

Tech start-ups

French start-up Meero raises \$230m for photography platform

Co-founder says his company is aiming for 5% market share of a \$100bn industry



Thomas Rebaud, Meero's co-founder and chief executive, said the Paris-based company will use the funds to expand its "product, technology and geographical footprint".

Harriet Agnew in Paris JUNE 19 2019

Meero, an artificial intelligence-enabled online platform for professional photographers, has raised \$230m in one of the largest funding rounds for a French tech company this year.

Thomas Rebaud, Meero's co-founder and chief executive, said the Paris-based company will use the funds to expand its "product, technology and geographical footprint". He estimates that Meero is operating in a \$100bn industry and wants to grab 5 per cent market share in the next five years.

Meero was set up three years ago and links 40,000 professional photographers in more than 100 countries with commercial photo shoots in areas including real estate, ecommerce and marriage shoots. The company has developed AI technology for photo editing, and has over 31,000 clients globally, including Sotheby's auction house and Barnes, the estate agency.

The latest investment brings its total fundraising to date to nearly \$300m. The company declined to comment on valuation.

"We are trying to solve a big mission, which is empowering photographers to do what they love," said Mr Rebaud. "We need to help them on many things — that's why we raised such a large

amount. We want to do everything we can to make photographers more efficient in their day-to-day work and open up new revenue streams for them."

Meero also offers photographers pre-production, post-production marketing and customer

relationship management tools.

Meero plans to double its team from 600 people to 1,200 at the end of this year, and expand to 2,000 by the end of 2020, according to Mr Rebaud. As part of this, the company wants to grow its tech team fourfold by the end of the year.

“Meero is one of the fastest-growing companies I’ve seen in Europe,” said Yann du Rusquec, a managing director at Eurazeo who led the investment alongside Prime Ventures. “It’s a scaleable and global model, and it’s building strong barriers to entry because of its technology and the complexity of its operations.”

The investment follows a record year for French tech, in which the industry raised \$3.5bn in total funding, up 8 per cent on the previous year.

Eurazeo in particular has been pouring money into high-profile start-ups. On Monday, the private equity firm said that it had led a €70m investment round in PayFit, a software-as-a-service (SaaS) company, alongside public investment bank Bpifrance.

PayFit, which simplifies human resources for SMEs, will use the funding to ramp up its European expansion. It was founded in Paris in 2016, and in the past 18 months it launched in Germany, Spain and the UK.

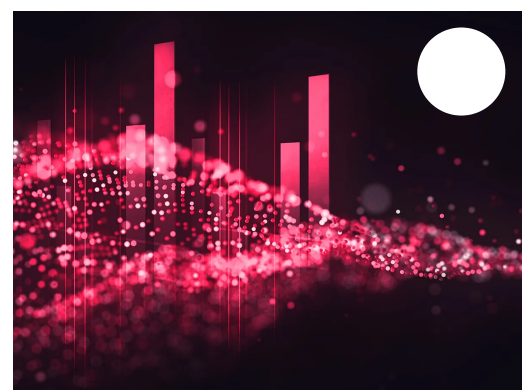
“Now we’re going to open in Italy and be able to be strong and grow faster in all of our existing countries,” said Firmin Zocchetto, chief executive and co-founder of PayFit. “The market is so big in Europe and there are millions of SMEs that are waiting for us. We’re only serving a small fraction of the market right now.”

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