

DEEP TECH GLOBAL INVESTOR SURVEY 2017

# Europe Is Deep Tech

France is thriving  
as a key hub

WAVESTONE

# Deep Tech is rising as the next big thing...

Since the turn of the century, the mass emergence of start-ups has become the new centre of gravity for innovation ecosystem and a key transformational force of our society. Entrepreneurship has become a mainstream aspiration; we expect the most innovative technologies to be developed increasingly by start-ups, not just by research labs or large corporates.

Accelerated growth of B2C tech giants (Google, Amazon, Facebook, Spotify, WhatsApp etc.) and their deep impact on our day-to-day life have forged this major shift. Hundreds of thousands of tech start-ups are surfing on this wave, albeit a large majority of them leverage existing technologies to build new business models or applications. Their value

creation is fundamentally linked to the speed of their dissemination, in what remains a “winner takes all” environment.

At the vanguard of this crowded and competitive tech start-up ecosystem, a smaller group of Deep Tech entrepreneurs are creating new solutions based on disruptive technologies that they have developed, often in partnership with the most advanced research labs. With this capability to address global issues, such as energy transition, safety, aging, climate change, through cutting-edge technologies including AI, new materials, Bio Tech, and create strong barriers to entry, Deep Tech start-ups are rising as a new wave, attracting investors looking for the next big thing.

# Europe is in the race and France is thriving

In Europe, there has been a steep increase of Deep Tech investments from € 0.4 billion to € 2.3 billion between 2012 and 2016. And for the first time, investment focus has shifted from B2C start-ups (€ 3.7B) towards Deep Techs (€ 4.6B)\*. Europe might have missed the tech start-up wave, but Deep Tech rises as the new frontier. Europe is in the game, talent and infrastructures are in place, investments are booming and its common market and harmonized regulation might become a powerful differentiating asset.

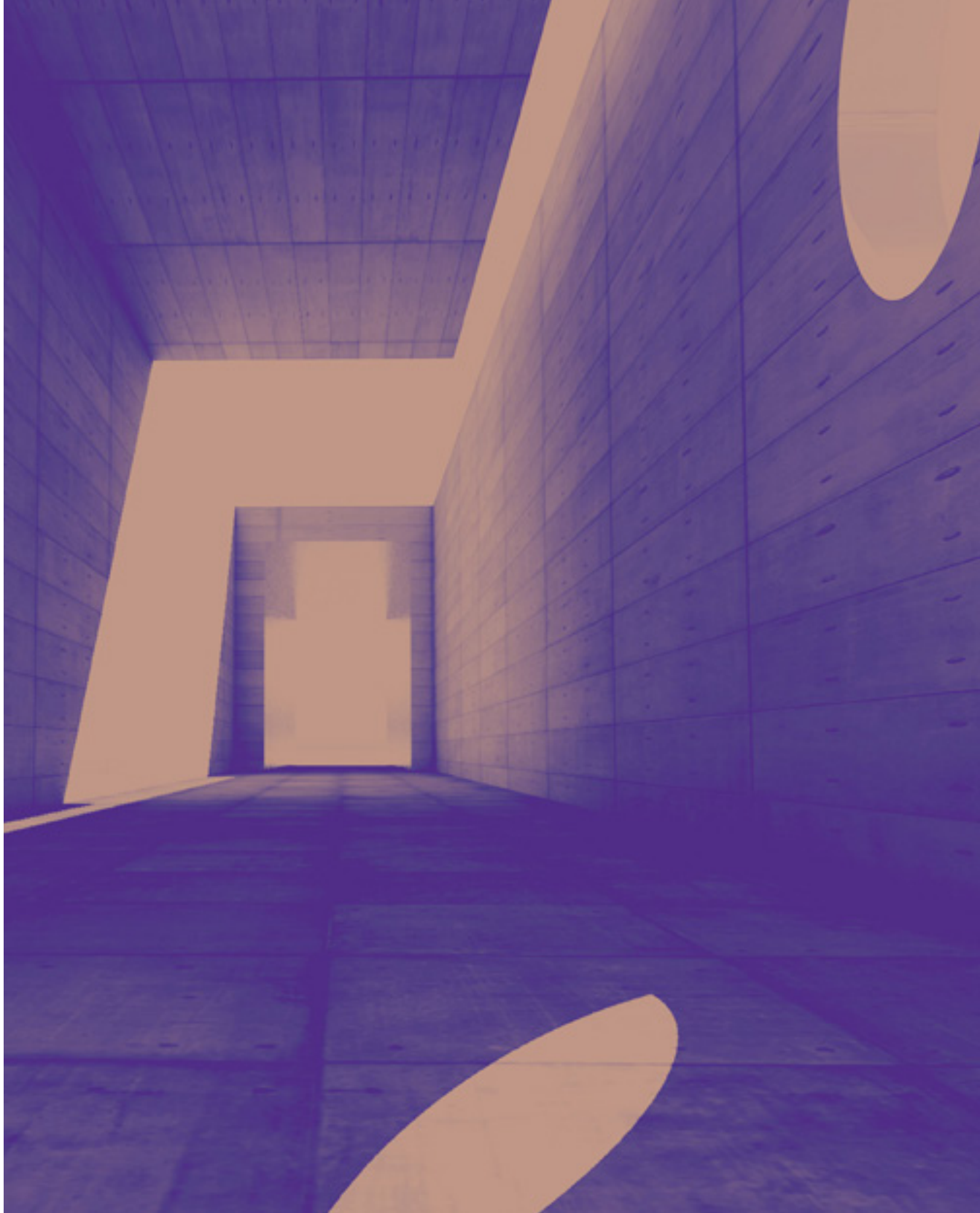
In the context of this Deep Tech shift in Europe, France seems to benefit from strong momentum. In addition to an

upsurge in entrepreneurial ambition in France, Station F is acting as a flag bearer.

Investors are exploring opportunities in France after a long period where it was not considered to be as attractive an investment environment as other countries. For the very first time ever, France even leads in 2017 the European VC fundraising\* and several studies highlight France as a thriving hub for Deep Techs.

France, with its longstanding focus on scientific excellence combined with its new entrepreneurial momentum gives us a glimpse of its strong potential to reap the benefits of Deep Tech.

\* Source: Dealroom



# Our 9 key findings

We conducted a global survey answered by more than 100 investors mainly in Europe and the US, interviewed entrepreneurs, corporates, research labs and dug into primary and secondary sources to understand this trend.

1

In Europe, since 2015, VC investments into Deep Tech are growing x3 faster than overall tech start-ups.  
Deep Tech is leading since 2017.

2

For investors, talent pool, scientific infrastructures, incentives and access to a large market are key foundations of success. Access to finance comes after.

3

France, Israel, and the USA lead the pack in terms of talent.

4

The UK leads in Europe in terms of access to finance and investment.

5

Confidence is high in the USA, France, Israel and Germany. The UK is challenged.

6

61% of investors rank France within their Top 5 investment destinations for DeepTech.

7

France, for the very 1<sup>st</sup> time ever, leads in 2017 VC fundraising in Europe with €2.7 billion.

8

88% of investors expect the growth to be stronger in France than in the rest of Europe.

9

France's outstanding strengths are Artificial Intelligence, BioTech and IoT.



Note: Our panel focused on 15 countries: Canada, China, Finland, France, Germany, India, Ireland, Israel, The Netherlands, Norway, Singapore, Sweden, Switzerland, United Kingdom, USA.  
Total respondents manage circa €33 billion investments.



Deep Tech is  
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next big thing



# Breaking through technology borders

Like many concepts related to start-ups and innovation, the term Deep Tech is vague. It can mean significantly different depending on the context. Nevertheless it seems to be a good representation of the emergence of a new generation of start-ups, a breath of fresh air for research & development in technological innovation.

For 20 years, the history of Information technologies has been marked by 3 fundamental breaks that formed the digital revolution:

- / The creation of the Internet itself with now 3.9 billion people connected;
- / The very fast spread of smartphones and mobile internet with its 2.4 billion smartphones users;
- / The rise, also very fast, of social networks with more than 2 billion people on Facebook.

However most of tech start-ups' success relies more on the capacity to imagine a new service and to disseminate it widely rather than developing a cutting-edge new technology.

## When technology meets scientific research

Deep Tech announces a new reality in the field of innovation: it is no longer just a matter of "breaking down" a market based on the Internet; Deep Tech start-ups are looking for true technological innovations as closely as possible to research.

Caricaturing our purpose, we could thus distinguish between:

/ Start-ups that rely on pre-existing technology platforms and for which one of the main success factors is to establish the best level of traction possible around a recognized brand;

/ And Deep Techs which rely on new technologies as a barrier to entry.

This would be a caricature because borders are blurred: Amazon is not only a digital retail brand, it is also disrupting logistics technology.

Based on this definition and these elements, we have distinguished 7 categories of Deep Techs in our study:

- / **ARTIFICIAL INTELLIGENCE & BIG DATA** even though the terms are overused and it can sometimes be difficult to distinguish true innovations;
- / **BIO TECH & MEDTECH;**
- / **INTERNET OF THINGS & SENSORS;**
- / **DRONES & ROBOTICS** (all developments that combine electronics, IT and industrial design);
- / **BLOCKCHAIN** (and all distributed algorithms);
- / **AUGMENTED & VIRTUAL REALITY;**
- / **NEW MATERIAL & NANOTECH.**

## Hello Tomorrow's Insight

We created Hello Tomorrow 6 years ago to propel Deep Tech because we realized that while digital technologies were taking all the hype, there was a tremendous untapped potential in all the scientific and technological advances that were waiting to be discovered in the lab. These advancements could solve some of the most important issues our society faces. We have handpicked over ten thousand Deep Tech projects, from an implant therapy to help the paraplegic to walk again, to drones planting one billion trees at a time, and have seen first-hand how emerging technologies can transform our lives.

It is a really exciting moment for Deep Tech right now, as several waves of emerging technologies are reaching the maturity level to actually allow concrete applications. Just as the Internet did 20 years ago, CRISPR, Blockchain, Deep Learning or 3D Printing have become mature enough to represent a solid infrastructure to build on, and the next advances won't just be about improving the technology, but about actually building new products and services based on this infrastructure. This is where the real value is created, and impactful solutions are brought to the world. While these technologies have a tremendous potential by themselves, they are also

nurturing each other, for example genetic sequencing can be powered by artificial intelligence to identify patterns.

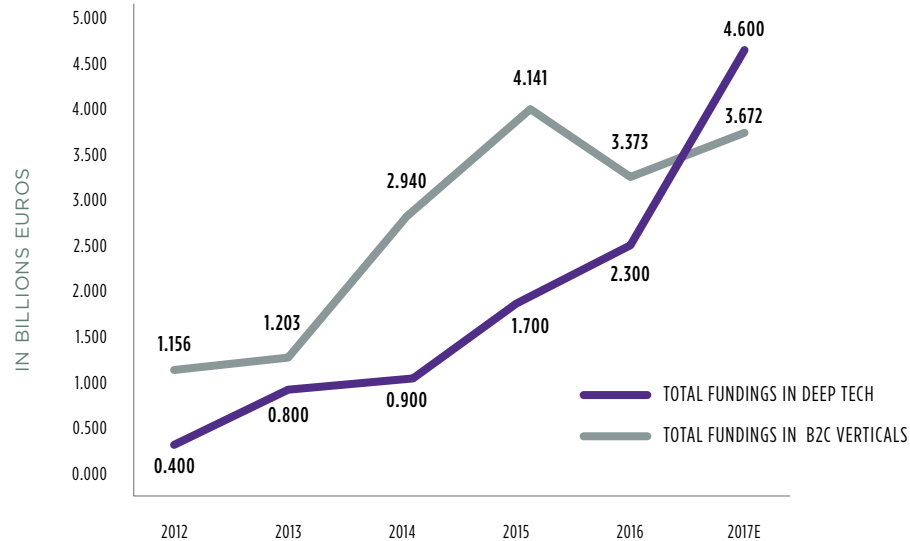
As many tend to agree that there will be no more major breakthroughs still to come from the internet and mobile, people are starting to look towards Deep Tech for "the next big thing". The most promising Deep Tech start-ups we have sourced have already raised more than €250 million of investment which demonstrates the beginning of a change in investment behavior. Deep Tech innovation is often the result of several years of R&D as it requires a long period of development - this is an important investment before the first product reaches the market. But their intellectual property is protected and, or, hard to reproduce, meaning that they have a valuable and long-lasting competitive advantage.

In order to unlock the full potential of Deep Tech, the stakeholders who understand the inherent opportunities as well as risks of emerging technologies need to come together. Fostering an actionable worldwide network of science entrepreneurs, investors, corporates, and academics, which Hello Tomorrow is currently building, is therefore a matter of urgency.

Xavier Duportet & Arnaud de La Tour, Co-founders

## Since 2015, VC investments into Deep Tech are growing faster in Europe than B2C start-ups.

For the first time, Deep Tech is leading in 2017.



Source: Dealroom, Artificial Intelligence, Deep Tech & Venture Capital in Europe (2017)  
 Note: 2017E is 2017 up to Q3 annualized.



### Wandercraft

**Wandercraft is a start-up developing a motorized exoskeleton solution**, which enables people with physical disabilities to walk without any traditional aid. The technological success of the solution comes from the integration of dynamic robotic algorithms, making the exoskeleton walk smoothly despite the permanent unstable equilibrium. Miniaturized inertia units capture the intent on moving, to let the person go the most naturally. Between 2016 and 2017, several clinical trials allowed 100% of tetraplegics to walk again. The exoskeleton, named Atalante, should be marketed as from 2019.

Founders: Nicolas Simon, Alexandre Boulanger, Matthieu Masselin  
 Series B – Funds raised: €19 million  
 Country: France

« IoT is the ability for Europe to create a launching pad in order to get back into the race for data and address the great challenges of AI. »

LUDOVIC LE MOAN,  
 CEO & CO-FOUNDER, SIGFOX

## In Europe investment focus has shifted towards Deep Tech.

Investment into Deep Tech is expected to grow by x2.7 between 2015 and 2017, where fundings in B2C start-ups (food, travel, content etc.) should decrease by 11%.

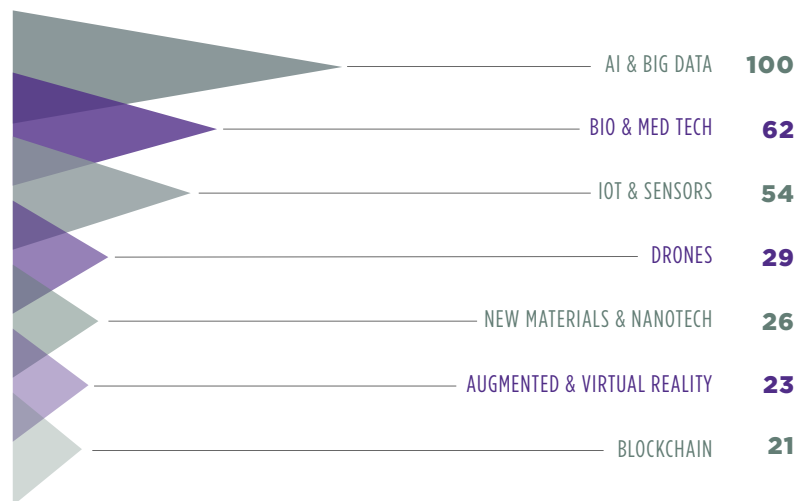
The investment momentum highlights the rise of Deep Tech in Europe as a new wave with promising start-ups such as: DeepMind, Improbable, Nanopore, Parrot, Sigfox or Starship.

Their hard to copy technology and ambition to address global issues attract investors looking for the next big thing.





# AI, Bio Tech and IoT are the hottest topics for investors.



Source: Wavestone, *Deep Tech Global Investor Survey (2017)*, in which of the following domains the start-ups that your organization has invested since 2016 operate? Please rank only the technologies that your organization has invested in. Scoring was brought back to a base 100.



Shift  
Technology

## Shift Technology develops artificial intelligence and huge data sets

(over 100 million claims already processed) to detect patterns and flag fraudulent insurance claims. It provides two services. The first is oriented on fraud detection and prevention that provide actionable insights on which indicators make the claim suspect. The second automates claim handling.

Founders: Jérémy Jawish, Eric Sibony, David Durrleman  
Series B – Funds raised: €40 million  
Country: France

## The AI effect

Artificial Intelligence is literally booming since 2016. All eyes are and will be on it for the coming years as the realm of possibilities is wide.

Even though AI is under development since the 50s, two new levers are empowering the discipline:

1. **Extra-powerful and cheap computing capabilities** (through Cloud Computing and specific hardware development);
2. **Explosion of Data available.**

This combination allows emergence of machine and deep learning, renewing fundamentally the traditional AI approach.

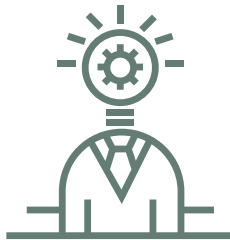




# Europe is Deep Tech



When considering investing in Deep Techs, investors put priority on talent and a favorable environment. Access to finance comes third.



## 1. Talent

As new technology is core in Deep Techs, attracting and retaining talent are key in their development. The academic quality of scientific universities, the density of researchers and their entrepreneurial mindset are the most important criteria for the development of a Deep Tech ecosystem.

« Europe has very high quality universities that have been focused on those issues for a very long time and are doing cutting-edge work, particularly in AI. »

SIRAJ KHALIQ, PARTNER, ATOMIC

## 2. Environment



As for all start-ups, a favorable **entrepreneurship ecosystem** (incubators, accelerators, mentors, etc.) is necessary. Deep Tech specifically requires 4 others elements:

- / **GOVERNMENT INCENTIVES** to finance research and to make innovation arise from labs.
- / **PROXIMITY WITH RESEARCH LABS** to provide start-ups with good quality, low price scientific infrastructures.
- / **ACCESS TO A LARGE MARKET** into which Deep Techs can launch intermediate products to start to generate commercial revenue;
- / Last but not least, **PRESENCE OF CORPORATES AND INDUSTRIES** to benefit from an industrial know-how and partnerships while developing products that fit the market.

## 3. Access to finance

Deep Techs need huge amounts of investments to support their R&D for several years (even though intermediate products can be delivered to produce revenues). Moreover, infrastructures supporting deep techs are very expensive, therefore love money and government incentives will soon not enough and large amounts of seed money is required.



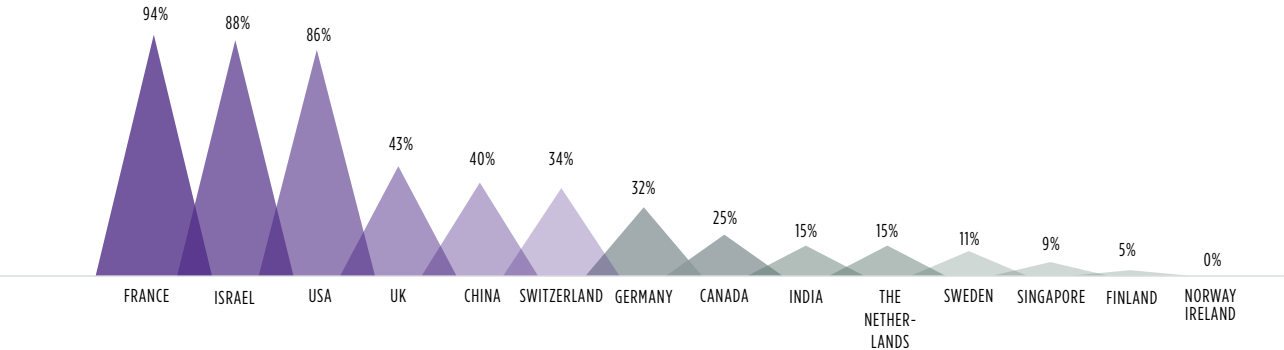
Less than a third of the panel consider access to finance as a major factor.



Source: Wavestone, Deep Tech Global Investor Survey (2017).  
What were the main reasons motivating your organization to invest in those countries?

1. TALENT

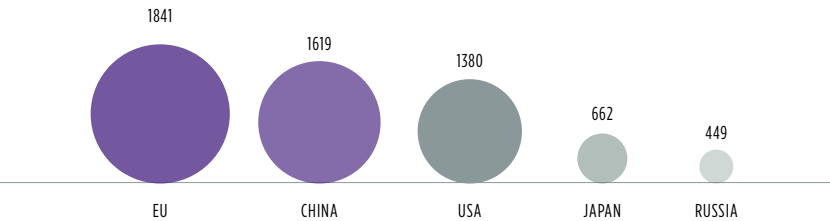
# France, Israel and the USA lead the pack in terms of talent.



« France and Europe have an excellent technical talent pool for AI and hardware. The most successful companies seem to be the ones who combine those strengths with other key ecosystems like Shenzhen for prototyping and manufacturing and the US for funding and sales.

BENJAMIN JOFFE, PARTNER, SOSV / HAX »

Source: Wavestone, Deep Tech Global Investor Survey (2017). Please select the top 5 countries which you believe have the strongest talent pool for Deep Tech start-ups?



Source: OECD, Main Science and Technology Indicators Table 7 (2017). Total researchers in thousands of full-time-equivalent.

## Being able to access to the best scientific talent is key for Deep Tech development.

It is not just coders, but also world-class experts in scientific and engineering fields.

From that point of view, EU's large pool of researchers is a favorable starting point.

Nevertheless, Deep Techs are not only a matter for researchers. Some come directly from labs (see Poietis), whereas others are created by entrepreneurs that give value to patents they did not initially work on. All can also develop their own intellectual property (see Wandercraft). Deep Techs' relationships with research do not follow a simple scheme.

In any case, combining technical expertise and management skills is fundamental. Even more than Tech start-ups, founders of Deep Techs have to exhibit this combination.

## Environment is key and Europe ticks all the boxes.

### Connection to academic institutions and universities

#### TOP 500



#### TOP 100

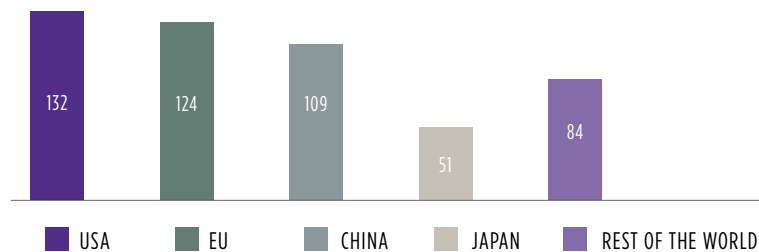


0 ————— 100

■ USA ■ EU ■ CHINA ■ OTHERS

Source: SCIMAGO Institutions Rankings (2016) – All other countries are under 15 companies.  
Number of academic institutions ranked in the TOP 500 and the TOP 100 in terms of number of publications.

### Existence of large corporates



Source: Forbes, Fortune Global 500 (2017).  
Number of corporates ranked in Fortune Global 500.

« From a regulatory stand-point, harmonized regulation across Europe is very powerful. Europe has probably the most progressive, helpful and thoughtful regulatory environment which is especially important in areas such as new pharmaceuticals and emerging drug treatments, medtech, fintech including blockchain and cryptocurrencies, eVTOL aircraft etc. »

SIRAJ KHALIQ, PARTNER,  
ATOMICO

Among the main reasons motivating investors to invest in a country, 4 environmental factors come in the first places (just after talent)\*:

- / Connection to academic institutions and universities;
- / Availability of scientific facilities, resources and services;
- / Direct access to a large market
- / Existence of industries in which the products and services can be deployed.

#### Towards those factors, Europe ticks all the boxes:

1. It gives access to the largest market worldwide with a homogeneous regulation (and multilingual also which can be an asset before a worldwide expansion);
2. It connects to the second academic ecosystem behind the US;
3. It gathers the second most important pool of large companies.

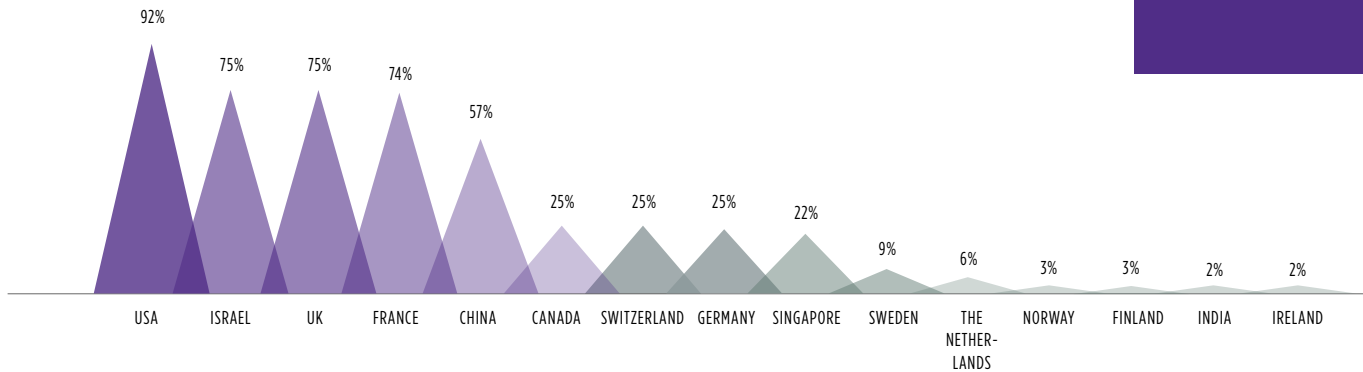
Just a word about this last point: Large corporates are not only a source of finance or scientific means, they can also provide support for conceiving manufacturing processes. From that point of view, relationship between Deep Techs and Corporates might be easier than with regular Tech start-ups. Deep Techs do not necessarily aim to disrupt business models of Corporates already in place.

\*Source: Wavestone, Deep Tech Global Investor Survey (2017).



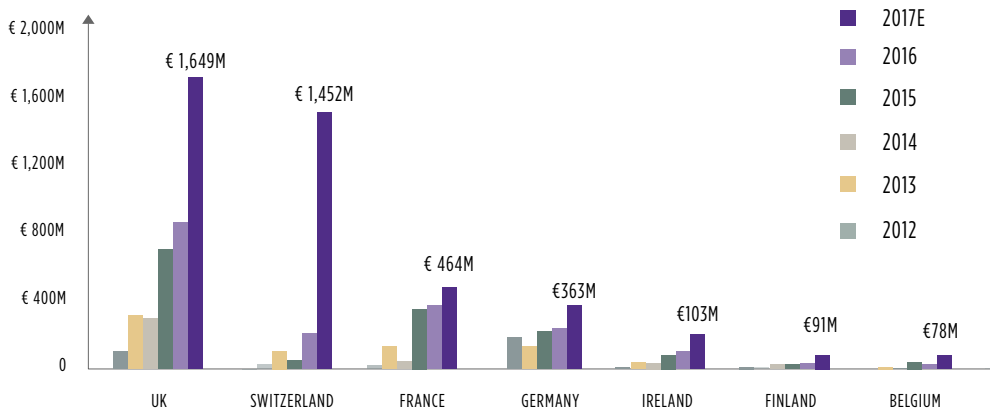
### 3. ACCESS TO FINANCE

## The UK leads in Europe in terms of investments and access to finance.



Source: Wavestone Deep Tech Global Investor Survey 2017.  
Please select the top 3 countries which you believe have the best access to finance for Deep Tech start-ups.

#### INVESTED CAPITAL (2012-2017E)



Source: Dealroom, Artificial Intelligence, Deep Tech & Venture Capital in Europe (2017).

## Europe in the spotlight of investors

75% of investors rank the UK within their top 3 when it comes to access to finance for Deep Tech start-ups. This European leadership is confirmed by Dealroom who has tracked VC investments in this sector between 2012 and 2017.

France, Switzerland and Germany come next. The Swiss outperformance in 2017 is fuelled by Roivant, a Bio Tech which raised € 1.1 Billion in 2017.

### VIRTUAL REALITY

**Improbable is developing SpatialOS, a distributed operating environment that powers a new class of applications.**

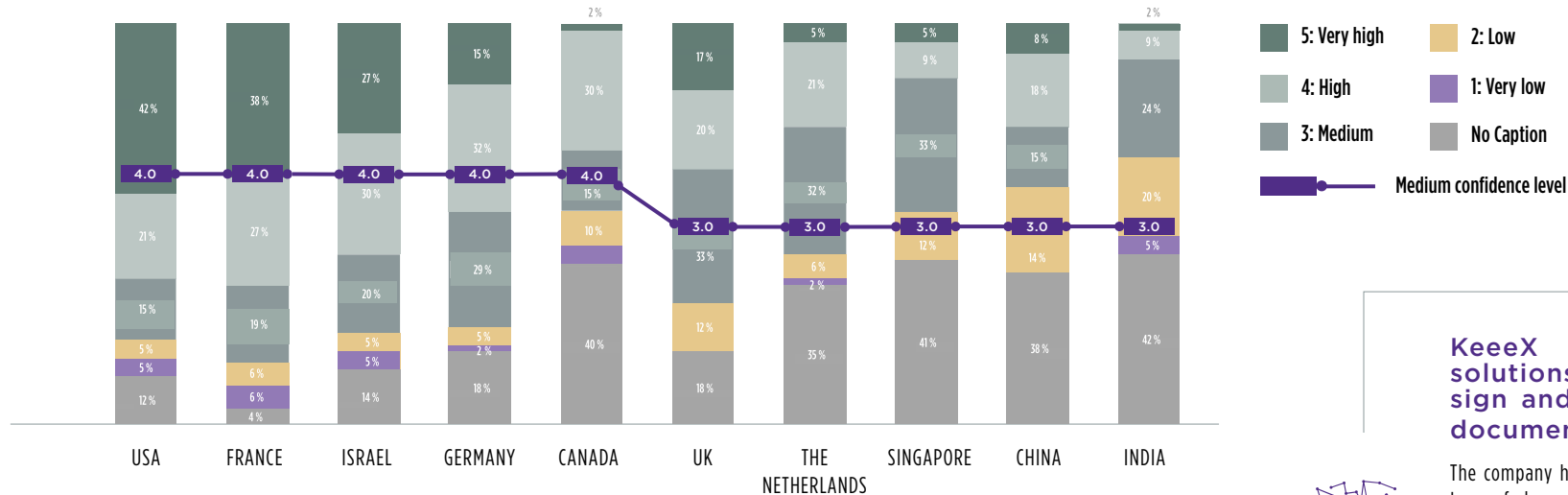


**Improbable**

By allowing a large amount of servers running in the cloud to cooperate, the solution opens new horizons for developers in order to simulate far larger and complex virtual environments. In early 2017, Jagex, a +250 million player video game company, known for the RuneScape success, announced their partnership to bring SpatialOS in the development of future projects.

Founders: Herman Narula, Rob Whitehead  
Series B – Funds raised: €504 million  
Country: UK

# Confidence is high in the USA, France, Israel and Germany. The UK is challenged.



Source: Wavestone, Deep Tech Global Investor Survey (2017).  
How confident are you about the return of investment of Deep Tech start-ups in the following countries in the next 3 years?

Notes: The median confidence level was calculated as opposed to the average, in order to filter out any outlier responses.

## The UK's paradox

Numerous indicators show the UK's pre-eminence in the start-up ecosystem in Europe: amount of funds raised, amount of funds invested (including in 2017), number of start-ups, number of rounds, etc.

However, as pointed out by the study recently published by Atomico, "confidence levels in the UK are materially lower". Our study's findings mirror this result.

The uncertainty associated with Brexit is obviously having an impact as preparations are made for a different and unknown business and regulatory environment.

### BLOCKCHAIN

**Keeex publishes blockchain solutions to secure, chain, share, sign and timestamp any type of document without alteration.**

The company has patented a unique process to certify any type of document with proof of integrity. Keeex is also specialised in the electronic signature of online documents and photos. For example, its Photo Proof application allows users to certify and secure all the technical information of a photo, such as geolocation and time stamp, which could be used in the insurance or rental industries.

Founders: Laurent Henocque  
Seed – Funds raised: €0.5 million  
Country: France



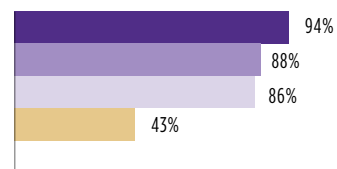
**Keeex**

**France is  
thriving  
as a key hub**

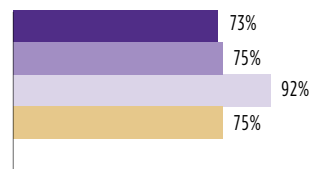


# France stands out alongside the US, UK and Israel.

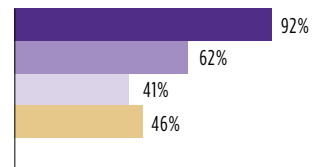
TALENT POOL



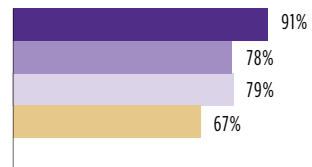
ACCESS TO FINANCE



GOVERNMENT GRANTS



INCUBATORS &amp; COLLABORATIVE SPACES



■ FRANCE ■ ISRAEL ■ USA ■ UK

Source: Wavestone, Deep Tech Global Investor Survey (2017)  
Please select the top 5 countries which you believe have [the strongest talent pool] – [the best access to finance] – [the best government incentives and grants available] – for Deep Tech start-ups and [have the most Deep Tech incubators and collaborative spaces].

« Since 2015, the number of start-ups created from our institution has doubled.

ANTOINE PETIT, CHAIRMAN & CEO, INRIA »



Sigfox

Sigfox provides a cellular style, long range, low power, low data rate form of wireless communications to connect low-energy objects.

These include remote sensors, actuators and other M2M and IoT devices that need to be continuously on, emitting small amounts of data. It can, for example, provide connectivity to presence cells over parking lots to build an availability service or help industries to build preventive maintenance systems using connected sensors on mechanical elements.

Founders: Ludovic Le Moan, Christophe Fournet  
Series E – Funds raised: €277 million  
Country: France

## France is taking off



France is a land of choice for Deep Techs. This is a clear output from our investor global survey.

Our panel is certainly not unbiased, but the reasons for France's attractiveness seems to us coherent and not devoid of foundations.

Thus, first and foremost, the quality of the French talent pool is recognized.

The result of a long and strong scientific tradition, a deepen history since Descartes, the Enlightenment, the great scientists of the 19th century, Nobels and Field medals of the 20th, and 21st centuries... This tradition and this story endure. Scientific Baccalauréat pre-eminence, demanding preparatory classes and Grandes Ecoles system, severe entry selection to medical studies... many of the people we interviewed testify the concern of rigor, the accuracy of French engineers and scientists.

But scientific tradition and culture are not enough. Start-ups need enthusiasm and desire for entrepreneurship.

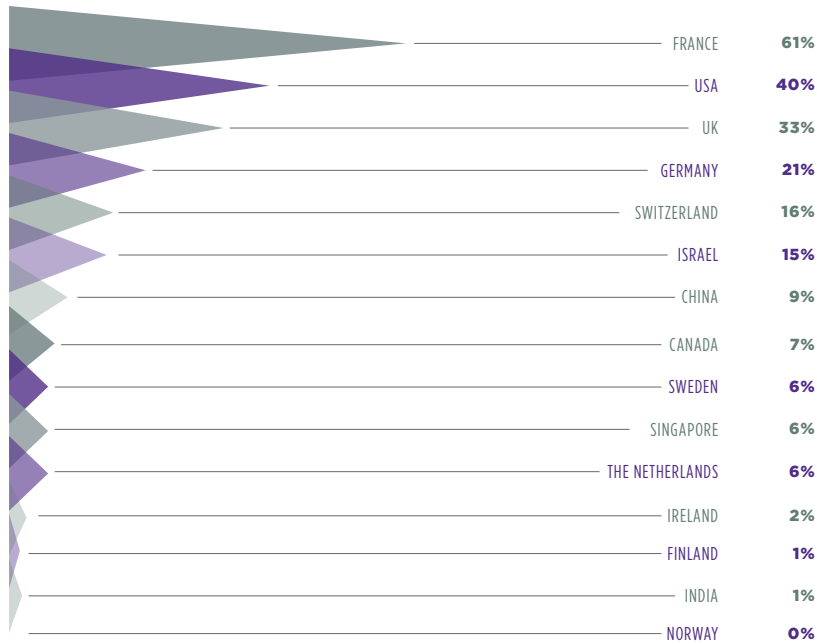
For a long time, French Engineers were mainly prepared for serving public administrations and large companies. This state of mind has changed: the proportion of Grandes Ecoles young graduates that create or take over a business has been multiplied by more than 5 between 2012 and 2016 (\*).

It was the last missing condition to France's taking off. And La French Tech initiative plays an instrumental role in animating and promoting this new entrepreneurial momentum.

(\*) Source: Conférence des Grandes Ecoles, Enquête insertion des jeunes diplômés (2017)



# 61% of investors rank France in their Top 5 destinations...



Source: Wavestone, Deep Tech Global Investor Survey (2017).  
Please select the top 5 destinations in which your organization has invested most in 2016.

« Samsung, Facebook, Cisco, IBM have placed their research centers in France, which is a real sign of attractiveness. »

LUC JULIA, VP INNOVATION, SAMSUNG



Poietis

Poietis provides corporates and research labs with a patented 3D cell-by-cell bioprinting platform.

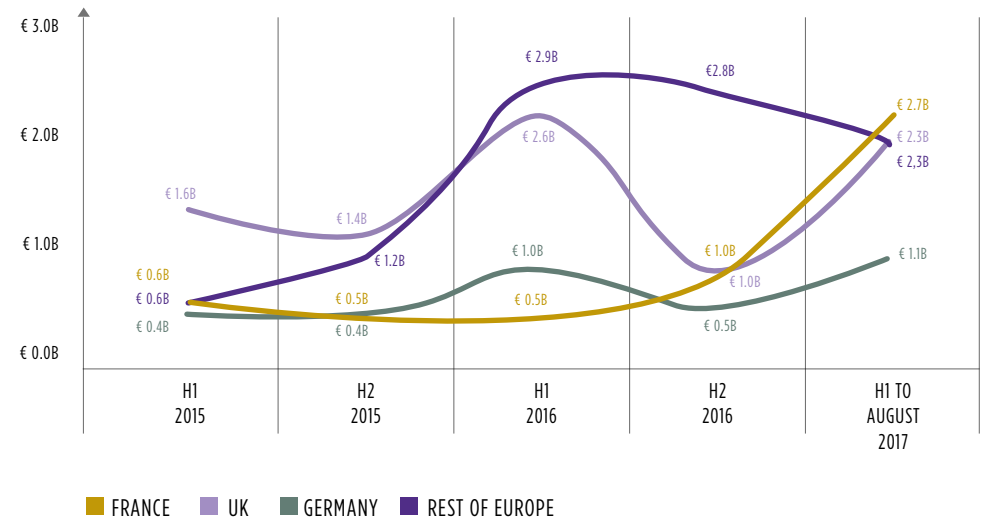
It designs and manufactures products for regenerative medicine, preclinical research and the evaluation of the efficacy of cosmetic products and ingredients. It has, for example, successfully bioprinted skin with BASF to evaluate cosmetic ingredients for skin care applications and is working with L'Oréal on printing a functional follicle capable of producing hair.

Founders: Fabien Guillemot, Bruno Brisson  
Seed - Funds raised: €4 million  
Country: France

BIO/MED TECH

# ... and for the very 1st time ever, France leads in 2017 VC fundraising in Europe with €2.7 billion

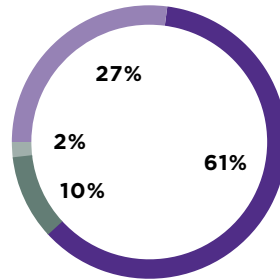
CAPITAL RAISED BY VC FUNDS (€)



Source: Dealroom, Fundraising by European venture capital funds (2017)

## 88% contemplate a stronger growth in France than in the rest of Europe

- MUCH STRONGER
- STRONGER
- NO DIFFERENT THAN
- NO OPINION
- SOMEWHAT WEAKER
- MUCH WEAKER



Source: Wavestone, Deep Tech Global Investor Survey (2017).  
Respondent's evaluation of the growth prospect of France's Deep Tech start-ups market against the rest of Europe over the next 12 months.



**NAVYA assists cities and private sites around the world in improving their transport services with its autonomous, driverless and electric solutions.**

It has, for instance, provided its autonomous shuttles to over 50 cities in the world, transporting more than 180 000 passengers with no driver. It plans to deploy autonomous cabs at the beginning of 2018.

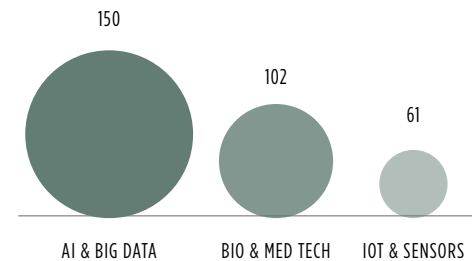
Founders: Christophe Sapet  
Series B – Funds raised: €34 million  
Country: France

INTERNET OF THINGS

« The French Deep Tech ecosystem benefits from a particularly strong technical talent pool and has experienced a real acceleration in terms of overall start-up activity. In addition, French entrepreneurs now display a whole different level of ambition, as they no longer want to just build a successful French or European company; rather instead they aim to build worldwide category leaders »

MATT TURCK, MANAGING DIRECTOR,  
FIRST MARK CAP

## AI, Bio Tech and IoT are the 3 fields in which France is considered the strongest.



Source: Wavestone, Deep Tech Global Investor Survey (2017)  
Top 3 technology domains in which the respondent believes French Deep Tech start-ups are the strongest.

« France has a strong talent pool and top universities in engineering »

NICOLAS DEBOCK, PRINCIPAL,  
BALDERTON

# A last word

Climate change, a polarized world with aging and slow growing rich western countries competing with young and fast developing regions, globalization raising new health and safety issues, the world is facing unprecedented challenges.

We believe that new technologies created by Deep Techs are part of the solution.

Europe might have missed the tech start-ups wave but Deep Tech is rising as the new frontier. Europe is in the game with talent and infrastructures in place.

Investment is booming and Europe's common market with harmonised regulations might become a powerful differentiating asset.

The sense of purpose of Deep Techs and their scientific and humanitarian ambition are in tune with France's willingness to act as a role model on global issues. Its longstanding scientific excellence combined with its new entrepreneurial momentum gives us a glimpse of France's strong potential in Deep Techs.

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GRAPHIC DESIGN: STUDIO CLÉMENCE BOL

# methodology

In the context of Wavestone's study analyzing Deep Tech investment trends across Europe, an online questionnaire has been conducted.

The online questionnaire was launched on October 5, 2017 and was closed on December 1, 2017.

A total of 107 investors participated to the online questionnaire, representing funds managing a total of € 33 billion. The median questionnaire respondent represents an organization in charge of €260 million of funds.

57% of investors who participated to the online questionnaire come from France, 16% are located in the USA, 9% in UK and 18% come from other locations.

The survey was focused on a panel of 15 countries: Canada, China, Finland, France, Germany, India, Ireland, Israel, the Netherlands, Norway, Singapore, Sweden, Switzerland, the United Kingdom, the USA.

# Thank You

We are extremely grateful to all the people we spoke to and to those who answered our questionnaire for making this report possible. Below is the list of the personalities who have contributed and accepted to be quoted in this report. Please note that some have chosen to remain anonymous.

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XAVIER DUPORTET - HELLO TOMORROW

OLIVIER EZRATTY

EMMANUEL DELAVEAU- PARTECH

JEROME FAUL - INNOVACOM

CEDRIC FAVIER - SEVENTURE

ANTONIO GARRIGUES - IRIS CAPITAL

CHRISTOPHE GARSUAULT - RENAULT

EDOUARD GAUSSEN - WHITE STAR CAPITAL

FABIEN GUILLEMOT - POIETIS

GUNNAR GRAEF - DEUTSCHE VENTURES

STÉPHANIE HOSPITAL - ONE RAGTIME

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LAURENT KOTT - IT TRANSLATION

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LUDOVIC LE MOAN - SIGFOX

PHIL LIBLIN - ALL TURTLES

BERNARD MAITRE - DEMETER

BEN MARREL - BREEGA

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ARNAUD DE LA TOUR - HELLO TOMORROW

STEPHANY TABET - LEAP VENTURES

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