Grenoble Alpes

STARTUPS & SCALE-UPS

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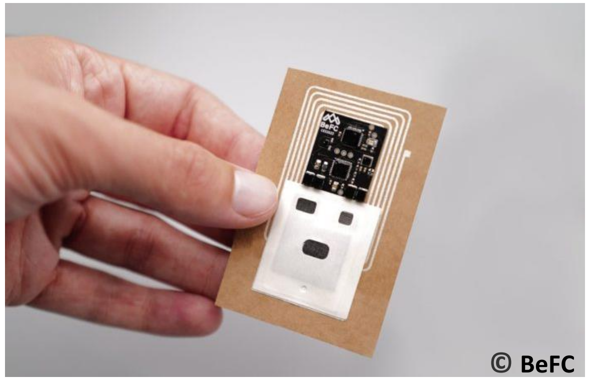
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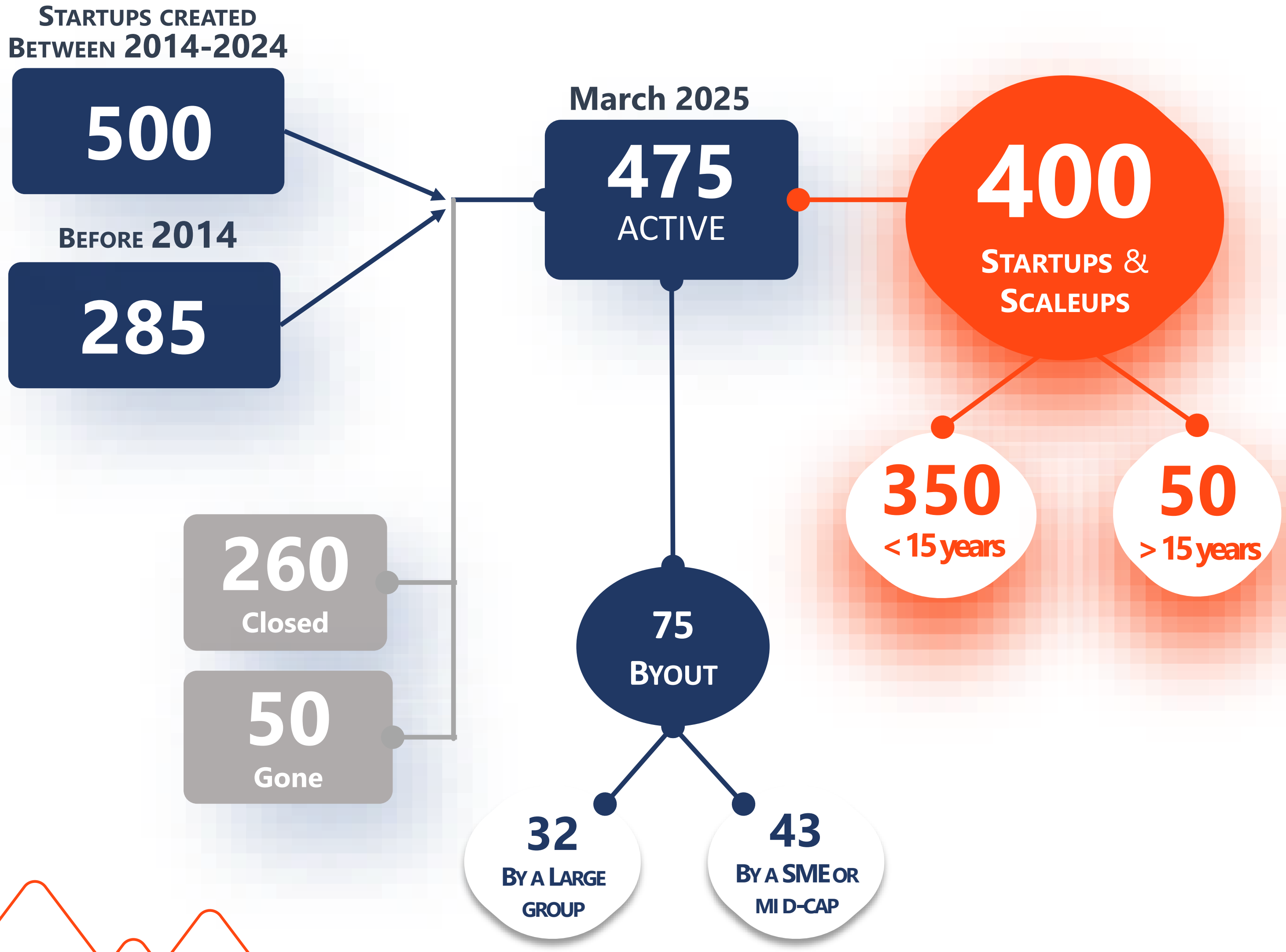
MAPPING & DYNAMIC OF STARTUPS & SCALE-UPS MADE IN GRENOBLE ALPES

EDITED BY GRENOBLE ALPES STARTUPS OBSERVATORY, MARCH 2025.

Content

Pages

400 Startups & Scale-ups Active in Grenoble Alpes



Nearly **800 startups** have been created since the early 2000s, including 500 in the last 10 years.

As of early 2025, **475** of these companies are still active in the Grenoble Alpes urban area. Some of them, in a phase of strong expansion, have become scaleups, while others are experiencing more moderate growth and remaining very innovative.

75 startups have been acquired by another company, often large groups or mid-sized, mid-cap companies that are world leaders in their field. **55** are still identifiable in the area with their original brand. They thrive within an establishment linked to the acquiring company. About **20** have been fully absorbed by their acquirer.

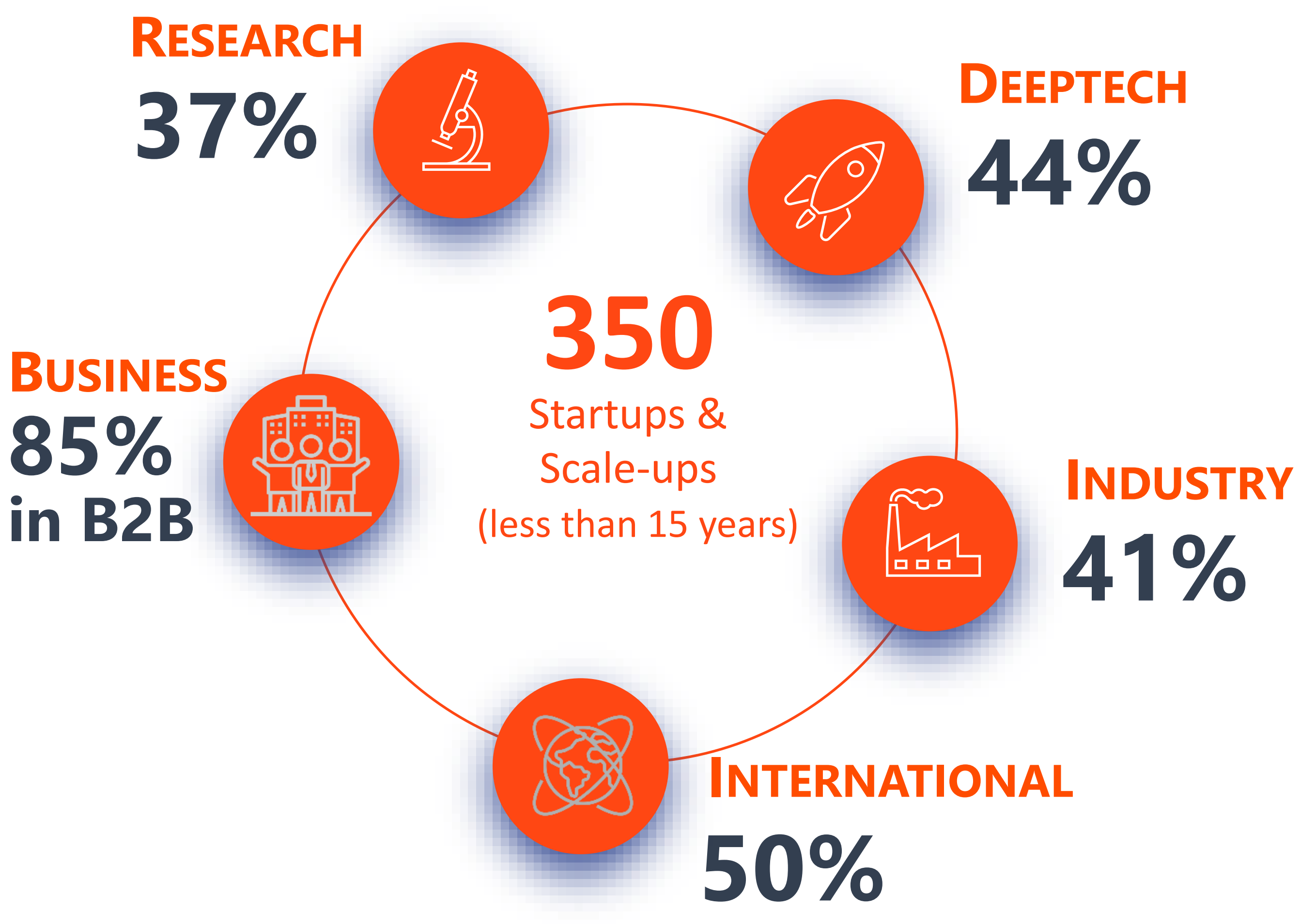
50 startups have moved to another French territory for personal or professional reasons (need for proximity to partners or clients, etc.), on average 6.2 years after the company's creation.

260 have permanently closed their operations after an average of 6 years of existence.

As of early 2025, the **5-year survival rate of startups** created between 2017 and 2019 is **60%.** In comparison, 62% of traditional companies created in France five years earlier are still active according to the National Statistic Institut(1).

(1) *Sources: INSEE* PREMIÈRE n° 1852, April 2021 ; INSEE ANALYSES Nouvelle Aquitaine n° 133, May 2023

A PORTFOLIO OF INDUSTRIAL & DEEP TECH STARTUPS



Among the startups and scale-ups less than 15 years old active in the area, 37% are spin-offs from **scientific and academic research** in Grenoble Alpes. The laboratories of UGA, CNRS, CEA, INRIA, and INSERM ensure a successful technology transfer between the research world and the economy.

This explains the exceptional weight (44%) of so-called "DEEPTECH" startups (see page 13). These high-tech companies, which bring breakthrough innovations, often emerge from a public research laboratory or have very close ties with the scientific community.

The presence of numerous **industrial startups** (41% of startups in Grenoble Alpes) is one of the specificities of this local ecosystem (see page 14). Nationally, Bpifrance counts 3,200 industrial startups, representing 21% of the ecosystem of 15,000 startups (Baromètre des startups, France Digital & EY ed. 2024).

More than 8 out of 10 are positioned on "**Business to Business"** models: their clients are other companies. Startups that directly address the end consumer, known as "Business to Consumers," are very much in the minority.

More than half of the startups already have an **international** presence (a subsidiary, export revenue, a distributor, a partner, etc.).

(1) *Source : Bpifrance, Observatoire annuel des Startups, PME et ETI industrielles française, 3e édition. Mars 2025*

Tackling technological, economical & societal Challenges

Industry

<u>HARDWARE:</u> adaptive optics - autonomous robotics - connected sensor - metrology equipment - microdisplays - microLED - microprocessors - optoelectronic systems - quantum computer - semiconductors, etc.
<u>SOFTWARE:</u> 3D digitization - big data analysis solution - softwares for industry (logistics, etc.) - software for program analysis - software for semiconductor design assistance, predictive maintenance, process optimization, etc.

Health
MedTech/ Biotech

Connected medical device - Digital and robotic surgery - digital surgery - in vivo diagnosis - implantable medical device - equipment for patient diagnosis or treatment - medical imaging - immunotherapy, etc.

Energy

Energy distribution - energy production - energy efficiency - hydraulic - hydrogen - nuclear fusion - optimization or monitoring of - power electronics renewable energies - storage, wind energy etc.

Greentech
Environnement

bio-based construction material - decarbonized mobility - eco-friendly battery - recycled magnet - waste management - water and air quality management, measurement, and analysis, etc.

The startups in Grenoble Alpes are primarily focused on four major areas: **industry, health, energy, and the environment**. The sectors in which these startups operate, as well as their application markets, can be diverse.

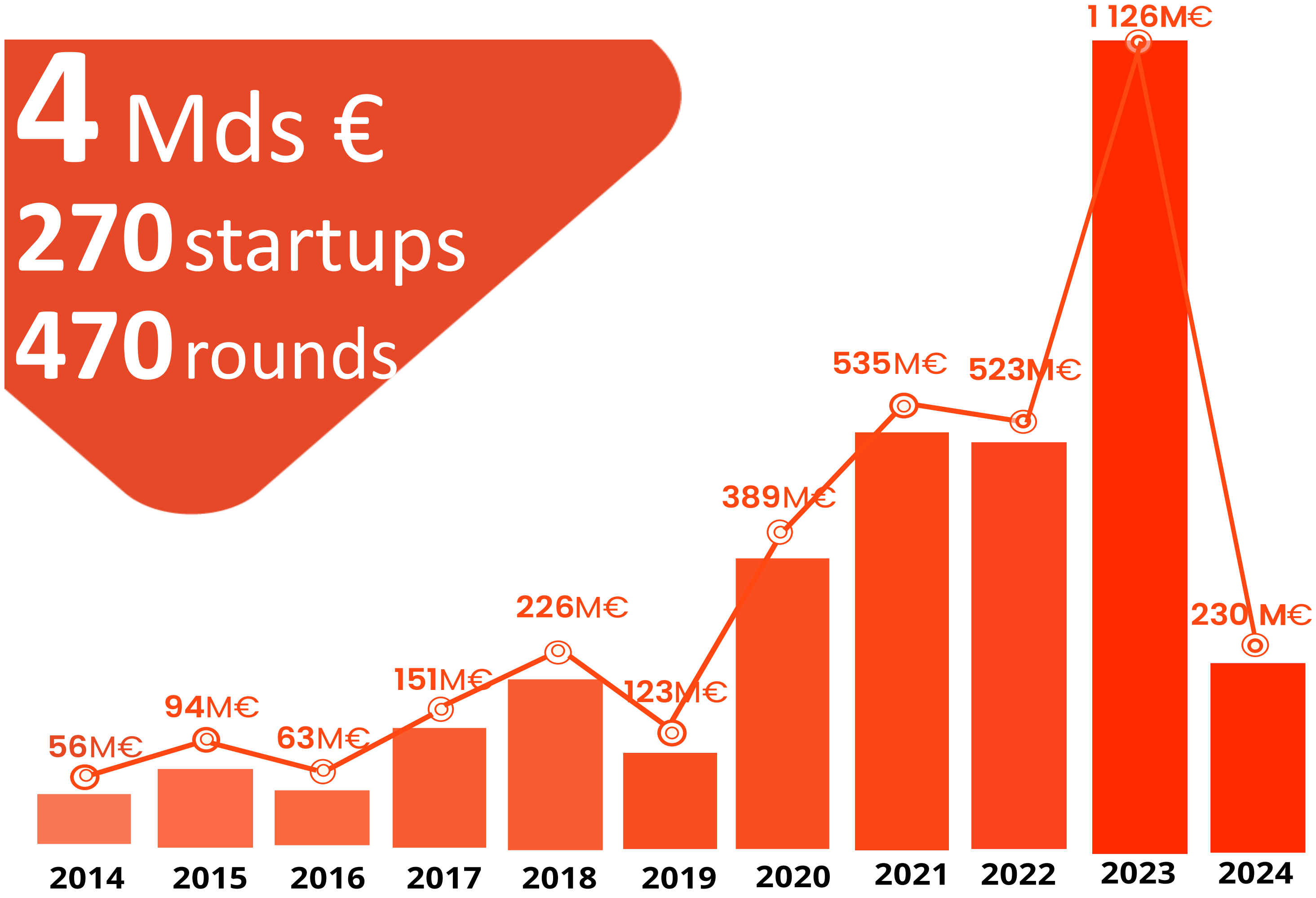
A significant portion of these startups develop innovative technologies for **Industry 4.0**, **microelectronics**, and more broadly, **hardware** (materials and equipment). Others work in the intangible domain of **software**, but often it is the combination of both that characterizes the activity of Grenoble Alpes startups (for example, a sensor paired with a software solution to process and analyze the data collected by the sensor).

This combination of microelectronics technologies and software technologies (software, artificial intelligence) is found in all fields, whether in medical devices, smart batteries, or waste management systems, etc.

With nearly a hundred startups in the **health sector**, the area stands out with a significant pool specializing in surgical robotics (about fifteen), making Grenoble Alpes the European capital of Surgery 4.0.

Finally, the area also has more than a hundred startups working towards **environmental and energy transition** by offering technological solutions to move towards a more sustainable society, combat climate change, and adapt to it.

4 BILLION EUROS RAISED OVER 20 YEARS WITH A NET SLOWDOWN IN 2024



In 2023, Grenoble-Alpes was ranked the **4th city** in Europe, just behind Paris, for DEEPTECH startup funding according to « [The 2023 European Deep Tech Report](#) " by Dealroom.

Grenoble Alpes accounted for more than **13% in value** of the amounts raised in France (€8.3 billion according to the 2023 EY venture capital barometer) and nearly **5% in volume** (34 out of the 715 operations carried out in France).

In France, as in Europe, the overall contraction of the venture capital sector began in 2023, both in amounts raised and in the number of operations.

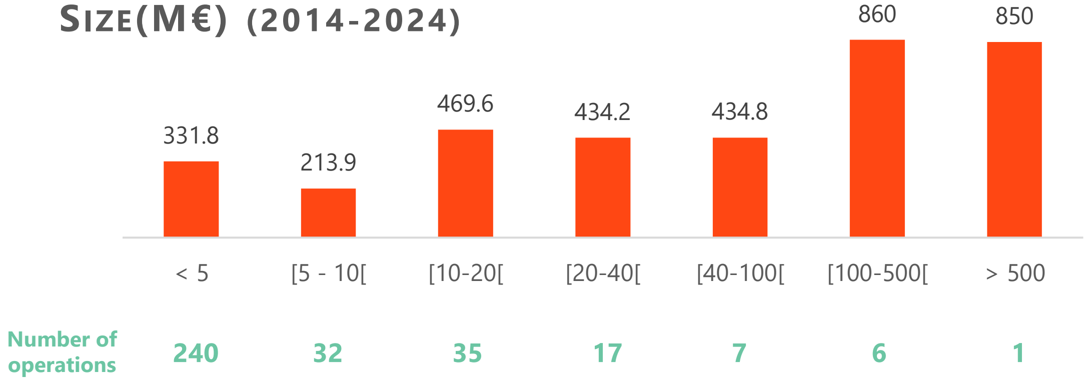
With an exceptional year in 2023, Grenoble Alpes escaped this decline thanks to Verkor's record fundraising (€850 million). In 2024, the Grenoble Alpes area aligned with national and European trends. Excluding Verkor's fundraising, the decrease in amounts in the area was -16% between 2023 and 2024, -10% in France, and -8% in Europe.

Overall, the decline between 2023 and 2024 is explained by a context of reduced fundraising in Europe across all sectors, and by an increase in capital mobilized in the AI sector to the detriment of the industrial sector [1].

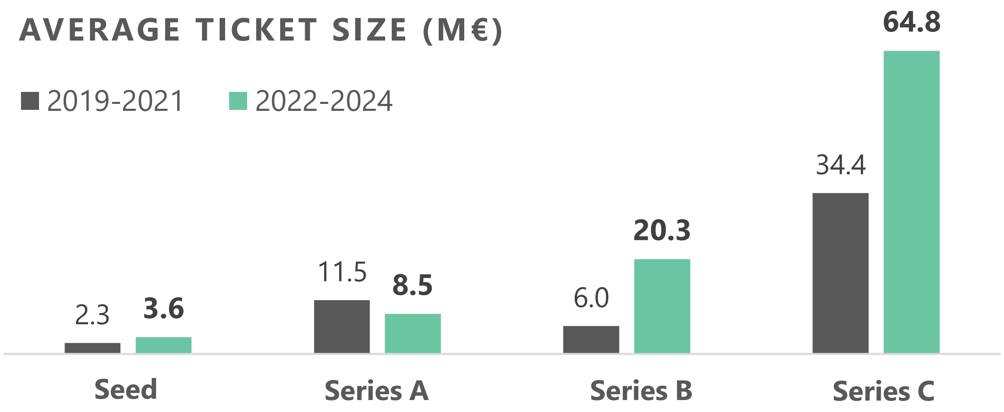
(1) Source : *Bpifrance, Observatoire annuel des Startups, PME et ETI industrielles française, 3e édition. Mars 2025*

Venture Capital Investments Focused Today on Scaling-up

Cummulated Amount of Capital raised per Ticket Size(M€) (2014-2024)



Average Ticket Size (M€)



Over the past ten years, startups and scale-ups in Grenoble Alpes have carried out nearly **390** venture capital financing operations for a total amount of **€3.6 billion**. About a hundred rounds (30%) exceeded €5 million.

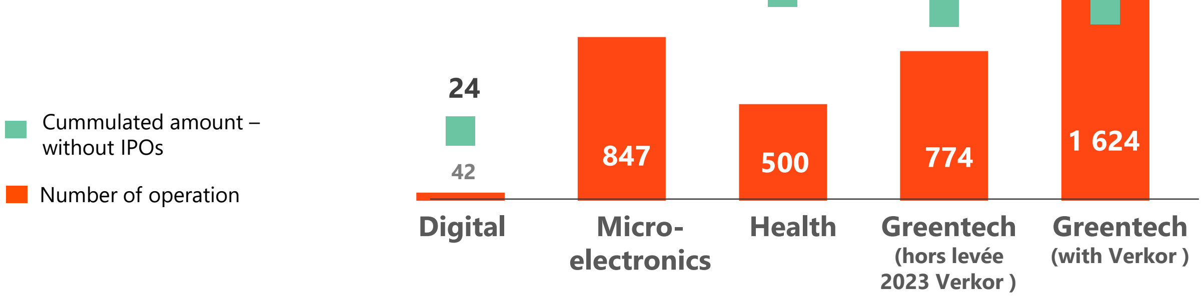
Since 2020, the area has recorded **7 mega-fundraisings exceeding €100 million**, three of which were consolidated by **Verkor**. The only fundraising exceeding €500 million was also carried out by Verkor in 2023.

The dynamic ecosystem of startups and scale-ups in Grenoble Alpes has seen an **acceleration in average ticket sizes** between 2019-2022 and 2022-2024: they have tripled in Series B rounds and doubled in Series C rounds, demonstrating the growing potential of startups and increased attractiveness to investors.

Over the past ten years, the **Greentech sector** has confirmed its leading position, with an average ticket size of €12 million (excluding Verkor's exceptional fundraising in 2023). This figure significantly surpasses the amounts observed in the microelectronics (€7.8 million) and health (€6.9 million) sectors.

Fund Raised per Vertical

(2014-2024)



52 Promising Deeptech Start-ups & Scale-ups

+€1MD

VERKOR

+€100M

McPhy 264M€
Aledia 268M€
waga energy 174M€
ecential robotics 115M€
diabeloop 114M
KALRAY THE POWER OF MORE 121M
CROCUS TECHNOLOGY 113M€

€40M-€100M

UroMems
spartoo
unity sc
microoled
RENAISSANCE FUSION
PDC*line pharma
inocel
HRS

€20M - €40M

APIX ANALYTICS
Remedee Labs
adeunis
Bonitasoft
Kayentis
Primo1D

€10M-€20M

quobly
TOLV
Wise integration
VIZBII
SCINTIL PHOTONICS
STELLARIA
ELICHENS
VULKAM amorphous metal
aryballe
Xenocs
BeFC
nh TherAguix
up mem
GROUPE ABSOLUT
CAELI ENERGIE
ALPINOV X
MULTIX Xray Spectrometric Imaging
CYTOO
TERA environnement
wattalps

€5M - €10M

iROC TECH
MAG4Health
ENDOCONTROL
DIAMFAB
Aniah
Heliup
ROSI
injectpower
MagREEsource
THIVE TECH FEATURING THE INVISIBLE
ICALPS

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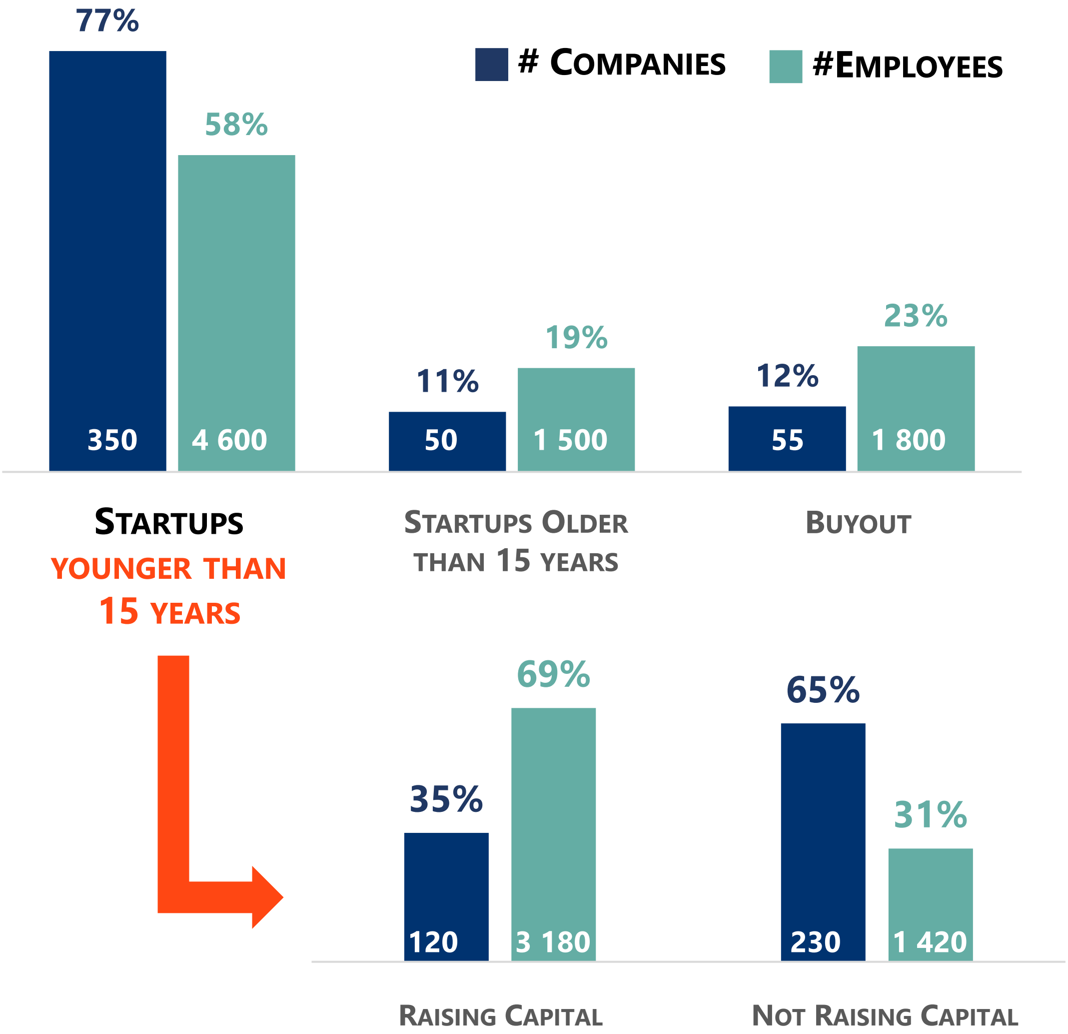
Roughly 7 900 Employees in the territory in 2025



The ecosystem of startups, scale-ups, and of former acquired startups in Grenoble Alpes represents 7,840 jobs at the end of 2024.

The analysis reveals a heterogeneous distribution of these jobs based on the age of the companies and their growth strategies.

The correlation between the age of the companies and their ability to generate jobs is evident. Startups and young innovative SMEs over 15 years old, although representing only **11% of the ecosystem, contribute 19% of the employment.**

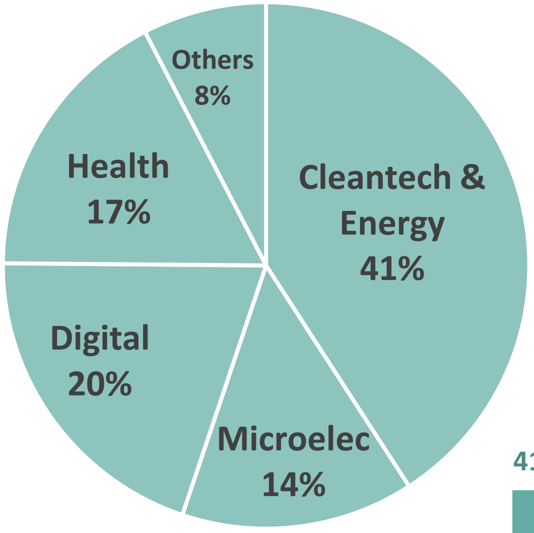
The volume of employment within startups is significantly influenced by two predominant growth strategies: acquisition and venture capital financing.

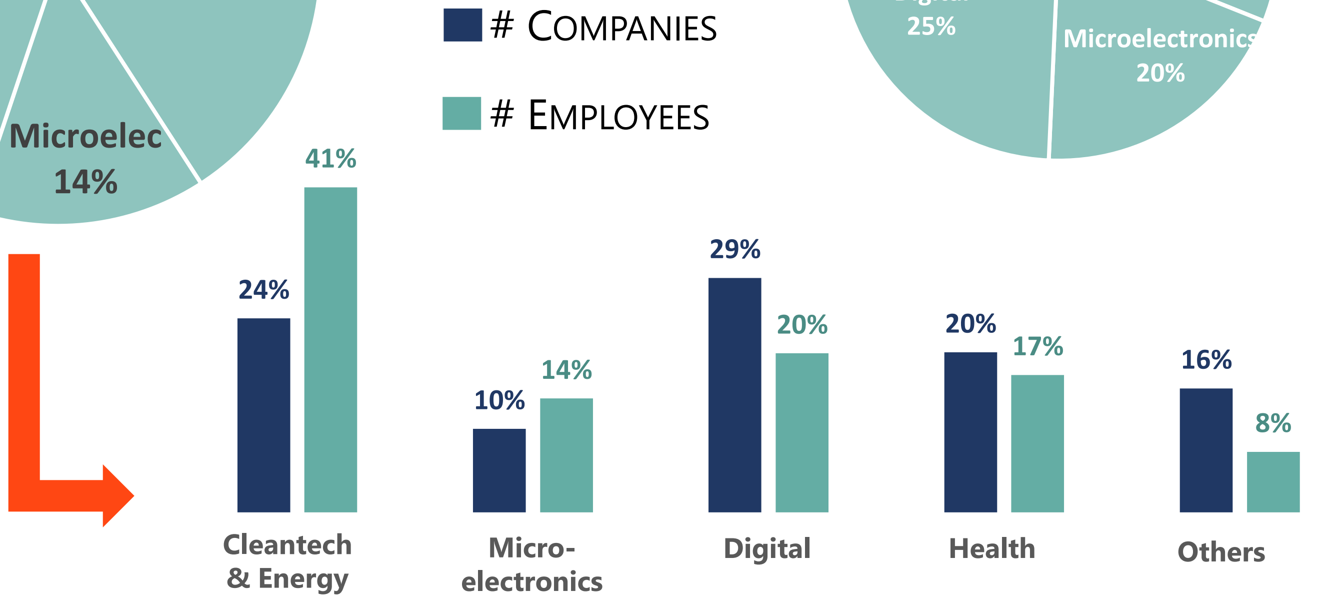
Thus, companies that have been acquired, although representing only **12% of the ecosystem, concentrate nearly a quarter of the employment.**

Fundraising is the crucial financing mechanism for startups, allowing them to access significant capital necessary for their rapid and risky growth. Among startups younger than 15 years old, **35% have raised funds and they concentrate 69% of the employment.**

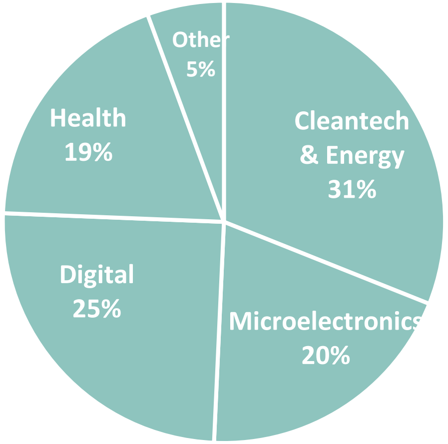
Startups Historically in the digital sector and now Growing in greentech

Startups & Scale-ups
Younger than 15 Years





Startups & Scale-ups
+ Startup Buyout



The ecosystem of startups and scale-ups in Grenoble Alpes shows a **strong concentration** in three sectors, with a historical predominance of the **digital sector** (microelectronics or hardware & software), which represents **45% of total employment**. This concentration reflects the established presence of this sector in the area, totaling 460,000 jobs (from startups to large groups).

However, an analysis of **startups and scale-ups younger than 15 years old** reveals a significant evolution in the sectoral structure. The **greentech-energy sector is emerging as a key sector**, concentrating 41% of employment and 24% of companies in this young ecosystem. The digital sector is in second place, while the health technologies and biotechnology sector, another strong local specificity, is in third place.

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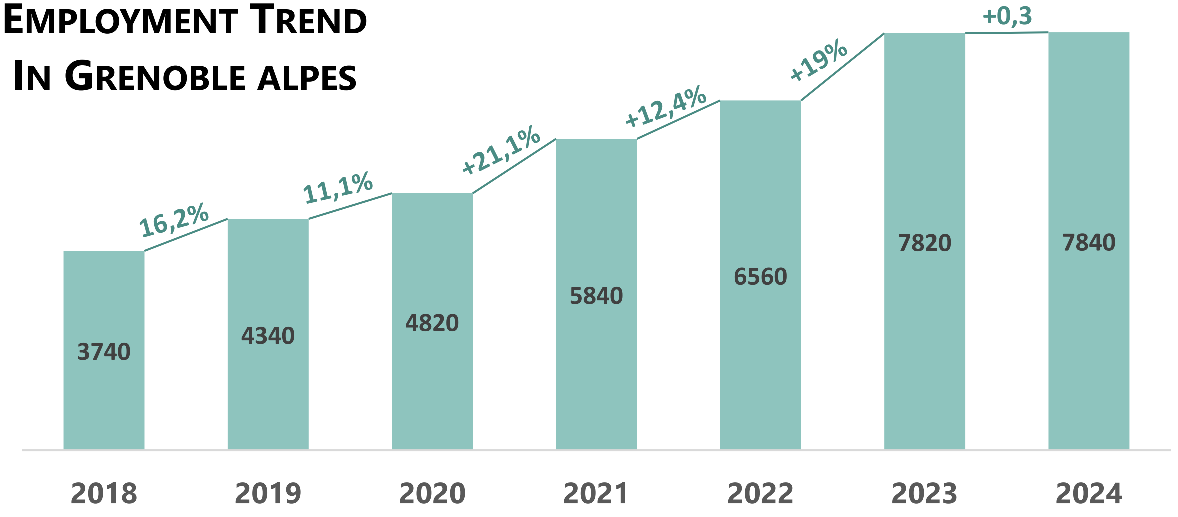
A steady Employment growth Since 2018 with a conjonctural Slowdown in 2024

Employment Trend In Grenoble alpes



Sample: startups & scale-ups less than 15 years old, more than 15 years old, acquired former startups; excluding absorbed startups or those that have left the area Jobs at the end of the year.

22% of net job creation in the PRIVATE SECTOR comes from the startup ecosystem.

Between 2018 and 2023, the private sector in the Grenoble Alpes urban area generated a net positive balance of **18,200** additional salaried jobs, with the startup ecosystem creating **4,080** of them.

TCAM (Average Annual Employment Growth Rate over Grenoble Alpes Urban Area

Startups (2018-2024) **+13,0%**

Private sector* (2018-2023) **+1,4%**

**source* : Urssaf-Acoss ; *sample*: private sector employees from the pricate sector of the attraction area of Grenoble Alpes. Urssaf 2024 data will be available to all private sector companies in June 2025.*

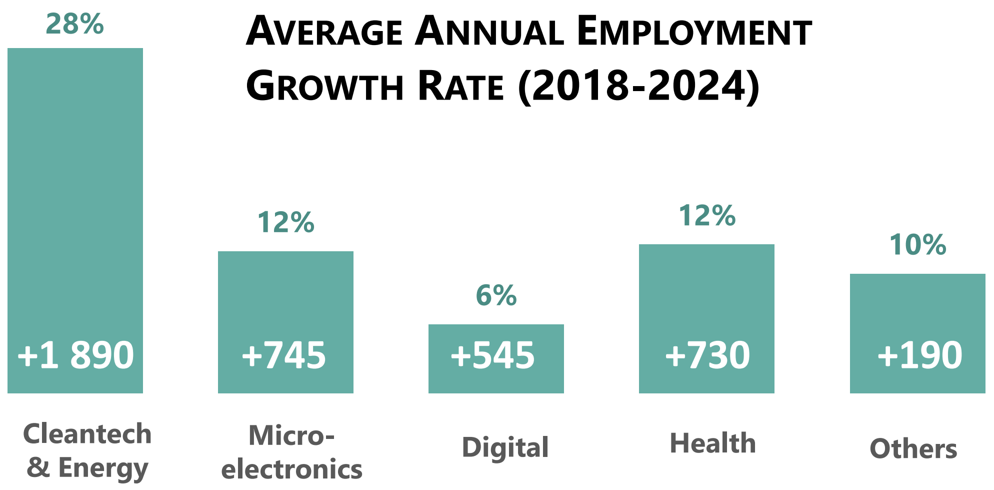
The ecosystem of startups and scale-ups in Grenoble Alpes has experienced a significant expansion **since 2018**, resulting in a **net creation of 4,100 jobs**, with an average annual growth rate of 13%. This performance far surpasses that of the private sector, across all sectors, in the Grenoble urban area, which has an average annual growth rate of 1.4% over the period.

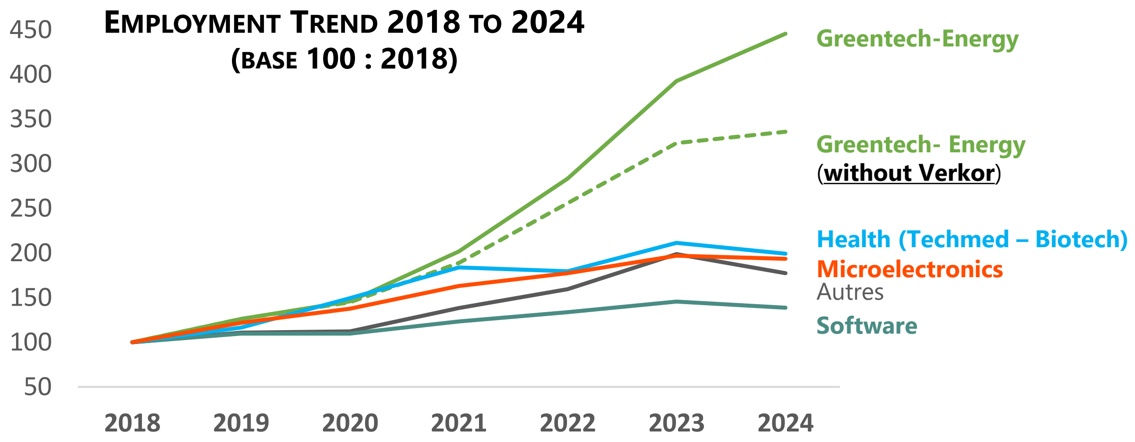
This growth dynamic is also illustrated by the increase in the number of startups reaching **significant employment thresholds**. At the beginning of 2024, 60 startups had more than 30 employees, compared to about thirty in 2018. Additionally, 13 companies now exceed the threshold of 100 employees, compared to only 2 in 2018. These figures demonstrate the maturation and consolidation of the ecosystem.

However, **the year 2024 marks a break in this growth trajectory, with a nearly zero growth rate (0.3%)**, in stark contrast to the performances of previous years. This cyclical slowdown, aligned with the trend observed in fundraising, may signal a phase change in the development cycle of the ecosystem.

In 2024, some startup profiles are doing relatively well: **young deeptech startups less than 15 years old (+9.3%).**

A steady Employment growth Since 2018 with a conjonctural Slowdown in 2024





The local startup ecosystem has experienced notable expansion across all sectors, with differentiated growth rates.

The **Greentech sector's dynamic (+28%)** is by far the most sustained, with an employment growth rate twice as fast (+13% on average). This performance is partly attributable to the significant contribution of Verkor, which has generated 600 jobs in the area over four years. However, other players such as Waga Energy, Group Absolut, HRS, Inocel, and Renaissance Fusion also contribute to this growth trajectory.

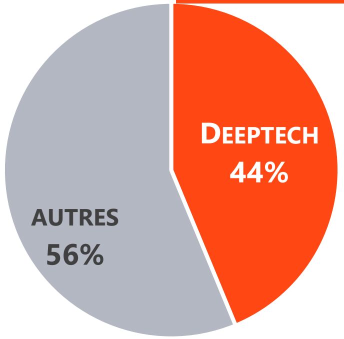
In the **digital sector**, **microelectronics** shows growth driven by companies such as Microoled, Quobly (quantum microelectronics), and UnitySC. The **software** sector presents significantly weaker dynamics. In the digital sector, acquired startups contribute more to employment growth than in other sectors (30% of net job creation compared to 10% in Greentech and 12% in health).

The **HealthTech** sector has seen a concentration of job creation. 60% of net job creation is attributable to about ten companies, including Blue Ortho (acquired in 2015), Kayentis, Koelis, Minmaxmedical, Remedee Labs, Synapcell, and Uromems.

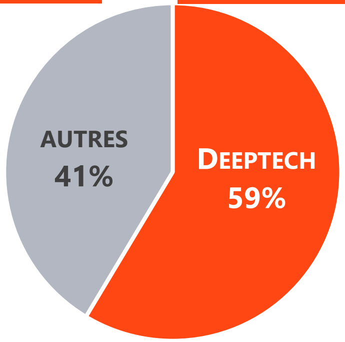
During 2024, all sectors experienced a slowdown or even contraction in employment. In Greentech and energy, less affected by this trend, Verkor plays a crucial role in employment growth dynamics, also supported by other companies in the area such as Renaissance Fusion and Waga Energy.

Grenoble Alpes, An exceptionnal density of Deeptech Startups

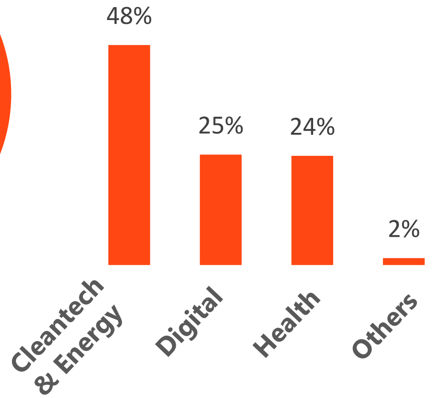
154 startups younger than 15 years



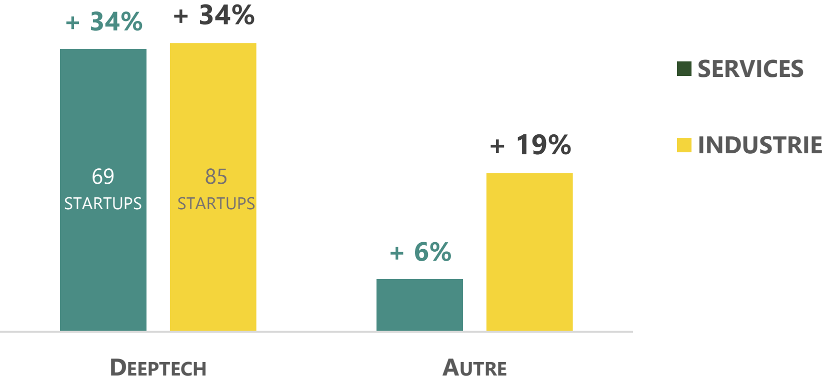
2 700 employees End of 2024



Employment per Deeptech Domains



Average Annual Employment Growth Rate (2018-2024) Amoung Startups younger than 15 years



The territory of Grenoble Alpes is characterized by a **very high density of deeptech companies**. Over the period 2019-2024, Grenoble Alpes ranks 7th among European cities according to the latest European Deeptech report [(1)]. These 154 companies represent **44% of startups & scale-ups** less than 15 years old in 2024 (38% of the entire ecosystem of startups and scale-ups less and more than 15 years old).

Nationally, the [Bpifrance Deeptech Observatory] counts 2,600 deeptech companies, representing 20% of the ecosystem of 15,000 startups ([Startup Barometer, France Digital & EY ed. 2024]).

Deeptech startups have very close ties with academic research in Grenoble Alpes: **70% are spin-offs from institutions or research laboratories and technological organization** (CEA, CNRS, UGA, INRIA, INSERM, etc.).

The companies are evenly distributed among the three main sectors (digital, greentech, health). However, the greentech sector concentrates half of the jobs in the Grenoble Alpes deeptech ecosystem.

The area is also characterized by **industry-oriented deeptech.** More than half of deeptech startups are industrial (55%) and they concentrate 80% of deeptech employment.

With an average annual growth of +34% between 2018 and 2024, deeptech startups, whether industrial or service-oriented, stand out for their exceptional performance in job creation.

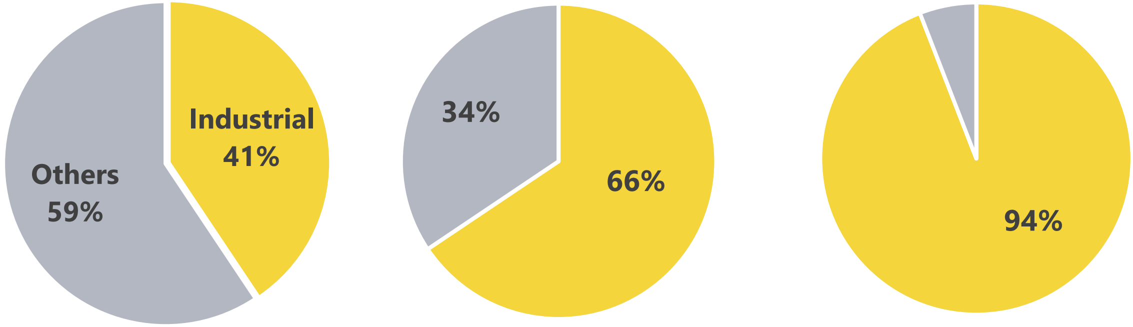
(1) Source : The 2025 European Deep Tech Report, Dealroom, Hello Tomorrow, Lake Star, Walden Catalyst.

Industrial Start-ups : A real differenciator of Grenoble Alpes

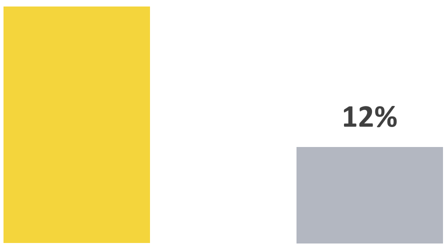
143 startups
Younger than 15 years

3 000 Employees End of 2024

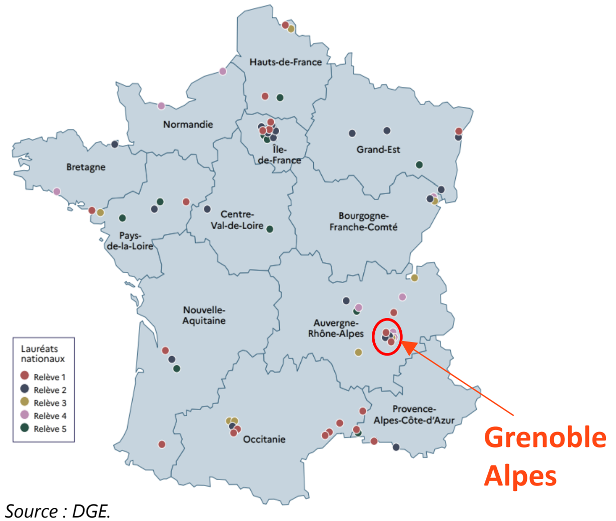
2,4 Mds € Raised Capital



Average Annual Employment Growth Rate (2018-2024) amoung startups younger than 15 years



Localisation des 78 lauréats de l'Appel à Projets « Premières Usines » de France 2030



Source : DGE.

41% of startups and scale-ups (less than 15 years old) are industrial. They concentrate two-thirds of the jobs and **94% of the funds raised from venture capital investors.** These funds enable the transition to the industrialization phase (acquisition of land or buildings, purchase of machines, recruitment, etc.).

38% of these industrial startups develop technologies in Greentech (50% in France), 27% in health (19% in France), and 18% in microelectronics.

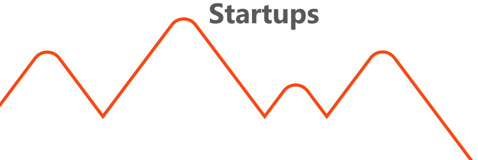
Six out of ten industrial startups are Deeptech versus 33% in France.

With a net creation of 2,350 jobs between 2018 and 2024, these young innovative industrial companies have an average annual growth rate significantly higher than others (+29% versus +12%).

The territory of Grenoble Alpes hosts 9% of the winners of the "Première Usine" France 2030 call for projects, ranking it first in France outside Paris (14% in Ile de France).

The 7 winning startups of this call for projects aimed at converting French research and entrepreneurship into industrial successes are: BeFC (environment), eCential Robotics (health), Groupe Absolut (industry), Limatech (energy), Microoled and UnitySC (microelectronics), Vulkam (metallurgy).

Several industrial sites have recently been inaugurated: BeFC, Caeli Energie, Limatech, MagREEsource, MinMaxMedical, Rosi Solar, Verkor, Vulkam. Several startups are aiming or starting the installation of a first pilot line such as Bgene, Cilkoa, Diamfab, Grapheal, Enwires, FunCell, InjectPower, Quobly, Wormsensing.



(1) *Source : Bpifrance, Observatoire annuel des Startups, PME et ETI industrielles française, 3e édition. Mars 2025*

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Grenoble Alpes startups Observatory

Origine

The observation of **startup** has been initiated in **2018** at the initiative of **Grenoble Alpes Métropole**. The information is collected, verified, updated, and analyzed by the **Economic Intelligence Observatory of the Grenoble Alpes Agency**. The geographical scope covers the entire Grenoble Alpes economic area (Pays Voironnais, Grenoble Alpes Métropole, and Grésivaudan). This economic intelligence is created thanks to the cooperation of all the local public actors in the area who support and accompany the emergence or development of startups.

Definitions

Although there is no official nomenclature with rigorous criteria to qualify a startup, the following widely accepted definition outlines its main characteristics.

A **startup** is a young innovative company that differs from a traditional company in several ways. The innovative nature of its offering does not always allow it to be immediately profitable at the start of its activity. It is searching for a business model that it experiments with in the early years. The goods or services it develops are reproducible on a large scale, targeting at least the national market and, in most cases, the international market. It is "scalable": two notions are hidden behind this term, namely the idea of strong and rapid growth and the idea of potentiality and therefore uncertainty. Finally, the startup is a temporary stage. The company is expected to move to another phase: becoming a scale-up with strong growth, an SME with moderate growth, or being acquired by another company.

According to the definition given by Bpifrance, **deeptech startups** combine innovative technologies that meet four criteria: 1) originating from a research laboratory (public or private) or relying on a team closely linked to the scientific community, 2) presenting high entry barriers, materialized by difficult-to-overcome technological hurdles, 3) constituting a highly differentiating advantage compared to the competition, 4) characterized by a long and complex go-to-market, therefore probably capital-intensive.

An industrial startup develops, during an R&D phase, product or process innovations involving the eventual mass production of tangible goods. This vocation is realized when it strategically chooses to invest in production means, in France or abroad, thus becoming an industrial startup.

In partnership with: