

United
Tech^{of}
Europe

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2019

FRANCE  DIGITALE

**DEBATS
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INTRODUCTION BY NICOLAS BRIEN

General Manager, France Digitale

Public conversations and heated debates keep mentioning the “Tech ecosystem”, the “Start-up ecosystem”, the “ecosystem of innovation”, turning it into a catchy buzzword. This overshadows a rather simple fact: there is no ecosystem without biodiversity.

The very purpose of this collective book is to expose the necessary biodiversity of our Tech ecosystem: small start-ups vs large corporations; VCs & BAs; American vs Chinese vs European. There is no such a thing as a thriving innovation ecosystem if large corporations, VCs and start-up founders do not work closely together.

That’s pretty much what we have achieved at France Digitale, with 1400 start-up members, 100 VCs and 150+ corporate partners. We are part of the largest start-up network in Europe and we are key witnesses of major tech trends. We have brought together the cream of the crop. The movers and shakers of our ecosystem share their vision and insights, with emphasis on the emerging trends of 2019.

Start-ups have been awash with cash and very few pundits have been paying attention to the cracks in the roof. As the international financial system gives an increasing share of capital to VCs, the consequences of a downturn should not be overlooked. He does not like playing Dr Doom, but the French VC ‘Godfather’ Jean-David Chamboredon underlines the fact that most European Tech ecosystems lack the large late-stage funds that would help our ecosystem overcome a future crisis.

As long as the European grows at a steady pace, start-ups will take a fair share of job creations. In France, the tech sector has risen to becoming the top contributor for job creation in the first quarter of 2019. The lack of digitally-skilled workers has become the top concern for our Tech ecosystem, posing major issues to both scale-ups and large corporations.

For too many media outlets and famous consultants, “Artificial Intelligence” sounds like “job destruction”. Many controversies have ensured that machine learning is treated with suspicion, even though AI tools have been used for the greater good, saving lives, nurturing social innovation and crafting new tools to fight climate change. And as use cases proliferate, the blockchain ecosystem could well join this wave for #Tech4Good.

Will start-ups save the world? A new breed of Tech4Good founders is shaking up the game and role models such as BlaBlaCar or Olio prove that start-ups can give their full potential to positive impact when they reconcile purpose and hypergrowth.

After analysing this set of 2019 trends, we came up with one clear-cut conclusion. The continental level is probably the right scope to contemplate the future of our ecosystem. This

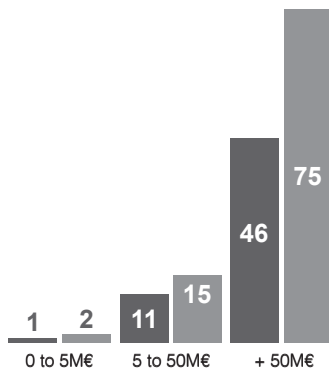
INTRODUCTION BY NICOLAS BRIEN

is particularly true for the African continent, which is rising as a fantastic conglomerate of emerging start-up nations. But this also applies to the other side of the Mediterranean Sea. There are few European start-ups that can contemplate having a global footprint if they do not scale in a truly “Digital Single Market”. As a new European Commission takes office, our ecosystem will have to voice our one major ambition: building the United Tech of Europe. This is the key to breeding more European tech giants. Together, let’s shoot for the (European) stars.

WORLDWIDE LEADERSHIP OR NOTHING?

Median of fund raised since the creation including IPOs (in M€)

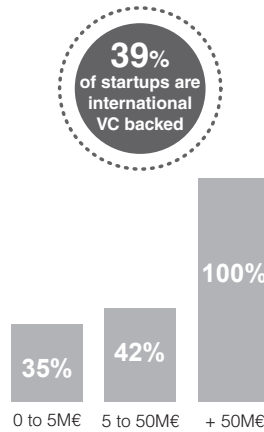
Analysis by revenue segment
Sample of 223 startups



■ 2016 ■ 2017

Percentage of startups that are International VC-backed*

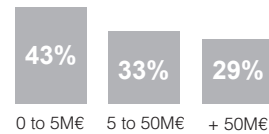
Analysis by revenue segment
Sample of 173 startups



*Percentage of foreign venture capitalists investing in French digital business startups

Percentage of digital startups that raised funds in 2017

Sample of 220 startups



Source : EY, Barometer 2018 : "Social and economic performance of French digital business startups".

Methodology :

- ⇒ Barometer based on data from digital business startups financed by venture capitalists, business angels, corporate ventures...
- ⇒ Survey sent by venture capitalists to companies they invested in
 - 293 participants
 - Average age: 7,5 years
 - 6,3 M€ invested by VC (median)
 - Key figures from financial data 2016 & 2017
- ⇒ EY, as a third-party, consolidate the data and ensure that the figures are kept confidential

WOMEN

Building the
new society

INTECH

« Tech is revolutionising the way in which the economy innovates and the way in which we work, but despite these revolutions women still represent fewer than 10% of all entrepreneurs. We believe that the future of the economy cannot be secured without first securing the engagement of the biggest under-engaged demographic, women. »

CAROLINE THELIER AND MARIE-VIRGINIE KLEIN

CAROLINE THELIER is the General Manager of PayPal France. She began her career as a business consultant, before launching her own start-up. She joined PayPal in 2010, and worked on both the consumer products and merchant services side of the business before becoming General Manager at the beginning of 2017. She is a firm believer in the value of inclusive business, and has launched several disruptive initiatives at PayPal.

MARIE-VIRGINIE KLEIN is a partner at Tilder, a major French communication firm for present and future leaders. She is also Vice President of Willa, a diversity incubator aimed at helping women in the start-up space. Willa coaches and mentors female founders, encouraging them and equipping them to achieve their true potential. Willa has accompanied more than 350 start-ups in the last fifteen years, and a typical year will see its alumni raising millions of euros in investments.

WOMEN IN TECH: Building the new society

Historically, women have been underrepresented in most workplaces, and this is especially true in the tech sector where we see a huge proportion of engineers. This academic path is still not followed by many women. This means that in the tech industry we have seen few women entering and even fewer getting promoted. While the tech sector is a relatively modern and forward-looking industry, it still has more than its fair share of challenges.

Some of these challenges are cultural, some are technical and others are linked to regulatory or legal issues which create asymmetries between obligations concerning men and women, such as maternity leave. Meeting these challenges is a moral issue, but is also an issue of business performance.

It is a moral issue in the same way that preventing discrimination, stereotypes and bias on the grounds of race, disability or sexual orientation is a moral issue. It is our duty as human beings to try to improve the way in which we treat other people, and to treat other people more fairly.

It is also a business issue, because these challenges also adversely affect business performance. We believe that solving the issues surrounding women in tech will not only improve the situation of female entrepreneurs, but drive improvements in business performance.

Of course, a full review of all of the challenges affecting women in the workplace would require far more space than we have here. Instead, we propose to highlight some of the major sociocultural challenges that are influencing the role occupied by women in the workplace, and to take a look at how society has been dealing with these in general, and how some companies have set up great initiatives to create fantastic diversity for traditional workplace minorities.

We will then make some suggestions for some of the many ways in which these various initiatives can be replicated.

THE IMPORTANCE OF REMOVING BIAS AND USING THE RIGHT LANGUAGE

Graduation classes from leading business schools are increasingly female. Many intellectually demanding professions, such law and medicine, are now dominated by women. Indeed, some classes are now 80% female. It means that in those environments women tend to inspire and attract other female candidates, in the same way that men continue to attract male candidates across most of the workplace.