



**Private Equity Portfolio Report**  
*European Edition*



# Contents

## About Neon River

Introduction	3
Neon River Profile	4
Testimonials	5

## Approach and Statistics

Methodology	6
Featured PE Firms	7
Fastest Growing Portfolio Companies	8
Fastest Growing Portfolio Companies (>1,000 employees)	9
Statistics	10

## Portfolio Companies

Advent International	11	Insight Partners	59
Anacap	13	Kennet	68
Apax	15	KKR	69
Ardian	19	LDC	73
BC Partners	21	Livingbridge	75
BGF	22	Montagu	77
Bridgepoint	26	Nordic Capital	80
Carlyle	29	Permira	84
Cinven	32	Silver Lake	88
CVC	34	Summit Partners	91
ECI	37	Synova	96
EQT	39	TA	97
Francisco Partners	44	Vista	100
General Atlantic	47	Vitruvian	101
Hg	53	Warburg Pincus	110

## Introduction

We are delighted to share with you our report into PE backed technology companies in Europe.

**Neon River** is an executive search firm that specializes in placing C and VP-level leaders into private equity backed technology and internet companies.

We have analyzed the portfolios of 30 PE firms and profiled their technology industry investments – a total of 248 companies.

*Our report suggests relatively strong growth in PE backed technology companies despite a challenging macroeconomic climate.*

If you would like to get in contact with us, you can reach us at [hello@neonriver.com](mailto:hello@neonriver.com)



## Neon River Profile

Proposition	A headhunting firm that specializes in working with VC and PE backed technology companies.
Sectors	We specialize in working with software, internet and broader technology companies.
Geographies	We are based in London and typically work on roles based across Europe.
Roles	We specialize in recruiting “C” and “VP” level leaders across all functions.
Commercial Model	We are a retained executive search firm that executes high quality recruitment projects underpinned by expert market research.



**Peter Franks**  
Founder, Neon River

Peter has spent the last 20 years specializing in working with VC and PE backed technology companies and building out their leadership teams.

He founded Neon River to create a new search firm underpinned by expert market knowledge, professionalism and value.

Peter has an MA in Politics, Philosophy and Economics from Oxford University.

## Testimonials

*"We recently partnered with Peter on a Chief Product Officer role within our portfolio. Peter was always professional, well prepared, and knowledgeable on the market and the candidates he presented.*

*He had clearly taken the time to assess each profile in detail against the brief and continued to present options right up until we had secured our preferred candidate. I have recommended Peter to our wider portfolio since, and I am sure we will work with him again in the future."*

Oliver Wale

Portfolio Talent Principal, Montagu Private Equity

*"At Miniclip, we've worked with Peter and Neon River on several important hires over the years, and we've always been very happy with the experience.*

*I'd recommend Neon River as one of the very best executive search firms in the market."*

Rob Small

President and Co-Founder, Miniclip

## Methodology

We are only including companies that are **headquartered in Europe**.

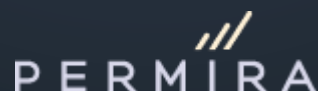
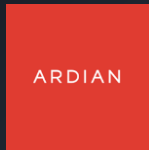
We are only focussing on companies with **more than 150 employees**.

We have focused on **software, IT Services, internet, payments and fintech** companies. There are of course many PE backed companies outside of these sectors.

Our statistics were compiled in **October 2024**.





















The employee growth data is from LinkedIn, and whilst most candidates have a LinkedIn profile, not every person has an accurate, up-to-date profile on the platform. Our statistics should therefore be taken as broadly indicative of trends rather than as being wholly accurate and therefore to be taken as fact.

## Featured PE Firms





## Fastest Growing Portfolio Companies (any size)

		Number of Employees	YoY change	Investor
		660	 73%	
		851	 61%	
		197	 53%	
		200	 41%	
		188	 40%	



## Fastest Growing Portfolio Companies (>1,000 employees)

		Number of Employees	YoY change	Investor
		1,535	 35%	
		4,649	 29%	
		2,104	 26%	
		3,064	 26%	
		2,800	 23%	

## Statistics

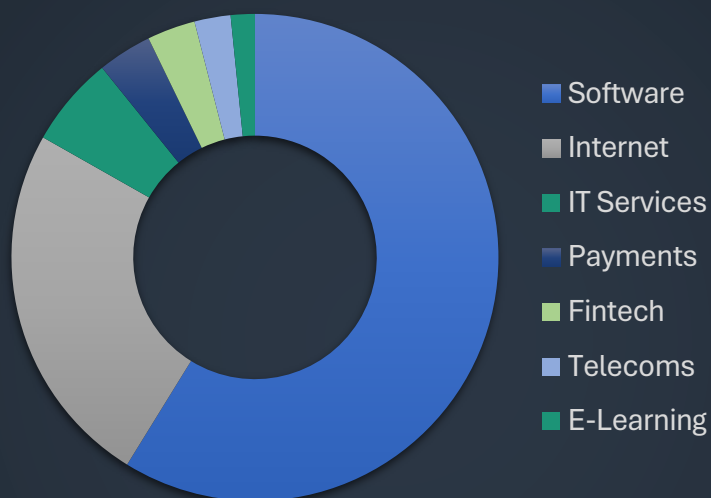


30 PE firms

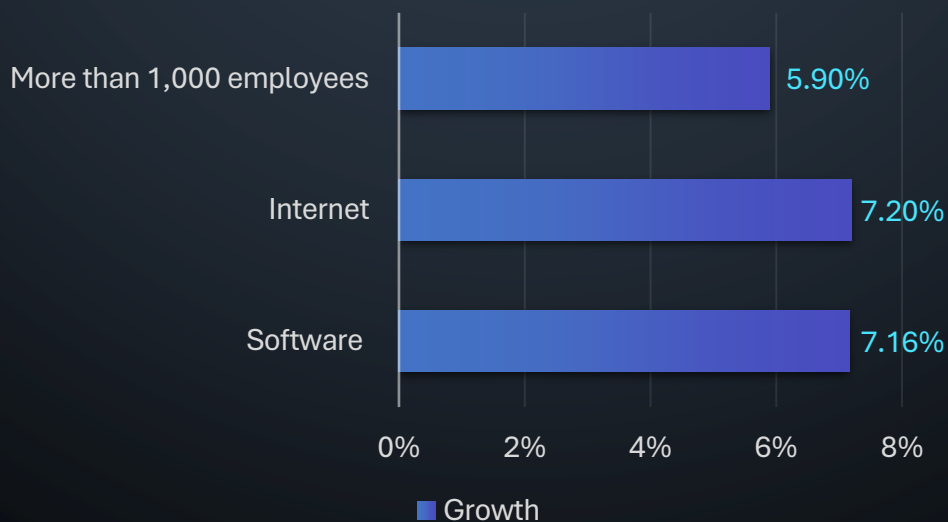


248 portfolio companies

### Portfolio Companies by sector



### YoY employee growth





**Advent International** is an American global private equity firm focused on five main sectors; business and financial services, healthcare, industrial, consumer and technology.

**Payments**

Mangopay provides payments solutions enabling marketplaces and platforms to accept consumer payments, onboard sellers, and route funds to them on a global scale. It serves some of the leading European and global marketplaces – including Vinted, Chrono24, La Redoute, Rakuten and Wallapop

415 employees ▲ 19% YoY headcount growth

**Software**

Medius provides invoice capture, processing and payments software that help companies to manage their accounts payable. Their SaaS software helps to automate various processes associated with paying suppliers. Medius was founded in Stockholm in 2001.

614 employees ▲ 12% YoY headcount growth





## Payments

Planet provides retail and hospitality businesses with a modular payment partner for accepting online payments. With global headquarters in London and regional headquarters in Paris, Galway, Dortmund, Zurich and Madrid, Planet operates in 64 markets across 5 continents.

2,635 employees ▼ 7% YoY headcount growth



## Software

Aareon is a provider of Housing Management software and digital solutions for the European property industry. In June 2024 it was announced that TPG and CDPQ would acquire Aareon for €3.9bn, representing a significant growth in the value of the company.

1,345 employees ▲ 11% YoY headcount growth



## Software

Idemia provides identity-related security software and services, including facial and biometric identification tools to customer around the world. In September 2024 Advent announced their intention to sell the business to IN Groupe.

10,861 employees ▲ 1% YoY headcount growth



AnaCap is a mid market private equity firm that specializes in investing in software, technology and services companies across Europe.



## Software

Cleva develops core solutions that boost the digital transformation of the insurance industry through a comprehensive and integrated platform. The company is headquartered in Paris, operating predominantly in France and Portugal and serving more than 60 insurance carriers and brokers.

261 employees ▲ 6% YoY headcount growth



## Software

Headquartered in Madrid with operations in Spain, Portugal and Mexico, PFS is a provider of software and technology solutions for financial services businesses across the entire value chain of lending activity, covering processes from origination to collection.

1,761 employees ▲ 1% YoY headcount growth



## Payments

Market Pay is a French fintech that provides retailers and e-merchants with an omnichannel payments platform. The company was founded in 2016 and has managed over 2.4bn transactions through its platform. Market Pay has operations across seven different European countries.

251 employees    ▲ 16% YoY headcount growth



## Fintech

Founded in 2006, Wealthtime's platform enables a broad range of investments on their platform including direct equities, traditional authorised funds both onshore and offshore, and exchange traded products such as ETFs and ETCs. They offer access to over 6,000 lines of assets, including 3,500 funds from more than 300 fund managers.

266 employees    ▲ 3% YoY headcount growth





**Apax Partners** is a British private equity firm, headquartered in London. Apax invests across four main sectors: technology, internet / consumer, healthcare and services.



## Software

Founded in 2011 in Germany, Pricefx develops SaaS pricing software. Pricefx provides a suite of cloud-based pricing software tools – from price optimization, management (PO&M) to configure-price-quote (CPQ) for enterprise customers.

455 employees    ▲ 2% YoY headcount growth



## Internet

Dutch e-commerce company Wehkamp specializes in selling fashion, homeware and electronics online. The core businesses of Wehkamp Holding are wehkamp.nl, the leading Dutch online retailer in fashion, electronics and home & garden; and Lacent, a provider of consumer finance to Wehkamp customers.

842 employees    ▲ 2% YoY headcount growth



## Software

UK headquartered Zellis Group provides payroll and HR software to customers. Formerly known as NGA Human Resources, and in 2018 acquired the benefits software developer Benefex. In April 2024, Apax agreed to buy Zellis from Bain Capital.

1,369 employees ▲ 3% YoY headcount growth



## Software

OCS is a software and consultancy company for the retail financial market in Italy, Spain, and Mexico. Finwave specializes in financial software for factoring, leasing, post trading and global custody. In December 2023 Apax acquired OCS and Finwave, with a desire to combine the businesses whilst retaining their separate brands.

527 employees ▲ 13% YoY headcount growth  
(Combined)

## Clear.Bank

## Fintech

ClearBank is an online bank that provides embedded banking services to other companies. ClearBank provides over 13 million accounts to the customers of financial brands. ClearBank a customer base of over 200 financial institutions and fintechs, including Tide, Coinbase, Chip and Oaknorth Bank.

672 employees ▲ 8% YoY headcount growth



Software

Founded in 2000 and headquartered in Norway, EcoOnline develops environment, health and safety (EHS) software. In 2023, EcoOnline acquired Alcumus, a developer of risk management software. The company has over 10,000 customers around the world.

658 employees ▲ 2% YoY headcount growth

# XENETA

Software

Xeneta is an ocean and air freight rate benchmarking and market analytics platform serving customers in the shipping and logistics industry. Xeneta's data comprises more than 300 million contracted container and air freight rates and covers more than 160,000 global trade routes.

245 employees — 0% YoY headcount growth

# tide

Fintech

Tide provides SMEs with online bank accounts. Tide is live in the UK and Indian and has over one million customers. Tide has raised investment from investors including Apax Digital, Anthemis, Augmentum, Creandum, Goodwater, Jigsaw, Latitude, LocalGlobe, Passion Capital, SpeedInvest and The SBI Group.

2,104 employees ▲ 26% YoY headcount growth





## IT Services

Founded in 2001, Lutech is a leading Italian IT services and solutions provider. Lutech typically helps both private and public sector customers with digital transformation projects. Lutech's solutions include digital strategy definition, proprietary software, system integration and managed services.

3,426 employees ▲ 4% YoY headcount growth

The logo for faculty, with the word "faculty" in a white, lowercase, sans-serif font inside a black rectangular box.

## Software

Founded in 2014, Faculty helps customers transform their business via bespoke AI consultancy and Frontier, the world's first AI operating system. Faculty develops AI software for technology, healthcare, engineering, and governmental organisations.

837 employees ▲ 26% YoY headcount growth

The logo for Ardian, featuring the word "ARDIAN" in white, uppercase, sans-serif font, centered within a solid red rectangular background.

**Ardian** (formerly known as AXA Private Equity) is a France-based, independent private equity investment company, founded and managed by Dominique Senequier.

The logo for Kapten & Son, featuring a black anchor icon to the left of the text "KAPTEN & SON" in a bold, black, sans-serif font, all contained within a white rectangular background.

**Internet**

Kapten and Son is an online retailer specializing in backpacks, luggage and accessories. Their products are sold in over 30 countries via the Kapten & Son online store, as well as six Kapten & Son retail flagship stores as well as through retail partnerships.

*155 employees*



*13% YoY headcount growth*

The logo for Translated, featuring a lowercase "t" inside a circle, followed by the word "translated." in a lowercase, sans-serif font, all within a white rectangular background.

**Software**

Rome headquartered Translated provides translation software and services to customers around the world. The company enables customers to get professionally translated documents, manuals, websites, software in 204 different languages.

*1,145 employees*



*11% YoY headcount growth*



## Software

Founded in 2000, Ivalua is a developer of SaaS purchasing management software for large global groups and ETIs that streamlines the purchasing process and helps to improve financial performance. The company has operations in Europe, the United States and Asia.

1,011 employees ▲ 8% YoY headcount growth



## Software

Dedalus is a global healthcare software company and one of the largest in the world. Today the company supports over 6,300 healthcare organizations and 5,700 labs and diagnostic centers. The company has the largest healthcare oriented software engineering team in Europe.

7,450 employees ▲ 4% YoY headcount growth





**BC Partners** is a British international investment firm with over \$40 billion of assets under management across private equity, credit and real estate in Europe and North America.



## Software

Advanced is a British software company originally founded by Vin Murria in 2008. The company specializes in developing and acquiring software businesses targeted at specific sectors such as healthcare, education, legal and manufacturing.

2,697 employees ▼ 2% YoY headcount growth



## Software

Keesing is a leading developer and publisher of puzzle content globally. It enjoys significant differentiation driven by its technology platform, which generates high quality puzzles at low cost.

331 employees ▲ 2% YoY headcount growth



Established in 2011, **BGF** is an investment company that provides venture capital for small and mid-sized businesses in the UK and Ireland. BGF typically takes minority, non-controlling shareholdings in investee companies.



**Internet**

Founded in 1999, Buy It Direct has grown to one of the largest, privately-owned online retailers in the UK, selling a range of home appliances, IT products and furniture to both consumers and businesses.

422 employees ▼ 1% YoY headcount growth



**Software**

Purple are best known for their indoor location services platform. They sell software to entertainment venues that enables them to offer their guests Guest WiFi as well as associated services such as location wayfinding.

181 employees ▲ 15% YoY headcount growth



## IT Services

As their name suggests, Global App Testing specializes in providing app testing services to customers around the world. Global App Testing enables customers to check app performance using their network of 60,000 professionals in 160 different countries around the world.

165 employees ▼ 15% YoY headcount growth



## Internet

Recipe-box delivery service Gousto was founded in London in 2012 by Timo Boldt and James Carter. Customers can choose between almost 100 recipes every week. Subscriptions can be set so you receive boxes on a weekly, fortnightly, or monthly basis. Customers also have the option to receive either 2, 3, 4 or 5 recipes per box.

1,008 employees ▲ 6% YoY headcount growth



## IT Services

InvenioLSI is a global SAP (systems, applications and products) consultancy and implementation partner. It is the largest independent SAP solutions provider serving the public sector in the UK.

1,086 employees ▼ 4% YoY headcount growth



## IT Services

Kocho (formerly TiG) is a managed service provider which supports mid-market companies transitioning to the cloud. Kocho operates centres of excellence in identity, endpoint, security, and cloud modernisation to help clients optimise technology performance and streamline business costs.

322 employees



2% YoY headcount growth



## Internet

Kooth is an online community that helps consumers with their mental health. Kooth provides free, safe and anonymous mental health and wellbeing service, providing online counselling and support for children and young people aged 10 to 25 years old .

291 employees



5% YoY headcount growth



## Software

Netcall offers customers a broad range of software products including software development tools, contact centre software and robotic process automation applications. Customers include NHS Acute Health Trusts, BT, Lloyds Banking Group, Axa and Interflora.

408 employees



17% YoY headcount growth





## Software

Originally spun-out of the University of Oxford, Oxa (formerly Oxbotica) is an autonomous driving software company. The company has raised a total of \$225m in funding, making it one of the highest funded UK headquartered software businesses.

416 employees    ▲ 23% YoY headcount growth

# Bridgepoint

**Bridgepoint Group** is a UK-based private equity firm that specializes in investing in midmarket businesses. The company specializes in investing in technology, healthcare, industrial and financial services companies.

The logo for Abion, featuring the word "abion" in white lowercase letters on a dark green rectangular background.

**Software**

Headquartered in Sweden, Abion operates a 'one-stop-shop', tech-enabled brand protection platform, delivering IP-protection solutions across domain management, trademark management and web security. The company has 10,000 clients around the world.

197 employees



53% YoY headcount growth

The logo for Achilles, featuring a red stylized triangle icon followed by the word "Achilles" in white.

**Software**

Achilles Group provides identification, qualification, evaluation, and monitoring services and software for managing supply chain risk. The company provides online information about suppliers, such as financial performance, health, safety, environmental policy, CSR, products, and services data.

750 employees



0% YoY headcount growth



## Software

Founded in 1985 and headquartered in Lyon, France, Anaveo provides design, installation of video surveillance systems, and has recently launched products in access control and anti-intrusion systems. The business has installed its systems at over 8,000 sites across France predominantly focusing on retail SME customers.

371 employees ▼ 3% YoY headcount growth



## Software

Headquartered in France, marketing software provider Brevo (formerly Sendinblue) develops software that helps its clients to create email marketing campaigns, manage their social media marketing and analyse campaign performance.

694 employees ▲ 18% YoY headcount growth



## Software

Founded more than 25 years ago, CAST provides insights into the inner workings of custom-built software systems. Their software analyses any complex software systems and provides business owners, project managers, architects and development teams with visibility into their composition and interactions with other IT systems.

1,202 employees ▲ 1% YoY headcount growth



## Internet

Cruise.co is one of the UK's leading online travel agents for the cruise industry. The business operates two core websites; [www.cruise.co.uk](http://www.cruise.co.uk) and [www.cruises.co.uk](http://www.cruises.co.uk). It also has the leading cruise review forum with approximately 85,000 members and 11 million web visits each year.

694 employees ▲ 18% YoY headcount growth



## Software

Equativ is a French advertising technology company. Headquartered in Paris and New York, Equativ has developed its own independent ad server, SSP, and buyer tools. In February 2023, Equativ is bought by PE fund Bridgepoint Group, in a transaction valued "at more than €300m".

556 employees ▲ 6% YoY headcount growth



## Software

Dublin based software company Fenergo develops KYC (Know Your Customer) software that helps financial institutions to conduct due diligence and ensure regulatory compliance. Fenergo has offices in North America, the UK, Poland, Spain, South Africa, Asia Pacific, and the UAE.

727 employees ▼ 7% YoY headcount growth

# CARLYLE

**The Carlyle Group** is an American private equity firm. Carlyle has \$160bn invested in over 280 portfolio companies. The company invests in a broad range of sectors including financial services, healthcare and technology.



**Software**

1E develops digital experience management software that helps companies to manage their estate of devices and improve their employee experience. With the increase in remote and hybrid working, creating a seamless IT experience across a variety of devices and networks whilst maintaining security is a challenge for many companies.

537 employees     ▲ 6% YoY headcount growth



**Software**

CSS is a German company that specializes in developing software for SMEs. Their eGECKO product covers accounting, payroll, CRM, and HR in one broad platform. The company has around 2,500 clients across a broad range of industries.

168 employees     ▲ 11% YoY headcount growth





## Software

Evolution Funding is the UK's largest used auto finance platform. Their platform connects car dealers with lenders, enabling car dealers to offer a range of finance options to their customers. Evolution Funding acquired Click Dealer in July 2021 and Motion Finance in May 2023.

287 employees ▲ 5% YoY headcount growth



## Software

GBTEC is a provider of SaaS software in the areas of Business Process Management (BPM) and Governance, Risk and Compliance (GRC). Headquartered in Bochum, Germany, GBTEC, the company has over 1,200 customers. The company has operations in Germany, Austria, Spain and Australia.

233 employees ▲ 9% YoY headcount growth



## Software

Groupe Lacour develops software for the automotive after-sales market. Founded in 1985 and headquartered in Saint-Doulchard, France, Lacour has developed a software suite including document management systems, costing solutions and a parts database to support the repairing process and the maintenance of motor vehicles.

207 employees ▲ 6% YoY headcount growth



**HACKTHEBOX**

**Internet**

Hack The Box is a gamified cybersecurity upskilling, certification, and talent assessment platform. Founded in 2017 and headquartered in Kent, Hack The Box has built a community of more than 1.7 million platform members and has more than 1,500 enterprise, government and university customers that use its platform to improve their cybersecurity.

1,762 employees    ▲ 14% YoY headcount growth

## Cinven

**Cinven** is a global private equity firm founded in 1977, with offices in nine international locations that acquires Europe and United States-based corporations. As of 2024, it has €44 billion in assets under management.

## NewDay

### Fintech

NewDay specializes in developing and operating credit and loyalty schemes. NewDay offers consumer credit cards as well as white label services that enable retailers to create their own branded credit card and loyalty products. The company is headquartered in London and was founded in the year 2000.

1,141 employees ▼ 3% YoY headcount growth

## true potential<sup>LLP</sup>

simple. effective. unique.

### Fintech

True Potential provides its customers with a wealth management and investment management platform. True Potential provides customers with ISA, personal pension and general investment accounts.

1,068 employees ▲ 6% YoY headcount growth

## RTB HOUSE =

### Software

RTB House is a marketing software company whose technology is used by both advertising agencies and brands. RTB House has built a demand-side platform (DSP) that utilizes proprietary deep learning algorithms based on neural networks. The company is headquartered in Warsaw.

1,404 employees ▲ 8% YoY headcount growth

## group.one

### IT Services

Group One provides consumers and small businesses with domain-buying, hosting, website building software and digital marketing tools. Headquartered in Sweden, group.ONE operates across a number of European countries and has strong positions in the Nordic and Benelux mass hosting markets.

1,535 employees ▲ 35% YoY headcount growth

## idealista

### Internet

Founded in 2000 and headquartered in Madrid, idealista supports approximately 40,000 real estate agents and 38m unique monthly visitors across southern Europe by providing an online real estate classifieds marketplace for homebuyers and sellers.

1,217 employees ▲ 7% YoY headcount growth



**CVC** Capital Partners plc is a Jersey-based private equity and investment advisory firm with approximately €186 billion of assets under management and has a total of around 130 PE investments.



## Software

EcoVadis is a SaaS company that helps companies to manage their ESG (Environment, Social and Governance) risk and compliance.

Headquartered in Paris, the company was founded in 2007. In 2020 the company received around €200m in funding from CVC to help drive further growth.

1,765 employees ▲ 12% YoY headcount growth



## Internet

Etraveli Group is an online travel agent (OTA) operating brands like Mytrip, Gotogate & Flightnetwork. The company has attracted some controversy due to slow refunds and poor customer service. Whilst a sale of the business to Booking.com was agreed in 2021, it was rejected by the European Commission.

1,799 employees ▲ 16% YoY headcount growth





## Software

Omada is a software company that develops project management-integrated identity management and access governance software. Founded in 2000, Omada delivers a full-featured, enterprise-grade, cloud-native Identity Governance and Administration (IGA) solution that enables organizations to achieve compliance and reduce risk.

320 employees ▲ 7% YoY headcount growth



## Software

RGI specializes in developing software for the insurance industry. They deliver software and services that help insurers to improve operational efficiency, anticipate changes in regulation and gain deeper insight into the key dynamics of their business.

1,196 employees ▲ 7% YoY headcount growth



## Internet

Skroutz is one of the biggest online marketplaces in Greece, with more than 8 million users per month and 33 million monthly sessions. The company has over 300,000 registered users and around €600m worth of goods are trading every year on their platform.

561 employees ▲ 3% YoY headcount growth



Software

Sogelink develops software for the construction industry. The Sogelink Group was formed from the merger of three companies; Sogelink, Locatiqs Group and Focus Software. The company has 18,000 customers and over 220,000 users around the world. CEO Fatima Berral has been with the company since 2013.

647 employees ▲ 5% YoY headcount growth



Software

TOPdesk is a developer of IT Service Management software (ITSM), headquartered in the Netherlands. The company also develops customer services software that enables customers to create self-service support portals. TOPdesk focuses primarily on customers in the government, healthcare and education sectors.

934 employees ▼ 7% YoY headcount growth



Software

Unily's SaaS software is used to create intranets that help companies to manage their employee experience. It gives customers the ability to unite their employee base on one platform where they can share company news, find and communicate with colleagues and access important company information.

337 employees ▼ 6% YoY headcount growth



**ECI Partners** is a growth oriented PE firm, typically investing in companies with valuations of up to £300m. The company specializes in investing in technology and services companies.



## Software

Ciphr develops HR software – across payroll, recruitment and learning management. Ciphr's cloud-based solutions help HR teams to streamline their processes across the entire employee lifecycle and spend more time working strategically. In June 2024 Ciphr acquired the payroll platform Shape.

225 employees ▼ 6% YoY headcount growth



## Telecoms

Commify's messaging software enables companies to communicate with their customers via SMS and take mobile payments. The company owns a number of sub-brands including Esendex, TextAnywhere, Text Marketer, Skebby, Massenversand, SMSpubli, SMS Envoi, and Spryng. The company is headquartered in Nottingham.

304 employees ▲ 11% YoY headcount growth



## Telecoms

CSL specializes in providing connectivity to IoT devices, with a focus on “critical connectivity” – serving customers in the fire & security, telecare, critical national infrastructure, retail and utilities sectors. The company provides connectivity to over 2.5m IoT devices around the world.

186 employees



22% YoY headcount growth



**EQT** is a Swedish investment organization specializing in private equity, infrastructure, real estate, growth equity, and venture capital investments around the world.



**Software**

Danish software company Sitecore provides digital experience management software that combines content, commerce, and customer insights. With over 5,200 customers around the world, the company has grown to become one of the market leaders in its category.

1,551 employees ▼ 8% YoY headcount growth



**Ardoq**

**Software**

Norwegian software company Ardoq provides customers with Enterprise Architecture tools that help companies to digitally transform. Customers include Carlsberg, Condé Nast, ExxonMobil, Vestas and the United States' Federal Communications Commission.

247 employees ▲ 12% YoY headcount growth

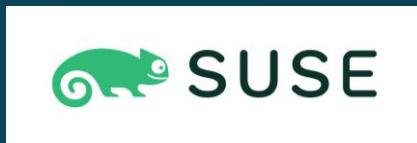




Software

German software company GotPhoto provides professional photographers with a suite of software tools oriented around photo management, photo editing, marketing automation, payment, and order fulfillment, allowing them to save significant time and effort.

197 employees ▲ 26% YoY headcount growth



Software

Founded in 1992 and headquartered in Nuremburg, Germany, SUSE is a developer of open source software, specializing in Linux enterprise operating systems, container management and storage, and edge software solutions.

2,231 employees ▲ 7% YoY headcount growth



Software

thinkproject is a provider of collaboration and workflow software to the construction and engineering industries. thinkproject's software platform is designed to help businesses plan, execute and manage construction and engineering projects.

429 employees ▲ 15% YoY headcount growth

# zooplus

Internet

Zooplus is an online retailer for pet supplies in Europe, selling a wide range of pet-related supplies, including food, litter, and accessories for dogs, cats, and other animals across 30 countries. The company was originally founded back in 1999.

1,363 employees ▲ 9% YoY headcount growth

# mollie

Payments

Mollie is one of the leading PSPs in Europe, serving more than 120,000 active merchants across the continent and employing an international team of nearly 500 employees. Headquartered in Amsterdam, Mollie facilitates online payments acceptance for companies of all sizes across Europe.

843 employees ▲ 6% YoY headcount growth

# freepik

Internet

Freepik is a freemium provider of digital visual content and graphic resources, including vectors, icons, photos, and templates. The company operates a number of brands including Freepik, Flaticon, Slidesgo, Videvo and Wepik.

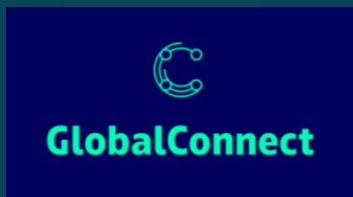
1,411 employees ▲ 3% YoY headcount growth



## Internet

Epidemic Sound is a platform for restriction-free music headquartered in Stockholm, Sweden, offering music primarily targeting video content production clients, in-store music and streaming platforms. The company owns a growing music library consisting of more than 35,000 tracks and 90,000 sound effects.

616 employees ▲ 4% YoY headcount growth



## Telecoms

GlobalConnect was created through the merger of the Danish-Norwegian company GlobalConnect and the Swedish company IP-Only in December 2019. The company provides a broad array of communication infrastructure services including bandwidth connectivity, colocation and cloud infrastructure.

843 employees ▼ 4% YoY headcount growth



## Software

Headquartered in Sweden, IFS is a provider of enterprise software for enterprise resource planning (ERP), enterprise asset management and enterprise service management. The leading product, IFS Applications, has over 1,000,000 users.

7,623 employees ▲ 11% YoY headcount growth



Software

Mambu's SaaS banking platform accelerates and simplifies the way financial products are built and deployed by financial institutions. Counting banks, lenders, fintechs and financial institutions as its customers, over 50 million end users leverage Mambu's technology every day.

604 employees ▼ 10% YoY headcount growth



Software

Rimes Technologies provides data management, ESG, and investment intelligence solutions to institutional investors and asset managers. The company's customers include 350 asset managers, owners, servicers and banks in 45 financial centres globally.

429 employees ▼ 1% YoY headcount growth



**Francisco Partners** is an American private equity firm focused on investments in technology and technology-enabled services businesses. It was founded in August 1999 and is headquartered in San Francisco with offices in London and New York.



## Software

EG makes industry-specific software for private and public customers in the Nordics. They have customers in the manufacturing, building and construction, retail, wholesale and transportation, public sector and professional services industries. Danish PE firm Axcel sold the company to Francisco Partners for \$560m in 2019.

3,009 employees ▲ 20% YoY headcount growth



## Software

Keyloop provides software to automotive manufacturers and dealers. Their software helps customers to manage marketing, CRM, sales, lead generation, booking, inventory management, digital payments, document storage and analytics.

2,047 employees ▲ 5% YoY headcount growth





## Software

Thinventory (formerly ByBox) is a provider of inventory management software and managed services for customers in the data centres, EV charging, fire and security, infrastructure, medical, telecoms, and utilities sectors. Francisco Partners bought the company for £221m from LDC in 2018.

314 employees ▲ 4% YoY headcount growth



## Software

MacroBond is a provider of macroeconomic and financial data and analytics software for financial institutions, government and research firms. The company was founded in 2008 in Malmö, Sweden and has offices in Europe, North America and Asia. Francisco Partners bought the company from Nordic Capital for almost €700m in 2023.

276 employees ▲ 13% YoY headcount growth



## Internet

Native Instruments (formerly Soundwise) develops software and hardware for computer-based music production, sound design and DJing. The company was founded in 1996 and is headquartered in Berlin, with offices in Los Angeles, Tokyo, London, Toronto, Paris, and Shenzhen.

624 employees ▼ 3% YoY headcount growth



## Software

nShift is a provider of delivery management software for e-commerce companies, retailers, manufacturers, and third-party logistics companies. The software manages the process from label creation to delivery tracking and returns management. The company was formed through the merger of Consignor, Unifaun, Transsmart, Returnado and Webshipper in 2021.

452 employees ▼ 1% YoY headcount growth

The logo for Orisha, featuring the word "ORISHA" in a white, sans-serif font. The letter "I" is stylized with a vertical bar of increasing height to its left, and the entire logo is set against a purple rectangular background.

ORISHA

## Software

Orisha is an ERP and PoS (Point of Sale) software provider specializing in the retail, real estate, healthcare, construction, and agrifood sectors. Headquartered in Paris, Orisha, formerly known as DL Software, was founded in 2003. In 2021, TA Associates acquired the company, and since 2024, Francisco Partners has joined as co-controlling shareholders.

1,824 employees ▲ 21% YoY headcount growth



GENERAL  
ATLANTIC

**General Atlantic** is an American growth equity firm providing capital and strategic support for global growth companies, headquartered in New York. General Atlantic focuses on investments across five sectors, including technology, consumer and financial services.

# Adevinta

Internet

Adevinta is an online classifieds group across Europe and beyond. With more than 25 digital marketplaces across 10 countries, their portfolio spans consumer goods, mobility, real estate, holiday rentals and jobs. Adevinta brands include Gumtree, OLX and Subito.

5,241 employees ▲ 5% YoY headcount growth



Software

Belgian software company Odoo are best known for their open-source CRM and ERP tools for SME customers. Originally called OpenERP, the company was founded by Belgian entrepreneur Fabien Pinckaers in 2005. The company has grown rapidly over recent years to become one of the bigger PE backed software companies in Europe.

4,649 employees ▲ 29% YoY headcount growth



## Software

Headquartered in Munich, Germany, Atoss provides workforce management software to customers around the world. In 2023 the company delivered €151.2m in revenues. In 2023, General Atlantic acquired a 20% stake in the company, which remains publicly listed on the Frankfurt Stock Exchange.

717 employees ▲ 9% YoY headcount growth



## E-Learning

Kahoot! is a Norwegian online game-based learning platform, similar to Quizlet, Gimkit, and Blooket. It has learning games, also known as "kahoots", which are user-generated multiple-choice quizzes that can be accessed via a web browser or the Kahoot! app. In July 2023, Kahoot agreed to be acquired by General Atlantic, and others in a \$1.72 billion all-cash deal.

408 employees ▲ 14% YoY headcount growth



## Software

PayFit provides cloud-based payroll software to customers. The company's software automates the payroll of employees and manages social statements as well as offers a flexible HR system to track and manage working time, onboarding process, leaves and expense reports.

714 employees ▲ 9% YoY headcount growth



## Internet

Swiss Marketplace Group – or SMG for short – owns a group of online marketplaces across Switzerland, across property, financial services, automotive and other verticals. Brands owned by SMG include ImmoScout24, AutoScout24 and Ricardo. The company was founded in November 2021 by TX Group AG, Ringier AG, La Mobilière and General Atlantic.

540 employees ▲ 9% YoY headcount growth



## Software

AnyDesk specializes in developing remote desktop management software. The proprietary software program provides platform-independent remote access to personal computers and other devices running the host application. It offers remote control, file transfer, and VPN functionality. General Atlantic led investment in a Series C round in 2021, valuing the company at over €600m.

660 employees ▲ 73% YoY headcount growth



## Software

Matillion ETL is a cloud-native data integration platform that helps businesses extract, transform and load (ETL) data from a wide array of sources to their chosen data warehouse. In 2021, Matillion raised \$150m in funding, valuing the company at \$1.5bn.

458 employees ▼ 16% YoY headcount growth





## Internet

Chrono24 is an online marketplace where users buy and sell luxury watches. In August 2021, General Atlantic led Series C funding in Chrono24 as the company raised a further €100m in funding, taking its total funding to over €200m. With more than 3,000 retail dealers and 30,000 private sellers across more than 100 countries worldwide, Chrono24 typically has over 500k watches listed at any one time.

361 employees ▼ 3% YoY headcount growth

## trendyol

## Internet

Trendyol is an e-commerce platform based in Turkey, with its headquarters in Istanbul. Trendyol's main product categories include men and women's fashion, shoes and bags, accessories and watches, children's products, cosmetics, electronics, books, hobby and lifestyle, sports and outdoor, and electronics.

11,068 employees ▲ 20% YoY headcount growth



## Internet

Back Market is a global online marketplace for buying and selling refurbished electronics products. Back Market does not acquire or hold stock, or carry out refurbishment itself. It works with 1,700 traders and refurbishers who are rigorously screened before they are allowed to list.

801 employees ▲ 8% YoY headcount growth



## Software

OutSystems enables developers to use as less code as possible and leverage visually-driven tools like drag-and-drop UI, pre-built templates and business logic to create full-stack applications. OutSystems was founded in 2001 in Lisbon, Portugal. OutSystems utilizes its own programming language called "OutSystems Language" (OSL).

1,954 employees ▼ 6% YoY headcount growth



## Internet

Kiwi.com is a Czech online travel agency founded by Oliver Dlouhý and Jozef Képesi in 2012. Kiwi.com provides a fare aggregator, metasearch engine and booking for airline tickets and ground transportation. Its ticket search features Kiwi.com's "virtual interlining" concept – using combined itineraries from over 750 carriers.

978 employees ▼ 20% YoY headcount growth



## Internet

Founded in 2013 by Stanislas Niox-Chateau and his three co-founders, the software firm assists healthcare providers with administrative tasks, primarily appointment booking and management. Rather than having to contact practices directly, patients can use Doctolib to check availability and book medical appointments online.

3,095 employees ▲ 7% YoY headcount growth

## OPENCLASSROOMS

## E-Learning

OpenClassrooms is a France-based online education platform for vocational training, providing courses in IT, technology, entrepreneurship, and digital skills. Courses are conducted fully online, through a mix of video resources, online reading, real-life projects and individual mentoring sessions.

2,111 employees ▼ 11% YoY headcount growth

## Typeform

## Software

Typeform is a SaaS company that specializes in online form building and online surveys. ypeform was founded in 2012 by Robert Muñoz and David Okuniev. Typeform's software is used by clients such as Apple, Airbnb, Uber and Nike. In June 2021, Typeform launched a no-code chatbot builder, Chat by Typeform.

714 employees ▲ 13% YoY headcount growth



## Internet

ManoMano is Europe's largest marketplace for products and services in the DIY, gardening and home improvement sectors. The company was founded in 2013 in France, and has since expanded into Belgium, Spain, Italy, Germany, and the UK. It now has fifty million visits each month and seven million active users in the EU.

741 employees ▲ 21% YoY headcount growth



**Hg** is a private equity firm targeting technology buyouts primarily in Europe and the US. Hg focuses on investments in technology and services sectors. Hg has a current portfolio of over 50 businesses, worth over \$150 billion aggregate enterprise value.

## AUVESY-MDT

Software

Founded in 2007 and headquartered in Germany, AUVESY-MDT provides versioning and backup solutions in industrial automation with more than 2,500 customers around the globe. They serve clients in the food, automotive, pharmaceutical, energy, mining, and consumer goods industries.

187 employees



13% YoY headcount growth



Software

Bright is a provider of accounting, payroll, tax and HR software to businesses across the UK and Ireland. The company has over 200,000 customers and was formed in 2021 through the merger of Thesaurus Software – a specialist payroll software business – and accounting software provider Relate Software.

383 employees



16% YoY headcount growth



## IT Services

CTAIMA is a provider of software and specialized services for contractor management, health & safety, ESG, and compliance. CTAIMA manages a network of contractors and suppliers, seamlessly connecting over 100 thousand contractors and subcontractors with over a thousand clients worldwide.

179 employees



9% YoY headcount growth



## Software

Founded in 2011 in London, Cube Global is a regulatory intelligence software provider, primarily serving large financial institutions. The company's software helps businesses to simplify the complexities of multi-jurisdictional regulatory compliance and change management, allowing them to stay compliant and automate compliance workflows.

473 employees



20% YoY headcount growth



## Software

Dext is a UK-headquartered provider of accounting software. Dext's software helps accountants to manage expenses, enabling them to scan receipts using their phone and create electronic records of their expense data. Dext was originally called Receipt Bank.

487 employees



4% YoY headcount growth





## IT Services

Founded in 2003 by Ralph Gilbert and Chris Goodman in Brighton, Focus Group provides digital workplace solutions to around 30,000 SME customers. The company offers a single point of contact for the information technology needs of these clients, providing communications and software solutions, connectivity and IT services.

868 employees ▲ 24% YoY headcount growth



## Software

IRIS serves users in the Accountancy, Education, HR and SME payroll/book-keeping segments, across both the UK and North America. The company has a broad proposition including accounting software for accounting firms, school administration software, payroll software, and HR software.

2,664 employees ▲ 6% YoY headcount growth



## Software

Lucanet's software is used by finance professionals for financial planning, consolidation, reconciliation and ESG reporting. The company is headquartered in Berlin and has over 5,000 customers around the world> Lucanet celebrated its 25<sup>th</sup> anniversary in 2024.

654 employees ▲ 22% YoY headcount growth



## Software

Headquartered in France, Nomadia's Field Service Management software enables mobile workers to plan their schedules and appointments. The company also provides route optimization and logistics optimization software. The company was formed in 2021 following the merger of three software companies – B&B Market, Geoconcept and Danem.

189 employees ▲ 6% YoY headcount growth



## Software

Founded in 1968, P&I specializes in developing HR software. The company has over 15,000 customers across Europe. Their software helps customers to manage their payroll, scheduling, on-boarding and HR administration.

182 employees ▲ 2% YoY headcount growth



## Software

Formerly known as TrustQuay Viewpoint, Quantios provides software to the wealth management and broader financial services industry. Their software is used to optimise middle and back office processes, helping customers to manage their financial entities, billing, and accounting.

218 employees ▲ 33% YoY headcount growth



## Software

Founded in 1984 and based in Hamburg, Germany, Serrala develops financial automation and payments software. Their software helps customers to manage invoice processing, payments, cash management, collections, and credit risk.

788 employees ▲ 5% YoY headcount growth



## Software

smartTrade Technologies is a provider of multi-asset electronic trading and payments software. The company has a presence in London, Paris, Geneva, Istanbul, New York, Toronto, Tokyo, and Singapore. Their flagship product – LiquidityFX - is a currency trading platform.

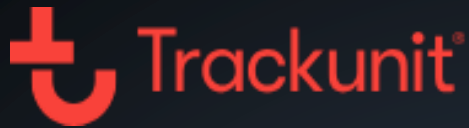
258 employees ▲ 3% YoY headcount growth



## IT Services

team.blue's brands are a mix of traditional hosting businesses, offering services from domain names, email, shared hosting, e-commerce and server hosting solutions and specialist SaaS providers offering adjacent products such as compliance, marketing tools and team collaboration products.

2,223 employees ▲ 5% YoY headcount growth



## Software

The construction industry uses Trackunit's software and hardware to connect on one platform - connecting people, assets, and processes. Trackunit also collects and analyzes machine data in real-time to deliver analytics and reporting to clients in the construction industry, helping them to better understand their business and create efficiencies.

465 employees     ▲ 8% YoY headcount growth



## Software

Visma specializes in developing software covering cloud accounting, payroll, invoicing, and HR. The company was formed in 1996 in Norway, through the merging of Multisoft, SpecTec and Dovre Information Systems. Hg has invested in Visma since 2006, seeing its enterprise value grow from \$500m to almost \$20bn.

5,013 employees     ▼ 1% YoY headcount growth



**Insight Partners** is a global venture capital and private equity firm that invests in high-growth technology, software, and Internet businesses. The company is headquartered in New York City, with offices in London, Tel Aviv, and Palo Alto.



**Software**

DataSnipper's products help accountants extract data from databases and documents of all kinds, including receipts and invoices, and then link specific data to cells in Excel spreadsheets and other software that accountants use to prepare auditing work papers and financial statements.

*200 employees*



*41% YoY headcount growth*



**Software**

Commercetools is a cloud-based headless commerce platform that provides APIs to power e-commerce sales and similar functions for large businesses. Commercetools was founded by Dirk Hoerig and Denis Werner in 2006. Its clients include Audi, Bang & Olufsen, Nike and Carhartt.

*678 employees*



*3% YoY headcount growth*





## Showpad

Software

Showpad has developed Showpad eOS - an AI-powered sales enablement platform that centralizes content and training for marketing and revenue teams to enhance seller-buyer interactions. The company is headquartered in Ghent and Chicago and regional offices in Brussels, London, Munich, Portland, San Francisco, and Wroclaw.

538 employees ▲ 2% YoY headcount growth



## Tractable

Software

Tractable's technology uses computer vision and deep learning to automate the appraisal of visual damage in accident and disaster recovery, for example to a vehicle. Drivers can be directed to use the application by their insurer after an accident, with the aim of settling their claim more quickly. The AI evaluates the damage from images.

227 employees ▼ 16% YoY headcount growth



## PlanRadar

Software

PlanRadar is a cloud-based project management solution designed to help small to midsize businesses manage construction, tasks, defects, and more through ticketing, communication and documentation. The platform enables users to schedule activities, create reports, and view information from a centralized space.

432 employees ▼ 8% YoY headcount growth

## BEAUTY PIE

Internet

Beauty Pie operates a subscription membership model, giving its customers access to luxury beauty products from around the world. Beauty Pie was founded in 2016 by serial entrepreneur and beauty-industry expert Marcia Kilgore. In 2021, the company completed a Series B funding round of \$100m.

481 employees ▲ 19% YoY headcount growth



Internet

BlaBlaCar is an online marketplace for carpooling headquartered in Paris. Its website and mobile apps connect drivers and passengers willing to travel together between cities and share the cost of the journey. It also operates BlaBlaBus, an intercity bus service. The platform has 26 million active members and is available Europe and Latin America.

1,187 employees ▲ 14% YoY headcount growth



Software

Builder.ai is an AI-powered low-code/no-code app development platform that allows customers to easily build apps. The AI-powered assembly line fuses together Lego-like reusable features to reduce the cost and time required to build high quality apps.

1,599 employees ▲ 6% YoY headcount growth

# CAMUNDA

Software


Camunda provides a workflow and decision automation platform offering process orchestration capabilities to organizations of any size. Customers such as Atlassian, ING, and Vodafone orchestrate business-critical processes with Camunda to accelerate digital transformation.

498 employees  27% YoY headcount growth

# CHOCO

Software

Choco was founded in 2018 with a vision to reduce food waste on a global scale by building technology that enables the sustainable, transparent and efficient movement of food around the planet. Choco's platform connects restaurants, producers and suppliers, empowering them to save time, money and food in the purchasing process.

418 employees  15% YoY headcount growth

# COGNIGY

Software

Cognigy provides conversational AI automation for contact centers. Its low-code platform, Cognigy.AI, enables enterprises to automate customer and employee communications using intelligent voice- and chatbots. The company is headquartered in Dusseldorf, Germany.

200 employees  39% YoY headcount growth



## Software

Exclaimer provides a platform for creating, managing, and applying email signatures across an organization. Their software integrates with Microsoft 365, Google Workspace, and Microsoft Exchange. Their software helps customers to have consistent branding and analyse the effectiveness of different email signatures.

309 employees ▲ 15% YoY headcount growth



## Internet

Gelato was founded by CEO Henrik Müller-Hansen in 2007. The company offers “printing on demand” services, working with through its network of more than 100 production partners in 33 countries. The company has offices in Barcelona, Boston, London, Madrid, Moscow, Mumbai, Santiago, São Paulo, Shanghai, Stockholm, Tallinn, and Tokyo.

501 employees ▲ 19% YoY headcount growth



## Internet

HomeToGo offers a platform to find and book vacation rentals including cabins, condos, villas, and beach houses from various providers worldwide. HomeToGo also operates brands such as Tripping.com and Wimdu and was founded by Patrick Andrä, Wolfgang Heigl and Nils Regge.

360 employees ▼ 3% YoY headcount growth



## Software

Jedox provides an Enterprise Performance Management software which is used for planning, analytics and reporting in finance and other areas such as sales, human resources and procurement. Its core is a cell-oriented, multi-dimensional in-memory OLAP database that has been especially designed for budgeting and forecasting, and data consolidation.

381 employees ▼ 3% YoY headcount growth



## Fintech

N26 is a German neobank headquartered in Berlin, Germany. N26 provides transaction accounts and debit cards, with overdraft and investment products and premium accounts available under a subscription business model. N26 has around 8 million customers in Europe.

1,587 employees ▼ 7% YoY headcount growth



## Fintech

Qonto is a French online bank aimed at small to medium sized business customers. Qonto today serves 450,000 clients and has over 1,400 employees in 5 offices across Europe. Qonto was founded by Steve Anavi and Alexandre Prot in 2016.

360 employees ▼ 3% YoY headcount growth



# Qualifyze

Software

Founded in 2019, Qualifyze develops supply chain risk management software for customers in the life sciences industry. Its suite of digital solutions connects manufacturers, suppliers, and a global network of more than 250 auditors and quality experts for a more streamlined collaboration.

188 employees ▲ 40% YoY headcount growth

# PlayPlay

Software

PlayPlay is the video creation platform that empowers Marketing and Communication teams to transform any message into engaging video stories. They focus on enterprise storytelling and they have enabled over 3,000 companies to make video their main form of communication.

253 employees ▲ 5% YoY headcount growth



IT Services

SignUp Software was founded in 1999 and introduced ExFlow in 2003. Over the years, SignUp Software has earned a strong reputation in the Microsoft Dynamics community for its solutions in financial process automation. The solutions in the ExFlow product portfolio are built-in Microsoft Dynamics 365 and utilizes Azure Services.

189 employees ▲ 25% YoY headcount growth



Software

Staffbase is the world's first communication-centered employee experience platform. It enables employers to securely reach their people—whether they're in an office, on the factory floor, or out on the road and creates a front door and single place to go for employees to access information and services around their job.

871 employees ▲ 5% YoY headcount growth



Software

Sylvera provides independent, accurate, regular and affordable monitoring of carbon offsets. To help organizations ensure they're making the most effective investments toward net zero, they build software that independently and accurately automates the evaluation of carbon projects that capture, remove, or avoid emissions.

170 employees ▼ 4% YoY headcount growth



Software

Templafy brings custom company templates, brand assets, and best practice content together directly inside any office application, streamlining how users create on-brand and compliant documents, presentations and emails. With Templafy, global businesses safeguard their brand integrity and increase productivity.

241 employees ▼ 15% YoY headcount growth



Internet

Founded in 2019, Unobravo is an online mental health platform; a reliable, competent and empathic point of reference in people's lives to help them reach their psychological wellbeing and support their personal growth.

3,064 employees ▲ 26% YoY headcount growth



Internet

Wallapop is a pure mobile marketplace app that helps people buy and sell secondhand items. The company offers the best street trade experience to users around the world. It is currently the biggest marketplace app in Spain.

443 employees ▼ 6% YoY headcount growth



Software

Founded in 2014, YOOBIC is a SaaS solution to monitor retail operations in real-time. The solution enables retailers to improve communication, processes and execution in-store. With YOOBIC, retailers save time, become more agile and ensure a consistent customer experience across their store estate.

198 employees ▲ 2% YoY headcount growth



**Kennet** invests in established, fast-growing companies in the technology sector. It currently has over \$700 million under management and have offices in London, Frankfurt and Silicon Valley.

The logo for Provar, consisting of the word "provar" in a lowercase sans-serif font. The letter "o" is replaced by a gear icon. The logo is white and set against a dark rounded rectangular background.

**Software**

Provar provides test automation products for software developed within the Salesforce ecosystem. The company was founded by Geraint Waters in 2014. Their suite of testing products is designed to reduce system defects and increase release agility for their customers. Their no-code platform enables customers to automatically test their code within a broad range of different scenarios.

*170 employees*



*1% YoY headcount growth*

The KKR logo consists of the letters 'KKR' in a bold, purple, sans-serif font.

**KKR** is an American global private equity firm with approximately \$710bn of total enterprise value. The firm was founded in 1976 by Jerome Kohlberg Jr., and cousins Henry Kravis and George R. Roberts.

The axel springer\_ logo features the words 'axel springer\_' in a black, lowercase, sans-serif font, with a blue horizontal line under the underscore.

**Internet**

Axel Springer SE is a German multinational mass and online media company, based in Berlin, Germany. The company manages numerous multimedia news brands, such as *Bild*, *Die Welt*, *Fakt*, and the US political news site *Politico*. The company also owns classified sites *Aviv* and *SeLogger*.

2,142 employees ▲ 1% YoY headcount growth

The cegid logo features the word 'cegid' in a blue, lowercase, sans-serif font.

**Software**

One of the largest European providers of enterprise software, offering functional (Human Capital Management, Finance and Tax) as well as vertical (Certified Public Accountant, Small and Medium Businesses, Retail) cloud-based solutions. KKR initially invested into Cegid in 2021.

3,179 employees ▲ 3% YoY headcount growth





## Software

Exact is a Dutch software company that offers accounting, ERP, and other software for small and medium enterprises. Exact develops cloud-based and on-premises software for industries such as accountancy, wholesale distribution, professional services and manufacturing, serving more than 500,000 companies.

2,339 employees ▲ 6% YoY headcount growth



## Software

Headquartered in Germany, Korber provides supply chain software that provides planning, control, execution and monitoring functionality for logistics networks. The company has over 4,000 customers and 30 offices around the world

2,360 employees ▲ 2% YoY headcount growth



## Telecoms

MasMovil is the fourth largest mobile operator in Spain. The company offers fiber, mobile, TV, and other new services such as energy, health, alarms, or financial services, for residential customers, businesses, and operators.

197 employees ▼ 3% YoY headcount growth



CONTENTSSQUARE

Software

Founded in 2012 by Jonathan Cherki, Contentsquare provides customers with digital user experience analytics software that helps companies to improve their user experience. The company has raised \$1.4bn in investment funding and, since 2019, acquired Clicktale, Pricing Assistant, Dareboost, Adapte Mon Web, and Upstride.

1,422 employees ▼ 8% YoY headcount growth

The logo for Feedzai, featuring the word "feedzai" in blue lowercase letters with a green upward-pointing arrow above the "i".

feedzai

Software

Feedzai develops real-time machine learning tools to identify fraudulent payment transactions in the financial services, retail, and e-commerce industries. The company has been classified as a unicorn startup since March 2021, after a Series D funding round pushed its value above \$1bn.

620 employees ▲ 17% YoY headcount growth

The logo for GetYourGuide, featuring the words "GET YOUR GUIDE" in a bold, orange, sans-serif font, with "YOUR" in a smaller font size and a stylized "R" that looks like a double "R".

GET  
YOUR  
GUIDE

Internet

GetYourGuide is a Berlin-based online marketplace for travel activities. GetYourGuide sells tours and excursions, activities including cooking classes, and tickets to tourist attractions. It offers more than 100,000 products worldwide from more than 20,000 supply partners.

1018 employees ▲ 12% YoY headcount growth



## Software

The Leapwork Automation Platform enables users to build and execute automation flows for test and process automation. Software testing teams use Leapwork to accelerate release cycles and reduce defects with optimization and reuse of test flows, simplified maintenance, and end-to-end testing.

334 employees    ▲ 2% YoY headcount growth



## Payments

Paddle is a merchant of record that acts to provide a payment infrastructure to thousands of software companies around the world. Paddle enables customers to accept cards, digital wallets like Apple Pay and Google Pay, and local payment methods like iDEAL and Alipay out-of-the-box.

620 employees    ▲ 17% YoY headcount growth



**LDC** (Lloyds Development Capital), is a mid-market private equity house and subsidiary of Lloyds Banking Group. The company focuses on UK-based investments across a broad range of sectors including technology, healthcare and industrials.



## Software

Sedex's technology platform, tools and consultancy services enable organisations to assess, manage and report on ESG risks and impacts across their supply chains. Its 75,000-strong membership network spans 180 countries and includes companies such as Reckitt, Sainsbury's, KFC, Nestlé, Japan Airlines, John Lewis and Unilever.

348 employees ▲ 24% YoY headcount growth



## Internet

Founded in 2015, UniHomes is a student accommodation advertising platform. Based in Sheffield and operating in 41 locations nationwide, it helps students to find their perfect university 'home from home', whilst letting agents can integrate the UniHomes platform with their own back-office systems and generate enquiries to fill their student accommodation.

157 employees ▲ 28% YoY headcount growth



## Software

Etrading Software designs, builds and operates technology solutions for global capital markets. The company, founded in 2004 and headquartered in London, specialises in providing the market and reference data used by international financial institutions. Etrading Software is also a leading digital software provider to corporate loan market participants.

160 employees ▲ 13% YoY headcount growth



## Internet

Iglu.com (Iglu) is a UK based online travel agent (OTA), specialising in cruise and ski holidays. The business operates through three websites – Igluski.com, Iglucruise.com and Planetcruise.com. The company has over 250,000 customers and lists over 1m holidays across its various websites.

302 employees ▲ 10% YoY headcount growth



## Software

Texthelp has created a suite of accessible software tools to help people with difficulties such as dyslexia to be able to communicate more effectively. Its products include literacy support software Read&Write, and maths product EquatIO.

291 employees ▲ 5% YoY headcount growth





**Livingbridge** is a mid-market private equity firm launched in 1995. Headquartered in London, the firm also has offices in, Melbourne, Australia and Boston, US. Livingbridge focuses on sectors such as technology, healthcare, services, and education.



## Internet

World of Books Group was founded in 2002. They provide affordable used books, DVDs, CDs and games to customers all over the world. They operate one of the largest trade-in sites in the UK, and trade under the brands Wob (World of Books), Ziffit, and Shopiago. They have over 2m books available for purchase across their websites.

356 employees ▲ 8% YoY headcount growth



## Software

Founded in 2011, Nourish is a cloud-hosted Digital Care Planning Platform supporting care providers and carers in the evidencing, and accessing of care records. Over the past few years Nourish has grown rapidly and now serves over 300 care providers across over 1,800 settings in the UK from its headquarters in Bournemouth.

180 employees ▲ 32% YoY headcount growth



## Internet

Founded in 2012, loveholidays is an online travel agent (OTA). The company specialises in beach holidays to destinations such as the Mediterranean and Canary Islands, and has an inventory of 35,000 hotels. The company was bought by Livingbridge for around £180m in 2018.

402 employees    ▲ 14% YoY headcount growth



**Montagu** is a private equity firm that specializes in carve-outs in the healthcare, technology, financial services and education sectors. Montagu was formed in 2003 following a management buy-out of HSBC Private Equity.



## Software

Lloyd's List Intelligence is a provider of data and software about the maritime industry. Formed following a carve-out from Informa Plc in 2022, LLI provides customers with important information about vessel movements, ships, companies, and ports as well as credit reports, industry data and analysis.

212 employees ▼ 1% YoY headcount growth



## Software

ISI Markets is comprised of four brands (CEIC, EPFR, EMIS & REDD), that provide customers with data on emerging markets where accurate information can be difficult to obtain. In August 2024 ISI Markets completed the acquisition of EPFR – a provider of fund flow and allocation data.

333 employees ▲ 2% YoY headcount growth



## Software

In 2019 Montagu announced it had agreed to buy defence data and intelligence provider Janes from IHS Markit. Originally founded in 1898, Janes has a team of a team of global analysts, covering areas ranging from information on military capabilities and budgets to national threat intelligence and defence markets forecasts.

682 employees ▲ 3% YoY headcount growth



## Software

Based in Courbevoie, France, Eudonet is a developer of CRM software serving 1,200 customers and 53,000 users, across France, the Netherlands, the UK, Belgium, Switzerland and Canada. Eudonet was founded in 2000 and develops CRM software for the real estate industry, local authorities, and higher education customers.

190 employees ▲ 2% YoY headcount growth



## Software

ITRS Group develops software that helps users to detect, rectify, and proactively avoid IT issues. Their software monitors cloud-based, on-premise or hybrid IT environments to identify and rectify IT failures. Montagu acquired a majority stake in ITRS Group from TA Associates in 2021.

357 employees ▲ 9% YoY headcount growth



## Telecoms

Wireless Logic is one of the largest global IoT connectivity platform providers, enabling customers to operate and manage their suite of connected devices. A highly acquisitive business, the company has completed over 15 acquisitions over the last 10 years and has grown to become one of the most valuable companies in Montagu's portfolio.

712 employees    ▲ 24% YoY headcount growth



## Payments

Parentpay is an online, cashless payment system which parents and carers can use to pay for lunches, trips, music lessons or any other school activities. In 2021, ParentPay merged with ESS – who provide administrative software to schools, broadening the proposition with Montagu taking a “substantial minority interest” in the new business.

536 employees    ▲ 3% YoY headcount growth



# NORDIC CAPITAL

**Nordic Capital** is a private equity firming focussing on investments primarily in Northern Europe. Nordic Capital invests in selective industries with a particular focus on healthcare, technology, payments and financial services.



**Software**

ArisGlobal is a provider of SaaS software to life sciences companies, helping them to manage drug safety, clinical development, regulatory compliance, and medical affairs. More than 300 life sciences companies, CROs and government health authorities use ArisGlobal's software.

1,970 employees ▼ 8% YoY headcount growth



**Software**

Board International is a global software vendor in the fields of Business Intelligence, Corporate Performance Management, and Advanced Analytics. Its platform enables companies worldwide to achieve a single, accurate and complete view of business information and full control of performance across the entire organisation.

844 employees ▲ 1% YoY headcount growth



## Software

Cint is a developer of market research software. Cint operates the world's largest consumer network for digital survey-based research with over 149 million engaged respondents across more than 130 countries. The company completed a successful IPO on the NASDAQ stock exchange in 2021.

1,422 employees ▼ 8% YoY headcount growth



## Software

Duco provides “no-code” data automation software. Duco’s software is typically used for data extraction and classification, data transformation, reconciliation & validation, exception management and publication to downstream platforms. The software is typically sold into finance and operations teams.

257 employees ▼ 1% YoY headcount growth



## Software

Zafin’s SaaS platform provides banks with next-gen product and pricing capabilities without the risks associated with large core migration projects. Its customers include global top tier banks such as Wells Fargo, HSBC and ING.

707 employees ▲ 10% YoY headcount growth



Software

Regnology is a provider of regulatory, risk, and supervisory technology solutions (RegTech, RiskTech, and SupTech), of AEOI and tax reporting products, as well as of services along the Regulatory Value Chain for financial services. Customers include the largest European banks, insurance companies, supervisory authorities, and central banks.

886 employees ▼ 1% YoY headcount growth



Software

RLDatix is a global enterprise software company offering software and services to healthcare organizations. The technology platform is designed to support hospitals and other providers with risk mitigation, regulatory compliance, and workforce management.

1,115 employees ▲ 8% YoY headcount growth



Siteimprove

Software

Siteimprove provides website experience and digital marketing optimisation software. The software helps to improve website accessibility for users with disabilities, which represent around 20% of the global population.

437 employees ▼ 7% YoY headcount growth



## Payments

Trustly specializes in Digital Account-to-Account (A2A) Payments. Trustly's software enables consumers and merchants to pay and receive funds directly through their online bank accounts. Trustly Entered the US market through its acquisition of Pay with my Bank in 2019 and expanded its presence further to cover Australia and Canada in 2020.

551 employees ▲ 2% YoY headcount growth



## Software

Vizrt, short for Visualization in Real-Time or Visual Artist, is a Norwegian company that creates content production, management, and distribution tools for the digital media industry. Vizrt has a customer base in more than 100 countries around the world.

606 employees ▼ 1% YoY headcount growth



**Permira** was originally founded as Schroder Ventures before rebranding to Permira in 2001. Today the company has over 500 employees across Europe, Asia and the US.



## Software

SonarSource's software helps developers and development teams to write clean code and fix any coding mistakes. Its core product, SonarQube, provides automated, static code quality reviews, with an open-source community edition used by five million developers and 300,000 organisations across the globe

621 employees ▲ 16% YoY headcount growth



## Internet

B E S T S E C R E T

BestSecret is an online fashion community for private members in the DACH region. The company sells more than 3,000 designer brands at attractive prices through its private membership website, along with two stores in Munich and Vienna.

996 employees ▲ 13% YoY headcount growth



# eDreams ODIGEO

Internet

eDreams ODIGEO is an online travel agent (OTA) operating the Opodo, eDreams, GO Voyages, Travelink and Liligo brands. The company sells flights, hotels, vacation packages, train tickets, car rentals, and travel insurance. eDreams ODIGEO is headquartered in Madrid.

2,152 employees ▲ 4% YoY headcount growth



Internet

Flix provides an online travel platform offering low-cost, mid and long-distance travel throughout Europe, Turkey and the United States under the brands FlixBus and FlixTrain. Flix does not typically own any buses or trains, instead partnering with local transport operators who are responsible for the day-to-day running of routes.

2,199 employees ▲ 14% YoY headcount growth

# Synamedia

Software

Synamedia provides software to the pay-TV industry. Its products help customers to prevent piracy, provide streaming services and process videos. The company was created in 2018 when Permira acquired various video technology products – including the Scientific Atlanta video processing platform – from Cisco.

1,587 employees ▼ 4% YoY headcount growth



catawiki

Internet


Catawiki is an online marketplace for buying and selling items such as watches, cars, art, jewellery and other collectibles. The company was founded in The Netherlands in 2008 as a platform for collectors. The company has a network of 250 experts who value and authenticate their auction items.

821 employees  1% YoY headcount growth

GoCardless

Payments

GoCardless is a leading alternative payments method provider. GoCardless' global payments network and technology platform enables consumers to pay for goods via direct debit rather than via debit or credit card. This can save companies money on payment processing fees and reduce the number of payment failures.

808 employees  0% YoY headcount growth



Software

GWI provides data about consumers' demographics, preferences and behavioural attitudes across 50 countries to help the world's top brands, agencies and media organisations gain a deeper understanding of their audiences.

682 employees  1% YoY headcount growth

# mimecast®

Software

Mimecast is a specialist in providing e-mail security software that was acquired by Permira in May 2022. The business has evolved from its flagship “Secure Email Gateway” product to a comprehensive security platform with 21 products, providing a broad online security software platform.

2,570 employees ▲ 9% YoY headcount growth

# nexthink

Software

Founded in Lausanne, Switzerland, and dual headquartered in Boston, Nexthink provides a digital experience management platform that helps IT teams to discover, monitor and proactively improve the digital services they provide to their employees. Nexthink’s software helps IT teams to gain insight into employees’ daily experiences of technology at the device, application and network level.

1,037 employees ▲ 5% YoY headcount growth

# SILVER LAKE

**Silver Lake** is an American global private equity firm focused on technology and technology-enabled investments. Silver Lake is headquartered in Silicon Valley and New York, and has offices in London, Hong Kong, and Singapore.



## Software

Munich headquartered Celonis is a market leader in developing Business Process Management (BPM) software. Their Process Intelligence platform uses process mining technology and AI to present companies with a living digital twin of their end-to-end processes, helping them to optimize their operations and increase the efficiency of their business.

3,095 employees ▲ 10% YoY headcount growth



## Internet

Italian price comparison website Facile.it was founded in 2008. Facile helps approximately 20 million users to compare prices and save money on key elements of their household expenditure, providing access and comparison to products from 80 providers. Originally focused on motor insurance, Facile has successfully diversified across all main household, insurance and personal finance products over the past 4 years.

1083 employees ▲ 5% YoY headcount growth

# Klarna

## Payments

Klarna provides payment processing services for the e-commerce industry, and is perhaps best known for its “buy now pay later” product. The company has more than 5,000 employees, most of them working at the headquarters in Stockholm and Berlin. In 2021, the company handled about \$80bn in online sales.

4,717 employees ▼ 15% YoY headcount growth



## Software

French SaaS company Mirakl specializes in developing software to manage online marketplaces. In 2021, Mirakl carried out the second-largest funding round in France, raising \$555 million with a valuation exceeding \$3.5 billion, and acquired Octobat, a specialist in invoice automation.

689 employees ▲ 1% YoY headcount growth



## Internet

Omio provides a website and app that helps consumers to book train, coach, ferry and airline tickets in 37 countries around the world. In 2021 Omio launched its B2B business, licensing its inventory to travel companies and partners.

331 employees ▼ 8% YoY headcount growth





## Software

In October 2023 Silver Lake acquired over 85% of the share capital of German BPM software developer Software AG. In December 2023 the WebMethods and StreamSets products were sold to IBM for €2.13bn. Software AG was a highly acquisitive business prior to the acquisition by Silver Lake, and following the sale of Webmethods to IBM there has been speculation that the company may be broken up and sold.

2,890 employees ▼ 28% YoY headcount growth



## Software

Italian software company TeamSystem specializes in providing software to SMEs and professional services firms such as accountant or lawyers. Through a series of acquisitions, TeamSystem also offers e-commerce, payments and HR software to clients. In 2022, the company recorded a turnover of €695m.

2654 employees ▲ 21% YoY headcount growth



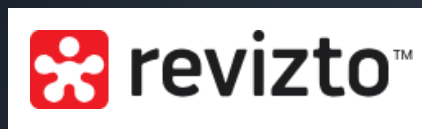
## Internet

In 2018 Silver Lake acquired Zoopla, a leading UK property marketplace, and today Houseful comprises several property brands including Zoopla, Jupix, Calcasa, Primelocation, Yourkeys and Mojo. In September 2023, the ZPG property division was renamed to Houseful.

721 employees ▼ 4% YoY headcount growth



**Summit Partners** is an American PE firm based in Boston, Massachusetts. The firm focuses on investing in technology, healthcare, life sciences and other growth industries.



**Software**

Swiss headquartered Revizto provides software for the architecture, engineering, and construction industries. The software provides a platform for all stakeholders involved in construction projects to share data and information at each phase. In 2024, Summit Partners made a minority investment in Revizto.

176 employees     ▲ 38% YoY headcount growth



**Software**

Doctrine has developed a research and analytics platform for lawyers and legal professionals. The platform provides data on corporate litigation with search functionality making it easy to find the relevant information. In 2023 Summit Partners and Peugeot Invest bought a majority stake in Doctrine.

181 employees     ▲ 27% YoY headcount growth



## Software

Energy Aspects provides data and analytics to the energy industry. Clients include producers, trading houses, hedge funds, refiners, government entities and utility companies. Energy Aspects was founded in 2012 by energy industry experts Dr. Amrita Sen, Fredrik Fosse, and Richard Bronze. Summit Partners invested in the company in 2022.

283 employees ▲ 36% YoY headcount growth



## Software

FNZ develops software for financial institutions and wealth management firms. FNZ's platform helps customers to integrate operations from front to back office. FNZ was founded in New Zealand in 2003 by Adrian Durham. Summit Partners became minority shareholders of FNZ in 2022.

4,731 employees ▲ 1% YoY headcount growth



## E-Learning

Lingoda offers subscription-based e-learning courses taught by qualified native-speaking teachers, available 24/7. It provides lessons in English, German, French, and Spanish. Founded in 2012 and headquartered in Berlin, it raised a \$68 million investment from Summit Partners in 2021.

923 employees ▲ 6% YoY headcount growth



Internet

MUBI is a subscription-based streaming platform, production company, and film distributor, offering a curated selection of arthouse, documentary, and independent films. Turkish entrepreneur Efe Çakarel founded the company in 2007. Summit Partners acquired a minority share of the company in 2021.

379 employees ▲ 22% YoY headcount growth



Software

LearnUpon provides a Learning Management System (LMS) for corporate clients, enabling businesses to create and manage learning programs for internal employees, as well as external customers and partners. In 2020, LearnUpon raised \$56m in funding led by Summit Partners.

280 employees ▲ 5% YoY headcount growth



Internet

Immersive Labs provides cybersecurity e-learning courses for enterprise customers. They use gamification to help drive engagement in the learning process. The company was founded by James Hadley in 2017. Immersive Labs is backed by Goldman Sachs Asset Management, Summit Partners, Insight Partners, Citi Ventures, and Menlo Ventures.

325 employees ▼ 2% YoY headcount growth



Software

Akeneo develops Product Information Management (PIM) software that allows businesses to centralize and organize all their product information in one place. The company was founded in 2013 by Frédéric de Gombert, Benoit Jacquemont, Nicolas Dupont and Yoav Kutner and is headquartered in Nantes, France.

436 employees ▼ 2% YoY headcount growth



Software

Red Points is a developer of software for detecting and enforcing online IP infringements, including online counterfeiting, piracy and distribution fraud. The company's AI-driven software removes more than 100,000 incidents of illegal products and content from the web daily. Clients include Hugo Boss, Puma and Fila.

333 employees ▲ 9% YoY headcount growth



Software

Synchron develops software that helps large manufactures to manage their after-sales services. Their software includes an inventory of service parts and pricing information. It is designed to help companies to build a strong after-sales customer experience and develop new subscription based after-sales revenue streams.

816 employees ▼ 2% YoY headcount growth





## Software

Relex develops retail and supply chain software. Their software helps customers to manage and plan their supply chains more effectively. Relex was founded in Helsinki in 2006 and has grown rapidly to become one of the larger European software company, with a company valuation of over \$5bn today.

2,135 employees ▲ 11% YoY headcount growth



## Internet

Veepee – formerly known as Vente Privee – is an e-commerce business that sells products online via flash sales. A broad selection of products are available for sale on their platform, including fashion, toys, games, homeware, sports equipment and wines. The company has been acquisitive, investing in several flash sales sites across Europe.

5,697 employees ▼ 1% YoY headcount growth



**Synova** is a growth focused PE firm focussed on European companies valued between £20m and £250m. The firm invests across four sectors: Software, IT Services, Healthcare and Financial Services.



**Software**

Expana provides food commodity data and analytics tools to help investors predict, respond to, and minimize commodity market risks. The platform provides data around the agricultural supply chain, helping customers to better understand the market dynamics and make more informed investment decisions.

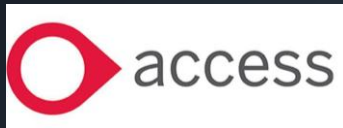
*258 employees*



*28% YoY headcount growth*



**TA Associates** is an American private equity firm and was one of the early modern-era private equity firms in the United States. TA invests across five industry groups: technology, healthcare, consumer products, financial services and business services.



## Software

The Access Group's portfolio of software solutions includes enterprise resource planning (ERP), financial management, human resources, payroll and customer relationship management (CRM). The flagship product, Access Workplace, provides businesses with a single, integrated view of their operations, enabling them to manage their finances, inventory, customers and more.

5,060 employees ▲ 17% YoY headcount growth



## Internet

ATG owns and operates seven leading online auction marketplaces that enable auctioneers in the Industrial & Commercial and Art & Antiques verticals to connect with bidders across 171 countries. ATG completed its IPO on the London Stock Exchange in February 2021.

494 employees ▼ 3% YoY headcount growth



## Software

List provides trading, risk management and compliance software to the financial services sector. List's solutions include FastTrade, a trading and brokerage platform that supports operations, position keeping, execution management platform and algorithmic trading tools.

430 employees ▲ 1% YoY headcount growth



## Software

Unit4 is a global provider of enterprise resource planning (ERP) software. Unit4's next-software is designed to help mid-market businesses manage their financial, operational and human resources processes. The company has more than 6,000 customers across a number of sectors, including professional services, public sector, nonprofit and education.

3,524 employees ▼ 2% YoY headcount growth



## Software

SER specializes in providing Enterprise Content Management (ECM) software to customers. SER's AI-powered Doxis ICA platform and its solutions for business-critical processes automate content understanding across enterprise ecosystems.

535 employees ▲ 16% YoY headcount growth



## Software

Chaos offers end-to-end visualization and design technology for the architecture, engineering, construction, product design, manufacturing, and media and entertainment industries. In 2022, Chaos merged with Enscape, a leading developer of real-time rendering and design workflow technology, and acquired Cylindo.

834 employees ▲ 5% YoY headcount growth



## Software

IFS is a provider of cloud-based software for Enterprise Resource Planning (ERP), Enterprise Asset Management (EAM) and both Field Service Management (FSM) and Enterprise Service Management (ESM) software.

7,626 employees ▲ 11% YoY headcount growth





**Vista Equity Partners** is an American private equity firm that invests in software, data, and technology-enabled businesses. It has over \$100bn in assets under management.

**Software**

Accelya is a software provider to the airline industry. Their software helps customers with revenue accounting, payments management, cost management, billing audit, revenue recovery services, refund management and fare management. Warburg Pincus sold Accelya to Vista in 2019.

2,577 employees ▲ 4% YoY headcount growth

**FINASTRA**

**Software**

Finastra is a financial services software company headquartered in London. Finastra has a broad suite of banking software covering areas such as lending, payments, treasury and capital markets. Vista acquired Misys in 2012, which later merged with Turaz. In 2017, Misys merged with D+H and became Finastra.

12,918 employees ▲ 1% YoY headcount growth



**Vitruvian Partners** is a global private equity firm, focusing on growth buyout and growth capital investments in middle-market companies. Vitruvian invests throughout Europe, the U.S. and Asia.



## Telecoms

Expereo is a managed services provider that specializes in internet connectivity. It serves both enterprise and public sector customers and The company manages around 23,200 unique sites in over 195 countries and has a customer base of around 600 multinational companies.

518 employees ▼ 3% YoY headcount growth

## Bitdefender

## Software

Bitdefender is a Romanian cybersecurity technology company dual-headquartered in Bucharest, Romania and Santa Clara, California. Bitdefender develops security software products and services, including endpoint protection, cloud and managed security, and antivirus software. Vitruvian acquired a 30% stake in the company in 2017.

2,217 employees ▲ 5% YoY headcount growth



Internet

About You is an online retailer of fashion products, headquartered in Hamburg. The company was founded in 2014 as a subsidiary of the Otto Group, and since 2017 has offered white label e-commerce software to other e-commerce companies. The company currently sells clothes in 10 markets across Europe.

1,462 employees ▲ 2% YoY headcount growth



Internet

Moonfare is a digital investment platform that secures allocations in private equity and venture capital funds that generally have very high minimum investments or are offered only to institutional investors. They split these investments into smaller tranches using feeder fund vehicles and make them available to investors at lower minimums.

244 employees ▼ 4% YoY headcount growth



Internet

Smava is a consumer lending marketplace in Germany. Smava compares loan offers from more than 20 banks, ranging in value from €1,000 to €120,000. Consumers are able to choose the right loan for them from a variety of different providers.

289 employees ▲ 7% YoY headcount growth

# doctari

Software

Doctari provides temporary staff into healthcare companies and also develops scheduling software. The company has over 100,000 medical professionals on its platform and works with over 70% of healthcare clinics in Germany.

321 employees ▲ 5% YoY headcount growth



Fintech

Raisin offers consumers access to a wide range of saving accounts, provided by different banks, on a single platform. The company is headquartered in Berlin and has over 1m customers. The business manages over €70bn assets under management on behalf of its customers around the world.

599 employees ▲ 16% YoY headcount growth



Internet

Ada is an AI-driven symptom assessment app. Ada partners with healthcare providers to help assess patients and direct them to the appropriate care. Their app has completed over 26 million symptom assessments since its launch. The company is headquartered in Berlin and was founded by Daniel Nathrath.

291 employees ▲ 1% YoY headcount growth

# Singulart

Internet

Singulart is an online marketplace for buying and selling affordable original artworks by professional artists. Based in Paris and founded in 2017, it caters to painters, photographers, sculptors, furniture designers (since 2022) and has over 10,000 artists on its platform.

245 employees ▼ 3% YoY headcount growth

# Vestiaire Collective

Internet

Vestiaire Collective is a global platform for buying and selling pre-owned luxury and designer fashion. It follows a sustainability-focused approach called "Think First, Buy Second," which encourages conscious shopping. Vestiaire Collective was founded in 2009 and is headquartered in Paris.

742 employees ▼ 3% YoY headcount growth

# Outpost24

Software

Outpost24 provides a full-stack cyber risk management platform covering vulnerability management, application security, threat intelligence and access risk for over 2,500 businesses worldwide. The company is headquartered in Sweden and Vitruvian acquired a majority stake in the company in 2022.

246 employees ▲ 4% YoY headcount growth





## Internet

BHG is one of the largest consumer e-commerce companies in the Nordics. The Group includes over 85 sites like bygghemma.se, trademax.se, chilli.se, furniturebox.se and taloon.com. BHG has over 800,000 products within categories such as DIY, leisure, furniture and home decorations.

290 employees ▼ 14% YoY headcount growth



## Software

Scrive is a provider of electronic signature, digital document workflow and electronic ID solutions. Scrive's software is used to automate agreements, with an online portal for signing documents online and ID verification technology. Scrive was founded in Stockholm in 2010 by CEO Viktor Wrede.

223 employees ▲ 1% YoY headcount growth



## Internet

Storytel provides audiobook and e-book streaming services, offering consumers access to over 1m titles. Storytel Group operates the brands Storytel, Mofibo and Audiobooks.com. The company also has a book publishing business called Storytel Books, and an audiobook publisher called StorySide.

642 employees ▼ 12% YoY headcount growth

# easyPARK

Internet

EasyPark is a digital parking marketplace, connecting parking supply (cities, municipalities and parking operators) with parking demand (B2C and B2B motorists) on its platform. EasyPark Group owns the brands EasyPark, ParkMobile, RingGo and Park-line. The company helps drivers to find parking spaces and electric car charging points.

923 employees ▲ 15% YoY headcount growth

# civitatis

Internet

Civitatis is an online marketplace for activities and guided tours around the world. They have more than 70,000 activities in more than 3,000 destinations globally and is best known for offering tours across Spain and South America.

419 employees ▲ 29% YoY headcount growth

# fever

Internet

Fever's website helps consumers to find and book activities in their city. Bookable activities on the Fever platform include musical performance, theatre, movies, restaurants, art galleries and spa sessions. The company was founded by Pep Gomez in 2010 when he was 18 years old.

2,800 employees ▲ 23% YoY headcount growth



## E-Learning

Twinkl provides online educational materials for teachers and parents. Their content covers major subjects and provides resources such as worksheets, display materials, lesson planning and assessment materials. The company was founded by Jonathan and Susie Seaton, with Susie having previously worked as a primary school teacher.

1,271 employees ▲ 19% YoY headcount growth



## Internet

AnyVan provides an online marketplace for courier services. Anyvan matches user's delivery routes to that of the transport providers and connects them, with the transport provider bidding for the work. Anyvan transport partners use their own vans and Anyvan's services are available across Europe.

851 employees ▲ 61% YoY headcount growth



## Software

Established in 2004, Carne Global Financial Services provides software to the financial services industry. Their software manages the governance, compliance and regulatory requirements for asset managers and institutional investors. In December 2020, they secured a €100m investment from Vitruvian Partners.

607 employees ▼ 1% YoY headcount growth



## Internet

MPB operates an online marketplace for second-hand camera equipment, with each item inspected by product specialists and photographed for resale. The company is headquartered in Brighton, with offices in Berlin and Brooklyn. They raised a Series D funding round of £49.8 million, led by Vitruvian Partners in 2021.

586 employees ▲ 10% YoY headcount growth



## Internet

Travel Counsellors is a travel agency headquartered in Manchester. They have self-employed travel advisors under a franchise who plan trips for their business and consumer customers. In September 2024 Travel Counsellors hit £1bn in revenues for the first time.

3,063 employees ▲ 8% YoY headcount growth



## Software

OAG provides flight information, intelligence and analytics for airports, airlines and travel-related service companies. OAG's data covers schedules, flight status and connection times. The company was founded in 1929 and is headquartered in Luton, England.

828 employees ▲ 7% YoY headcount growth



## Internet

Carwow is an online car marketplace connecting consumers with dealers. Buyers select a car and specifications to receive dealer offers, while sellers upload car details for dealers to bid on directly. With offices in the UK, Germany, Spain, and Portugal, Carwow recently raised a \$52m Series E round.

*432 employees*



*27% YoY headcount growth*



## WARBURG PINCUS

**Warburg Pincus** is a global private equity firm, headquartered in New York City, with offices in the United States, Europe, Brazil, China, Southeast Asia and India. In June 2024, Warburg Pincus was ranked ninth in Private Equity International's PEI 300 ranking of the largest private equity firms in the world.

## IONOS

### IT Services

IONOS by 1&1, based in Montabaur, Germany, is Europe's largest web hosting company and 2nd largest domain registrar globally. IONOS offers mass market hosting services, domains, managed hosting and cloud applications to consumers and SMEs.

2,505 employees ▲ 3% YoY headcount growth

## McMakler

### Internet

McMakler, headquartered in Berlin, is an online residential real estate platform in Germany. The company provides a comprehensive suite of services for individuals looking to buy, sell, or finance real estate properties. McMakler's primary clients are individuals who are either looking to purchase a property or sell one.

469 employees ▼ 10% YoY headcount growth

The logo for Quantexa, featuring the word "quantexa" in a lowercase, sans-serif font. The letter "q" is stylized with a green dot above it.

Software


Quantexa is a global data and analytics software company pioneering Contextual Decision Intelligence that empowers organizations to make trusted operational decisions by making data meaningful. Quantexa's software helps customers to solve challenges across data management, financial crime, customer intelligence, credit risk, fraud and throughout the customer lifecycle.

697 employees  12% YoY headcount growth

The logo for Vodeno, featuring the word "VODENO" in a bold, uppercase, sans-serif font.

Software

Vodeno is a Banking-as-a-Service (BaaS) provider with a proprietary, cloud-native platform. In July 2024 it was announced that UniCredit had reached an agreement to buy the entire share capital of Vodeno and Aion Bank.

191 employees  7% YoY headcount growth

