

PRESS RELEASE AXC2 CLOSING



AXC2, Axeleo Capital's second opus dedicated to B2B Tech startups, takes off with a final closing at €73 million

After its launch in July 2022, Axeleo Capital is happy to announce the final closing of AXC2, up to €73 million. A fund devoted to funding the next gen of B2B software, cybersecurity, artificial intelligence, new use of data, blockchain & Fintech, early-stage startups.

With an initial seed investment of between €0.2 to €2 million, this vehicle invests in promising companies in France, and Western Europe.

Launched in July 2022, AXC2 has already 14 portfolio companies and a first successful exit. These results are possible thanks to the support of more than 150 investors including Axeleo Capital's historical LPs.

More than 95% of them have renewed their trust in the managing team, including the Fonds National d'Amorçage 2, managed by Bpifrance on behalf of the French government as part of the France 2030 plan, a very large pool of tech entrepreneurs. New investors have joined this second vintage such as Tikehau Capital, several leading family offices, founders involved in various French unicorns, and corporates.

"With this final closing, above our €60M initial target, we are doubling our size compared to our first vintage and we are confirming the relevance of our early-stage strategy, which combines investment from the seed stage, support in direct contact with our network of entrepreneurs/LPs and, for our most promising teams, significant amounts in reinvestments in Series A and B. In this challenging market context, our positioning proves its worth, enabling today's talent to emerge," explains Eric Burdier, founding partner.

Ranked in the French top 5 most active VC firms in first half of 2023 and €160M under management, Axeleo Capital is reinforcing its position on the European early-stage tech landscape, positioning and itself not only as a long-term partner but also as a growth catalyst for founders of B2B tech startups supporting them from seed funding to Series B.

A winning culture

This second vintage follows in the footsteps of the Axeleo Capital 1 fund (July 2017), whose momentum has been confirmed: 34 investments, a default rate kept below 10% and 16 exits in the last 24 months, including **Alsid** (sold to Tenable), **Ifollow** (sold to the Stow group), **Cloudskiff** (sold to Snyk), **Jenji** (sold to Silae), **Hyperlex** (sold to Dilitrust) and **Kadiska** (sold to Netskope).

Axeleo Capital 1 boasts a number of active and fast-growing start-ups, including some with international operations such as **Trustpair**, **Aplo** (ex-Sheeldmarket), **365Talents**, **Luzmo** (ex-Cumul.io), **Glopal**, **Joko** and **Citalid**.

AXC2 is investing in B2B tech startups aiming to revolutionize tomorrow's business: more resilient, more sustainable, more agile, and ever more performing.

Among the first companies in our portfolio, notable examples include:

- **Kestra**, which offers to corporate data teams an innovative solution for orchestrating and automating data flows.
- **Zygon**, an automated solution for managing the security challenges associated with the growing use of SaaS.
- **Cohort**, a new collaborative customer engagement platform for brands.
- **Sopht**, Green Ops platform for decarbonizing corporate IT.
- **Formance**, open source solution for managing complex payments.
- **Triver**, embedded working capital solution for SMBs.
- or **Husprey** (acquired in September 2023 by **Collibra**), which provides a cloud tool for creating and structuring SQL notebooks for data analysts.

In addition to its investments, Axeleo Capital embodies a culture of providing close support to accelerate the maturation of its portfolio's companies (business model, go-to-market, top management), promoting business connections while resolutely embracing ethical and sustainable practices.

Despite a general slowdown in venture capital investment in France, with a 49% drop in fundraising compared to S1 2022 and -73% for startup financing in Q1 2023, Axeleo Capital has succeeded in standing out thanks to a deep understanding of emerging tech markets and a proven ability to identify promising startups.

"The future of technology lies in the boldness of each startup. At Axeleo Capital, we are delighted to be able to support these revolutions and their mutations. It is also in difficult economic contexts that the most resilient and visionary startups are born. The areas we are targeting, notably data, fintech and cybersecurity in B2B markets, are acyclical segments that will shape the landscape of tomorrow," explains Mathieu Viallard, founding partner.

About Axeleo Capital

Axeleo Capital (AXC) is an emerging independent early-stage VC, trusted and backed by entrepreneurs across Europe. With €160 million in assets under management (AuM), 3 successful fund raises so far and 13 employees, the firm has made over 65 investments across the EU, and has achieved 17 successful exits within the past 24 months.

AXC provides a unique framework for European early stage startups. It offers a comprehensive range of support, including equity investments from seed to Series B stages, operational guidance and strategic assistance. The firm boasts an active ecosystem of more than 150 high-level partners, sector experts and mentors who have been instrumental in numerous success stories across Europe and the US. AXC focuses on 3 specific industry verticals where it has a deep knowledge: i) B2B Software (incl. cybersecurity, B2B FinTech, IA, data, SaaS) ii) PropTech & Construction Tech iii) GreenTech (incl. Chemicals and Materials, Energy, Agriculture & Food and Mobility)

For more information: www.axc.vc