TECHW●LF

Press Kit: TechWolf Series B

Belgian AI company TechWolf raises $42.75 million (€40.01 million) in a Series B round led by Felix Capital to build the AI Infrastructure layer for Skills.

TL;DR

- Belgian AI company TechWolf has raised $42.75 million (€40.01 million) in a Series B round led by Felix Capital. SAP, ServiceNow Ventures, and Workday Ventures participated in the round, joined by 20VC, Acadian Ventures, Fortino Capital, Notion Capital, PMV, SemperVirens and Stride.VC.

- TechWolf provides an API-first Skills Infrastructure to help enterprises establish an automatic, instant, and always up-to-date view of skills and skill gaps across their workforce. They have built a highly specialized skills AI system, spanning 15 proprietary language models and outperforming external language models in accuracy, transparency, and flexibility. The system is backed by TechWolf's peer-reviewed research, which was applied to over 1.5 billion labor market data points, 40 million skill events, and 250 thousand recognized skill forms.

- The US is now TechWolf's fastest-growing market, and the company has signed marquee customers like United Airlines, IQVIA, and Synopsys without a local presence. The company is opening an NYC office in September 2024. Most of the pipeline is now US-based, and revenue grew 12x since TechWolf's €10 million Series A round in 2022.

- TechWolf's investors have committed 3% of all shares to the TechWolf Foundation, a non-profit/charitable foundation committed to causes adjacent to TechWolf's mission and story like (i) funding underrepresented founders, (ii) promoting women in STEM, and (iii) wolf rescue programs and sanctuaries. The company increases its ESOP size to 15%.

- Next to Julien Codorniou (Felix Capital), Diane Gherson (CHRO at IBM from 2013-2020) joins the Board of Directors as an independent director.

Fact Sheet

Company	
Founded	2018
Team Size	80 FTE
Key Numbers	12x revenue growth since the 2022 funding round 15 language models in production (AI) 30 customers
Key Customers	EU: Booking.com, KLM, UCB, Ericsson, SITA, KBC UK: GSK, HSBC, bp, Virgin Media O2 US: United Airlines, IQVIA, Synopsys
Founders	Andreas De Neve (CEO) Jeroen Van Hautte Mikaël Wornoo
Series A Investors	Stride.vc, Acadian Ventures, Fortino Capital, PMV
Offices	Ghent, Belgium (since September 2018) London, United Kingdom (since January 2023) New York, United States (coming September 2024)

Series B Investors (in alphabetical order)	
Round Size	$42.75 million (€40.01 million)
Lead Investor	Felix Capital
Strategic Investors	SAP, ServiceNow Ventures, Workday Ventures
New Financial Investors	20VC, Notion Capital, SemperVirens
Existing Financial Investors	Acadian Ventures, Fortino Capital, Stride.VC
Notable Angels	Adam Miller (founder CornerStone OnDemand) Tudor Havriluc (former VP People at Meta) Mehdi Ghissassi (Head of Product at Google DeepMind) Douwe Kiela (former Head of Research at HuggingFace) Joe Dobrenski (former Talent Partner at Sequoia) Nicholas Granatino (STEM AI) Dries Buytaert (Founder of Drupal) Ben Schrauwen (Founder of Oqton) Paul Melchiorre (former CRO at Atlassian)

Approved Quotes

Approved Quotes (in alphabetical order)	
Andreas De Neve *CEO & co-founder @ TechWolf*	*"We are grateful for the support and trust from our investors —this round of funding will accelerate our vision to make all work skills-based and help every person flourish at work."*
Diane Gherson *Ex-CHRO @ IBM (2013-2020)* *Indep. Board Director @ TechWolf*	*"I am really passionate about the need for companies to build a skills-based organisation to compete in the digital economy, which requires a robust and dynamic skills infrastructure.* *We were lucky to have the internal AI resources to build one at IBM, but as I talk with my peers, they are struggling to find that capability externally —one that can draw from the vast amount of information on people that sit in HR, financial and sales systems, as well as market reference points. I came across TechWolf from their excellent reputation in large sophisticated enterprises in Europe. And when I got to kick the tires on the technology and client process I was hugely impressed."*
Julien Codorniou Partner, Felix Capital	*"At Felix Capital, we have devoted significant resources to exploring the impact of AI on HR, influenced by the steady innovation from European AI startups. We have been particularly impressed by TechWolf's capability to transform its clients into fully-fledged 'skills-based organisations'. This transformation promotes flexibility, fuels innovation, and boosts employee engagement, ultimately optimising talent utilisation and fostering continuous learning.* *We are thrilled to lead this funding round alongside a remarkable group of partners, aiming to accelerate TechWolf's expansion, especially in the U.S. and enterprise sector"*

English Press Release

Ghent, Belgium, June 25, 2024 — TechWolf, a leading Belgian AI company, is proud to announce the successful closure of a $42.75 million Series B funding round to build the AI Infrastructure layer for Skills.

The round was led by **Felix Capital** with participation from **20VC, Acadian Ventures, Fortino Capital Partners, Notion Capital, PMV, SAP, SemperVirens, ServiceNow Ventures, Stride.VC, Workday Ventures** and notable AI leaders from Deepmind and Meta. TechWolf is especially proud to bring together three world-class enterprise software companies — SAP, ServiceNow, and Workday — to invest in its vision.

"At Felix Capital, we have devoted significant resources to exploring the impact of AI on HR, influenced by the steady innovation from European AI startups. We have been particularly impressed by TechWolf's capability to transform its clients into fully-fledged 'skills-based organisations'. This transformation promotes flexibility, fuels innovation, and boosts employee engagement, ultimately optimising talent utilisation and fostering continuous learning.

We are thrilled to lead this funding round alongside a remarkable group of partners, aiming to accelerate TechWolf's expansion, especially in the U.S. and enterprise sector," said Julien Codorniou, Partner at Felix Capital, who will join the board.

Based in Belgium, TechWolf is fast emerging as a European innovator as the continent continues to leverage talent and propositions at the forefront of AI. TechWolf is building the AI infrastructure layer for skills, creating foundational data assets and frameworks that enable a skills-first approach to talent management. Their innovative technology infers employee skills from digital interactions by leveraging advanced AI language models, thus eliminating the need for manual skills assessments. This technology enhances the capabilities of market leaders like Workday and SAP by providing high-quality skills and skill gap data to the HR landscape.

TechWolf has experienced 12x revenue growth since its last funding two years ago and will use the new funds to expand its presence in the US and invest further in AI development. The company plans to open its first US office in New York City in September 2024, led by founder Mikaël Wornoo, who will relocate with a team of five employees. With more than 50% of its pipeline already in the US, TechWolf has recently signed prominent clients such as United Airlines, IQVIA and Synopsys.

"We are grateful for the support and trust from our investors —this round of funding will accelerate our vision to make all work skills-based and help every person flourish at work," said Andreas De Neve, co-founder and CEO at TechWolf.

TechWolf's task-optimised AI models set new standards, outperforming leading benchmarks at a fraction of the runtime cost. Over the past five years, the company has published seven peer-reviewed articles[1] and has 15 language models in production. Its datasets include 1.47 billion labour market data points, 38 million captured skill events, and 223 thousand recognised skill forms.

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[1] Separately listed on the last page of this document.

In addition to the new funding, Diane Gherson, former IBM Chief HR Officer and current board member of Kraft Heinz, will join TechWolf's Board of Directors as an independent director, bringing a wealth of HR expertise to the company.

"I am really passionate about the need for companies to build a skills-based organisation to compete in the digital economy, which requires a robust and dynamic skills infrastructure.

We were lucky to have the internal AI resources to build one at IBM, but as I talk with my peers, they are struggling to find that capability externally —one that can draw from the vast amount of information on people who sit in HR, financial and sales systems, as well as market reference points.

I came across TechWolf because of their excellent reputation in large sophisticated enterprises in Europe. And when I got to kick the tires on the technology and client process I was hugely impressed.", said Diane Gherson, former CHRO at IBM and Independent Board Member at TechWolf.

TechWolf was founded in 2018 out of Ghent University (Belgium) and Cambridge University (United Kingdom) by Andreas De Neve, Jeroen van Hautte and Mikaël Wornoo, who met while they were computer science engineering students. The full TechWolf team is now over 80, with the majority based in Belgium and the rest in London. Further team members will be added with the upcoming addition of the US office after the close of this funding round.

Lastly, TechWolf's investors have committed 3% of all shares to the TechWolf Foundation, a non-profit/charitable foundation committed to causes adjacent to TechWolf's mission and story like (i) funding underrepresented founders, (ii) promoting women in STEM and (iii) wolf rescue programs and sanctuaries. The company also decided to increase the size of its employee stock option pool from 10% to 15%.

About TechWolf

TechWolf is a Belgian-based AI company providing API-first Skill infrastructure for large company CHROs who are dissatisfied with their ability to make data-driven people decisions, despite investing in a myriad of talent applications. TechWolf's advanced AI creates high-quality skill profiles by leveraging data from systems where employees do their work, unlike traditional applications that are only using limited and siloed HR data. Notable customers include GSK, HSBC, bp, United Airlines, Synopsys, IQVIA, KBC, Booking.com and KLM.

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                        Julie Scherpenseel, Chief of Staff at TechWolf (julie@techwolf.ai)

About Felix Capital

Felix Capital is a London-based venture capital firm operating at the intersection of technology and creativity. The firm's mission is to be a partner of choice for entrepreneurs with big ideas and help them build brands that shape our culture and positively impact the world. Illustrative investments in Europe and North America include Mirakl (a SaaS platform for marketplaces), Pigment (business planning and forecasting software), Moonbug (a media platform), TravelPerk (a global corporate travel platform) and HighSnobiety (media & commerce platform).

Contacts   Julien Codorniou, Partner at Felix Capital   (julien@felixcap.com)

Images, Portraits and Visuals

Link: 📷 TechWolf Series B — Founders
Photographer   Stijn Vanderdeelen (styn.be)

Academic Research Papers

(2023) Extreme Multi-Label Skill Extraction Training using Large Language Models

TechWolf authors:	Jens-Joris Decorte, Severine Verlinden, Jeroen Van Hautte
Ghent University authors:	Johannes Deleu, Chris Develder, Thomas Demeester
arXiv:2307.10778	https://arxiv.org/pdf/2307.10778.pdf

(2023) Career Path Prediction using Resume Representation Learning and Skill-based Matching

TechWolf authors:	Jens-Joris Decorte, Jeroen Van Hautte
Ghent University authors:	Johannes Deleu, Chris Develder, Thomas Demeester
arXiv:2310.15636	https://arxiv.org/pdf/2310.15636.pdf

(2022) Design of Negative Sampling Strategies for Distantly Supervised Skill Extraction

TechWolf authors:	Jens-Joris Decorte, Severine Verlinden, Jeroen Van Hautte
Ghent University authors:	Johannes Deleu, Chris Develder, Thomas Demeester
arXiv:2209.05987	https://arxiv.org/pdf/2209.05987.pdf

(2021) JobBERT: Understanding Job Titles through Skills

TechWolf authors:	Jens-Joris Decorte, Jeroen Van Hautte
Ghent University authors:	Thomas Demeester, Chris Develder
arXiv:2109.09605	https://arxiv.org/pdf/2109.09605.pdf

(2020) Leveraging the inherent hierarchy of vacancy titles for automated job ontology expansion

TechWolf authors:	Jeroen Van Hautte, Vincent Schelstraete, Mikaël Wornoo
arXiv:2004.02814	https://arxiv.org/pdf/2004.02814.pdf

(2019) Bad Form: Comparing Context-Based and Form-Based Few-Shot Learning in Distributional Semantic Models

TechWolf authors:	Jeroen Van Hautte
Cambridge University authors:	Guy Emerson, Marek Rei
arXiv:1910.00275	https://arxiv.org/pdf/1910.00275.pdf