Innovation & entrepreneurship today and tomorrow

2023
ACTIVITY REPORT

HEC
PARIS

"For the last 10 years, HEC Paris has accelerated the development of a unique innovation and entrepreneurial mindset, made up of new teaching method- programs, meaningful research, and ambitious corporate partnerships. This year, we celebrate a new stage within our ecosystem. The Innovation & Entrepreneurship Center at HEC Paris, which catalyzes its boundless and creative energy, promoting programs and cross-business unit activities, is evolving into the HEC Paris Innovation and Entrepreneurship Institute. Already comprised of three distinct centers - the Incubator Center, the Deep Tech Center, and especially the Social Entrepreneurship Center. This evolution strengthens our commitment at all levels of entrepreneurship, transforming this incredibly diverse, inclusive, and committed community into a stronger and more effective ecosystem. At HEC Paris, we IMPACT business and society through research, education, and action."

Eloic Peyrache

Dean & General Director at HEC Paris

Inge Kerkloh-Devif
Senior Executive Director at HEC Paris
Innovation & Entrepreneurship Institute

Editorial

In 2023, our ecosystem witnessed a transformative journey. Our Center, always a catalyst for innovation and entrepreneurship, evolved into the HEC Paris Innovation and Entrepreneurship Institute. Driven by cutting-edge research, transformative education, and practical expertise from "Makers" and "Doers," our clusters underwent a metamorphosis into specialized Centers for Deep Tech, Incubation & Acceleration, and Social Entrepreneurship.
These three centers collectively empower pioneers, corporate and public partners, and forward-thinking entrepreneurs, reinforcing their core mission and contributing to an increased impact and refinement of our methodology.

The past year also symbolizes the international expansion of our Institute. Programs were launched in African countries such as Ivory Coast and Senegal, collaborations were established with South Korea and Japan, Learning Expedition trips to London were organized in partnership with our new HEC UK House, and our footprint extended with CDL partners outside France. Embracing transversality, we continue to foster collaboration across HEC Paris programs, spanning from the Grand Ecole and Masters to MBA programs and Executive Education, engaging with the entire HEC Alumni community. In total, more than 16.1 billion were raised by HEC Paris entrepreneurs over the last 5 years.

Our close collaboration with corporate and public partners, our talents, alongside the HEC Foundation, has been instrumental in guiding our growth and transformation into an Institute. With support from over 1,000 experts, our Incubation & Acceleration Center welcomed 270 startups in 2023, 34% of which with a woman as a founder or cofounder. We accelerated 230 startups supported by the Deep Tech Center in crucial areas like climate, new energies, agritech, biotech, space, AI, and upcoming quantum technologies. In the realm of the solidarity economy, the Institute accelerated 42 Social SMEs in Ile-de-France, and more than 218 women in vulnerable situations were certified free of charge last year. I extend an invitation to explore our comprehensive 2023 activity report.

Our world in data

According to the Figaro ranking in December 2023, HEC Paris stands prominently at the top of the French Tech 120 with the business schools that produce the most successful startup creators. Discover the numbers of our ecosystem and everything we can offer.

All data in this report are calculated on an annual calendar basis.

542 startups supported in 2023

100+ social and environmental projects

1000+ business experts

16.1 B raised by HEC Paris entrepreneurs over the last 5 years

Inspiration

"HEC has been key to both my academic and my entrepreneurial journey. After graduation, it didn't take me long before I took the plunge into entrepreneurship, inspired and pumped-up by the foundations that were laid during my studies.

Today, by supporting this year's HEC Paris Startup Launchpad program, I'm honored to play a part in nurturing the spirit of innovation that defines HEC and in empowering students to dare, learn and grow."

Alexandre Prot, H.06
Co-Founder and CEO at Qonto.

FONDATION HEC PARIS | Impact tomorrow

Major donor

"As a graduate of the Executive MBA program, I have had the privilege of benefiting from training that played a decisive role in my entrepreneurial journey. My recent 'exit' not only marks the culmination of an exciting chapter in my professional life, but also opens the way to a new phase of engagement and contribution. It is in this spirit that I have decided to engage with the HEC Foundation to support entrepreneurship, a cause that is particularly close to my heart. I have witnessed how entrepreneurship can transform not only individuals, but also entire communities, by stimulating innovation and creating employment.

My experience at HEC Paris has instilled in me the importance of perseverance, innovation, and enlightened leadership, fundamental values for any entrepreneur. By contributing to the Foundation, I hope to give future generations of students the same opportunities that were offered to me, helping them develop their entrepreneurial potential and achieve their ambitions.

Supporting entrepreneurship within the HEC Foundation is more than a financial investment; it is a commitment to contribute to an ecosystem where innovative ideas can flourish, talents can thrive, and tomorrow's leaders can emerge. It is my way of giving back to the school that contributed to my success, by ensuring that the entrepreneurial spirit continues to thrive within the HEC community.

By actively participating in this effort, I am convinced that we can inspire and empower a new generation of entrepreneurs, armed not only with academic knowledge, but also with the audacity, creativity, and resilience necessary to tackle the challenges of tomorrow. Together, we can contribute to a more innovative, sustainable, and inclusive future. The best way to predict the future is to invent it. We build this future not only by relying on what we have learned, but by guiding and helping others to grow. Gratitude for our achievements should drive us to give back, to shape a future where entrepreneurship and mentorship mutually enrich each other."

Christophe Bianco
(EMBA alumni, class of 2008)

30+ programs to help you accelerate at every stage

04 Scale

Accélérateur ESS
Meta's "AI Startup program"
TotalEnergies On
Accélérateur Hectar
Urban Odyssey,
startup studio by Icade
50 sprints by Akwa
L'Oreal Beauty Tech Atelier
KOSME - K-Startup Center
TechSprint with CDC

03 Build

Incubateur HEC Paris at Station F
Incubateur HEC Paris Online
Creative Destruction Lab - Climate
Creative Destruction Lab - AI
Creative Destruction Lab - Space
International Landing Pad - Korea
International Landing Pad - Japan
KISED - K-Startup Center

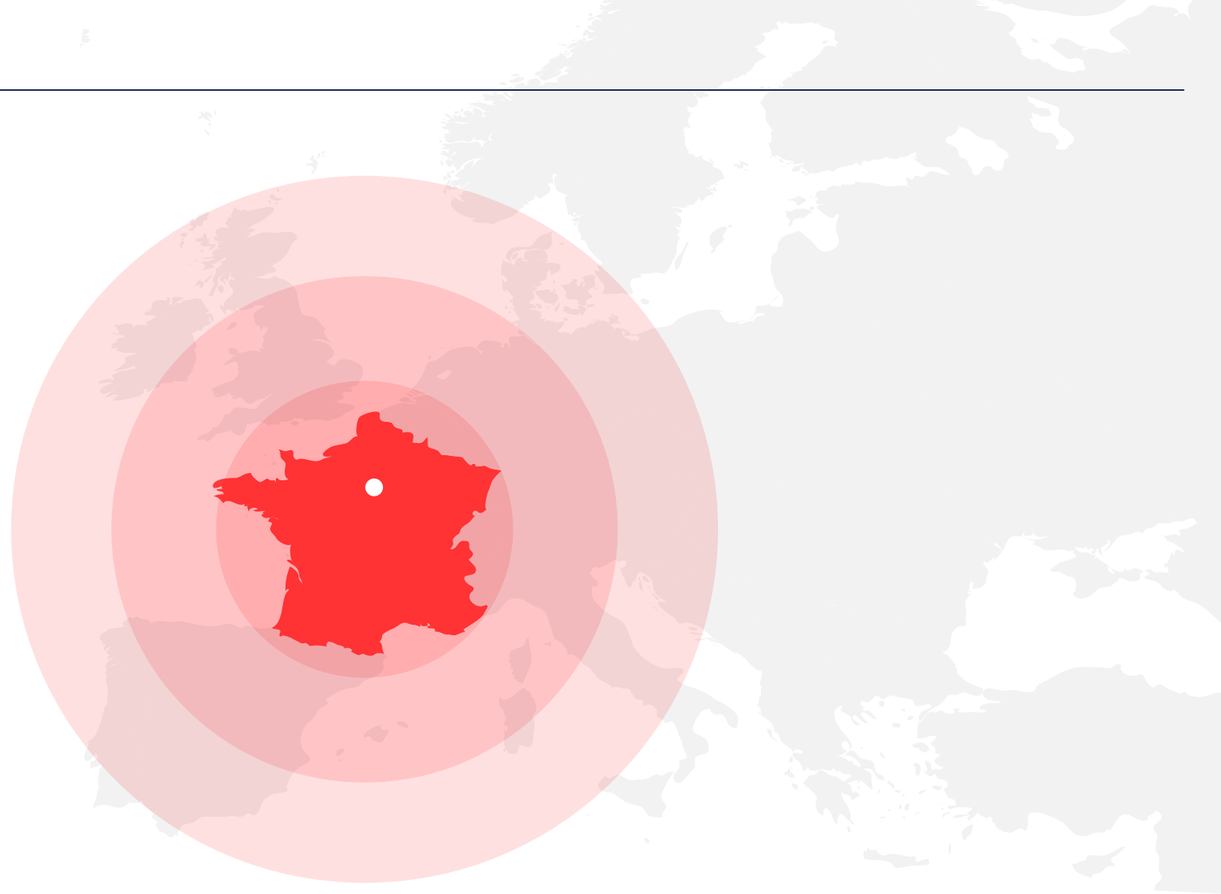
02 Launch

MSc X-HEC Entrepreneurs
MSc Innovation & Entrepreneurship
Executive MSc Innovation & Entrepreneurship
HEC Startup Launchpad
HEC Challenge + Paris
HEC Challenge + Abidjan
HEC Challenge + Dakar
Up
Women Entrepreneurs For Good
Corporate Transformers

01 Start

MOOCs
MBA Entrepreneurship Specialization
MBA CDL Certificate
EMBA Entrepreneurship Specializations
Startup Sprint
Stand Up

Making it happen, making it big



Navigating the landscape of innovation and choosing where to launch your business is a strategic decision with significant impacts on your idea's development. Paris and its surrounding region have emerged as a leading hub for innovation in Europe, making it a top choice. HEC Paris, among different locations, adds to this by offering a whole floor dedicated to innovation and entrepreneurship at Station F, the world's largest startup campus. With abundant resources and collaborative opportunities, it's a magnet for global investors, innovators, and entrepreneurs. Our entire ecosystem around it fosters an entrepreneurial spirit and a strong commitment to groundbreaking innovation. Our belief is simple: bringing together talented individuals or institutions to find solutions that address global challenges, transforming these ideas into projects and these projects into tangible businesses.

All data in this report are calculated on an annual calendar basis.

€1.2B raised by HEC Paris entrepreneurs in 2023

11 of the leading unicorns worldwide were founded by HEC Paris alumni

+39% startups with at least one woman as a founder/cofounder

HEC PARIS | INNOVATION & ENTREPRENEURSHIP institute

TRANSFORMING IDEAS INTO HIGH-IMPACT SOLUTIONS

Welcome to the new HEC Paris Innovation & Entrepreneurship Institute!
Our mission is to lead an innovative and entrepreneurial ecosystem in Europe for talents and corporate transformations, accelerating enduring and positive impacts across business and society.
Now comprising three distinct centers, providing access to all entrepreneurial ideas with any in different steps of innovation.

3 centers exploring different dimensions of innovation and entrepreneurship

DEEP TECH center

Bringing business and strategic support to revolutionary, science-based innovations with the potential for high impact on business, society, and the environment, driven by disruptive technologies: Biotechnologies, AI, Quantum, Climate, Space.

Programs: Challenge+, Challenge+ Afrique, CDL-Paris Climate, CDL-Paris AI, CDL-Paris Space

INCUBATION & ACCELERATION center

Empowering entrepreneurs seeking to find solutions to our future by creating assets and connecting communities.

Programs: Incubateur HEC Paris, Startup Launchpad, Corporate Accelerator (Meta, L'Oréal, Total Energies), International Landingpad

SOCIAL ENTREPRENEURSHIP center

Embracing entrepreneurship as a tool for social transformation and promoting a solidary economy that creates a value chain for society, generates positive impact, and brings about structural changes for a more inclusive and fairer world.

Programs: Accélérateur ESS, Stand UP, UP

Tailored Programs for Every Innovative and Entrepreneurial Journey

INCUBATEUR

LAUNCHPAD

CREATIVE DESTRUCTION LAB

Challenge+

Challenge+ AFRIQUE

STAND UP

ACCELERATEUR ess

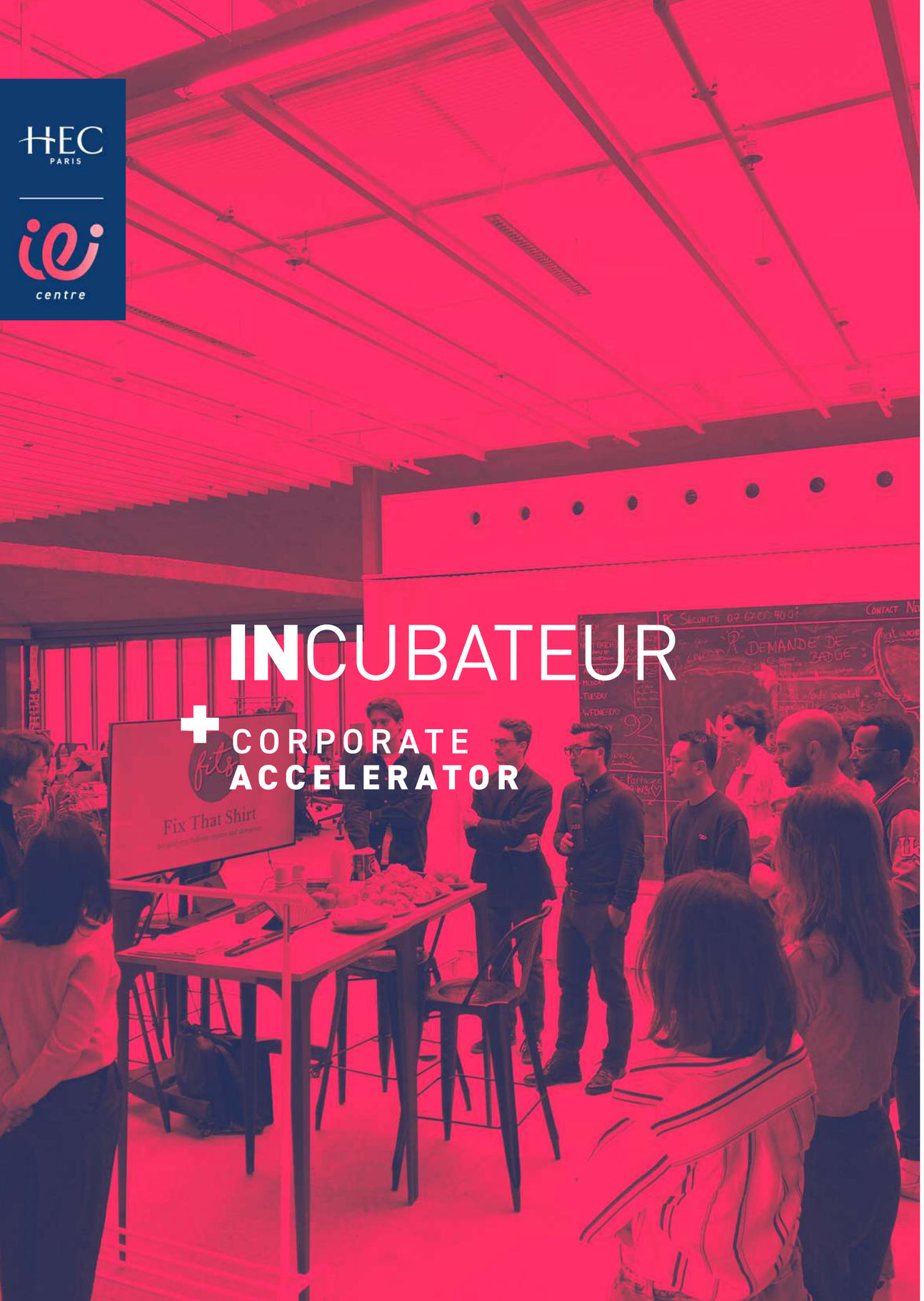
UP

HEC PARIS ENTREPRENEURS

CORPORATE TRANSFORMERS

CORPORATE ACCELERATOR

The HEC Paris Innovation & Entrepreneurship Institute has carefully designed a range of programs tailored for various participants and institutions, ranging from students gaining initial experience to seasoned entrepreneurs, and both corporate and public initiatives. In our commitment to connect with outstanding innovators and entrepreneurs, our aim is to merge them into our unique ecosystem. Here, participants not only find the crucial support to transform their projects into tangible solutions but also get the chance to positively impact society, the environment, and the business landscape. With specific programs available for each stage of your idea, explore our options to uncover the personalized support we provide throughout your entrepreneurial journey.



Accelerated Pathways to Grow

270
supported startups

5,000+
one-to-one meetings organized

1,000+
experts

33%
of international startups

80%
of our startups declared to be with or for impact

With the Incubateur HEC Paris program, your project can achieve in three months what would take a year on your own! Located in the heart of the world's largest startup campus, Station F, your startup will benefit from our tailored, evolutionary, and reciprocal approach.

This involves unlimited access to academic, professional, and entrepreneurial resources for as long as needed. The program welcomes ambitious HEC Paris alumni and entrepreneurs aiming to build and scale their innovations.

2023 Highlights

- Launch of the International Landing Pad with Station F. Two new programs to help international startups enter Europe : The guest program and the Acceleration program.
- Launch of the Meta's AI startup Program at Station F in collaboration with Hugging Face and Scaleway.
- Launch of Techsprint with La Caisse des Dépôts to put data at the service of accelerating the ecological transformation of France.

Clients & Partners

L'ORÉAL, Meta, WOMEN'S FORUM FOR THE ECONOMY & SOCIETY, METI Ministry of Economy, Trade and Industry, KISED KOREA START UP, TotalEnergies, KOSME 청년창업사관학교, STATION F, HECTAR, ICADE, Caisse des Dépôts GROUPE, AKWA GROUP, Deloitte.

The First Startup Accelerator Dedicated to Students

48
projects

125
students

27
startups launched

The Startup Launchpad program serves as an ignition for innovative and high-impact startups through a combination of practical and academic excellence. Over 11 weeks, we concentrate all our resources to guide student entrepreneurs through the initial stages of their journey. Meticulously designed, the program equips participants with the methodology, tools, and resources necessary for a successful startup launch, leveraging the full support of our entire ecosystem. Participants aiming to bring their ideas to life gain access to a diverse range of profiles and partners, including students from NY Stern, Paris-Saclay University, École Polytechnique, and ESA Business School. They directly engage with Business Developers, Engineers, Coders, and Designers, benefiting from coaching, mentorship, company visits, and access to an extensive investor network.

2023 Highlights

- Immersive week at JAB, a program that combines training and coaching to transform your sales force.
- Learning expedition in London.
- Final Pitch Day at Station F.
- Demo Day during the Paris-Saclay Spring.

Partners

FONDATION HEC PARIS · NYU STERN · université PARIS-SACLAY

Build Something Massive

130
startups supported by CDL-Paris in 2023

13
sites in partner universities across Europe, North America, and Australia

24
specialisations in specific technologies

80%
of international startups at CDL-Paris

Since 2020, HEC Paris has established a strategic alliance with the Creative Destruction Lab (CDL), a global nonprofit startup program dedicated to seed-stage, science-based companies addressing solutions for tomorrow's global challenges, impacting business, society, and the environment. Our program employs an objectives-based mentoring process, led by a select group of exceptional entrepreneurs, angel investors, economists, and scientists. We welcome participants with ambitious, massively scalable projects driven by disruptive deep technologies in biotechnologies, AI, quantum, climate, and space, offering the potential for substantial impact.

The entire CDL ecosystem counts with 2,300 alumni companies globally and over $30,8 billion of equity value created by graduate ventures.

2023 Highlights

- First year of operations of the joint Space Stream with University of Oxford, University of Toronto, and GeorgiaTech.
- Launch of the AI Stream in Paris, in partnership with XTX Markets.

Partners

Schneider Electric · [XTX] MARKETS · University of Oxford Said Business School · University of Toronto · Georgia Tech · Fondation HEC Paris

Transforming Tech-Growth Concepts into High-Potential Ventures

100
startups supported

3
locations of operations

€245M
raised in 2023
by HEC Challenge + entrepreneurs

68%
of projects in Paris
have a PhD founder

The HEC Challenge + program stands as a reference for over three decades, uniquely blending the leverage of innovative ideas with high growth potential. Throughout a dynamic 9-month journey, participants benefit from a supportive mix of benevolent encouragement, closely associated training, personalized assistance, and dedicated follow-up. With over 1,000 alumni companies, this immersive experience empowers individuals to develop their management skills, craft a comprehensive business plan, and ultimately propel their projects into thriving startups that capture the attention of potential investors. Challenge+ participants have already made 8 IPOs and more than €1.4 billion was raised by alumni companies.

2023 Highlights

- Launch of HEC Challenge + in Dakar.
- HEC Challenge + Qualiopi certification.

Partners

Boosting Women's Autonomy through Entrepreneurship Empowerment

825
women candidates

624
women followed the digital module

218
women entrepreneurs certified

The Stand Up program has been reshaping the mindset of women worldwide, providing skills empowerment and financial autonomy through entrepreneurship. Tailored for women seeking to project themselves into a more prosperous future, the program nurtures essential business and networking skills, enabling them to secure their first customers and launch their projects immediately. The Stand Up experience is truly transformative, guiding women entrepreneurs through a 10-week hybrid session where they redefine their worldview, conquer fears, and become authors of their own lives.

2023 Highlights

- The program is delivered for free in the Paris region, the French Caribbean islands, Reunion Island and Italy to be as close as possible to talented entrepreneurs.
- We target women and territories with little access to training and economic opportunities. Our impact evaluation shows that unemployment & inactivity rates combined fall from 47% to 19% after the training.
- Launch of the Up program, dedicated to former participants of the Stand Up program to help them achieve a significant growth in sales.

Partners

BANK OF AMERICA · BRED Banque Populaire · PROMEPAR Asset Management · Fond'Ker · Ciel Go Beyond · Michelin Corporate Foundation · Sanofi · Fondation HEC Paris · bpifrance

Scaling Up Social SMEs for Sustainable Impact in the Solidary Economy

42
companies supported.

€100M+
in cumulative sales.

3,000
employees, including over 900 workers on integration schemes.

1,000+
disabled workers.

The Accelerateur ESS program, initiated and supported by the Ile-de-France Region, is the best option for purpose-driven entrepreneurs with a strong local foundation who aim to scale their impact in economic, social, or environmental transformation, creating a lasting value chain for society.

This involves amplifying their efforts to drive structural changes, generating more job creation. The program provides robust strategic and operational support to help expand their inclusive businesses, initially within the Paris region and, in many cases, preparing for national expansion.

2023 Highlights

- 32 third places contributing to the creation of social cohesion and a sustainable city.
- Production of the podcast "Agir & Entreprendre pour demain" (Acting & Entrepreneurship for Tomorrow), which explores the different ways of acting for a sustainable society around the Sustainable Development Goals (SDGs).

Partners

Région ÎledeFrance · ILE DE FRANCE · BANQUE des TERRITOIRES · bpifrance · AG2R LA MONDIALE · ICADE

Building the businesses of tomorrow

14
nationalities

120
students every year

44%
of women students

This hands-on program, structured around a personalized 4-stage process, provides a comprehensive immersion into the entrepreneurial landscape. The Master of Science X-HEC Entrepreneurs, a joint offering by HEC Paris and the École Polytechnique, features a customizable nature and an action-based learning approach.

Students will cultivate the essential skills and personal attributes required to launch a successful entrepreneurial venture and excel in the dynamic realm of startups.

2023 Highlights

- Students Mateo Beacco, Alex Chataigner, and Mathieu Grosso (class of 2023), founders of the company Ida, were the winners of the NextStartupperChallenge at the Vicatech 2023 edition. Congratulations also to the other X-HEC Entrepreneurs finalist, Enguerran BEST for Revalocar.
- Chloé Hermary, an X-HEC Entrepreneurs alumna, took over the LinkedIn account of the President of the Republic, Emmanuel Macron, on March 8, 2023, to raise awareness about gender equality, especially in the Tech industry.
- The learning expedition is not only about discovering an entrepreneurial ecosystem. It is also an immersion into another professional culture. In 2023 our students had the opportunity to do the LEX Denmark & Stockholm and LEX Silicon Valley.
- Demo day and presentation to the Grand Jury of startups in the presence of the X-HEC Entrepreneur community, guest speakers, and jury members.

Partners

onepoint. beyond the obvious
L'ORÉAL
UNIBAIL-RODAMCO-WESTFIELD

Corporate programs

In the fast-paced landscape of today's VUCA world, where business transformations are increasingly accelerated by rapid innovations, the ability to proactively respond to swift changes and emerging trends is crucial for institutions. Taking strategic actions to keep pace or even lead these movements has become imperative. While corporations constantly face pressure, leveraging innovation is a key tool to elevate business value, contributing to a more inclusive, prosperous, and sustainable world. Explore our tailored programs designed to meet the unique needs of your company.

CORPORATE TRANSFORMERS

is an intensive 3-month program to accelerate R&D projects' go-to-market. It consists in reducing uncertainty while decreasing time, effort and resources spent on tackling new opportunities. At the end of the program, projects can be excubated at the Incubateur HEC Paris within a wide community of entrepreneurs and innovators.

CORPORATE ACCELERATOR

is a program designed to help companies in their open innovation efforts with startups. We bring together all our entrepreneurial know-how and the best resources available on the market to support startups that corporates wish to work with. This way, corporates can further focus on developing sector expertise and creating synergies with them.

The past year was marked by a multitude of collaborative projects with various partners. Throughout 2023, we had the pleasure of welcoming numerous startups, entrepreneurs, and innovators into our ecosystem. Our presence was strongly felt at major events, spanning the tech universe, macroeconomics, and geopolitics. The Institute actively participated in events such as Paris-Saclay Spring, Vivatech, COP28, alongside engaging activities like Learning Expeditions, Demo Days, Design Sprints, and Pitch Nights. Consequently, choosing a single case to highlight becomes a challenging task due to the richness of our engagements.

Whether driven by profit or environmental and social impact, all our partner's endeavors have delivered tangible results for our ecosystem. Thanks to the commitment, resilience, and innovative spirit of our change-makers, who entrusted us with their initiatives, the Institute has accelerated corporate transformations, expanded projects, and championed diversity and equal opportunities. We believe that these case studies will serve as inspiration for you to join us on this transformative journey.

case studies

CREATIVE DESTRUCTION LAB

Managing the Future Ready Project at Schneider

Schneider Electric

Context

In 2023, our planet experienced its warmest year in over 125,000 years, with temperatures having risen by 1.2°C since the Industrial Revolution. Recognizing the urgent need for impactful solutions, Schneider Electric found an ideal partner in the HEC Paris Innovation and Entrepreneurship Institute. Together, we collaborated on the Future Project, with Schneider Electric supporting the CDL-Paris Climate Stream program. This initiative aims to empower founders developing scalable solutions that make a significant impact in preserving and protecting our natural world.

Response

"Here, we're focused on startups devoted to solving the climate change crisis but I would encourage everyone involved to always keep in mind the social and governance aspects in all these topics. All in all, we're delighted to be a part of this community for the first time. We really need to work in community to focus on innovation and entrepreneurship, to make the possible impact actually happen. The engagement at the side of the CDL-Paris Climate Stream program is part of Schneider's latest partnership with the business school. Its objective is to support research and development towards an equitable transition to a decarbonated and inclusive economy." - Emiliana Martinez De Bedout, Schneider Electric Future Ready Project Manager.

Example of innovation areas.

- Mobility & transport
- Greenhouse Gas Reduction & Carbon Sequestration
- Renewable/alternative energy & storage
- Food tech, agricultural tech and aquaculture
- Waste & circular economy
- New materials
- Building & Cities
- New packaging & manufacturing
- Risk & sustainability analysis

Selection of Creative Destruction Lab Climate Ventures 2023.

- 179 applicants targeting CDL-Paris Climate Stream
- 40 countries of application
- 19 ventures selected
- 44% Female-founded ventures selected
- 56% PhD-founded ventures selected

CDL-Paris Climate Session 2023
- 2 online sessions
- 2 in-person sessions
  - Station F
  - Espace La Rochefoucauld

€ 170M+ raised by CDL-Paris Climate paticipating ventures in the past 4 years

Presenting concrete solutions in favor of women entrepreneurs

WOMEN'S FORUM
FOR THE ECONOMY & SOCIETY

BANK OF AMERICA

BREDIN PRAT

Context

The Women's Forum for the Economy & Society, in collaboration with the HEC Paris Innovation & Entrepreneurship Institute, launched WomenEntrepreneurs4Good in 2021. This initiative was conceived as a tangible response to mitigate the adverse effects of the COVID crisis on women entrepreneurs by offering a concrete solution to the negative impacts. It's a unique accelerator program that supports green entrepreneurs in the early stages of their journey. The second edition in 2022 received 99 applications, twice as many as the year before. Last year, Bank of America and Bredin Prat joined the program as new partners.

Response

In 2023, we recorded more than 800 applications from 80 countries around the globe! Two hundred women were trained during the startup sprint, providing them with key skills in market and customer research. They turned their customer insights into a value proposition, a prototype, and a pitch deck. The final selection, which took place on June 7th, was based on the innovation and impact of the project, the social/environmental challenge and solution proposed, and the strength of the team.

This year, the grand jury consisted of high-level representatives from the Women's Forum partners and network:

• Vanessa Holtz, Bank of America CEO, Securities Europe.
• Martin Powell, Group Sustainability Director at AXA.
• Inge Kerkloh-Devif, Senior Executive Director - HEC Paris Innovation & Entrepreneurship Center.
• Jérôme Morisseau, Co-Head of Investment Banking France at Bank of America & Deputy CEO and Board member BOFASE.
• Antoine Leprêtre, Directeur du Centre d'Incubation et d'Accélération HEC Paris.
• Clémence Fallet, Partner at Bredin Prat.
• Laetitia Colonna, Editorial and Content Director, Women's Forum.

After a thorough screening of each application, the Grand Jury selected the top 10 entrepreneurs who will have the exceptional chance to:

• Join the Incubateur HEC Paris for three months.
• Present their project at the Women's Forum Global Meeting.
• Attend dedicated masterclasses.

Founded in 2005 and headquartered in Paris, Publicis Groupe Women's Forum is an international network for transforming the power of women's voices and perspectives into forward-thinking economic and policy initiatives for societal change. The 18th annual Women's Forum Global Meeting took place on November 28-29, 2023, in Paris at the Palais Brongniart, under the theme "Change education, Educate for change," the event prioritized the "HOW": How can education be transformed to better address global challenges and prepare learners to actively contribute to positive change?

Becoming the primary entry point for foreign startups

In partnership with :
Japanese Ministry of Trade & Industry (METI)
DTVS (Deloitte Tohmatsu Venture Support Co., Ltd.)
STATION F

METI Ministry of Economy, Trade and Industry Deloitte. STATION F

Setting

After developing in 2022 two programs with Korean startups, the HEC Paris Innovation & Entrepreneurship Institute, through the Incubateur HEC Paris and in partnership with STATION F, launched the International Program, aimed at facilitating the success of international startups in the French market. Now we have two the different offers covering a short-term program (starting at 2 weeks in duration) and a long-term program (year-long option).

Response

In collaboration with STATION F, last year we welcomed Japanese entrepreneurs in partnership for the short-term program. We hosted a cohort of 10 startups for two intense weeks, selected by the Japanese Ministry of Trade & Industry (METI) via the J-StarX program in partnership with DTVS (Deloitte Tohmatsu Venture Support Co., Ltd.). Our focus was to assist them in assessing their potential in the European market. The startups participated in sessions covering various themes such as go-to-market strategy, sales, budgeting, HR, legal aspects, fundraising, and negotiations in French.
Having equipped them with the necessary tools to establish themselves in the French market, we eagerly await to witness their journey in both Japan and France.

Key figures

- **10 Japanese startups selected.**
- **Pitch Night hosted by Orhiane Savarese using Pitch and Rise tool.**
- **Special guests' institutions who joined the startups' presentation:**
  Japanese Embassy in France, Direction Générale du Trésor (French Treasury), Comité d'Echanges Franco-Japonais (CEFJ), JETRO-Japan, External Trade Organization, Ministère de l'Economie, Ministère de l'Europe et des Affaires Étrangères, UNESCO.

Thank you

To the Professors

Thomas ASTEBRO
Sebastian BECKER
Alain BLOCH
Hélène CHANUT-MUSIKAS
Anne Valerie CORBOZ
Peter FISCHER
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Shaheena JANJUHA-JIVRAJ
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Allan VILLEGAS

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Tatjana MARTIC
Célia MARTIN
Cécilia PERA
Magali SAK
Isabelle SOEUNG MOCKEL
Clémence TAQUET

Glossary

Ecosystem value
Sum of the valuations of all startups in the ecosystem. Using estimated valuations based on most recent VC rounds, public markets, and publicly disclosed valuations.

Exit
An exit occurs when an investor decides to liquidate their stake in a company. Exits are a subset of all transactions. Buyouts, M&A, secondary rounds, and IPOs are treated as exits.

Female founder
Gender Equality minimum one female founder on founder board / team. At least one woman in the group of founders present in the startups accompanied across all IEI 2023 programs (flux).

Future unicorn
Fast-growing companies with valuations between USD $250M-$1B. Sometimes represented as EUR 200-800M, which is a rounded version of USD 250-1B. Some queries, like the ones present in European Startups, are tailored towards more 'recent' future unicorns. They also exclude acquired and publicly owned companies.

Funds
"An investment fund is a supply of capital belonging to numerous investors used to collectively purchase securities while each investor retains ownership and control of his own shares". We keep track of some of the different types of funds: venture capital, private equity, growth equity, life sciences, renewables, and corporate.

Flux
Startups or participants over the year.

Impact startup
We consider an impact startup to be a company that is addressing one or more of the UN Sustainable Development Goals (SDGs). Startup is a venture-backable company.

Unicorn
Companies founded since 1990 that reached USD $1 billion valuation. Also includes companies that have since dropped below the $1B mark after going public. Sometimes represented as EUR 800M, which is a rounded version of USD 1B.

Startup
"A startup is a company designed to grow fast." - Paul Graham. In practical terms, at Dealroom, we qualify startups based on the following characteristics: Rapidly scaling/scalable: as a result of #1, this means that the company can achieve high growth by leveraging its platform. Founded after 1990. Innovative by design: the product and/or business model are innovative. In most cases, the company is tech-enabled: proprietary tech/ software or business processes heavily enabled by tech. In other words, a startup is a venture-backable company.

Scaleup
A scaleup in its growing phase (growing revenue and over 51 employees).

Stock
Startups or participants at the moment.

Make it happen

make it big

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