	Belgium

090. Zive

zive.com

Implementing AI-powered knowledge management solutions to solve efficiency problems in businesses.

CATEGORY	Knowledge Base
TOTAL RAISED	$2.91m
HQ	Germany

091. Digital Iron

digitaliron.com

Your new AI-trained parts & technical support assistant.

CATEGORY	Vertical Software
TOTAL RAISED	$1.95m
HQ	United Kingdom

092- 100

092. Parto
goparto.com

All-in-one payment solution for social and care facilities.

CATEGORY	Vertical Software
TOTAL RAISED	$2.50m
HQ	Germany

093. Emidat
emidat.com

Climate Intelligence for construction. AI-powered generation and distribution of environmental product declarations (EPDs) for building material manufacturers.

CATEGORY	Energy
TOTAL RAISED	$4.64m
HQ	Germany

094. Guided
guided.energy

Guided Energy is a platform for fleets to charge and operate their electric vehicles.

CATEGORY	Energy
TOTAL RAISED	$4.73m
HQ	France

095. Plato
platoapp.ai

AI-driven sales intelligence platform enhancing efficiency and revenue for distribution companies.

CATEGORY	Sales & Marketing
TOTAL RAISED	$5.91m
HQ	Germany

096. Visibly
visiblyhq.com

A skills-building and supervision app that motivates field engineers to deliver more high quality work, without in-person monitoring.

CATEGORY	Compliance
TOTAL RAISED	$6.82m
HQ	United Kingdom

097. Biorce
biorce.com

Revolutionizing drug development through the power of artificial intelligence for clinical trials.

CATEGORY	Tech Bio
TOTAL RAISED	$3.50m
HQ	Spain

098. Juna
juna.ai

AI agents for industrial process control.

CATEGORY	Industrial Tech
TOTAL RAISED	$6.82m
HQ	Germany

099. Wordsmith
wordsmith.ai

AI powered legal operations for the enterprise.

CATEGORY	LegalTech
TOTAL RAISED	$4.55m
HQ	United Kingdom

100. Tracebit
tracebit.com

Uses deception technology to detect and stop intrusions and insider risks in cloud environments by creating decoy resources to lure out threats and expose vulnerabilities.

CATEGORY	Cybersecurity
TOTAL RAISED	$4.55m
HQ	United Kingdom

Characteristics of the Top 100

This year, tools for developers are leading the way, making up 18% of the 2025 list. That's a big jump from 12% last year - a 50% increase. Many of those companies are applying AI in order to automate manual work that used to be done by developers.

For example, Octomind's AI tool automates the process of website QA by creating scripts for Playwright - an end-to-end testing platform. Other tools are looking to serve developers building products leveraging LLMs and looking for a platform to monitor, evaluate and improve their applications. A good example here is Langfuse.

Sales and Marketing products follow as the second-largest category, making up 12% of the list. This marks its first appearance among the most popular markets. AI is changing how the products are marketed, bought and sold. Platforms such as Plato and Donna are leading the way in driving up the efficiencies, helping companies to be more efficient and proactive in how they approach all aspects of go-to-market.

On the other hand, the share of pure play FinTech has decreased. Last year, it made up 12% of the list. In 2025, it's down to just 5%. This is partially due to the fact that FinTech is becoming more embedded inside of vertical software applications (7% of the Top 100 companies) that combine functionalities such as payments, lending and insurance with vertical specific software to serve specific industries. For example, Understory provides an OS-like platform to run an experience business, and includes payment processing as part of its offering.

Other sectors to note within the Top 100 include Energy (10%), Health (6%) Cybersecurity (5%) and Industrial Tech (3%).

Author
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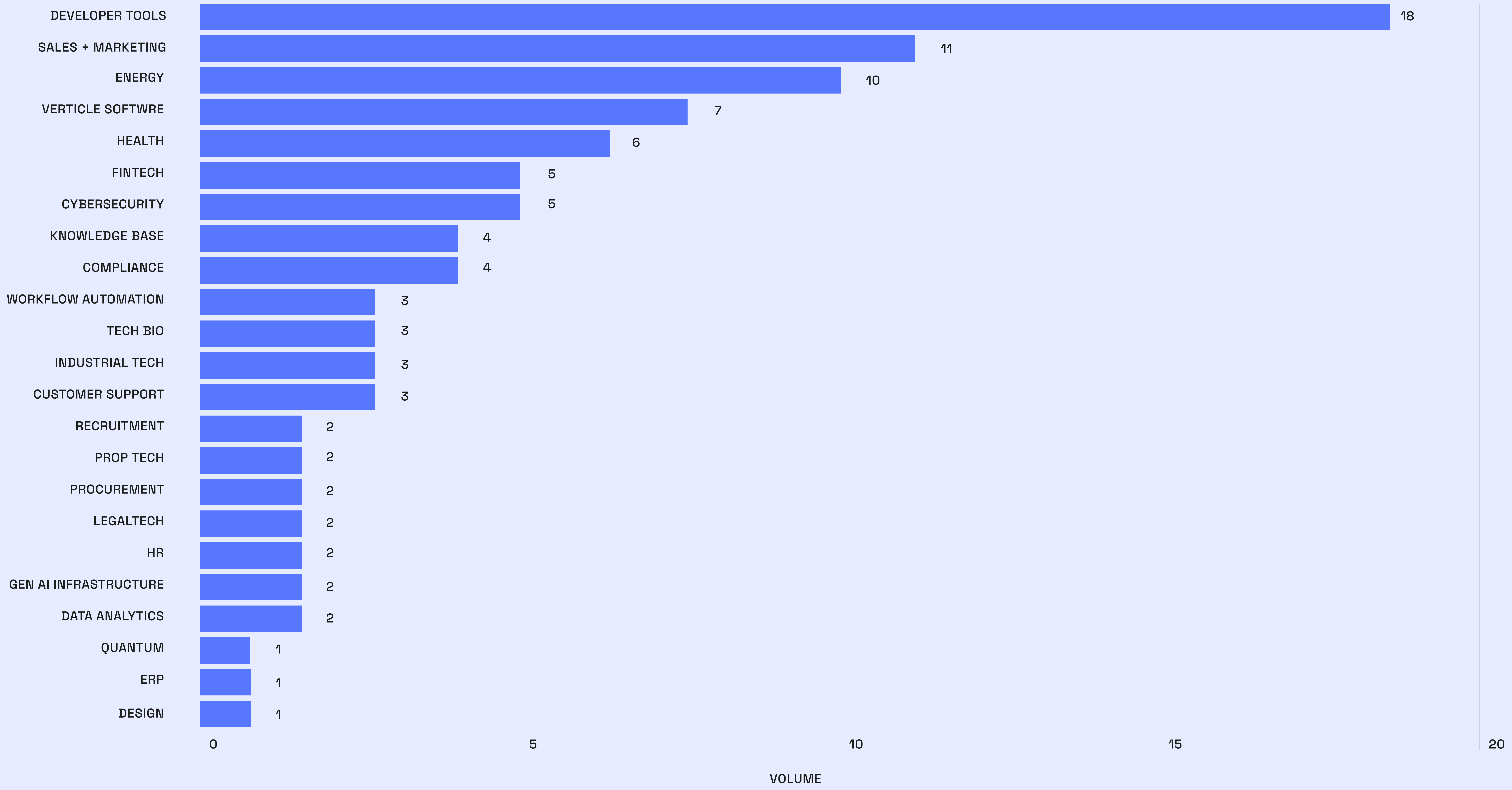
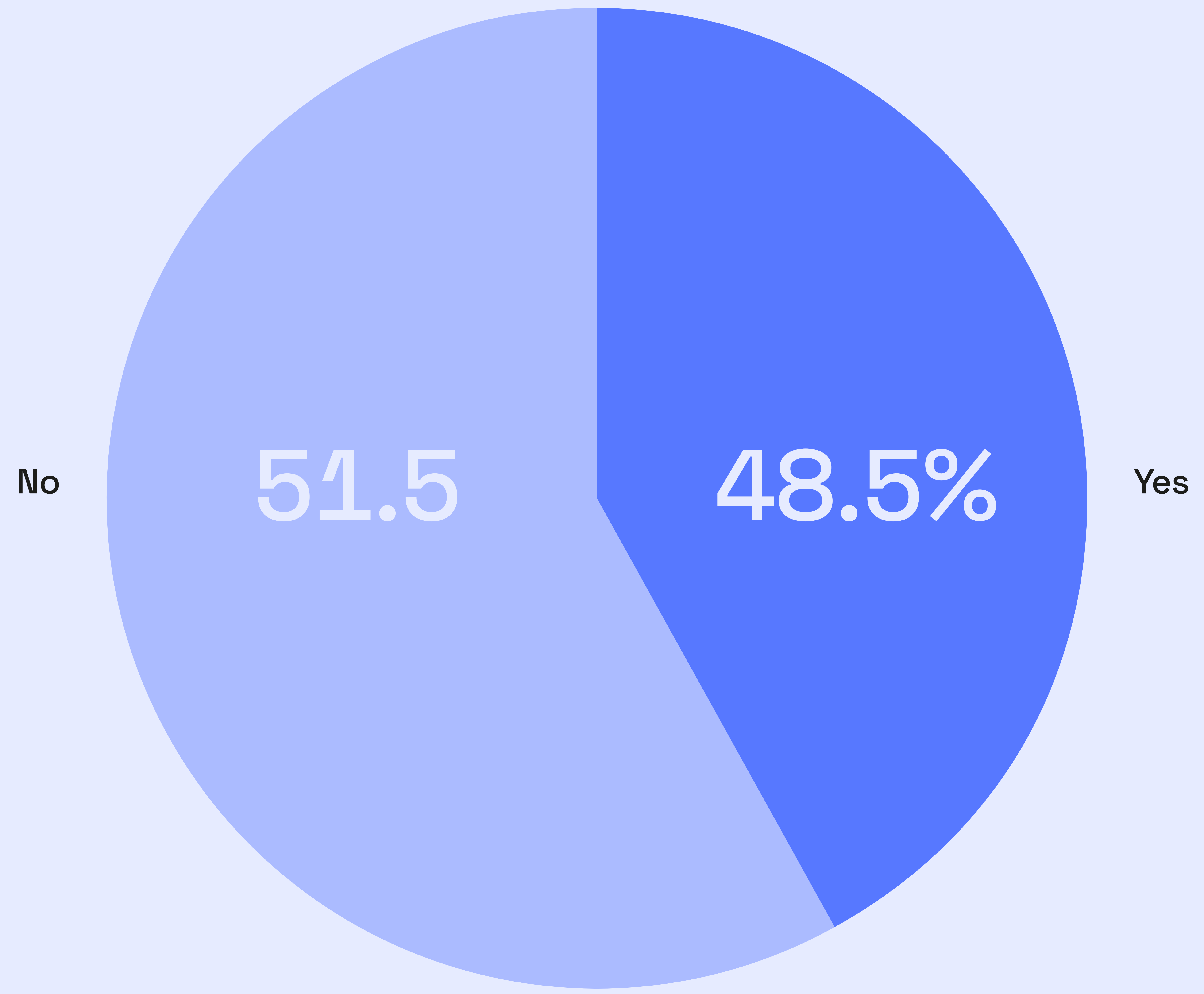
Partner, Notion Capital

Sector Distribution of the Top 100



AI-Native Product



Impact of LLMs on Product Roadmaps

AI adoption among Cloud Challengers has grown significantly over recent years.

In 2022 and 2023, 25% of the total pool integrated AI as a fundamental aspect of their product offerings. By 2024, this figure rose to 30%, and in 2025, it saw a significant jump to 50% of the companies.

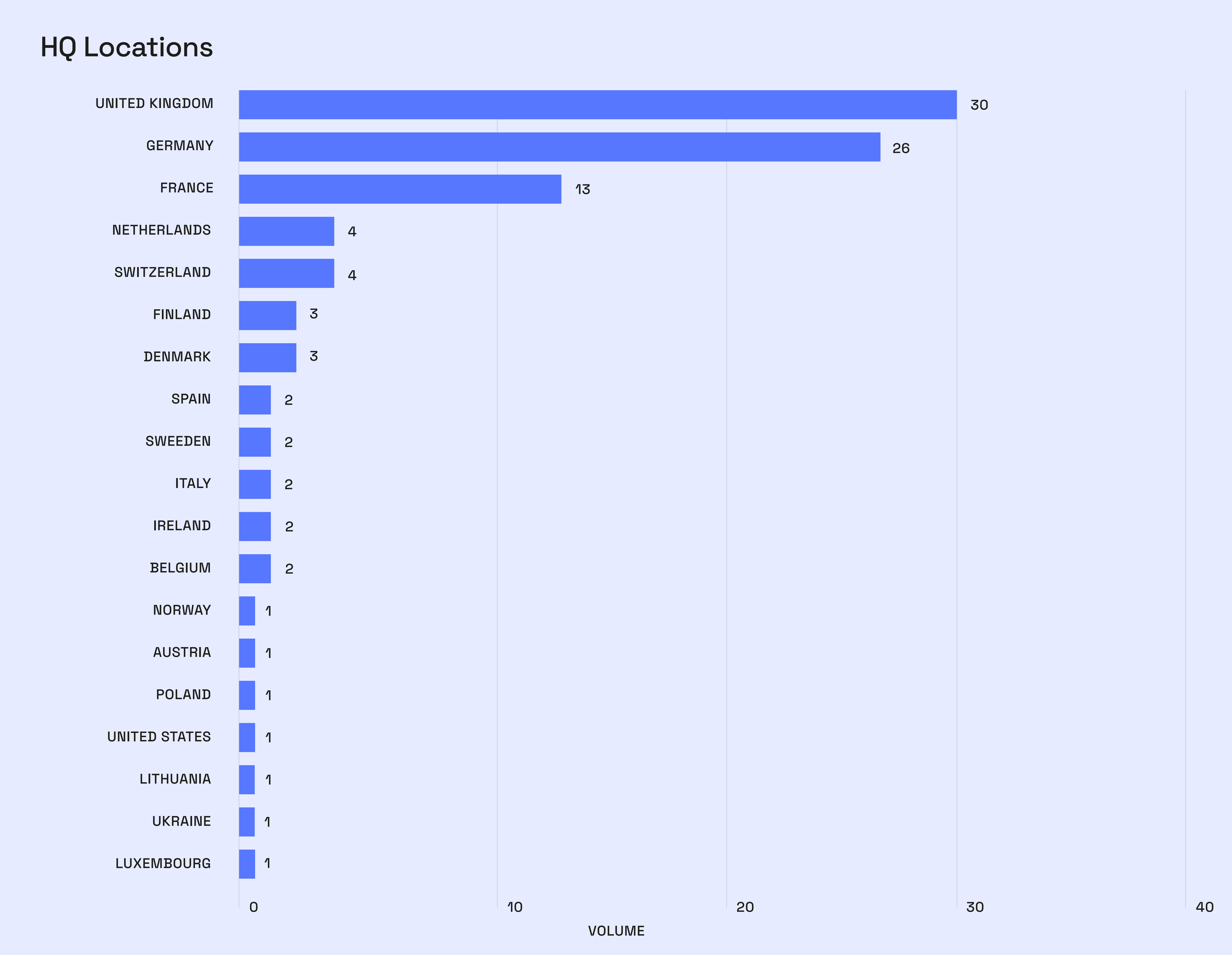
We believe this growth will continue, and soon pretty much all new B2B software companies will be AI-native.

HQ Location

The UK, Germany and France continue to be responsible for the vast majority of European startup creation and this is also reflected in the top 100.

In terms of location, the UK has remained constant ~30% of the cohort. Germany represents ~25%, consistent with prior years. Meanwhile, France has experienced some decline relative to previous lists, with 13 companies featured this year.

Notably, there are many exciting companies continuing to come from geos outside of the more established tech hubs (31%). For example, the Netherlands and Switzerland have gained traction this year, each accounting for 4% of the list. The tech talent is well distributed across the European continent and, as investors, we're really excited to see 19 countries represented on the Cloud Challengers list this year.



Insights from interviews with Top 100 Founders

Each year, when compiling the Cloud Challengers report, we prioritise speaking to the Founders in the Top 100 list, so that we can include their insights and thinking in our findings. This year, we spoke to over three dozen founders. Here's what we've learned...

Why Europe is an incredible launchpad

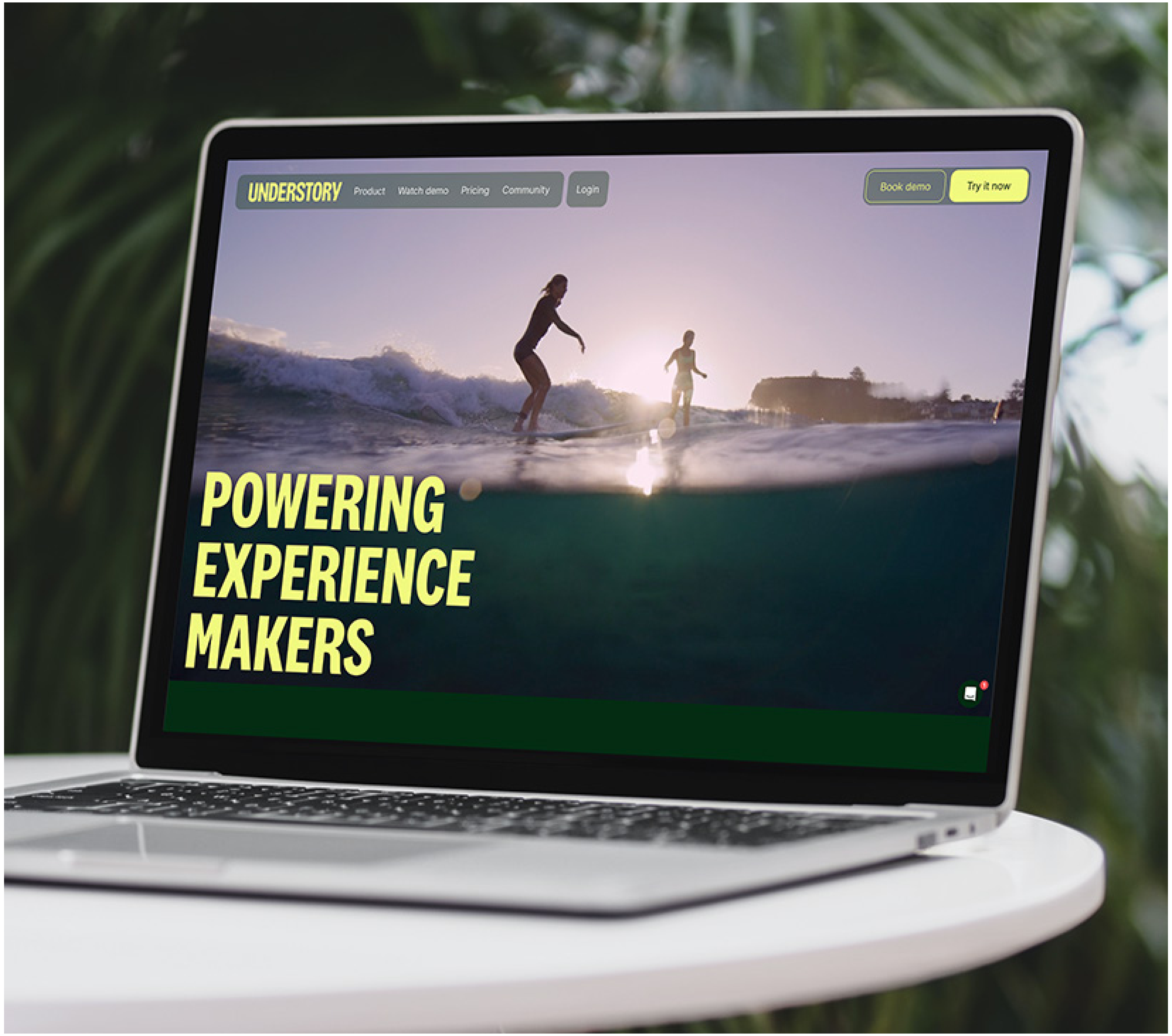
One of the things we heard repeatedly is how Europe is a great place to start the company from. The cost of living and engineering talent are both attractive; this makes it easier to build the product, iterate, find early signs of Product Market Fit and only then start thinking about global expansion more aggressively. For example, one of the CC100 founders who secured one of the largest Seed rounds in the list (from a Tier-1 US fund) mentioned that starting the same business in the US would have been much more challenging. To get to PMF, they had to spend 1.5 years bootstrapping before launching, along with making 4-5 significant technological leaps. Additionally, adopting an office-first culture would have been more difficult in the US.

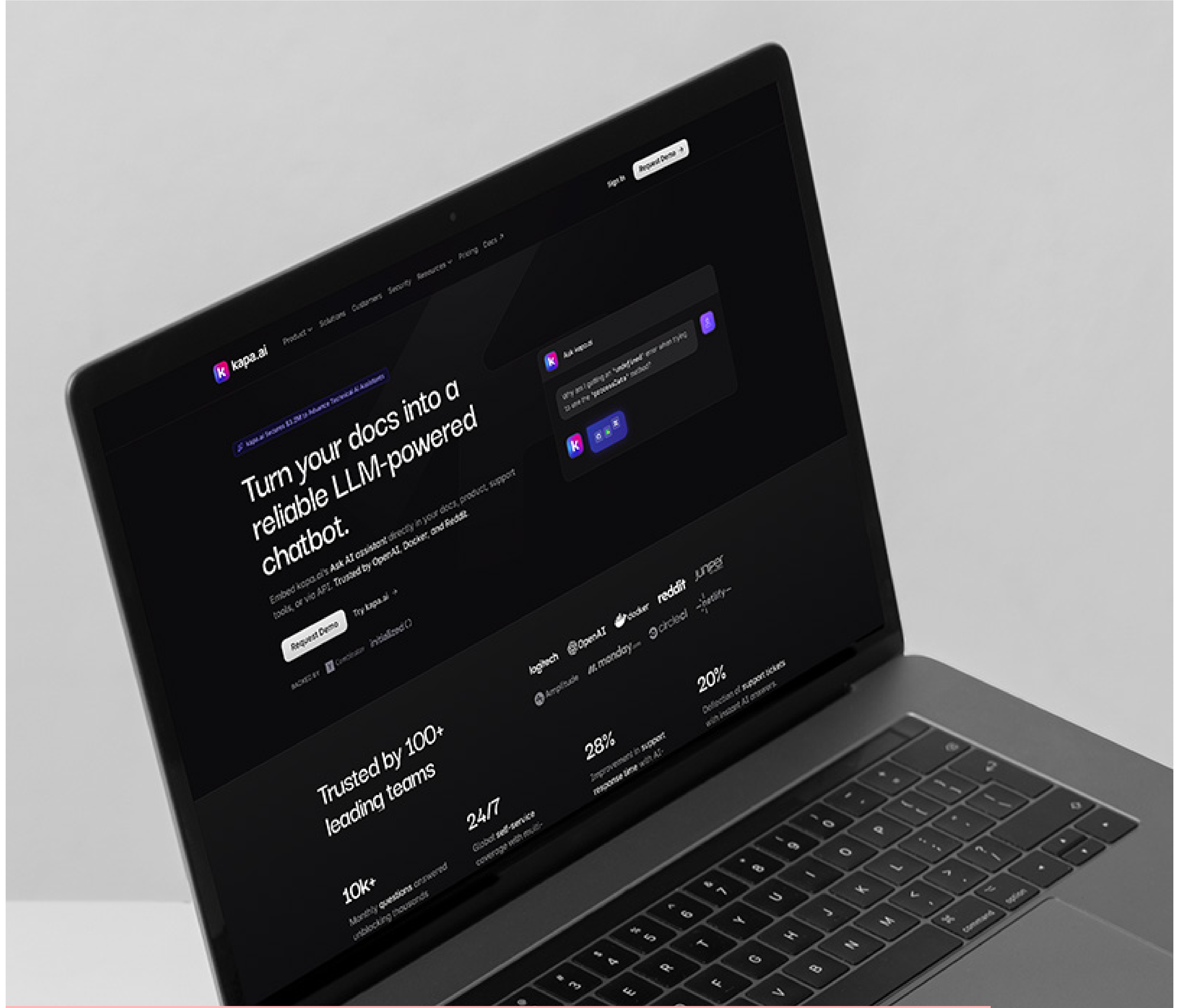
Author
Radu Bozga
Vice President, Notion Capital

Enterprise AI adoption progressing slower than expected

A recurring observation is that AI adoption within the enterprise sector has been slower than anticipated. Numerous enterprise AI founders have noted that while there are considerable budgets allocated for proofs of concept (POCs) and opportunities to gain initial traction—often through innovation budgets—it remains challenging to secure adoption and recurring usage.

This hesitation partly stems from the difficulty in separating genuine value from the surrounding hype. Although there are specific use cases, such as certain aspects of customer service, where AI can drive significant improvements, broader adoption across enterprises still appears to be in its early stages.





> “Broader adoption across enterprises appears to be in its early stages.”
>
> Radu Bozga
> Vice President, Notion Capital

Model providers are moving up the application chain

Approximately 50% of this year’s Cloud Challengers class is AI-native; and this made for a really good conversation about what happens in the model market. One of the things we’ve heard is that there is increased competition from the model layer vendors who are pivoting away from being pure infrastructure plays to broader horizontal applications providers.

A good example of this OpenAI, which has shifted focus from just providing models to also tapping towards other horizontal markets such as knowledge management and areas of the infrastructure value chain, that initially were served by venture-backed startups. This pivot, or rather evolution, is perhaps not covered enough by the tech media, but it is very relevant as it shows how the model vendors (who are also the best funded) evolve as LLMs are at risk of being disrupted by OSS and/or model performance is slowing down.

The way potential customer research products is shifting from vanilla search to an agentic model - this is starting to impact PLG and bottom up distribution

Another interesting take away has been the rise of deep research and the implications this has across Product Led Growth and products that rely on bottom up adoption.

Historically, the way potential customers would research different vendors would be through Google Search, together with product reviews, blogs and/or forums (such as StackOverflow & Reddit).

Due to the rise of deep research, this flow is now changing and instead of spending time going through different websites, potential customers get their information from deep research features of the likes of Perplexity, Gemini, ChatGPT etc. What used to be a manual research process is now getting pretty much automated.

We’ve heard often that this started to impact lead generation for PLG and/or products that rely on bottom up adoption; for example, what used to be mostly a bottom up adoption motion is now evolving towards a top down / hybrid-like motion.

Talent - The Rise of the Lean Organisation

Cloud Challenger companies are sharpening their talent strategies, prioritising lean, AI-fluent teams over sheer headcount. Middle management will shrink, specialisation will deepen, and the unchecked hiring sprees of the past will give way to greater efficiency.

The old benchmark of doubling headcount each year is already outdated—tomorrow's $100M companies won't need 1,000 employees to get there. A mass decoupling of growth from hiring is underway, paving the way for the rise of the lean, outcome-driven organisation.

$100M

revenue companies won't need 1,000 employees to get there.

Key insights:

1. The lean minimum viable organisation: Cloud Challenger companies are trending ten fewer people than in previous years

2. AI is permeating not just what products are being made, but also how work gets done.

Author
Michelle Cheng
Talent Director, Notion Capital

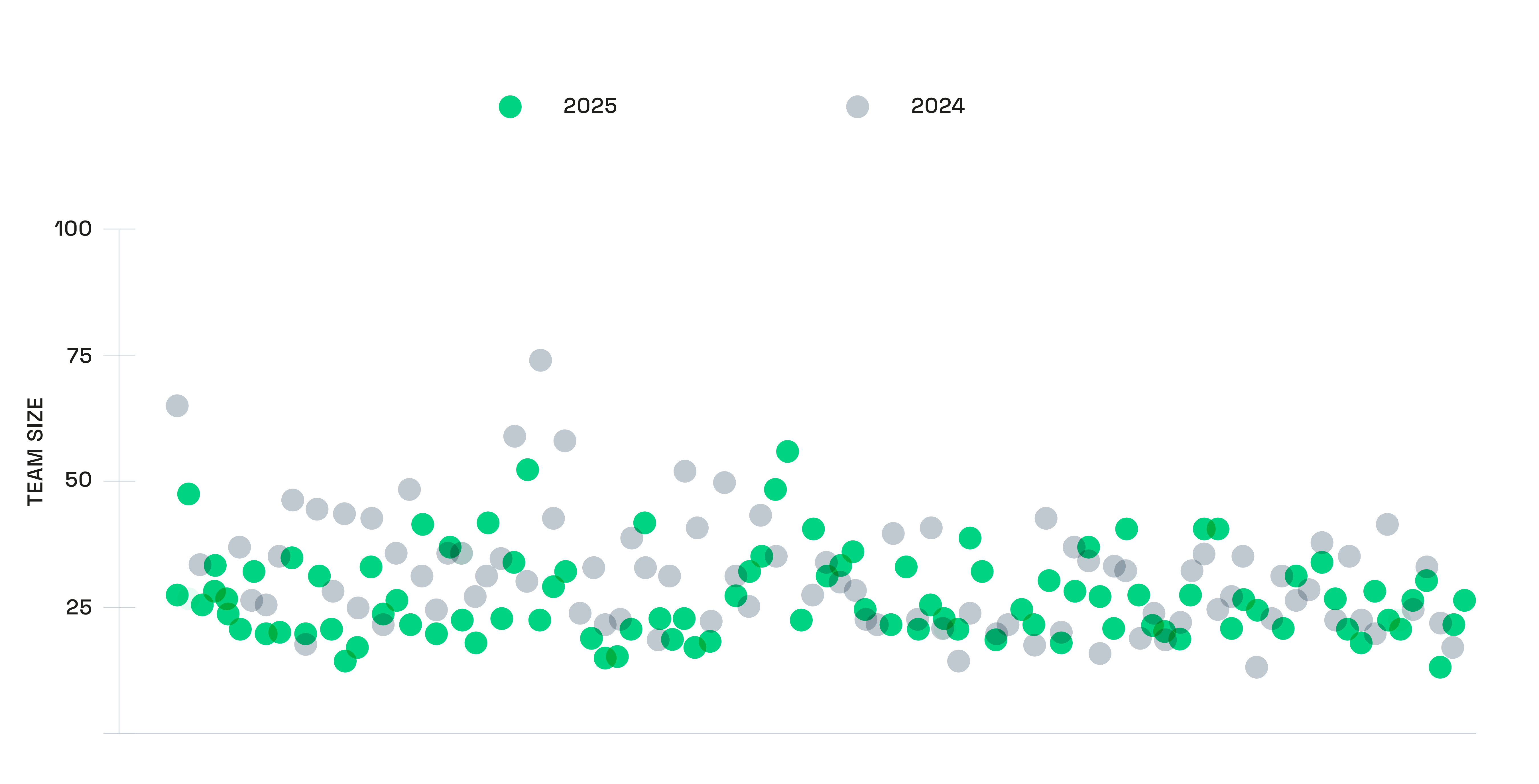
Team Size

This year saw a striking shift in team formation. The overall median team size dropped to 14 - over 40% fewer people than last year's median of 25. In the world of startups, this is no small adjustment; it's a fundamental redefinition of the building blocks needed for growth. To borrow from Bezos' "two-pizza team" ideal team size rule—these startups are running on a lot fewer pizzas than before.

The story gets even more interesting when you look at the spread. In the chart below, you can see much higher variability in the blue dots (last year's cohort) compared to a closer concentration of black dots (2025). In the course of just a year, the concept of what constitutes an ideal 'Minimum Viable Team' for early stage startups has gotten tighter. This shift suggests a growing consensus around the essential composition of early stage startup teams: new challenger companies are arising with consistent clarity on a productivity-first mindset compared to previous years.

In the chart on the right, you can see much higher variability in the grey dots (last year's cohort) compared to a closer concentration of green dots (2025).

Team sizes are more consistent this year, compared to last year's cohort, whose team sizes were larger and more variable



Teams & Sector

Within the 2025 cohort, the vertical software companies had the highest median headcount, which may allude to the heftier professional services requirements associated with selling and implementing vertical SaaS. Interestingly, Dev Tooling companies were the most common type of company in the Cloud Challengers cohort, and also had some of the smallest teams. Interestingly Fintechs were able to operate with the leanest teams.

Are AI companies killing all our jobs? Not quite. This year's cloud challenger's cohort was almost evenly split between AI Native and non-AI native companies, and their respective median headcounts were not dramatically different. My interpretation of this is that it still takes roughly a similar number of people to build an excellent early stage company, whether it's an AI product or not.

Median headcount of AI Native versus Non Native companies

However - what's different is the rate of adoption. The Non-Native AI companies employed almost 200 more people in total than the native AI startups. There was much broader standard deviation across the non-AI companies, which to me means that there's still lots of iteration happening on how best to operate efficiently, whereas the AI native companies are evolving via a more uniform, 'AI from day one' philosophy.

AI-Native?	Median team size
No	16
Yes	12

AI-Native?	Total employed
No	900
Yes	700
Total	1600

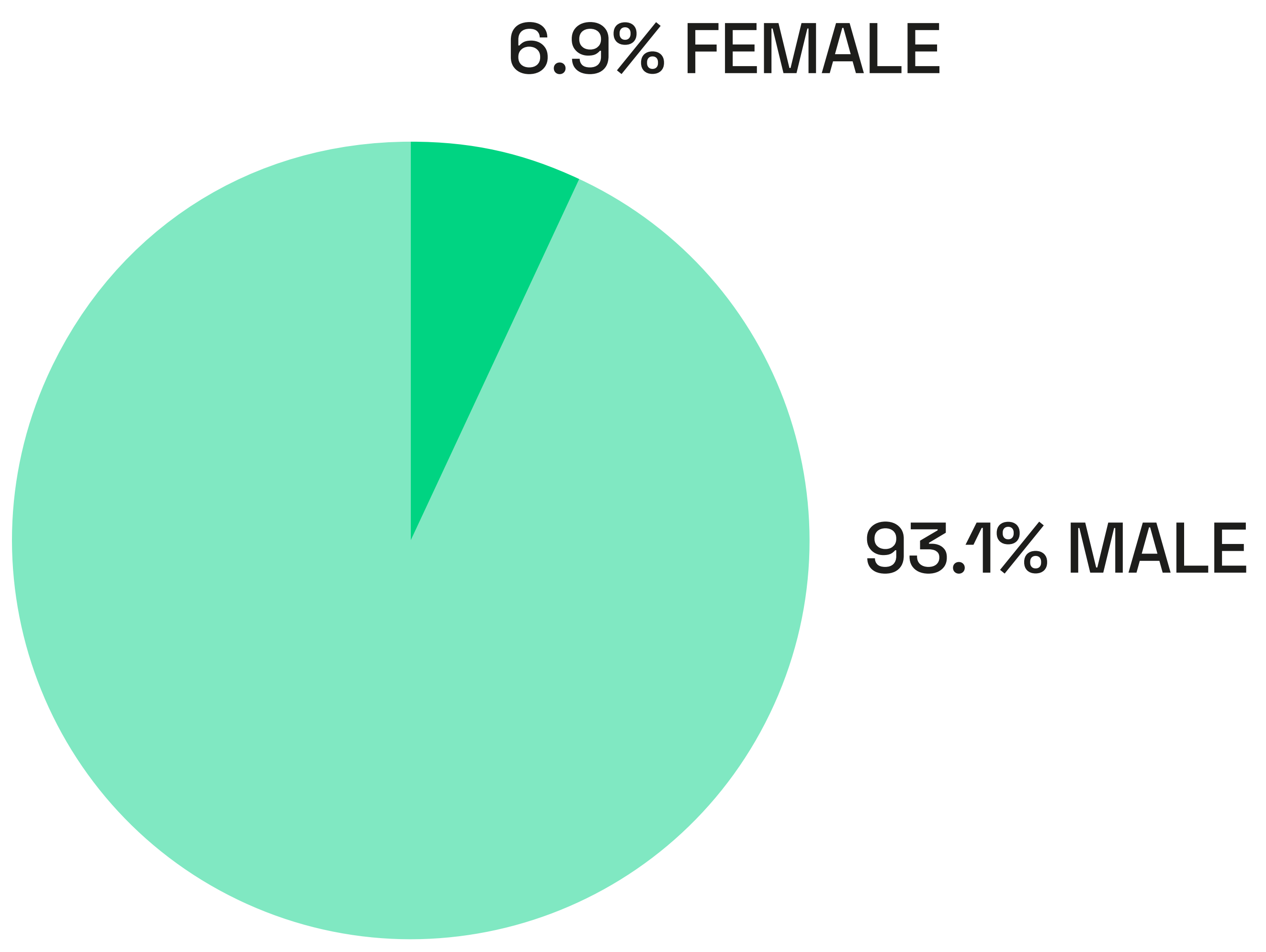
Founding Teams

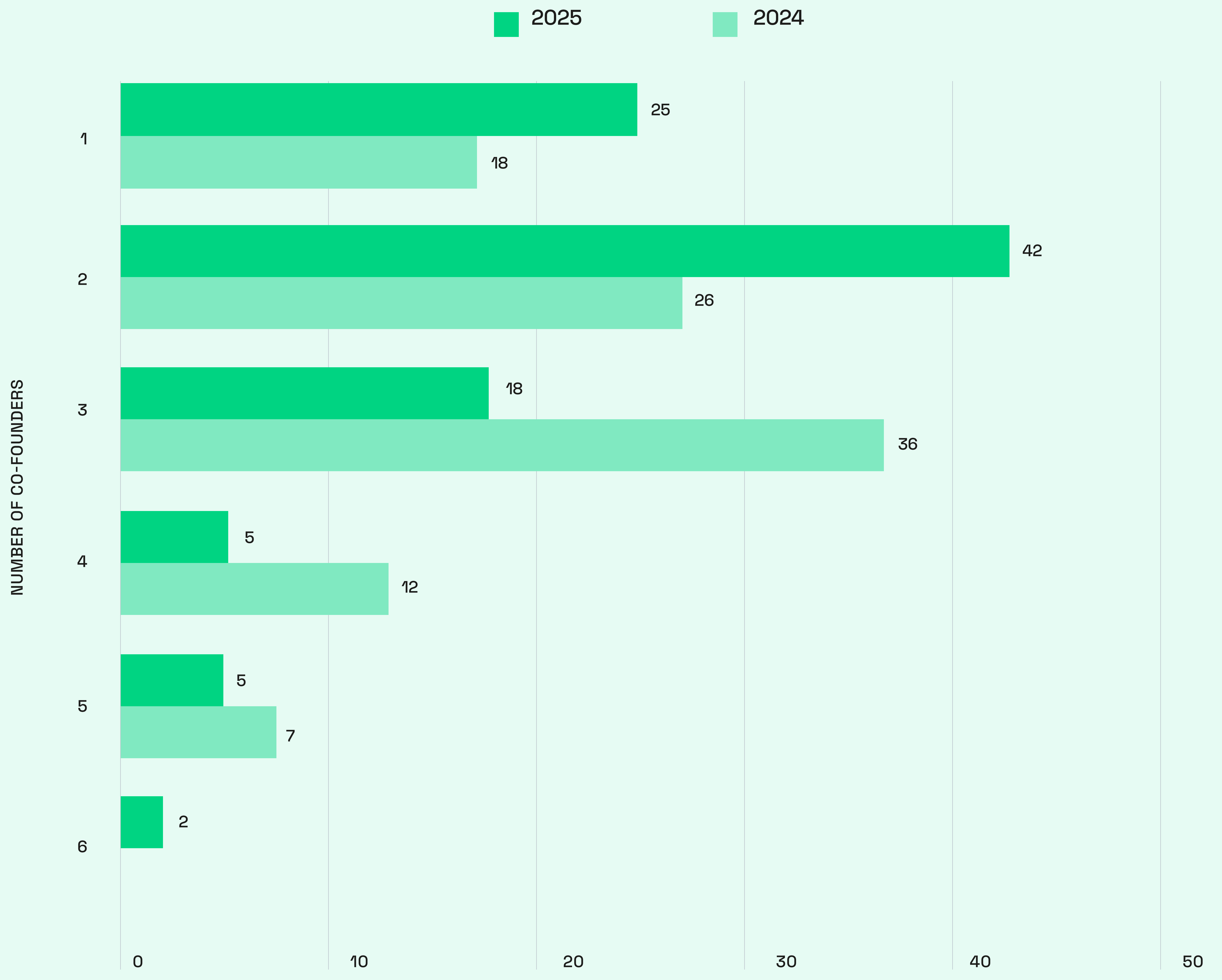
This year, we saw 26 solo founders—more than in previous Cloud Challengers cohorts. Founding teams were generally smaller, reflecting a broader trend of leaner teams and greater risk tolerance. As AI adoption streamlines workflows, founders can experiment more with limited runway, making entrepreneurship more accessible than ever.

This is likewise true for founders from underrepresented backgrounds - we had three companies with sole female founders, the most since the conception of this report.

Gender

This year 15 out of 100 companies had mixed-gender founder teams and we had three companies with sole female founders.





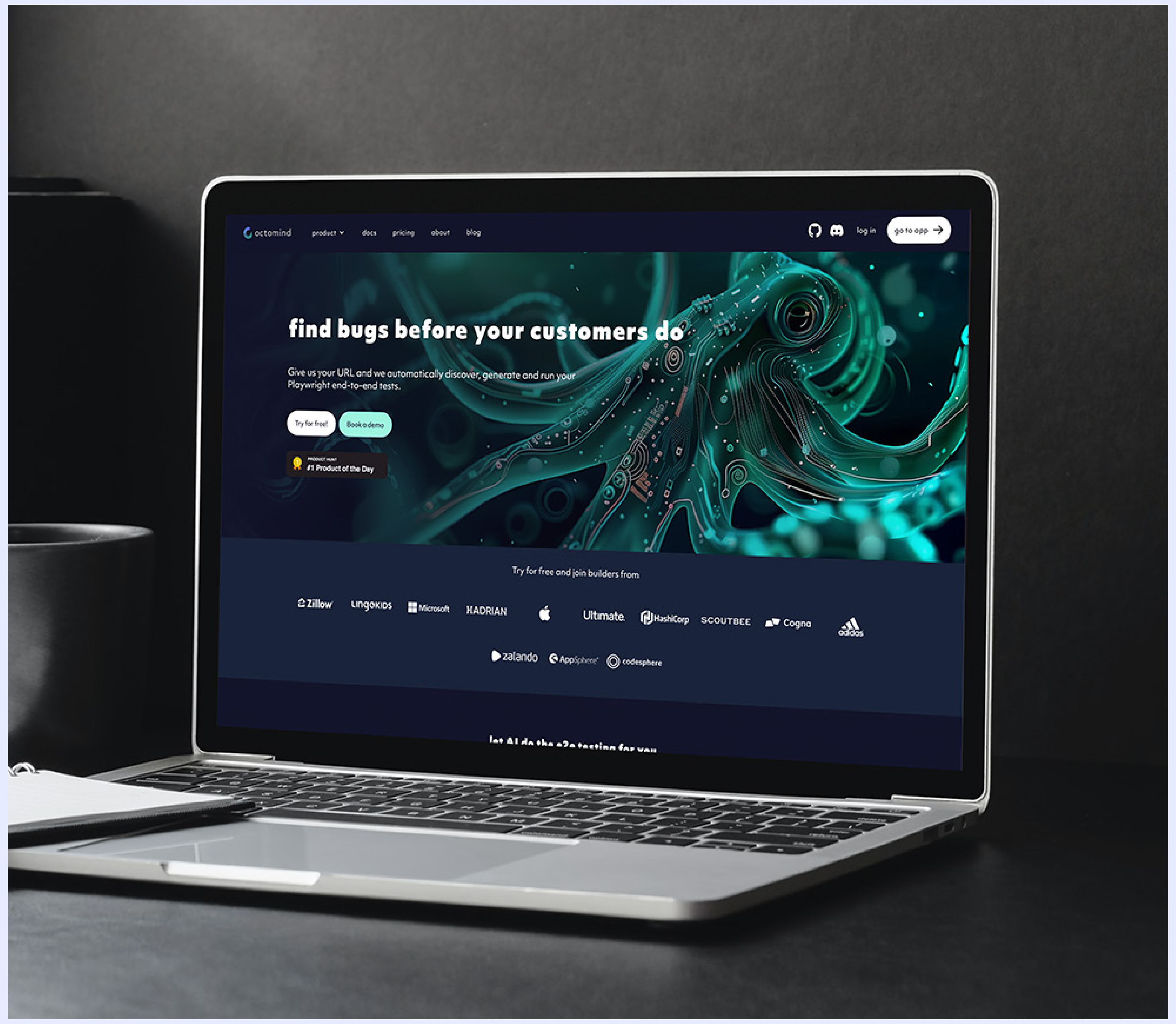
What do we expect to see next year?

In next year's report we expect many of these AI related trends to continue and even accelerate.

AI will form the basis of almost every new start-up in terms of the way it thinks about its product and its business. The rise of AI leads to higher growth profiles and also the emphasis on quality rather than quantity when it comes to building out the team. We expect this to play out further next year with companies reaching meaningful traction earlier and also with leaner teams leveraging the latest technology to boost productivity.

We also expect to see a continued divergence between the US-centralised infrastructure layer and de-centralised application layer with Europe being a major beneficiary. According to Dealroom in 2024, Europe received around 25% of the VC funding into AI applications ($3bn) compared to the US ($12bn). We expect this share to increase even further providing tremendous opportunities for European founders and investors.

So we're already looking forward to the 2026 Top 100 list to see whether our predictions play out as expected!



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Thank you for reading our ‘Cloud Challengers’ report.

Let’s talk.

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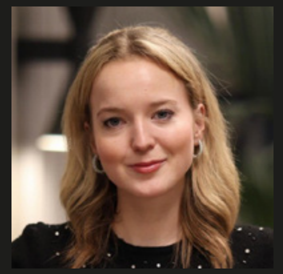

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