

serena

European SaaS Benchmark 2023

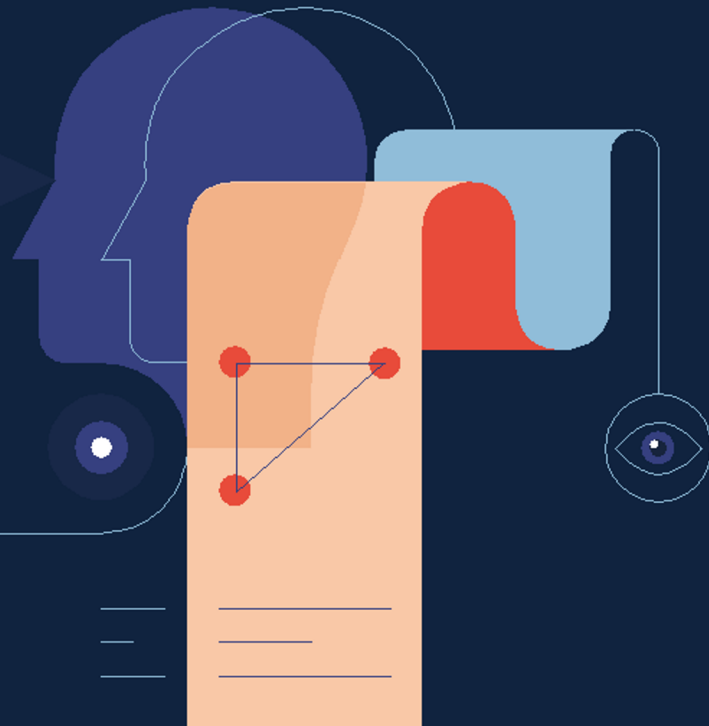


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European SaaS Benchmark 2023

- 1 After several years of valuing **growth over profitability**, the **trend is reversed** due to macroeconomic conditions. In this context, **SaaS companies** still exhibit **strong fundamentals** and resilient models.
- 2 It's time to switch from growth at all cost to efficient growth, but what does that really mean? We'll share in this report our framework to assess health in the SaaS industry, incl. **5 north star metrics**:
 - 1/ ARR growth rate
 - 2/ Rule of 40 (which is becoming a rule of 60+)
 - 3/ Burn multiple
 - 4/ Net retention rate
 - 5/ ARR per employee
- 3 Founders who **consider sustainability** issues in their strategic choices are found to be more **resilient during crises**. More and more **dedicated jobs on corporate sustainability**, but still **work** to do on **ESG metrics**, the first step before actions.

North Star Metrics for Efficient Growth

After several years of valuing growth rate over profitability, the trend is reversed. All VCs recommend switching from growth at all cost to efficient growth, but what does that really mean? Below is our framework to assess efficiency and health in the SaaS industry.

Top quartile by company ARR	<€1M	€1-5M	€5-10M	>€10M
 YoY Growth rate	254%	144%	108%	64%
 Rule of 40	Not relevant	Not relevant	36%	59%
 Burn multiple	4.8x	1.8x	1.3x	1.1x
 NRR	115	122	111	119
 ARR per employee	26k€	57k€	125k€	225k€

Introduction

Foreword



Mark Barry

— Head of EMEA Startups

stripe

“Despite stubborn inflation, energy shocks and higher interest rates, we are strongly optimistic about the future of the European SaaS scene.

Regardless of size or sector, we see SaaS businesses adapting quickly and maintaining optionality by pivoting away from upfront costs or maintenance fees. Pressured to do more with less, European founders are favoring solutions that help them optimize their revenue and operate more efficiently, streamlining their back office and freeing up teams to focus on pressing tasks.

In this regard, the 2023 European SaaS Benchmark is a treasure trove of actionable insights to weather the current downturn and build global category leaders.”



Sébastien Le Roy

— Partner



Sybille Ranchon

— Associate

serena

“We launched the European SaaS Benchmark three years ago with an ambitious goal - to empower every SaaS entrepreneur with the data that truly matters through a valuable companion tool. Today, we are absolutely thrilled to share with you our last report.

With contributions from over 700 private SaaS companies across Europe, we have collated a dataset of financial and operating metrics, summarized in an anonymized manner. But please, keep in mind that our sample may not represent the market as a whole.

We are deeply grateful to all the contributors who made this project a reality, and feel free to ping us to grab a coffee or chat over a call.”

Methodology

When it comes to SaaS benchmarks, many of you may have heard about US references, especially the great Expansion SaaS Benchmark from OpenView and the KBCM Technology Group Private SaaS Company Survey, which are great but not actionable for European startups. That's why we decided 3 years ago to build a SaaS European Benchmark to help companies keep track of the metrics that matter most for their business including ARR, YoY growth, net retention rate, and burn multiples.

We crowdsourced declarative data from private SaaS companies all over Europe and we use a proprietary dataset of financial and operating metrics anonymized:

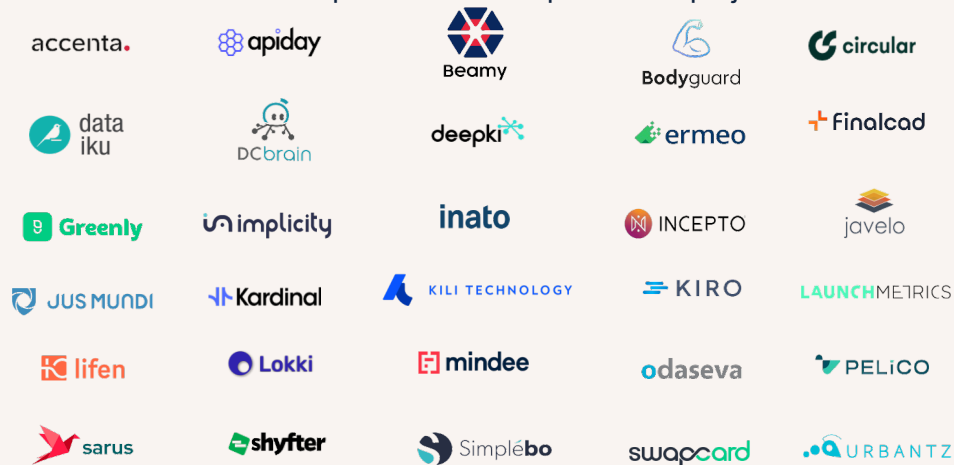
2021: 100 SaaS companies

2022: 250 SaaS companies

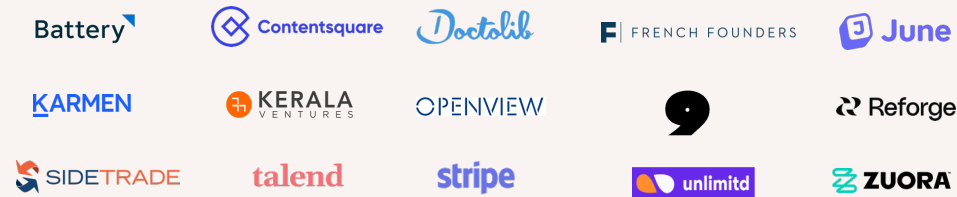
2023: +700 SaaS companies

We hope this benchmark will give you more color on the metrics that matter for SaaS companies!

— Thanks to the 700+ companies that took part in this project



— & special thanks to the contributors who shared our survey and provided insightful interviews!



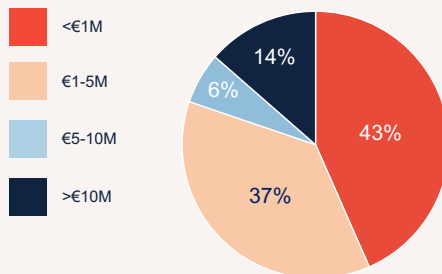
If you have any questions or comments, you can email us at sebastien@serena.vc and sybille@serena.vc.

Who took the survey this year?

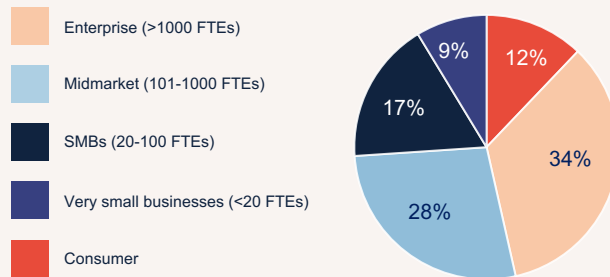
+700 participants
took the survey

86% based in
central Europe
(France, UK, Benelux,
Dach)

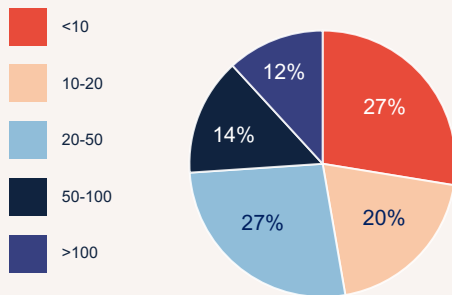
Distribution by ARR



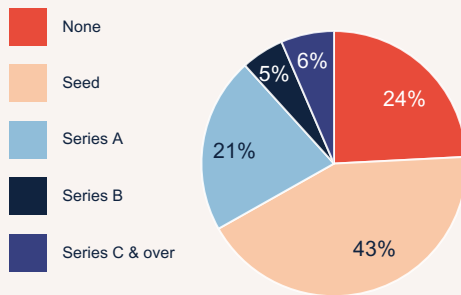
Distribution by targeted customer segment



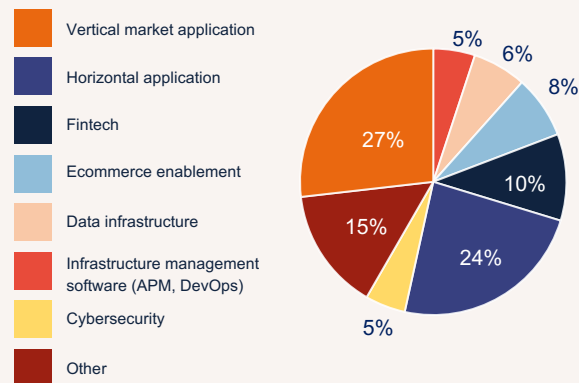
Distribution by # of FTEs



Distribution by last investment round



Distribution by category SaaS product



Overview

Company Performance Benchmarks (2/2)

Glossary of SaaS indicators

Size and growth	
Employees	Number of full-time equivalent employees at the end of 2022
Annual Recurring Revenue (ARR)	Company annual recurring revenue (ARR) scale at the end of 2022
YoY Growth Rate	Change in annual recurring revenue at the end of 2022 vs. 2021
ARR per employee	Total ARR divided by the number of employees (in €K)
Burn multiple	Cash burn divided by net new ARR at the end of 2022
SaaS value drivers	
CAC Payback	Months of software revenue to recover the cost of customer acquisition
NPS	Net Promoter Score, from -100 to +100
Rule of 40	Sum of annual revenue growth (in %) and profitability margin (as measured by EBITDA)
Net Revenue Retention	Net Revenue Retention rate is defined as retention after considering any revenue expansion from upgrades, cross-sells or upsells
Gross Revenue Retention	Gross Revenue Retention rate is not including any benefits from expansion revenue (cross-sells, upsells), or price increases

Company Performance Benchmarks (2/2)

Glossary of SaaS indicators

Financials	
Software revenue	Revenue derived from subscriptions as a percent of total LTM revenue (in %)
Spend	Spending on activities (Sales, Marketing, Product, Customer Success, R&D, G&A) including headcount, as a % of end of 2022 ARR
Gross margin	Software revenue less cost of goods sold divided by software revenue at the the end of 2022 (in %)
Burn rate	Net monthly operating cash burn at the end of 2022 (total € lost each month)
Equity story	
Equity raised	Amount of equity capital raised at the end of 2022 (in €M)
Pre-money valuation	Value of a company before an investment round (in €M)

Note: we mainly use median, top quartile, and bottom quartile measures. The data is segmented in 3 ways to give different reading prisms: 1/ by ARR, 2/ by stage, 3/ by type of clients addressed (when relevant).

Overview by Company ARR (1/2)

	<€1M	€1-5M	€5-10M	>€10M
Customers				
Home country	71%	66%	57%	56%
Europe (excl. home country)	19%	19%	24%	20%
United States	6%	9%	1%	14%
World (excl. Europe and the US)	4%	6%	18%	10%
Size and Growth				
YoY growth rate	115%	80%	64%	48%
ARR per employee (in k€)	12	35	57	143
Burn multiple	8.3x	3.3x	3.1x	2.7x
SaaS Value Drivers				
CAC payback (in months)	2	5	13	16
NPS	73	63	44	47
Equity story				
Total funding (in M€)	3.4	9.1	24.8	105.1
Last round (in M€)	2.9	6.3	24.1	92.4
Pre-money valuation (in M€)	13.2	21.7	110.0	743.8

Note: we used median values for ARR per employee (in k€), Burn Multiple, CAC payback, and NPS. Average metrics were used for all other parameters.

Overview by Company ARR (2/2)

	<€1M	€1-5M	€5-10M	>€10M
Financials				
Software revenue	80%	90%	87%	89%
Gross margin	75%	84%	76%	75%
EBITDA (in M€)	(1.9)	(3.5)	(7.2)	(27.8)
Monthly burn rate (in k€)	45	87	250	470
Sales & Marketing spend	15%	24%	20%	17%
Product spend	15%	10%	5%	10%
Tech spend	18%	20%	14%	11%
Employees				
Size	12	35	57	143
Product & tech team	56%	46%	42%	43%
Sales & marketing team	25%	26%	25%	26%
Customer Success team	10%	12%	13%	12%
Support team	4%	5%	10%	9%
HR team	1%	3%	4%	4%
G&A team	4%	8%	6%	6%






Note: we used average values for the employee's team split, while median values were used for all other parameters.



Framework to Assess Efficient Growth

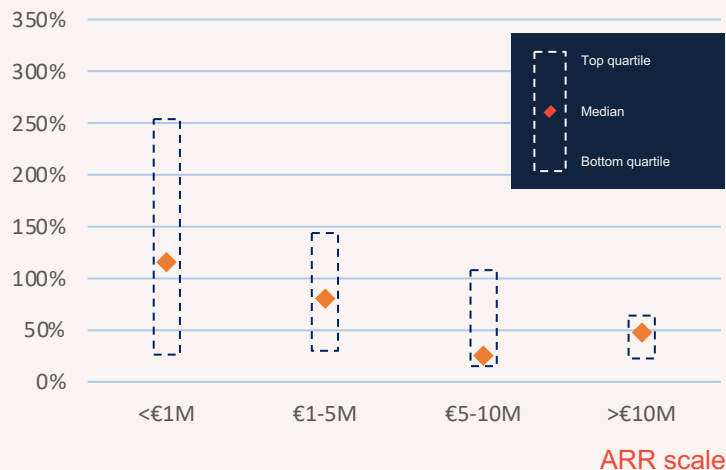
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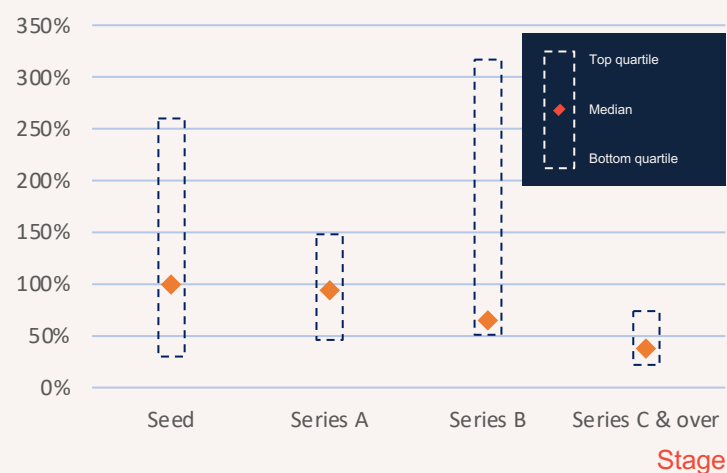
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Growth by Company ARR and Company Stage

Growth rate



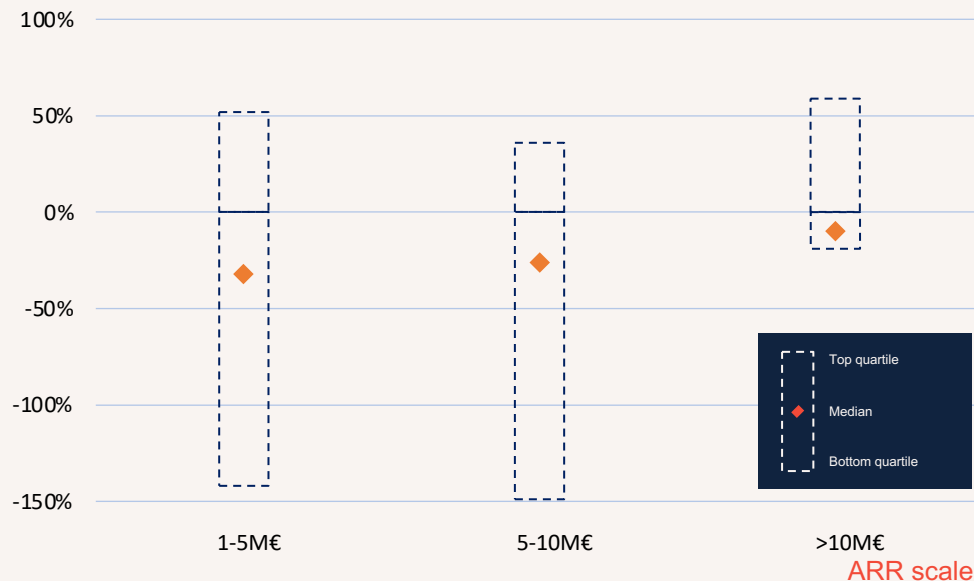
Growth rate



From Rule of 40 to Rule of 60+

💡 Rule of 40 = YoY Growth Rate % + Ebitda Margin %

Rule of 40



Rule of 40 is useful to track growth and profitability, as soon as the go-to-market strategy has been established (ie. when achieving >5M€ of ARR).

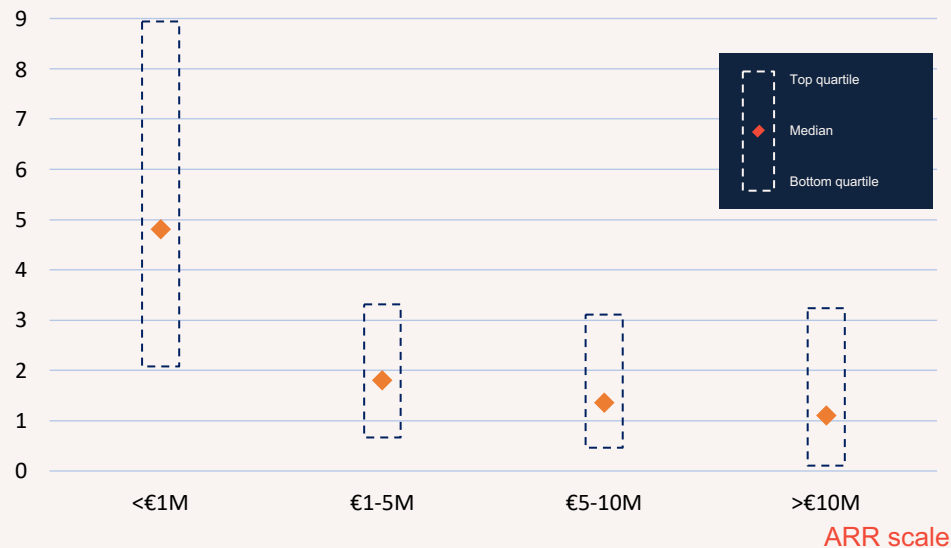
R40 has gained increasing importance as a factor in the valuation (i.e valuation premium). This is especially true, in a context where maximizing growth efficiency is the top priority.

General hint: R40 is good, R80 is considered as top quartile.

Burn Multiple by Company ARR

💡 Burn multiple = Net Annual Burn / Net new ARR

Burn multiple per ARR



The burn multiple is used to assess the efficiency of a company's spending. It shows how much the company needs to spend, for each euro of new ARR.

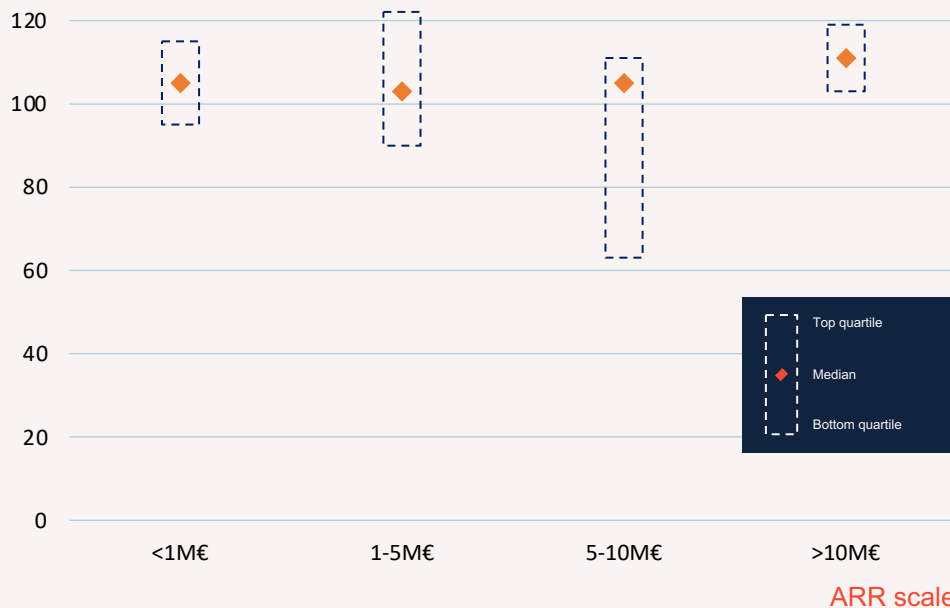
A burn multiple of greater than 1 indicates that the company is burning cash faster than it is generating revenue, the opposite means that the business is growing efficiently.

When a business is scaling, the goal is to tend to 1, i.e. each euro spent allows to acquire 1€ of recurring revenue.

General hint: burn multiple <2 is top quartile, >4 is bottom quartile for companies between 1 and 10 M€ ARR.

Net Revenue Retention per ARR

Net revenue retention (in %)



Bertrand Diard

— Co-founder @Talend,
& Partner @Serena

“Having best-in-class NRR and CAC payback allow you to demonstrate that your SaaS company has strong fundamentals to efficiently grow and get valuation premiums.

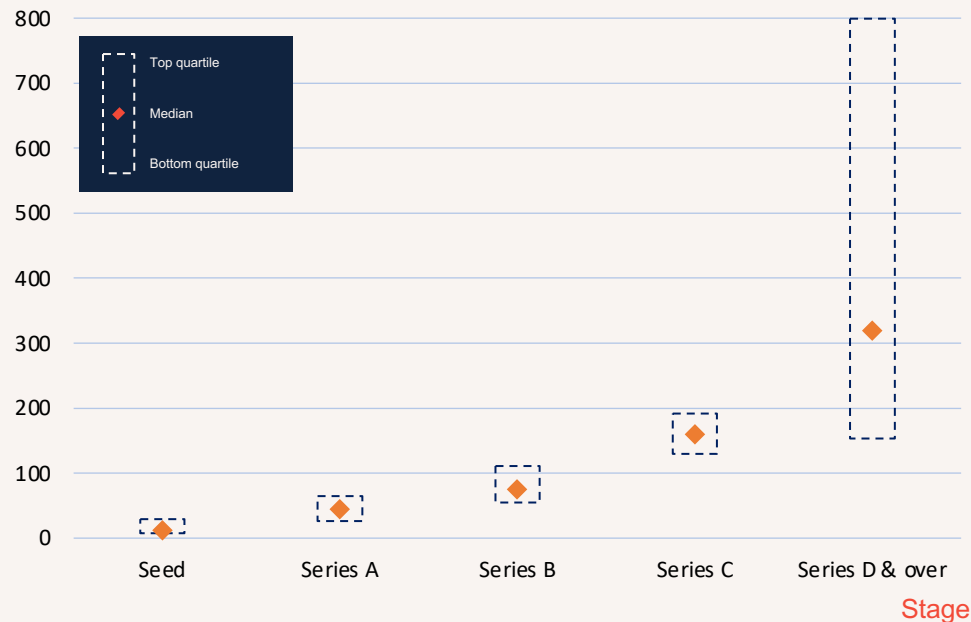
When building your company, you need to: 1/ work hard on your product stickiness and reduce your churn; 2/ after reaching an NRR of at least 90%, move to an upsell/cross-sell strategy on your existing client pool with a target of +120% in NRR. This will lead growth at optimal cost.”

In Enterprise Software:

- Best in class NRR >125%
- Best in class churn <5%

ARR per Employee

ARR per employee (in k€)



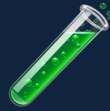
Neeraj Agrawal

— General Partner @Battery Ventures

“APE (ARR Per Employee) is a simple metric to help management teams effectively communicate a path for increased efficiency over time.

In the old ‘free money’ world, companies had a bias to add headcount well ahead of time, but we’re now back to the ‘normal’ environment where companies need to demonstrate leverage over time, both in the pre-IPO and post-IPO phases.

Founders can rally their teams around APE as a simple metric and one that should keep moving up and to the right.”



Equity story

Cheat Code to Build your Equity Story

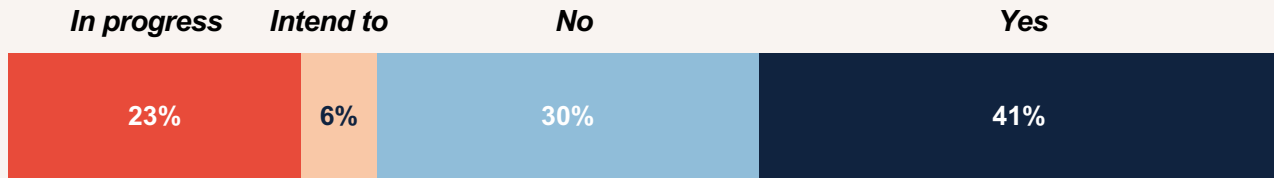
💡 **Median** (Bottom Quartile – Top Quartile)

	Seed	Series A	Series B	Series C
Total equity raised (M€)	1.5 (0.7 – 3.0)	8.3 (4.0 – 15.8)	26.0 (18.0 – 52.0)	119.0 (23.0 – 161.0)
Size of last round (M€)	-	7.0 (4.0 – 15.0)	21.8 (12.2 – 35.5)	150.0 (50.0 – 150.0)
Pre-money valuation (M€)	5.0 (2.0 – 10.0)	16.8 (10.4 – 31.6)	77.0 (56.0 – 86.0)	150.0 (125.0 – 400.0)
ARR (M€)	0.2 (0.0 – 0.4)	1.1 (0.7 – 2.0)	4.5 (2.0 – 8.0)	14.0 (11.5 – 17.0)
Multiple	20x (12x – 37x)	12x (7x – 34x)	7.8x (6.7x – 8.5x)	9.1x (5.9x – 13.2x)

Note: this table should be taken with caution as it represents a snapshot at a specific point in time.

70% of the SaaS Entrepreneurs Planned (or Intend) to Extend their Runway

Have you planned to extend your runway?



Majority of SaaS companies already doing or planning a runway extension over the last 18 months.

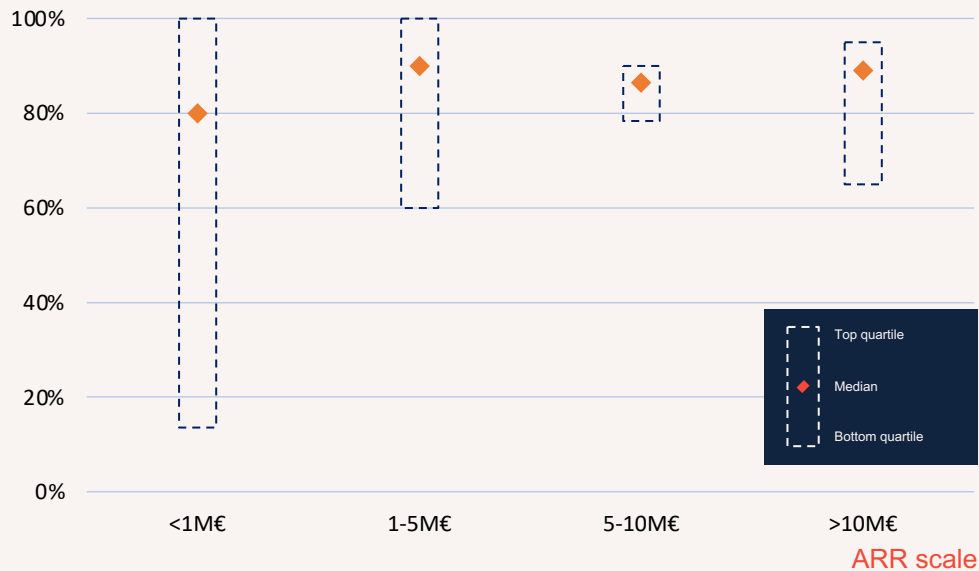
30% of Seed companies responded that they were not planning a runway extension, whereas all Series C & over companies already did this exercise or are planning to do it.



Financials

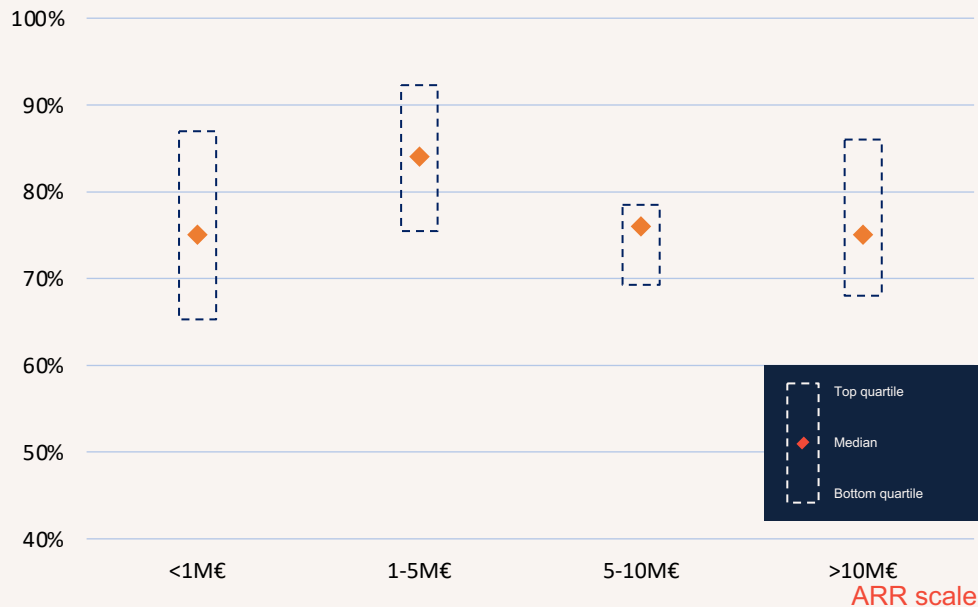
% Revenue from Subscriptions by Company ARR

Software revenue (% of total revenue)



Gross Margin on Subscriptions by Company ARR

Gross margin (% of total revenue)



Xavier Lorphelin

— Managing Partner
@Serena

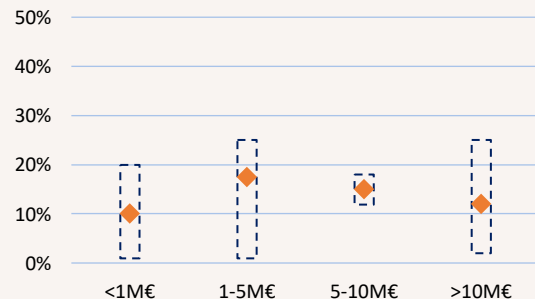
“Gross margin is an important KPI to track as it reflects the mix between subscription revenue (high margin, high recurrence) and professional services (low margin, no recurrence). It’s a good indicator of the business model profitability.”

Top-quartile SaaS vendors typically achieve gross margins above 80%.”

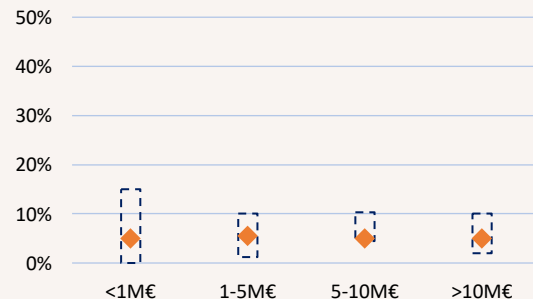
Spend by Company ARR (% of LTM revenue)

💡 As SaaS companies scale, R&D (product and tech) makes up an increasingly smaller proportion of operating expenses and focus shifts towards go-to-market, with sales and marketing spending increasing - mostly driven by sales.

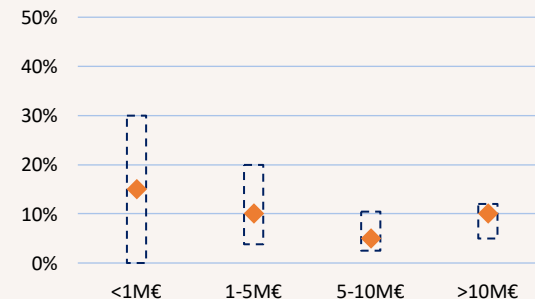
Sales spend



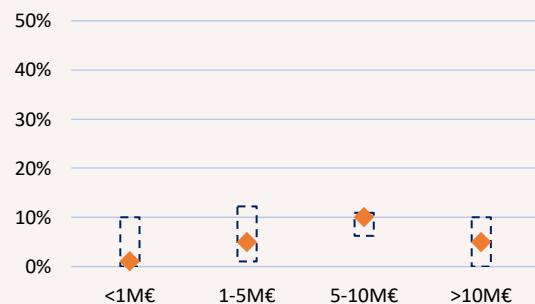
Marketing spend



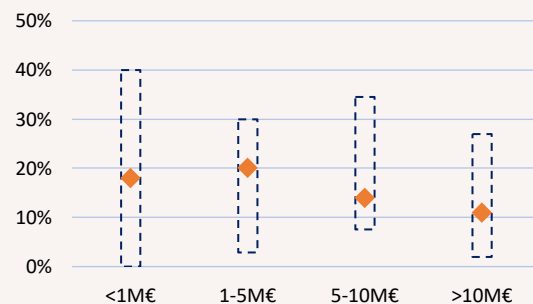
Product spend



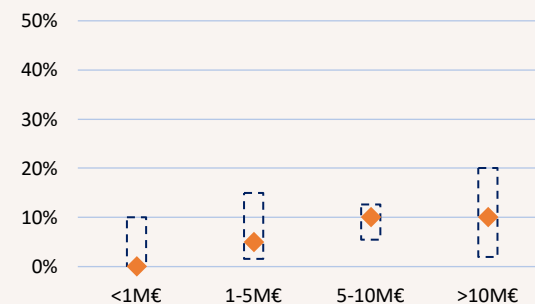
Customer Success spend



Tech spend



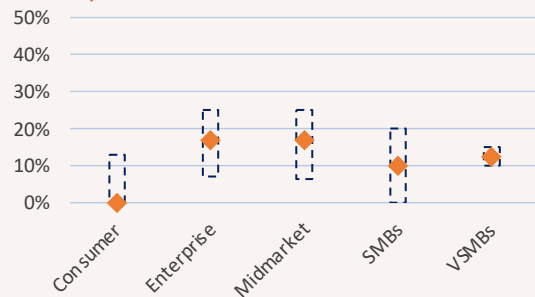
G&A spend



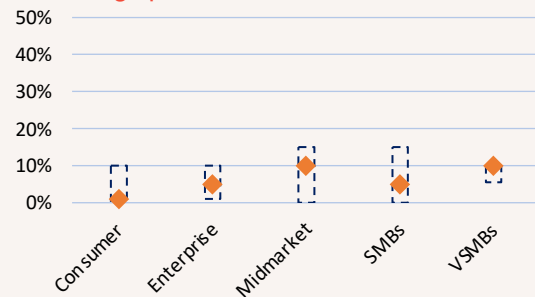
Spend by Customer Target (% of LTM revenue)

💡 SaaS companies primarily targeting SMB to low Mid-Market customers tend to invest more in marketing early whereas companies targeting Enterprise customers with complex sale cycles will spend much more on sales and customer success when the business is scaling.

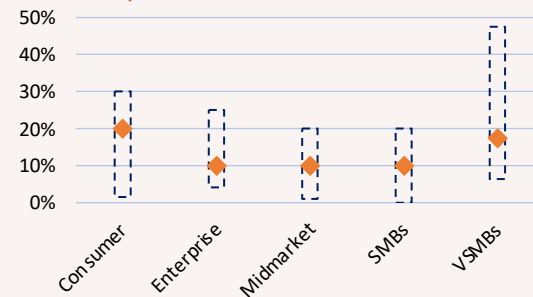
Sales spend



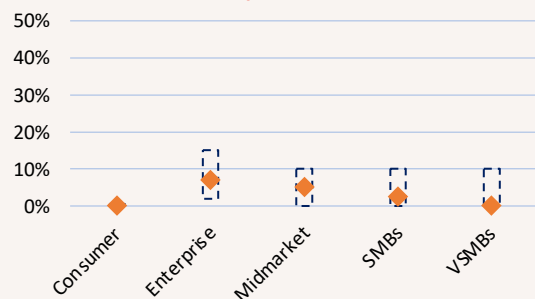
Marketing spend



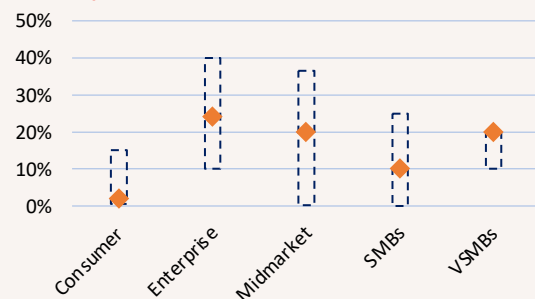
Product spend



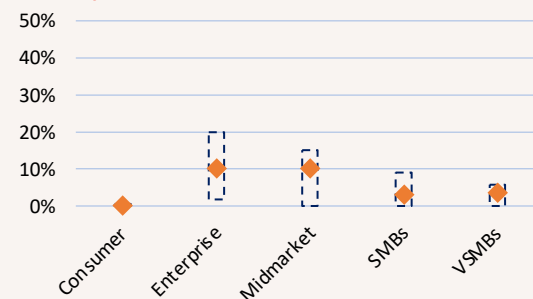
Customer Success spend



Tech spend

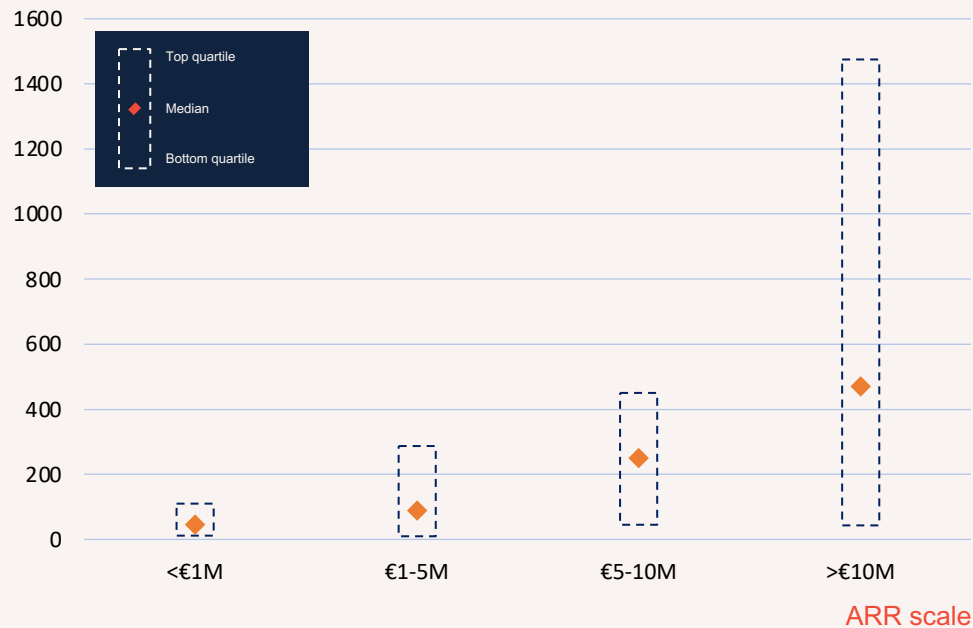


G&A spend



Cash Burn by Company ARR

Burn rate per ARR

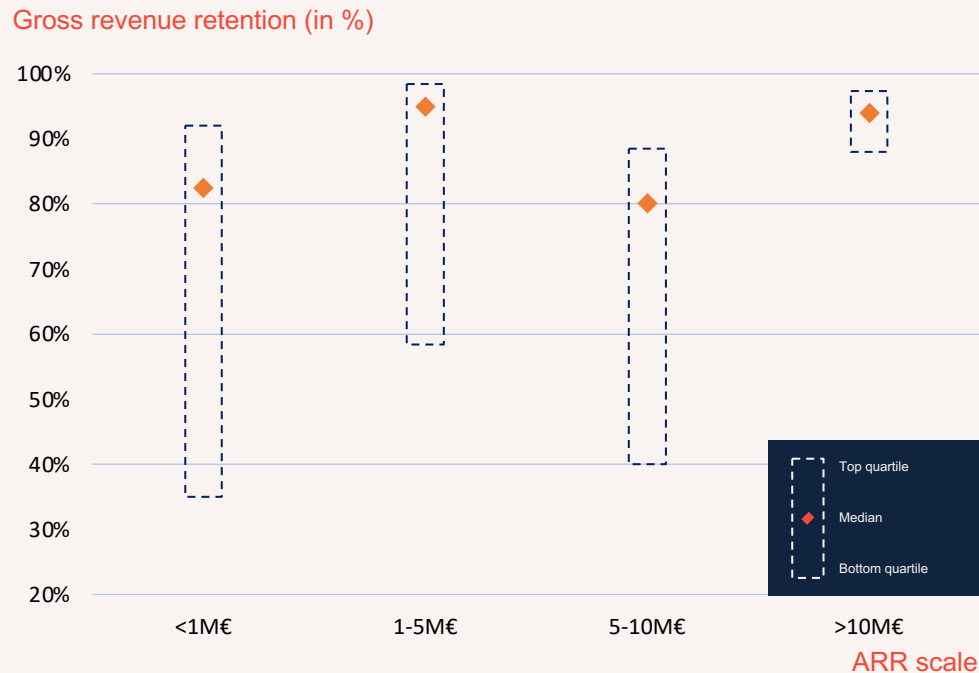




SaaS Value Drivers

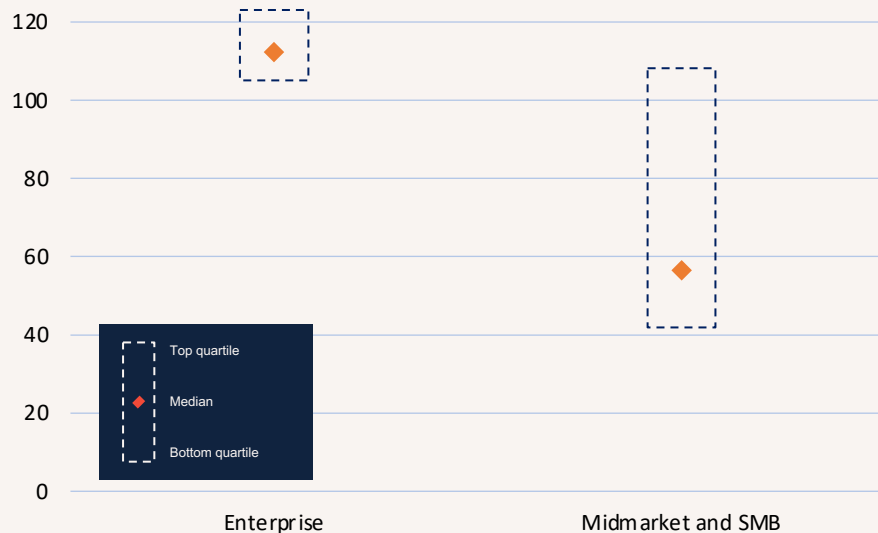
Gross Revenue Retention

[Click here to view the Net Revenue Retention section](#)



Net Revenue Retention per Customer Target

Net revenue retention (in %)



Customer type



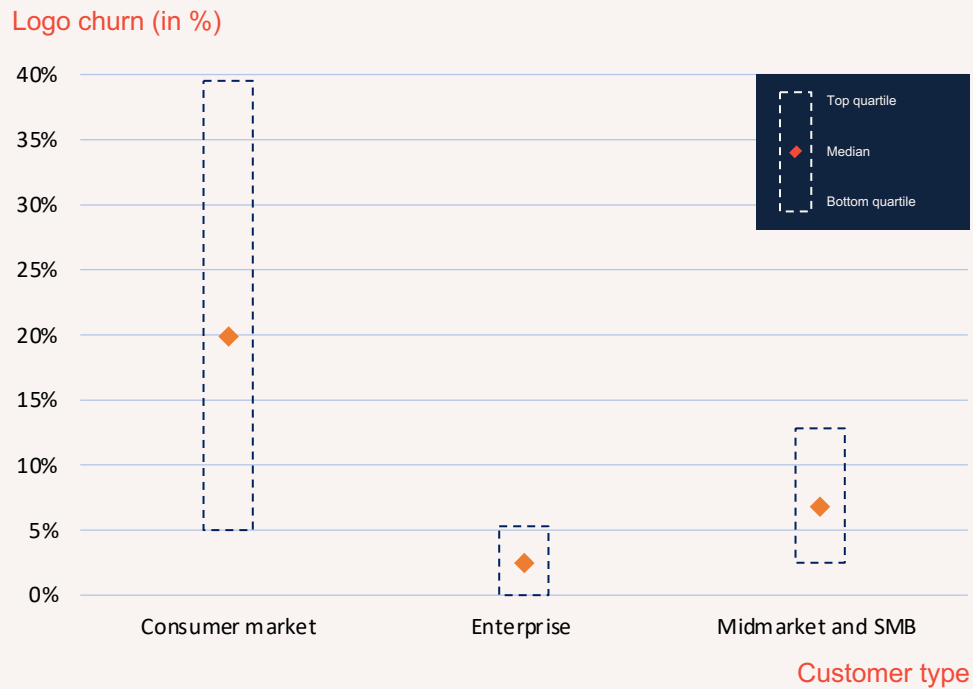
Michael Mansard

— Sr. Director of Subscription
Strategy @Zuora

“Counter-intuitively, for Enterprise SaaS, multi-year contracts are not necessarily synonymous with stronger NRR.

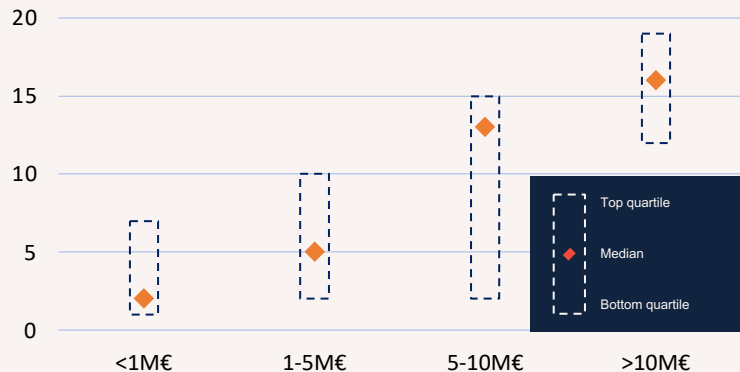
Optimal NRR is reached on average for one-year contracts. The underlying explanation is most likely the much higher level of discount typically associated with multi-year contracts, which is compounded by lower incentives, attention, and options to grow the relationship. As a result, the downsides of multi-year contracts often more than offset their expected benefits and must be handled with care.”

Logo Churn by Customer Target



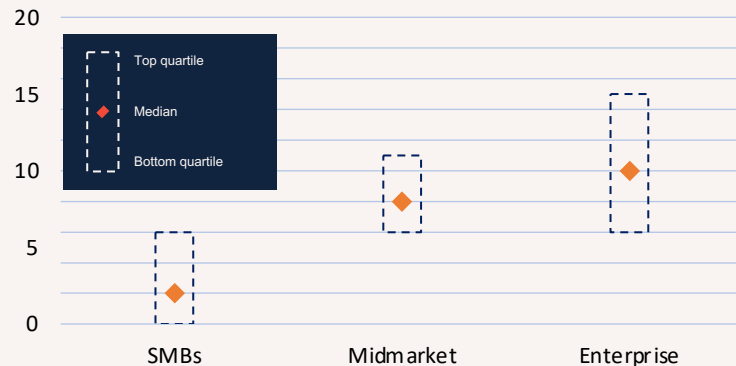
CAC Payback per ARR and Customer Target

CAC payback (months)



ARR scale

CAC payback (months)



Customer type

As NRR, CAC payback is particularly dependent on the customer target type:

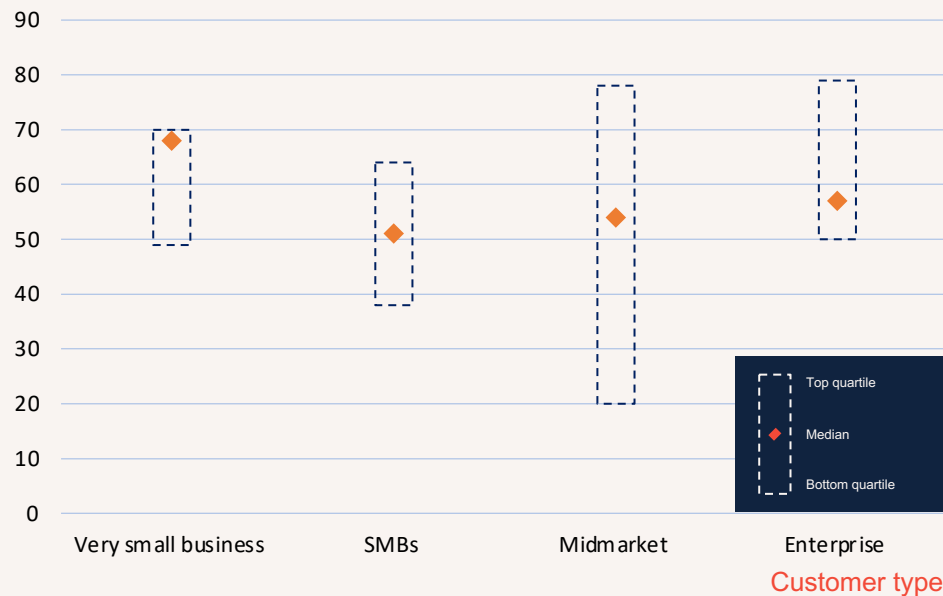
- SMBs best-in-class CAC payback < 2 months
- Midmarket best-in-class CAC payback < 8 months
- Enterprise best-in-class CAC payback < 10 months

Net Promoter Score by Customer Target

NPS median per stage

	NPS median
<i>Seed</i>	+70
<i>Series A</i>	+52
<i>Series B</i>	+50
<i>Series C & over</i>	+52

NPS median per customer type

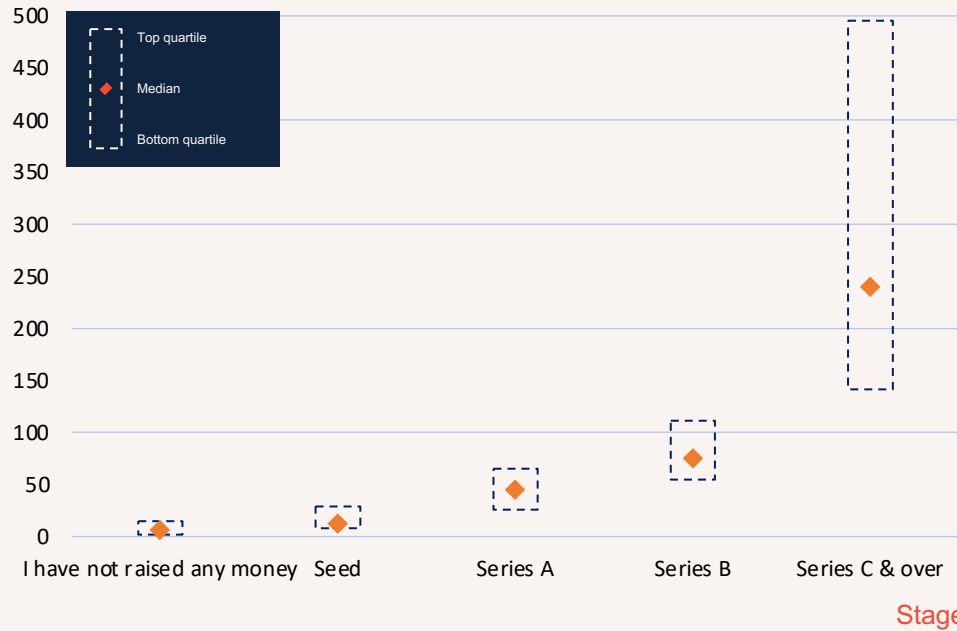




People and organization

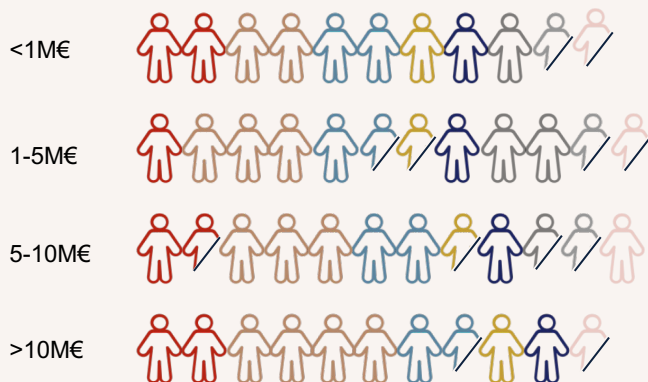
Number of Employees by Company Stage

Number of full-time employees

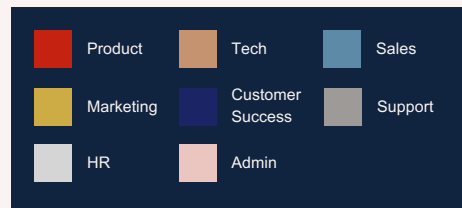


Mix of FTE by Company ARR

Full-time employees (10' scale)

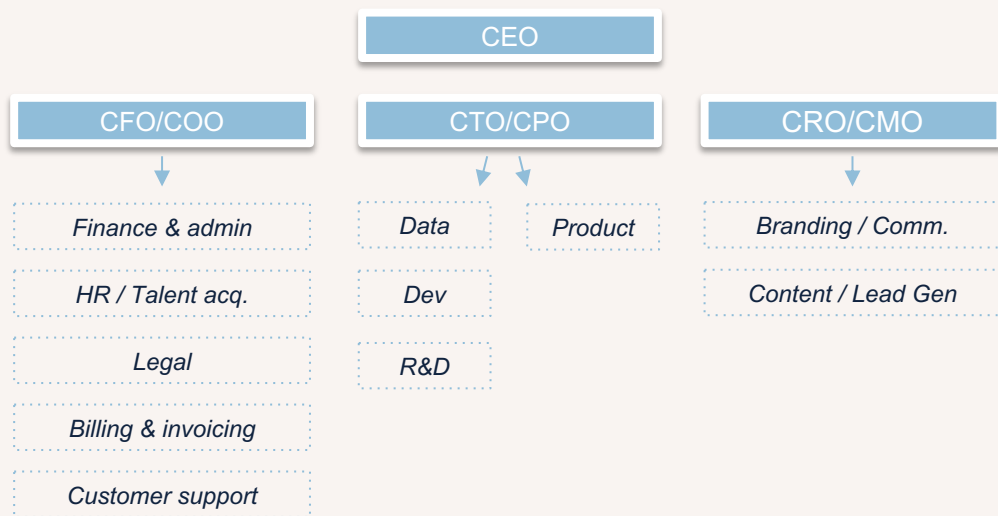


Team



Seed Organization

Find your product-market fit



Warning: 1 box does not equal 1 FTE. One person can manage several tasks (=boxes) at the same time in an early-stage start-up.



Emilie Benayad

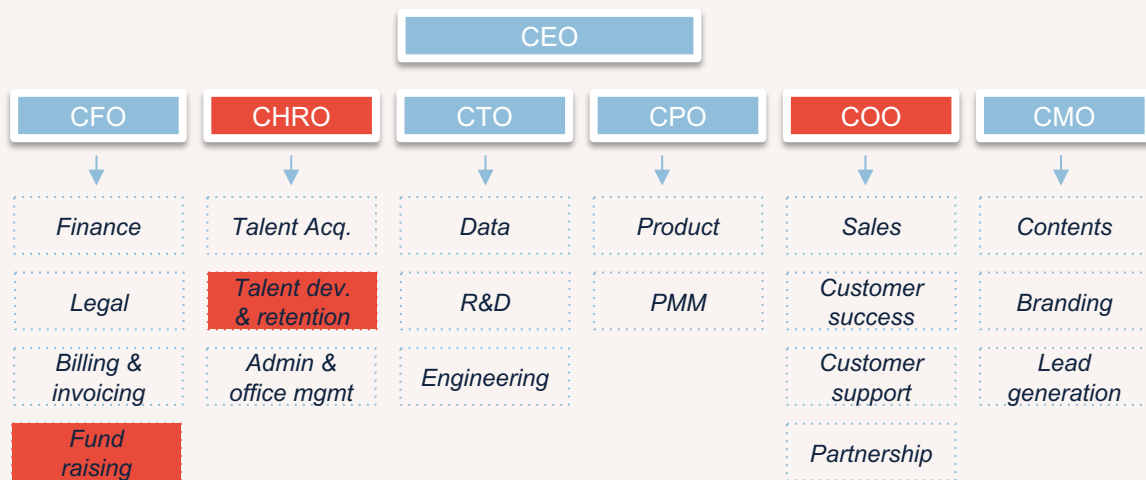
—Operating Partner
@Serena

“At seed stage, the allocation of the core team missions into two or three functional roles has proven to be successful - it means: Tech/Product, Go-to-Market (Marketing & Sales), Finance/Operations.

Also, if you wonder when to staff your Talent Acquisition function, I strongly believe that's a seed-stage hiring. It will help you to save time and money from a very early stage of development.”

Series A Organization

Validate your business model



■ New function/department



Emilie Benayad

— HR Operating Director @Serena



Jennifer Bos

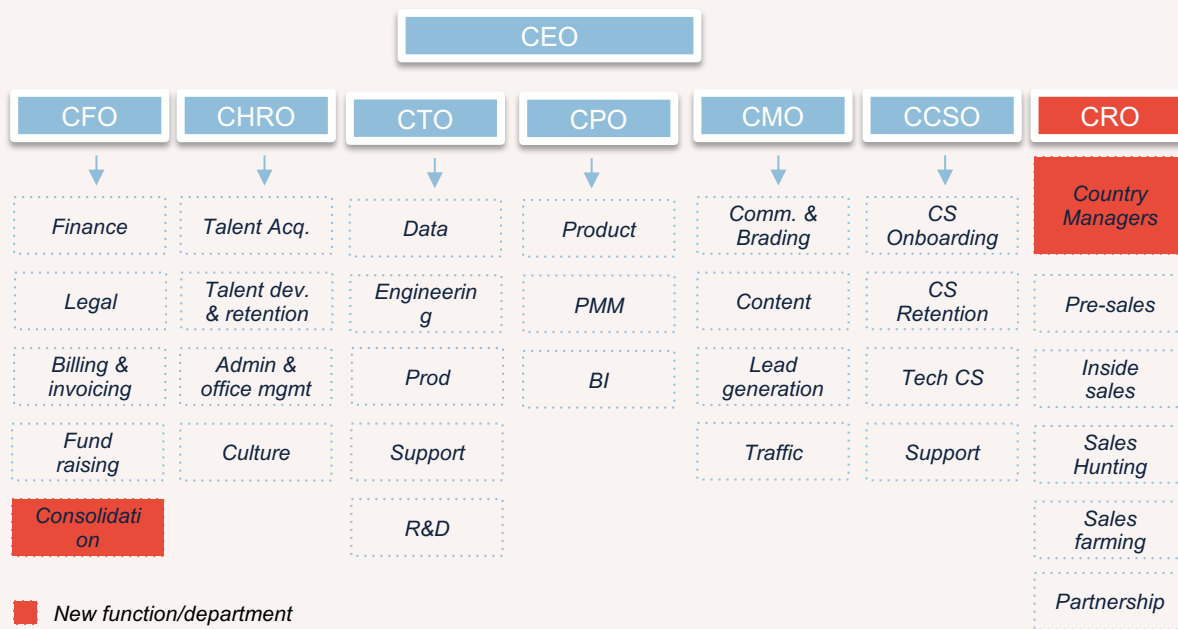
— CPO @Sidetrade, ex VP People Ops @Libeo, ex CPO @iBanFirst

“At this round, it’s time to staff your c-level team:

- 1. Split your initial tech team into two high-performing teams: tech team and product team;*
- 2. Hire talented VPs who gained experience on how to scale;*
- 3. Hire an experienced CHRO dedicated to recruitment, talent development, employee retention and first wave departures.”*

Series B Organization

Internationalization



Jennifer Bos

— CPO @Sidetrade, ex VP People Ops @Libeo, ex CPO @iBanFirst

"To support your international growth, you need to create an international expansion playbook divided by function.

Make sure you surround yourself with local external actors to move forward more quickly and avoid mistakes (lawyers, accounting firms, recruiters, business partners...).

Harmonize your processes. Don't forget to support the change, to deploy and spread your culture internationally!"



Go-to-market

Geo Distribution of Customers by Company ARR

ARR scale (10' scale)

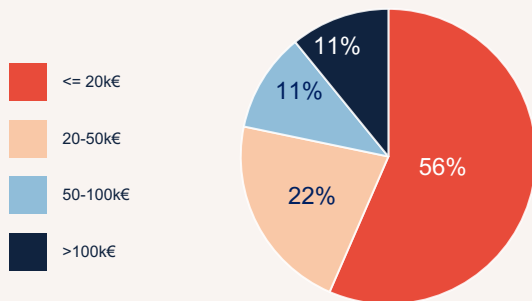


Geo targeted

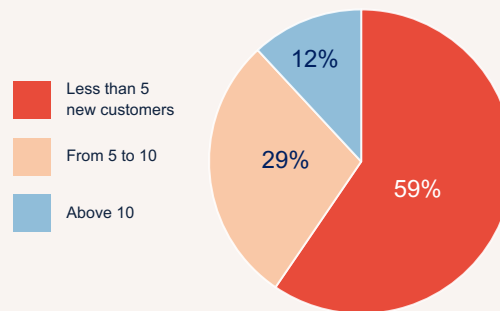


Sales Efficiency Metrics

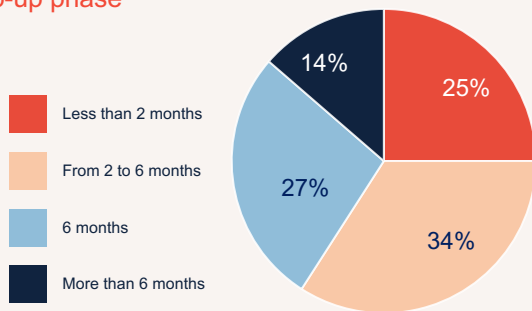
Monthly new ARR per Sales Representative



Monthly new customers per Sales Representative



Ramp-up phase

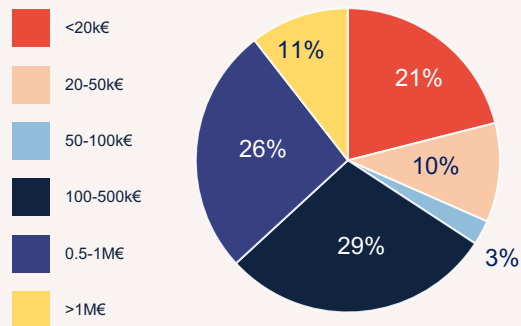


Metrics to achieve best-in-class sales efficiency:

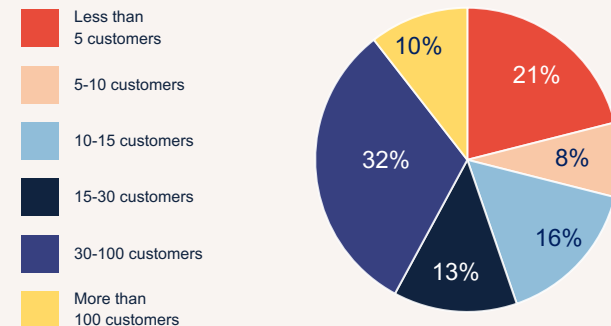
- Ramp-up phase < 6 months
- Monthly average number new customers per SDR > 9.75
- Monthly new ARR per SDR ~49k€ ARR

Customer Success Efficiency Metrics

Average ARR managed by a Customer Success Manager



Average number of customers managed by a Customer Success Manager



💡 Reducing cash burn over the year, companies optimized their CSM spending, so that the average ARR managed by a CSM increased, meaning doing more with less.

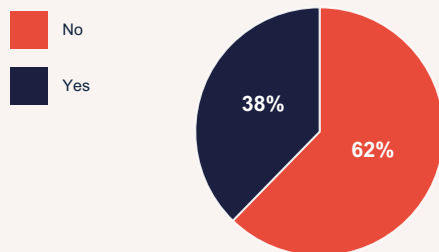


Expanding to the US

Expanding to the US

	Seed	Series A	Series B	Series C & over
<i>Have you entered the US market?</i>				
Yes	25%	43%	60%	64%
No	75%	57%	40%	36%
<i>Have you raised money from a US VC?</i>				
No	84%	67%	100%	30%
Yes, before landing in the US	10%	29%	0%	60%
Yes, after landing in the US	5%	5%	0%	10%

Has one of the founders of your company moved to the US when you've entered this market?



📌 **+20%** address the US remotely,
40% opened their **1st** office in **NY**,
and the **2nd** destination is **San Francisco**.



Expanding to the US – Interview with Stephan Dietrich, co-founder Neolane (acquired by Adobe)

Why move to the US as a European entrepreneur?

1/ **Access to a huge and homogeneous market.** Total addressable market is much larger in both consumer and B2B with the same language and go-to-market

2/ **Access to an ecosystem.** 80% of the SaaS industry in the world is in the US. When you make a software, you need to build integrations and go through validation phases. Then the challenge is to build a common go-to-market.

3/ **Access to capital and valuations.** Historically, access to capital was easier in the US with better valuations than in Europe. There is no real market in Europe for SaaS. For example, less than 5 companies have exceeded \$100m in ARR in France.

4/ **Exit.** Neolane remains the 6th biggest exit in France. European companies need to have visibility in the US. Exit strategy with very rare exceptions are in the US.

5/ **American talent for scaling companies really exists.** The right level of expertise and talent to scale a company is in the US.

When is the right moment? It's already too late. I went to the US when we reached 15 M€ in revenue

In SMB, we can undoubtedly build European champions, especially on everything related to the European specification (significant barrier for Americans).

US-readiness criteria?

It is crucial to have a product that fits the local market, although it may not be sufficient on its own. Additionally, the leadership team should have international awareness and exposure. The founder's willingness to relocate to the US is advantageous, and effective communication in English is essential for various aspects of the business.

What are the challenges to succeed in the US?

- Historically, it is the **access to capital** as everything is expensive in the US.
- Then it's the **access to talent**. Hiring is selling a story. Nobody sells the company and the story better than the founder himself.
- **Tailoring the product and go-to-market approach** is essential. Achieving product-market fit in Europe does not guarantee the same in the US, and the win rate may vary as well.
- **Competing with local companies** on their home turf, leveraging their own resources and brand recognition, presents a real challenge.

The key to success in the US is a differentiated value proposition. If identical to Americans, very tough to get traction. The me-too will not work.

Engaging in thoughtful reflection and considering how to create a unique and differentiated value proposition is crucial. One approach is to focus on a specific sub-segment within your European market where you can excel and gain traction. I started focusing on a sub-segment in which we were the best to get traction. The market is not the limiting factor in the US.



Product Benchmark in partnership with June

Product Metrics Benchmark with June



Enzo Avigo

— Founder & CEO @June

“ For years we assumed that all products were different and that their metrics couldn’t be compared. We were wrong. Thanks to founders, VCs, and the startup ecosystem, people realized they were reliable product metrics to understand a product’s health.

On the one hand, early-stage startups realized they could measure their product success ‘before’ monetizing. User retention at 3 or 6 months has spread like wildfire as a proxy for having PMF. Today clear benchmarks exist for that. In B2C or B2B.

On the other hand, scale-ups also started to use more heavily product metrics. This time to figure out if their product usage was well balanced ahead of accelerating their growth phase. Activation, active users (or active companies for b2b), and stickiness ratios have all become reliable indicators of a startup’s capacity to build a sticky product.

Today we’re excited to present some of our most recent findings. We hope they help you figure out what to look at. And how you compare vs other similar kinds of products. Enjoy!

”



Elena Verna

— Program Creator & Partner
(ex-EIR) @Reforge

“Selecting good growth metrics is as crucial to scaling the business, as identifying the right problem for achieving product-market fit. Select the wrong ones, and your growth will stall, no matter how great your product is. ”



Christophe Janz

— Managing Partner @Point Nine

“When we as a seed investor look at companies, there’s usually not a lot of revenue data. So, we heavily rely on product usage data when we try to assess if a product has PMF.”

 [Link to SaaS Funding Napkin.](#)

Product Metrics Glossary

Acquisition

Acquisition is the pace at which you grow your overall user base. Companies observe this metric to make sure they fuel their company with new users.

Activation

Activation is the % of signed up users that come back to the product after 7 days (also called "week 1 retention").

Retention

Retention is the measure of how many users return to your product over time. It's the percentage of active users at any time after X days of signing up or installing your app.

Product stickiness

Stickiness ratio helps startups get rid of bias created by new users signing up. They give the % of users that come back regularly and indicate stickiness of the product.

DAU, WAU, MAU

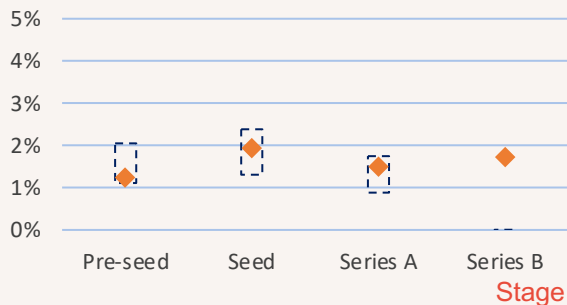
Weekly Active Users (WAU) measures the unique users who completed an action each week. DAU and MAU is the same but daily and monthly.

Power user

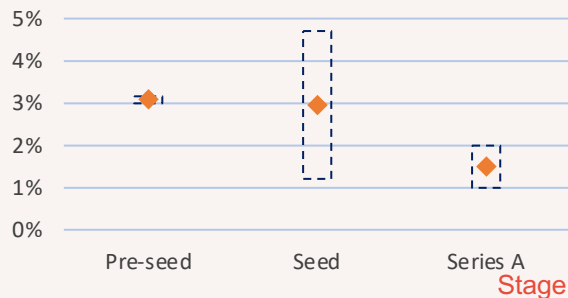
A power user is a user that use regularly your consumer product or software.

WoW Acquisition and Activation Growth

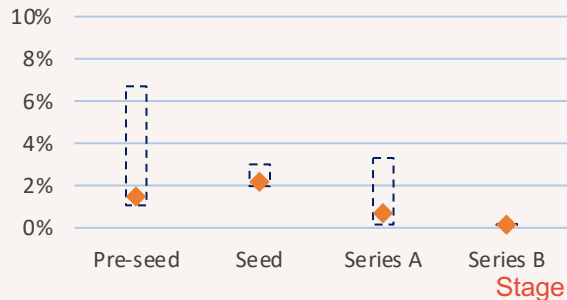
B2B - User base growth Week over Week



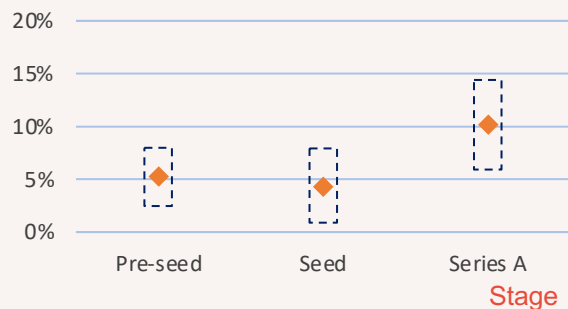
B2C - User base growth Week over Week¹



B2B - Active users growth Week over Week



B2C - Active users growth Week over Week¹

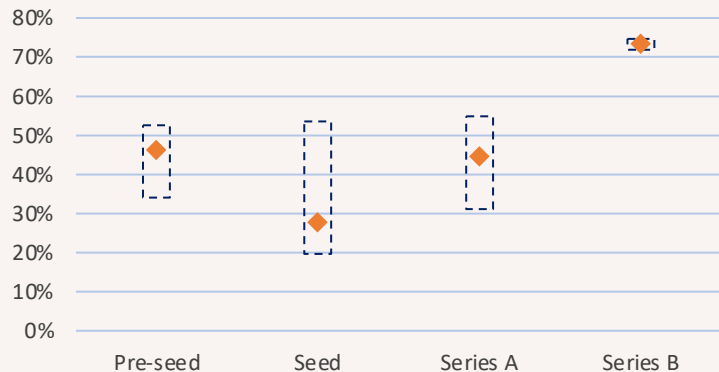


Paul Graham coined that a good acquisition growth rate is 5 to 7 percent week over week, while an exceptional acquisition growth rate is 10 percent week over week. We're seeing few companies reach these results.

Our current benchmark in Europe is closer to 2% for B2B, and 3% for B2C.

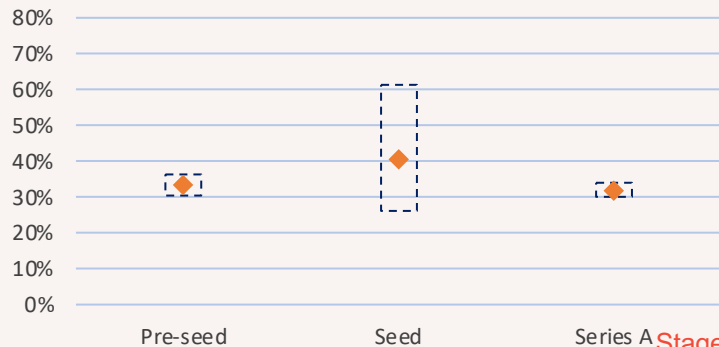
Product Activation

B2B - Product activation (retention at day 7)



Stage

B2C - Product activation (retention at day 7)



Stage

Golden age of activation for B2B is post seed: where startups moved away from the beta users and seek repeatable use cases. Activation is negatively impact as startups struggle to find their market.

After Series A, things get better, B2Bs onboarding are more qualified.

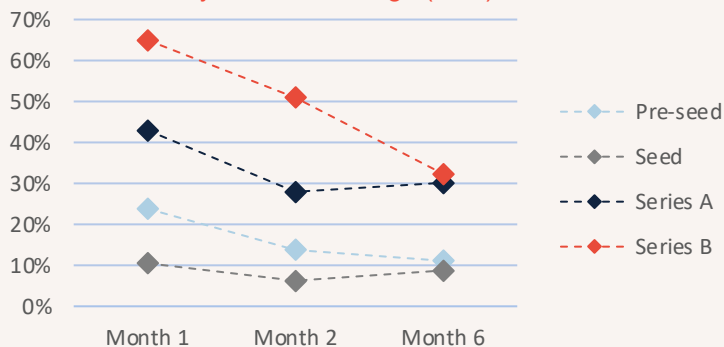
This is due to: a better understand of their business that leads to a better targeting, a more efficient user onboarding process, including more manual as they go upmarket.

We're seeing an activation for B2Cs on average lower than for B2Bs. This is explained because activation doesn't play the same role for B2B and B2C. B2Cs tend to focus more on user growth and treat the activation as a health metrics. Another reason is that catching user attention is more challenging that professionals that want to solve a problem.

User Retention

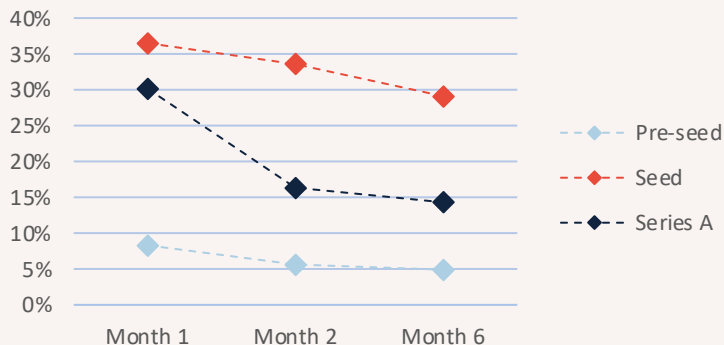
B2B

User retention by month and stage (in %)



B2C

User retention by month and stage (in %)



User retention is a strong indicator of product market fit.

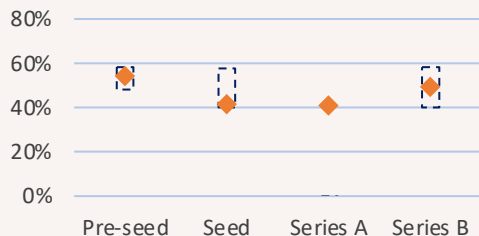
User retention does not experience an overnight jump. Most startups start with a low retention. Through iterations they move this number up. By the time they reach Series A, the user retention solidifies between 30 or 40% at month 6.

Product Stickiness

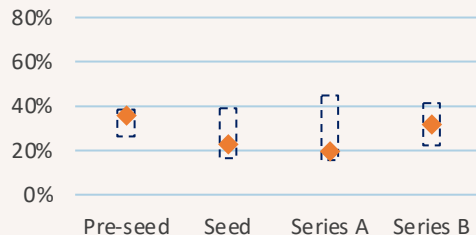


B2B

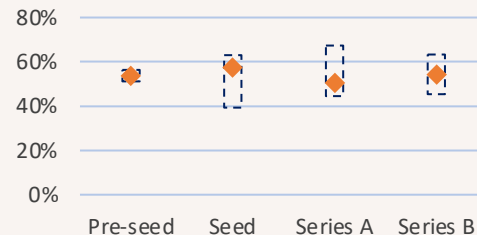
DAU/WAU



DAU/MAU

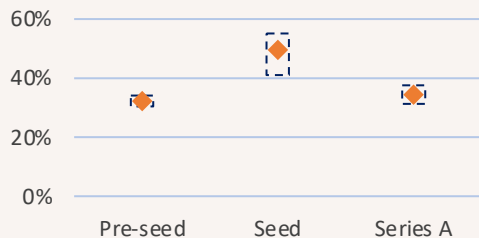


WAU/MAU

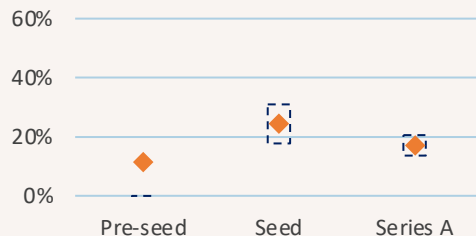


B2C

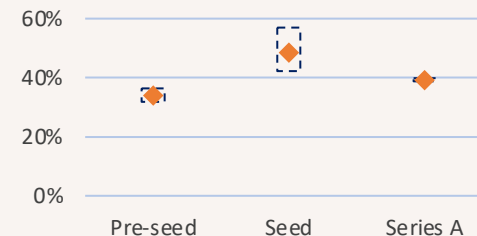
DAU/WAU



DAU/MAU



WAU/MAU

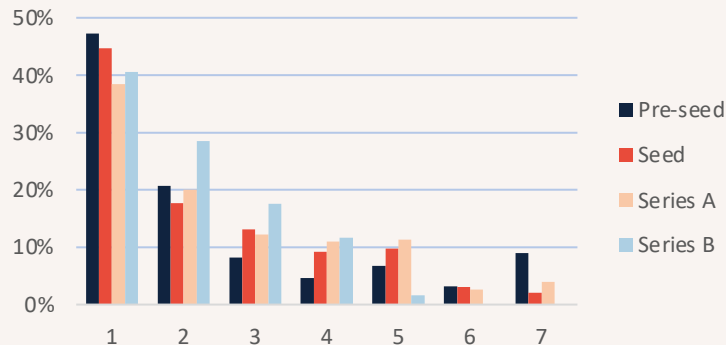


Power Users



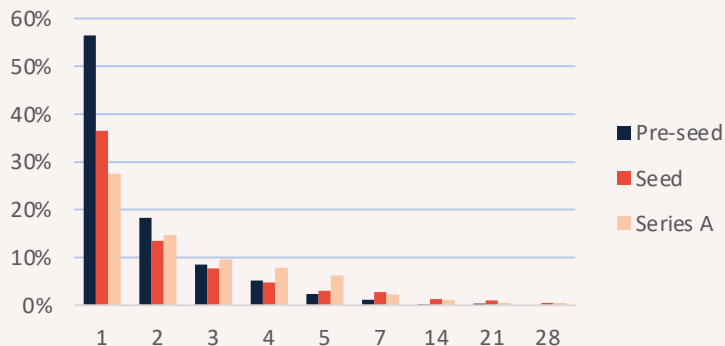
B2B

% of weekly users that use the product x days a week



B2C

% of weekly users that use the product x days a month



A healthy power user curve is one that “smile”. Meaning that a majority of users either use a product few days, or a lot.

B2Bs have a hard time having less than 40% of their users using their product more than 1 day per week.

B2Cs create more spread engagement across 30 days. Usually due of the nature of their products.

The Most-Busy Day of the Week



Have you ever wondered which day of the week digital products were the most used?

For B2Bs the middle of the week is the most active moment for businesses to consume products, and get things done.

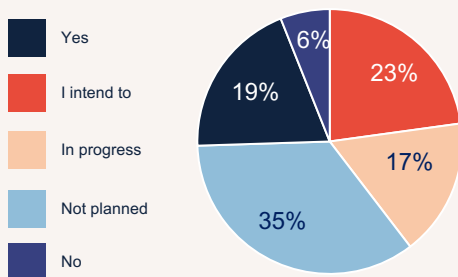
For B2Cs the beginning of the weekend is where the surge happens.



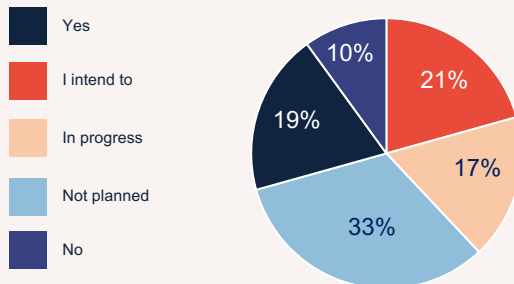
Sustainability

Environment Maturity

Have you ever assessed the carbon footprint of your company?



Have you set up a supplier/partner selection policy based on ESG principles?



Guilhem Isaac Georges

— VP Sustainability
@Contentsquare

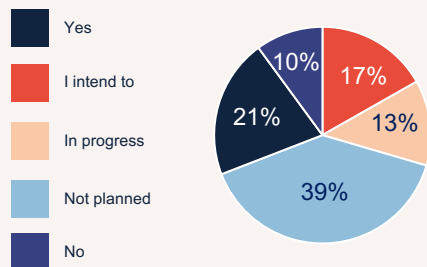
"The rate at which companies are carrying out a carbon assessment is increasing. More than half of the companies surveyed measure their carbon footprint or plan to do so.

However, the proportion of companies that have not yet measured their footprint remains high, with 35% not even planning to do so.

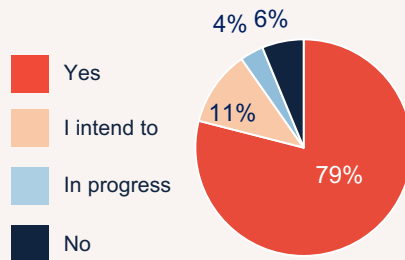
It is a pity companies are waiting to start this exercise. The bigger the company, the more complex the assessment becomes. And today, many simple and affordable tools exist to do a carbon assessment."

Governance

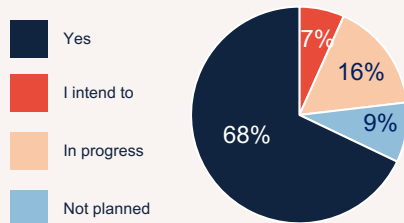
Do you intend to get a dedicated taskforce on ESG issues?



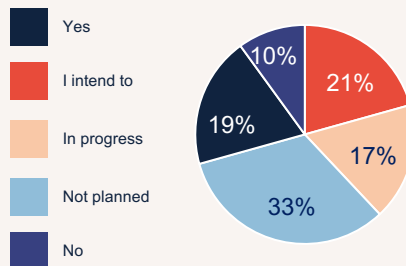
Have you implemented a remote policy?



Have you set the mission of your company?



Do you intend to set up a supplier/partner selection policy based on ESG principles?



Bettina Reveyron

— Social Impact Lead
@Doctolib

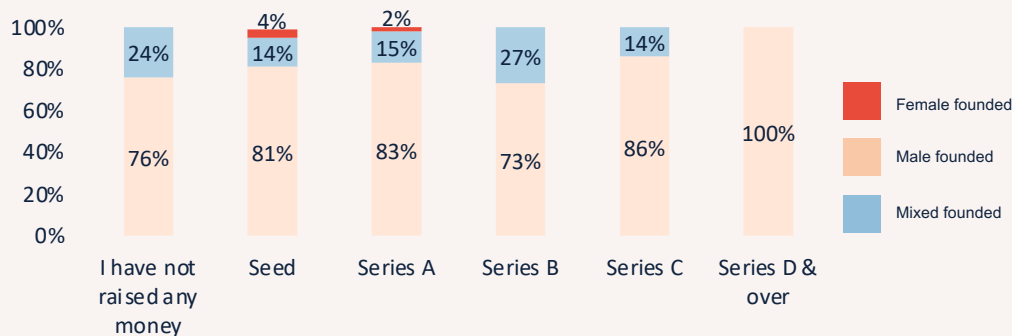
“Choosing ESG metrics is about defining a company or industry's vision on fundamental social & environmental issues.

Collaboration is key to establish a list of KPIs, which not only reflects your company's values but are also actionable to measure progress. You need everyone to be tracking the same thing if you're aiming for change at a systemic level.

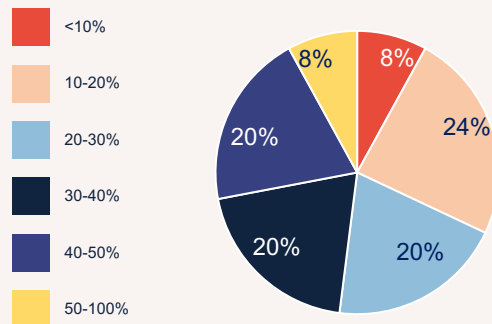
You also need the right governance system : ExCo Sponsors, task forces driving change throughout the organization and a strong team of engaged collaborators who can all contribute.”

Gender Index

Gender founding team by last round



% of women employees (in % of total FTEs)



Anthony Babkine
— Co-founder @Diversidays

“Promoting active involvement of companies in matters of inclusion and diversity poses a considerable challenge in the tech industry. Recent data indicates that 40% of French employees have experienced workplace discrimination.”

To address these issues, we have initiated the Techyourplace movement to:

- 1/ Evaluate - diversity and inclusion ;*
- 2/ Gather - startup and VC leaders to address common concerns ;*
- 3/ Support - management and HR professionals through resource sharing ;*
- 4/ Recruit - through referrals, recruitment support, or the organization of job dating events.”*

serena

About Serena

Serena

Unleashing your team's potential for your company's acceleration

Since 2008, Serena has been investing in high-growth digital companies, providing massive funding & operational resources to build global tech leaders. With 20+ years of common experience and 80+ companies backed together, the team is driven by truly entrepreneurial values and responsible engagement. Serena manages the most advanced VC ecosystem in France with a very active C-Level community and a unique operating platform that companies can leverage to tackle their operational challenges.

— We invested in 55+ companies including:

accenta.

Acheel

ACINQ

ALKEMICS

CybelAngel

dataiku

ELECTRA

evaneos

iBanFirst

implicit

inato

Kardinal

KILI TECHNOLOGY

LAUNCHMETRICS

libeo

lifen

malt

Memo Bank

mindee

monisnap

Lokki

odaseva

Piepacker



SALSIFY

sarus

storelift

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uniphore

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[2021 Ultimate VC List](#)

[Acing your SaaS budget](#)

[The art of compensation plan in a European SaaS company](#)

[SaaS Sanity Check: metrics to follow in a downturn](#)

[In cohorts we trust](#)



Sébastien Le Roy

— Partner @Serena

Sébastien is Partner at Serena. With strong expertise in SaaS, Fintech, and Climate Tech, Sébastien has been involved in 25 investments from Seed to Series B. Over the last two years, he has backed 10 portfolio companies including Pretto, Moni, Mindee, Kardinal, and Jimmy Energy.

Along with his investment activities, Sébastien co-built the Serena Squad — an exclusive platform aimed at unleashing the potential of the 500+ C-level executives of Serena's portfolio.



Sybille Ranchon

— Associate @Serena

Sybille has joined Serena as an Investment Associate and Climate lead.

Her primary role involves sourcing and identifying next-gen sustainable leaders for Racine² fund, with a specific focus on early-stage impact companies ranging from Seed to Series A.

Along with these activities, Sybille is deeply involved in shaping Serena's comprehensive sustainability strategy, contributing to both the management company and the portfolio.

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**Thank
you!**