



Mind the Bridge

Tech Scaleup Spain

Report 2020

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Report 2020

Data Powered by





Spanish Scaleup Growth won't be stopped by Covid

Alberto Onetti
Chairman, Mind the Bridge

The Spanish scaleup ecosystem comes from ten years of sustained growth rate.

The good news from our annual analysis is that Spain shouldn't see this trend reverted by Covid 19. We estimate that Spain should close the year slightly below the 1 billion mark in new funding and with about 40 new scaleups. This represents approximately a 10% contraction versus 2019, while at European level we expect a downturn in the 20-30% range. Spain confirms to be the most performing innovation ecosystem among the Southern European countries.

The less good news is that the gap with the main European countries and global ecosystems remains large. France, Germany and Sweden have a number of scaleups that is almost double than Spain and overall financing that is three/four times more. Not to mention the UK where numbers are seven and nine times higher. Then more scaleups are needed, and, among them, more companies able to become tech global giants. Spain has "only" 12 scaleups able to raise more than 100 million and (still) no super scalers (i.e. companies raising north of one billion), while the UK has 92 (plus 6 super scalers), Israel 87, Germany 46 and France 44.

This situation of undercapitalization Spain (and Southern Europe in general) suffers can be solved only by pouring more capital.

- ◆ Firstly, by domestic investors that currently contribute for less than one fourth of the total capital invested. More VCs (particularly later stage funds) are needed.
- ◆ Secondly, by international investors: Spanish scaleups proved to be able to raise capital internationally. They need to continue to build up their international profile. Events, rectius platforms, such as the South Summit and Mobile World Congress, helped here and should continue to do so.
- ◆ Thirdly, by stock exchanges that currently account for less than 10% of the total financing of Spanish scaleups.
- ◆ Finally, by corporates. Open Innovation is growing in Spain, an extra push is needed (both domestically and internationally) to go beyond the current contributions in terms of investment (about 11% of rounds) and business.

As said, despite Covid Scaleup Spain is alive and kicking. Time to scale.

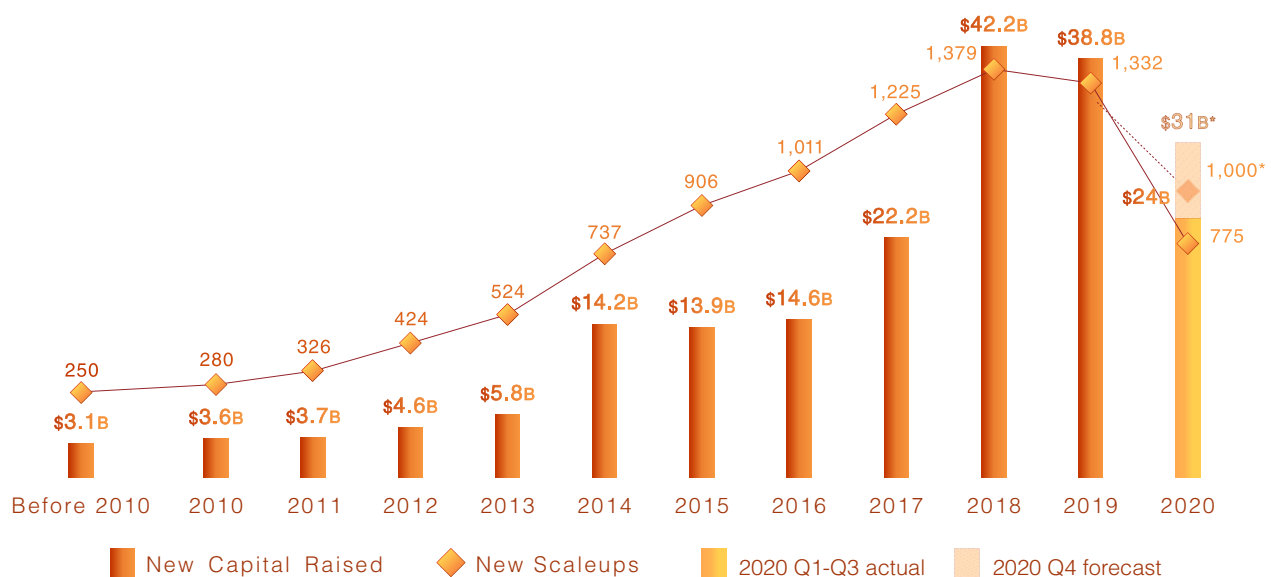
Covid-19 Scaleup Downturn

The European continent, after years of seemingly exponential growth (the number of new scaleups increased on average by 22% year over year since 2010), returned to a relatively linear growth pattern in 2019. The number of new scaleups did not increase (1332 in 2019 vs 1379 in 2018), while capital raised was \$3.4B lower compared to prior year.

And then Covid-19 came.

Preliminary data indicate a to-be-expected downward trend in terms of new scaleups (about -25% YoY) and capital raised (-20% YoY) in Europe. Quite a serious downturn especially as compared to the estimated European GDP contraction (currently minus 7-12%).

Figure 1
TECH SCALEUP EUROPE GROWTH



The European Scaleup Landscape: the Kings are in the North

Talking about scaleups in Europe, performances differ from region to region.

The whole of British Isles outpaces the rest of Europe, with about 35% of scaleups and capital raised versus 12% of the population and 14% of GDP.

Though they represent 28% of the European population and 36% of GDP, the Central States led by France and Germany contribute to “only” 27% of scaleups and 30% of investments. On the contrary, the Nordics overperform considering their relative size (5% of Europe’s population and 6% of the GDP) with 16% of scaleups and 19% of capital invested. The Baltics follow a similar pattern, although they represent less than 1% of the continent’s GDP and population, they produce 1.5% of scaleups and 1.2% of capital.

Southern Europe is once again dragging its feet in the innovation wave, with 10% of scaleups and 6% of capital raised regardless of their 20%+ share in Europe’s GDP and population.

Eastern Europe’s potential is still to be exploited. Their current share (4% of companies and 1.8% of capital) do not reflect the potential represented by their 161 million population (27% of total) and 3.5 trillion GDP (15% of total).

Southern and Eastern Europe (as well as the Baltics) show a situation of relative undercapitalization compared to the other European regions: as an average, they have a lower share in capital raised than the number of companies.

TECH SCALEUP EUROPE



8,396

Number of Scaleups (2019)



166.8B

Capital Raised (2019)



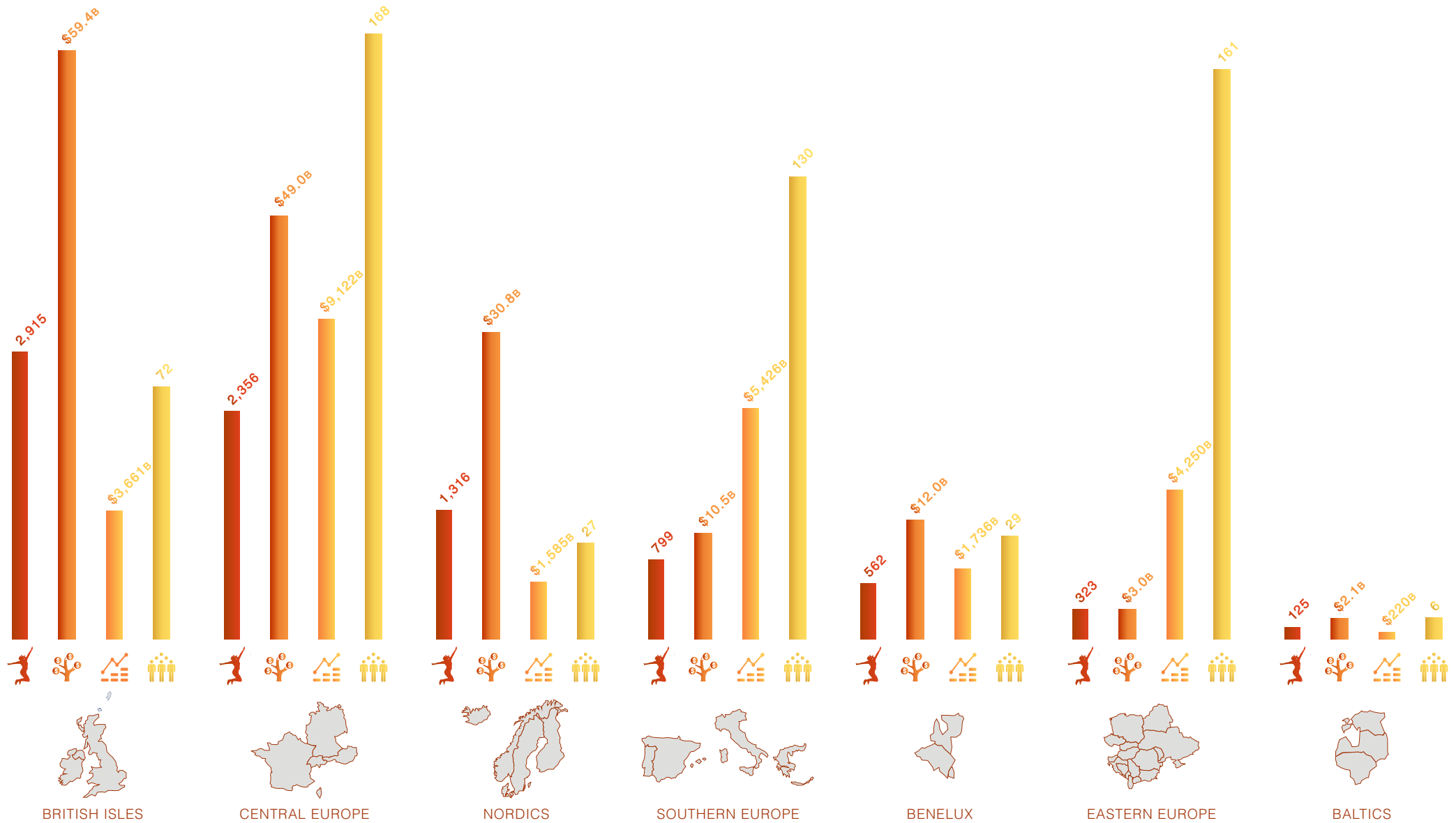
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GDP (PPP 2019)



593

Population (M, 2019)



Spain Stands out among Southern Countries

Looking at country data as shown in the infographic Tech Scaleup Country Index (data included are as of December 31, 2019), Spain ranks 6th in Europe per number of scaleups and 7th in terms of capital raised. The Tech Scaleup Country Index ranks countries according to the total amount of local tech scaleups and the external funding they raised (see Methodology).

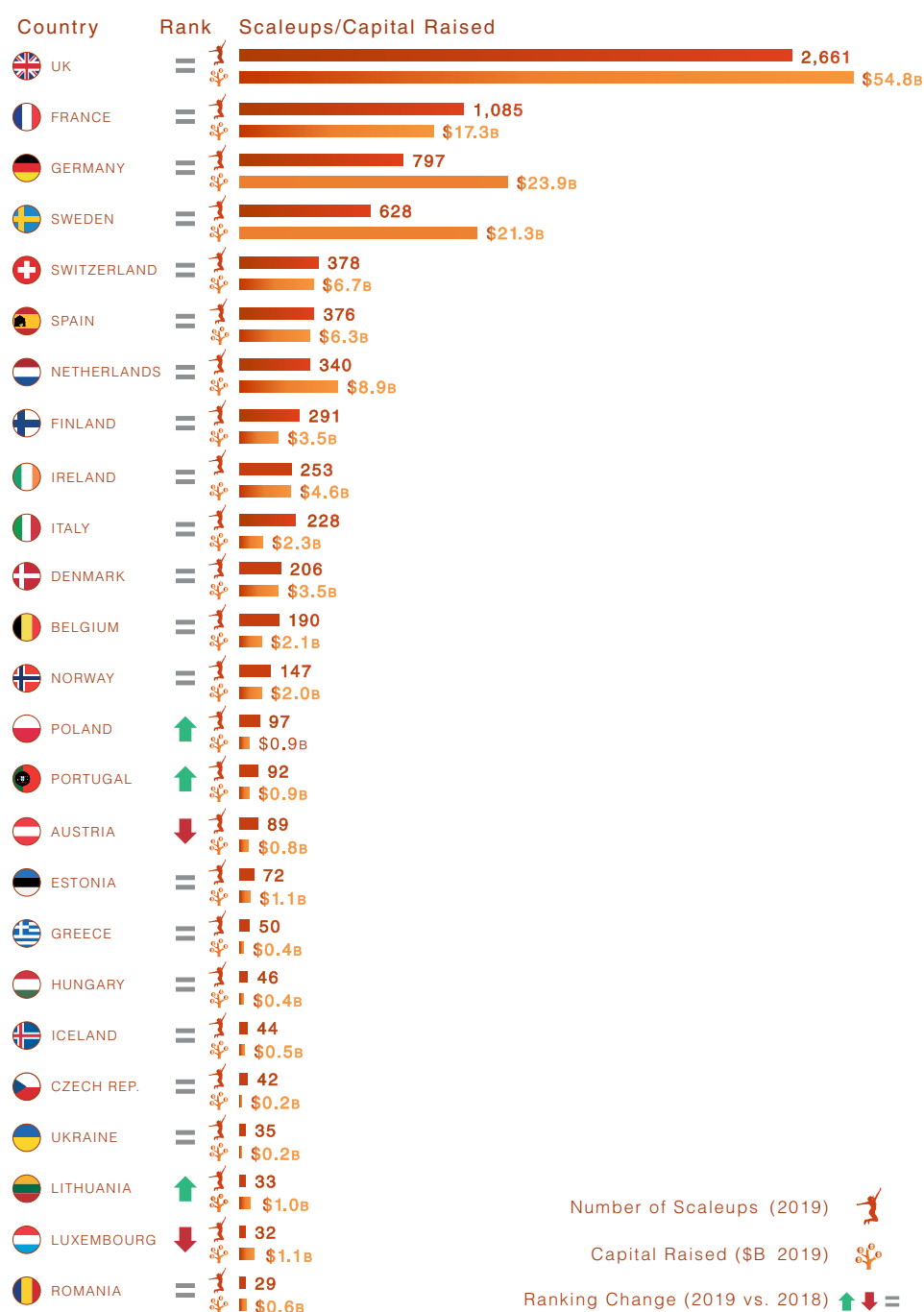
While the gap with the first top countries (UK, France, Germany, and Sweden) is relevant, the distance with Switzerland and The Netherlands is

smaller. These countries show a similar number of scaleups and comparable amount of capital raised (here the Dutch figures benefit from 2018 Adyen IPO).

The other Southern countries lag far behind Spain. Italy ranks 10th, Portugal 15th, and Greece 18th.

Spain hosts 4.5% of the total number of European scaleups, which attracted approximately 3% of the overall capital injected into the European tech scaleup ecosystem.

Figure 2
TECH SCALEUP COUNTRY INDEX



Is Spain Bridging the Gap with Europe?

To best measure the innovation economy in comparison to the size of the overall economy, we introduced two indicators, the “Scaleup Investing Ratio”¹ and “Scaleup Density Ratio”². The first one compares the capital invested to scaleups to the GDP, while the second indicator takes into account the population of a country and the presence of scaleups there.

The comparisons allow us to take a measure of the “commitment” of each country to the innovation economy and track changes.

On average in Europe we record a “Scaleup Density Ratio” of 1.4 scaleups every 100K inhabitants (it was 1.2 in the prior year), and a “Scaleup Investing Ratio” of 0.64%, (up from 0.52% last year)³.

In the top right quadrant of the Scaleup Matrix, we find ecosystems (such as the UK and most of the Nordics) characterized by many scaleups and large

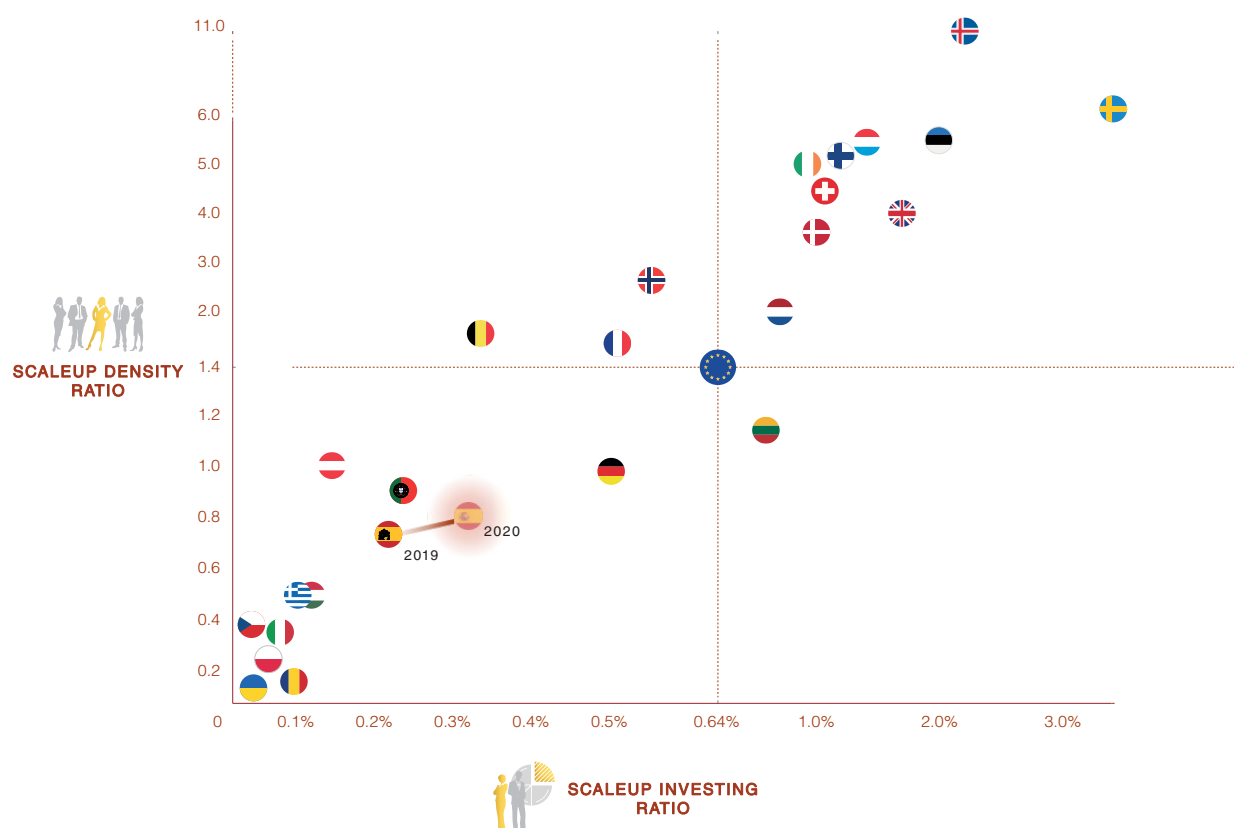
amounts of financing (both above the European average).

The bottom-left cluster includes the countries that underperform the average: Spain, together with all the other Southern and Eastern European countries, is positioned in there.

Compared to last year, Spain increased its investing Density Ratio by 0.35 points and the Scaleup Density Ratio from 0.7 to 0.86 scaleups every 100K people. As a consequence, its position on the Matrix furtherly moved up and right, which reflects a consistent, relative increase in the capital invested and number of scaleups in Spain.

Then we can project for Spain a future evolution trajectory towards the center of the Matrix. How much time this process would take would mostly depend on the amount of venture capital poured into the ecosystem.

Figure 3
TECH SCALEUP MATRIX



¹ “Scaleup Density Ratio”: number of scaleups per 100K inhabitants. Measures the density of the scaleup ecosystem compared to the size of the country. See Methodology.

² “Scaleup Investing Ratio”: capital raised by scaleups versus country GDP (measured in \$, PPP). Measures the funding attraction capacity of local scaleups compared to the size of the economy. See Methodology.

³ Population and GDP (PPP, \$) source: World Bank, 2019.

How large is Scaleup Spain?

As of September 2020, we tracked 407 scaleups (about 4,4% of European scaleups).

That equals to 0.86 scaleups every 100k residents that is slightly higher than half of the European average (1.4), but about 50% higher if compared to other Southern Europe countries (Italy is 0.43, while Greece is 0.50).

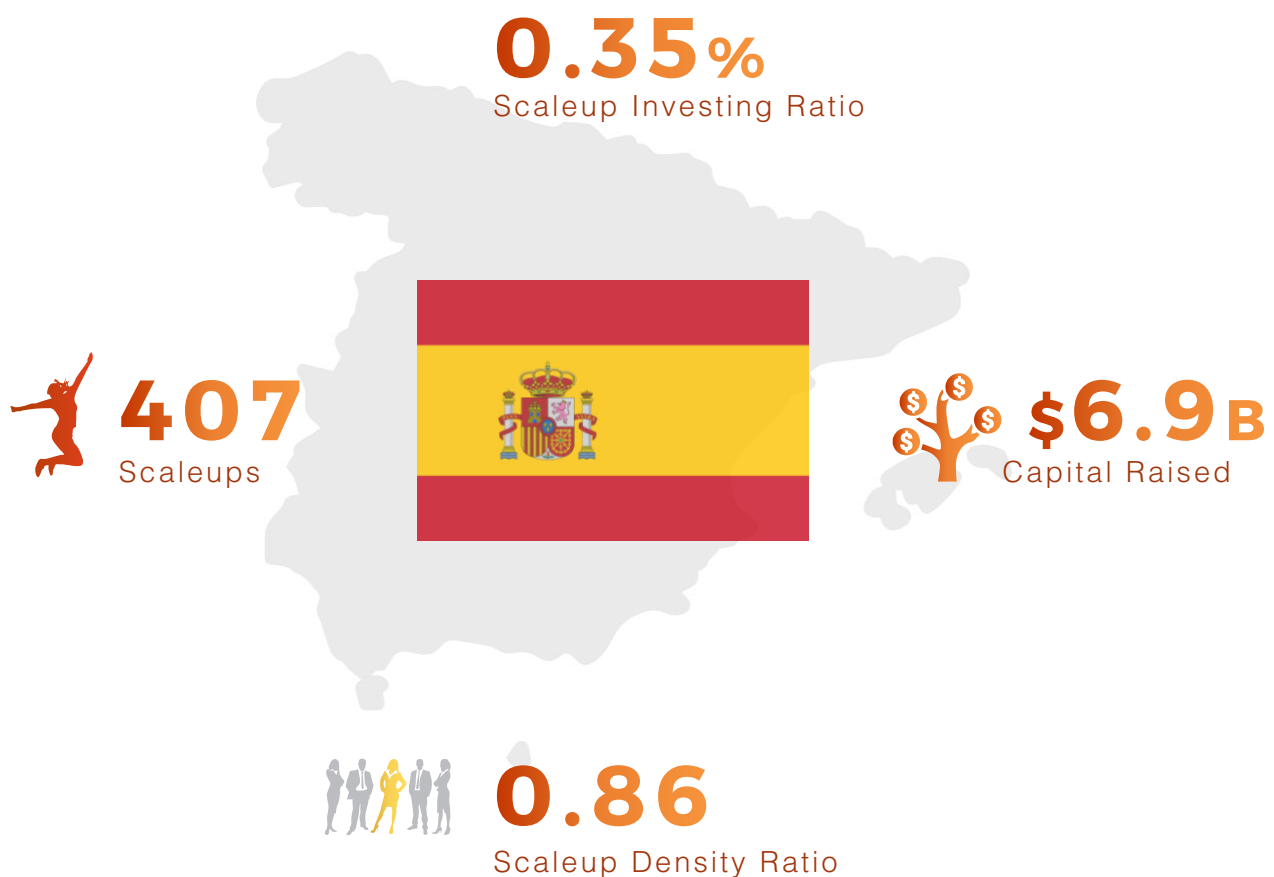
Portugal here performs slightly better (0.96) if we take into account its population. In terms of scaleup density Germany is not that far (1.04), France is pretty distant (1.81), while the UK (4.34 scaleups every 100k inhabitants) shows a gap that is too wide to be bridged.

Spanish scaleups collectively raised \$6.9B in funding since inception. That represents 0.35% of the country's GDP (the European average is 0.73%).

On the one hand, Spain is overperforming its Southern European neighbours: the scaleup investing ratio is almost 4 times better than Italy - 0.10% - , 2.5 times than Greece - 0.13% - and 0.5 times than Portugal. On the other hand, the gap with the main ecosystems remains important: Germany (0.58%) and France (0.62%) are both above 0.5% and the UK shows figures (1.97%) that are almost 6 times higher.

Figure 4

TECH SCALEUP SPAIN: KEY INDICATORS



Unicorns do not Live in Southern Europe (Yet)

The next step forward to be taken by Spain (and by Southern Europe in general) is to create larger scaleups, i.e companies that have the potential to become tech global giants. We refer to them as Scalers (companies able to raise over \$100M) and Super Scalers (\$1B+ in capital raised). As shown in

figure, Spain has “only” 12 scalers (Italy and Portugal even less than that) and (still) no super scalers. As a reference, UK has 92 scalers and 6 super scalers, Israel 87 scalers, Germany 46 scalers and 3 super scalers while France 44 scalers.

Figure 5

WORLD'S TECH SCALEUP ECOSYSTEMS: COMPARATIVE ANALYSIS

								
	SPAIN	ITALY	GREECE	PORTUGAL	GERMANY	FRANCE	UNITED KINGDOM	ISRAEL
	407	261	53	97	865	1216	2,907	2,070
	12	6	0	2	46	44	92	87
	0	0	0	0	3	0	6	0
	\$6.9B	\$2.7B	\$0.4B	\$0.9B	\$27.1B	\$20.6B	\$63.4B	\$44.5B
	0.86	0.43	0.50	0.95	1.04	1.81	4.35	18.4
	0.35%	0.1%	0.13%	0.25%	0.58%	0.62%	1.97%	11.07%

 TOTAL NUMBER OF SCALEUPS
  TOTAL NUMBER OF SCALERS*
  TOTAL NUMBER OF SUPER SCALERS*
  TOTAL AMOUNT OF CAPITAL RAISED
  SCALEUP DENSITY RATIO (Population 2019)
  SCALEUP INVESTING RATIO (GDP 2019)

*Data as of September 2020

⁴ “Scaler”: a scaleups that raised >\$100M since inception. See Methodology.

⁵ “Super scaler”: a scaleup able to raise >\$1B since inception. See Methodology.

Covid won't Stop 10 Years of Sustained Growth

Over the last 10 years, the Spanish ecosystem has seen a sustained growth rate of the number of new scaleups created every year.

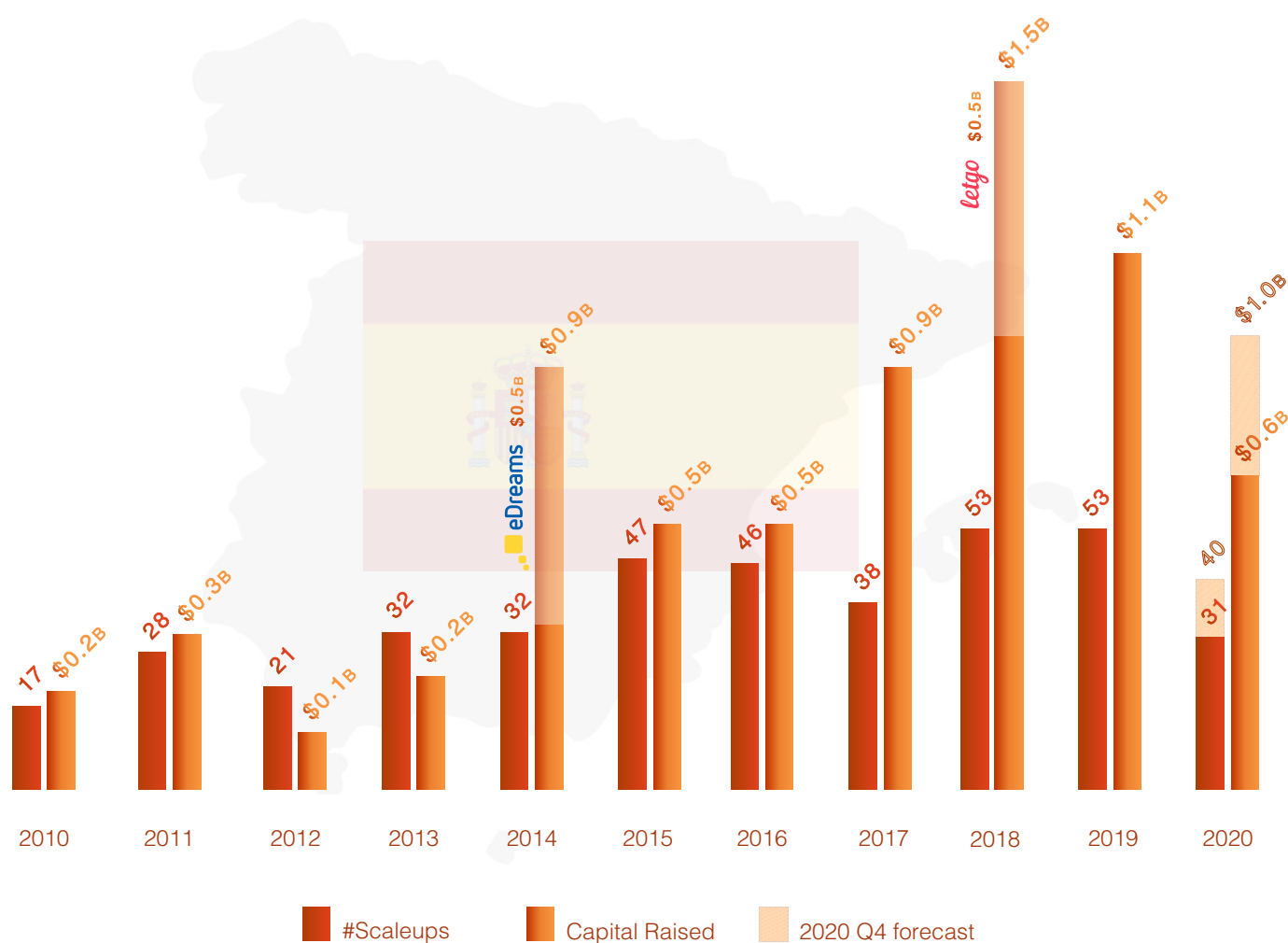
Looking at the evolution of the Spanish scaleup ecosystem over the past 10 years, we see two main turning points:

- ◆ 2014, when capital invested into scaleups moved up to \$.0.5B (excluding the half a billion eDreams-Odigeo IPO) from approximately \$.0.2B average for the period 2010-2013.
- ◆ 2017, when annual funding jumped to \$1B per year on average (not considering the mega-round of Letgo in 2018).

Without Covid-19, 2020 might have been a year of further consolidation for the Spanish ecosystem. Looking at the initial 9 month period (January-September 2020) Spain poured \$.0.6B in fresh capital with 31 new scaleups joining the national innovation landscape. Our estimate is that Spain should close the year slightly below the 1 billion mark in new funding and with about 40 new scaleups.

Then the general slowdown of the global economy caused by pandemic shouldn't revert the growing trend of the Spanish tech scaleup economy.

Figure 6
SCALEUP SPAIN GROWTH



A Thriving Scaleup Scene

75% of Spanish scaleups are less than 10 years old. The average age is 7.5 years old, slightly less than the European average (8 years).

Only 81 Spanish scaleups (20% of total) were founded before 2010, on par with the European average. 150 scaleups (37%) were established between 2010 and 2013, while 152 (37%) in the following three-year time frame. Since 2018, 24 scaleups have been established.

On average, a Spanish startup turns into a scaleup (i.e. raising over 1 million dollars) in about 3 years. A subset (approximately 25% of the scaleup

population) are even more fast-growing companies being able to break the one million bar in 2 years.

The good news is that 80 scaleups (20%) raised capital in 2019 (50% higher than the 2018 figure and more than double than the average for period 2014-2017) and 71 in the first nine months of 2020. Actually we expect that by the end of the year the final number should be in line - or even higher - than the record number reached in 2019. Apparently, the Covid-19 pandemic seems to have no significant impact on the Spanish scaleup ecosystem, although the same unfortunately cannot be said for the seed and early stage segments.

Figure 7

SCALEUP SPAIN: NUMBER OF SCALEUPS PER YEAR OF FOUNDATION

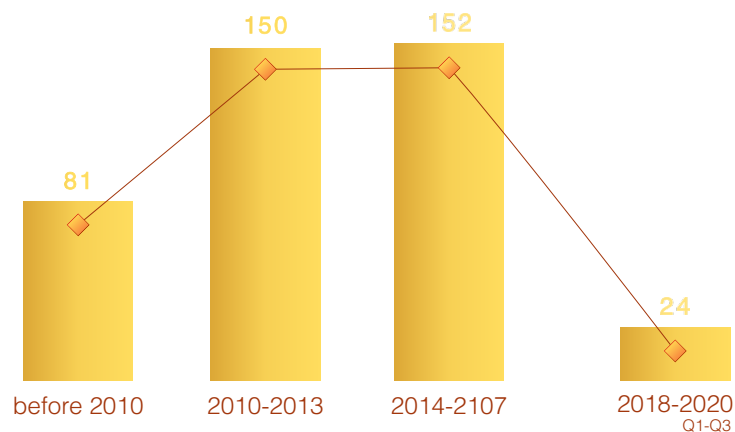
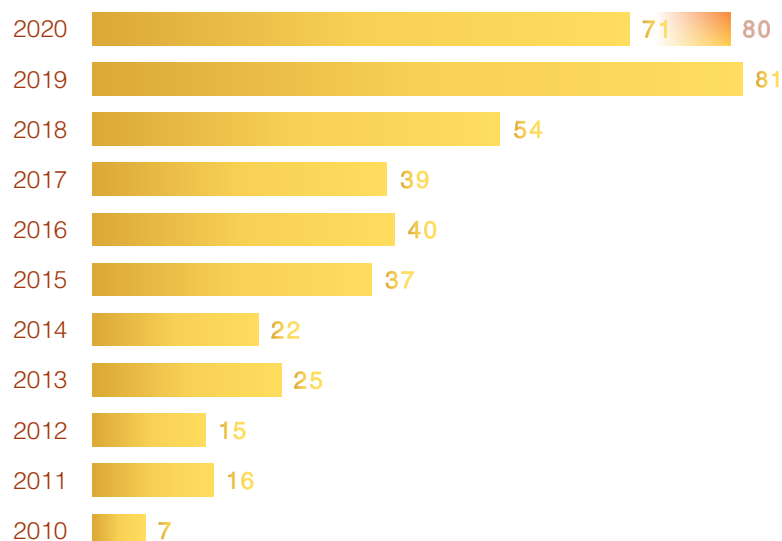


Figure 8

SCALEUP SPAIN: NUMBER OF SCALEUPS PER LAST FUNDING YEAR



¡Hola! Do you Speak English?

Spanish scaleups collected a total amount of \$6.9B in funding, representing 4.1% of the total amount raised in Europe. In Spain, the vast majority of the capital (\$6.3B, 91% of total) comes from Venture Capital funds.

The IPO channel remains quite unexploited in Spain. Only 9% of the total (roughly \$0.6B) was raised through the stock markets, slightly less than half of what happens in Europe (where the average contribution of IPOs to scaleup financing is 14%). The trend here is also negative, considering that only one tech IPO was recorded in 2020, the first since 2016.

Marginal (\$67M, 1% of total financing) is the capital raised through ICOs⁶ that appears to be gone out of fashion.

To be pointed out the role played by corporates in scaleup financing. Companies - either through their CVC arms or directly (off-balance investments) - participated in approximately 11% of the funding

rounds that equal to the 20% of the total capital raised by Spanish scaleups (\$1.5B). The majority are Spanish companies (such as Telefonica, Caixa, Banco Sabadell), with the exceptions of few international/global corporate players (such as Naspers, Softbank, Rakuten, Intel).

Spanish investors, despite leading the vast majority of transactions (491, the 59% of total), contribute to only the 23% (\$1.4B) of the all capital poured into Spanish scaleups. Here the largest contributors are US investors that accounted for 28% of the investments (\$1.7B) by participating in 99 rounds (12% of total).

UK investors invested about \$0.6B (9%) leading a total of 58 rounds, while contribution from other European investors is quite limited (\$0.8B, 13% of the total).

\$0.7B (11%) comes from South Africans investors who participated in only 3 rounds (including the latest \$0.4B financing of LetGo led by Naspers).

Figure 9

SCALEUP SPAIN: FUNDING CHANNELS

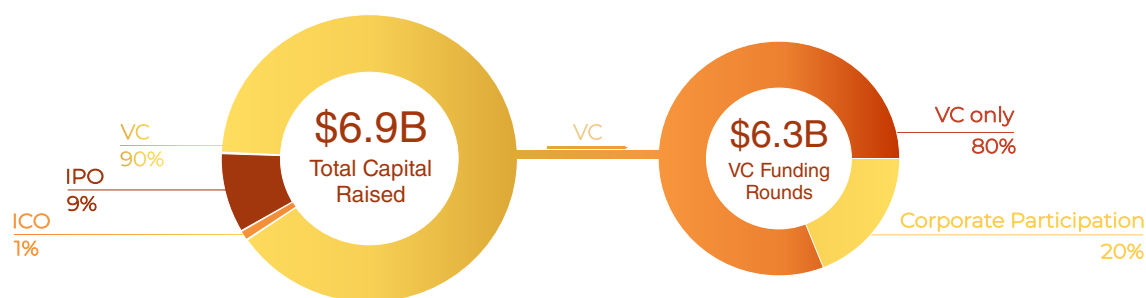
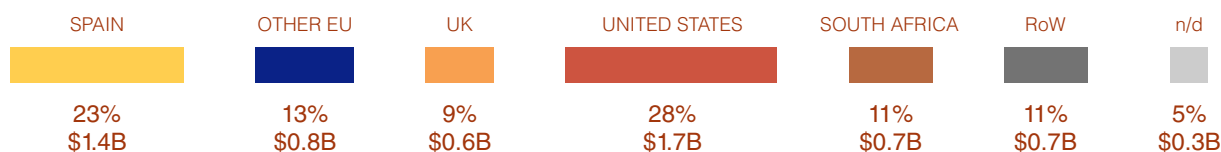


Figure 10

SCALEUP SPAIN: GEOGRAPHY OF VC INVESTMENTS



⁶ See: Mind the Bridge, Tech Scaleup Europe - 2019 Report, Brussels, 2019.

Business and Productivity Software Scaleups Drive the Spanish Ecosystem

Business & Productivity Software is the dominant specialization of Spanish tech scaleups. 60 companies (14,7% of total number and 10% of capital raised) operate in this field.

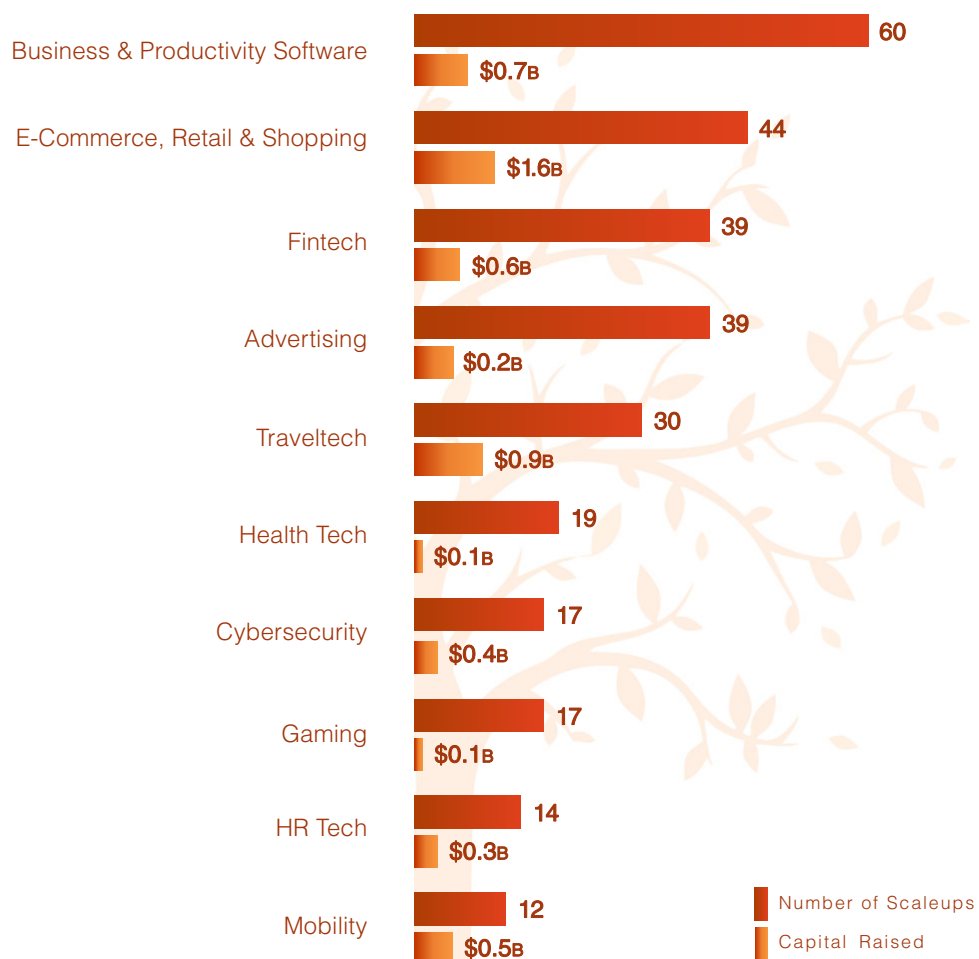
Ecommerce, Retail & Shopping follows with 44 scaleups able to cumulatively attract \$1.6B in funding (although this number is largely impacted by Letgo that alone raised almost \$1B).

Fintech and Advertising (39 scaleups each, although with significantly different funding amounts - \$0.6B and \$0.2B respectively) do follow.

Consistently with the centrality of the tourism industry in Spain, Traveltech is well represented with 30 scaleups (\$0.9B of capital raised).

We also record a growing number of scaleups operating in HealthTech (19 scaleups), Gaming (17), Cybersecurity (17), HR Tech (14), Mobility (12, led by Cabify which alone raised \$0.4B in total).

Figure 11
SCALEUP SPAIN: TOP 10 TECH INDUSTRIES



No Exit. No Party

No exit, no party, we are used to say. And, starting 2015, we saw a robust increase in overall startup M&A activity. Of the total of 52 scaleups acquired since 2010, 44 (85%) exited after 2015⁷.

Overall, Ecommerce, Retail & Shopping scaleups are the most attractive (13, the 25% of total). Among them, the main ones are Privalia (acquired by the French Veepee for \$0.6B) and Ticketbis (bought by eBay for \$0.2B).

Traveltech (8, 15%). Advertising and Productivity Software (6 each, i.e. 12% of the total) do follow. We

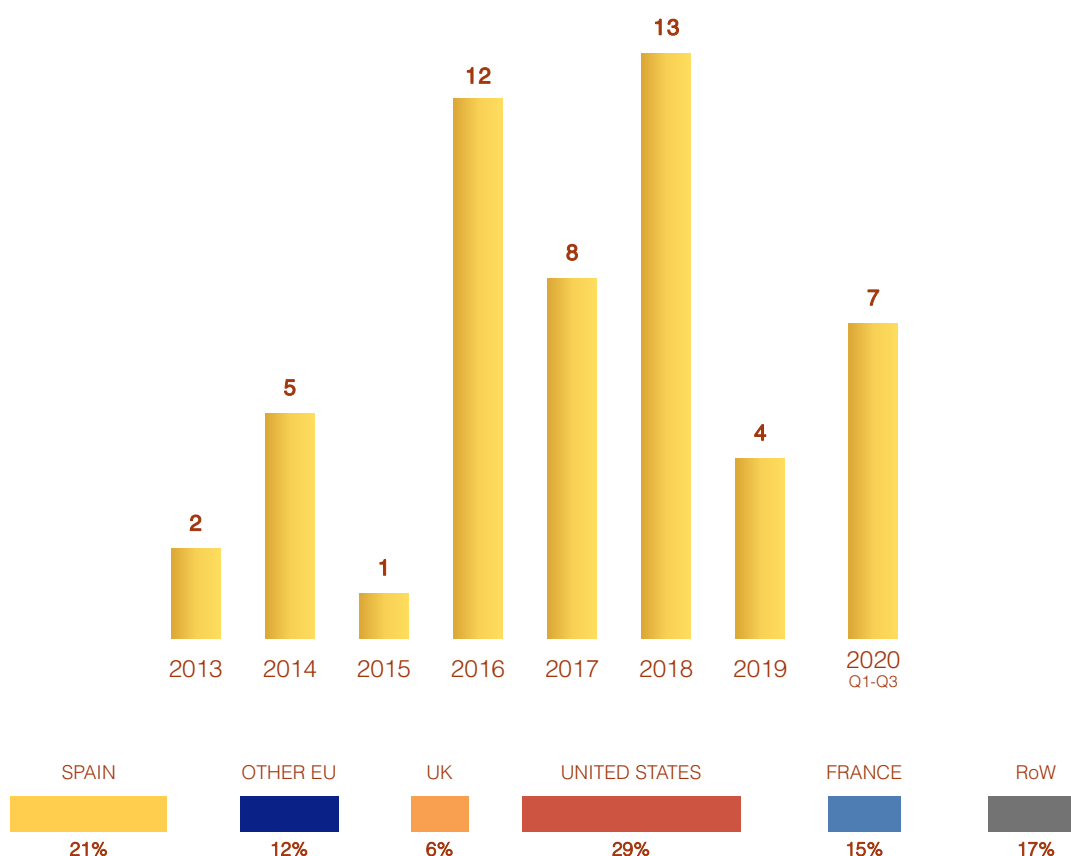
also record a big exit in the Gaming industry, where Social Point was bought by Take-Two Interactive (USA) for roughly \$0.3B.

Focusing on the geography of the acquirers, 11 acquisitions (21% of total) were domestic deals.

US companies lead with 15 acquisitions (29% of total), followed by France (8 acquisitions, 15%) and the UK (3, 6%). Cumulatively, the other European countries account for a total of 6 exits (12% of the total), whereas a residual 8 acquisitions were performed by global players (17%)

Figure 12

SCALEUP SPAIN: ACQUISITIONS



⁷ We track only acquisitions of scaleups, i.e. companies able to raise \$1M+. M&A activity involving smaller startups (acqui-hires) or bootstrapped tech companies are not recorded.

Scaleup Spain, a Two-Horse Race

Previous research⁸ shows that in Europe startups and scaleups tend to aggregate around one main hub per country, typically the capital city. Spain represents quite a rather unique case with two large hotspots: Barcelona and Madrid⁹.

The Barcelona hub confirms its leading role with 193 scaleups (47% of total) able to raise 60% (\$4.1B) of the total funding made available to Spanish scaleups. Madrid follows with 130 scaleups (32% of total) which raised \$2.1B (31% of total).

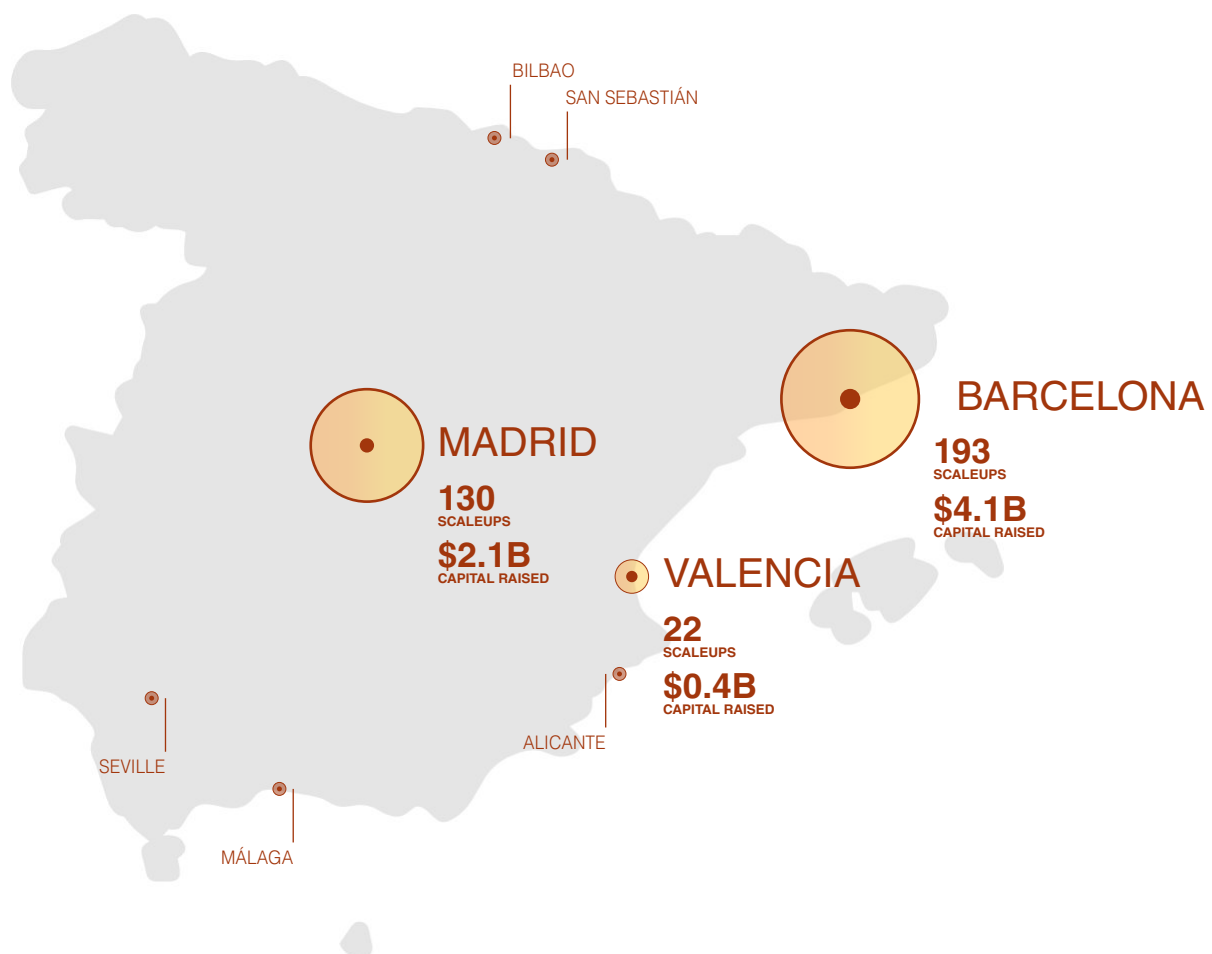
Not surprisingly, the two main Spanish hubs host almost all of the country's scalers. Letgo, eDreams-

Odigeo, the food delivery giant Glovo, the online fashion private sales portal Privalia, Travelperk and ScytIBarcelona are based in Barcelona, while the urban mobility disruptor Cabify, JobandTalent, Devo, AlienVault, and Fon have headquarters in Madrid.

A distant third in the ranking is Valencia, with 22 scaleups (\$0.4B raised) led by Flywire. Other emerging hubs are San Sebastian, Bilbao, Alicante, Seville, and Malaga which together account for overall 20 scaleups.

Figure 13

SPANISH TECH ROLE MODEL HUBS: BARCELONA & MADRID



⁸ See: Mind the Bridge, StartupCityHubs in Europe - 2018 Report, Brussels, 2018.

⁹ See: Mind the Bridge, Tech Scaleup Spain - 2019 Report, Madrid, 2019.

TOP 50 TECH SCALEUP BY CAPITAL RAISED

MADRID

cabify

citibox

iunika.com

pagantis

fon

COPADO

Packlink

MedLumics
Enlightening Healthcare

[SPOTAHOME]

ALIEN VAULT

jobandtalent

fintonic

fever

bnext

ONTRUCK

MitulaGroup

CART

TAIGER

DEVO

VOOVIO

SAN ANDRÉS DE LA BARCA

wallbox

MALAGA

cryptosolartech
blockchain & energy for a better world

ALICANTE

FLUXSPACE

VALENCIA

flywire



BARCELONA

Typeform

paack

eDreams

Glovo

wallapop

JOB TODAY

kantox
Tomorrow's FX today

stuart

ANACONDA
ADVANCED THINNING & TONING SYSTEM

21BUTTONS

letgo

ONA
HEALTHCARE

Groupalia

cornerjob

UserZoom

RED POINTS

ScytI

onna

Socialpoint

antai
VENTURE BUILDER

civici

privalia

badi

verse

TravelPerk

Colvin

Scaleups on Watch

Close by the Circle of Super Scalers

Operating in the Ecommerce, Retail & Shopping industry, Letgo is the developer of the biggest and fastest growing mobile platform app to buy and sell locally. Using image recognition technology, the app can connect buyers and sellers through live instant chat and allow them to easily post an item for sale: listing something is in fact as simple as taking a photo thanks to the technology that automatically suggests a title, price and category.

Founded in 2015, Letgo is a dual company that exited the market in 2020 through the acquisition made by OfferUP (USA). The company records considerable rounds including \$100M in 2015 and the latest \$0.5B in 2018, both led by Naspers (South Africa). By lightly touching \$1B of total founding amount, Letgo is the Spanish scaleup that raised the most venture capital.



Industry vertical

Ecommerce, Retail & Shopping



Year of Establishment & HQ

2015, Barcelona



Funding Raised

\$975M

The Flagship of the North Spain

Based in Galicia, Alén Space provides turnkey solutions for space business and it is firmly positioned at the forefront of the satellite sector in Spain, Europe and Latin America. Staffed by a highly qualified team of engineers with more than twelve years' experience, the scaleup's solutions include consultancy and advisory services, as well as the design, production and operation of small satellites.

The company reached the status of scaleup by closing its first round of investment of \$1.7M in 2019, the same year of foundation. Their mission is to guide companies step by step from the drawing board until reaping the benefits of having their very own constellation of nanosatellites ('CubeSats' or 'SmallSats').



Industry vertical

Aerospace



Year of Establishment & HQ

2019, Vigo



Funding Raised

\$1.7M

Debut on Euronext Growth

Based in Alicante with a worldwide market, Facephi is a Security Tech scaleup founded in 2012 specialized in multi-factor biometrics solutions for the financial sector. The company uses a 4-steps biometric-based technology for identity verification. The verification process goes from facial recognition through biometrics automated data towards enrollment and verification.

Facephi became a scaleup firm in 2020 by raising \$4.4M from Nice&Green (CHE). The Alicante-based company is listed on the Alternative Stock Market (MAB) in Spain where it has been active since 2014. In 2020 FacePhi debuted in the Euronext Group market in Paris in 2020. Particularly, this is the one and only IPO recorded in Spain in 2020 Q1-Q3.



Industry vertical

Security Tech



Year of Establishment & HQ

2012, Alicante



Funding Raised

\$4.4M

“

It is time for Spanish corporations to take a leap forward in financing and acquiring startups to fill in the gap with Northern Europe peers.

This will be key for a further impulse of the startup ecosystem in Spain, the emersion of a more mature scaleup landscape and the dynamization of tech IPOs, which, until now, has been anemic in our country.

ACCIONA is committed to be a major player in this ecosystem, especially in the sectors we operate in and at an international level (ACCIONA is co-founder of the 'Smart Infrastructures & Cities' vertical at MTB Scaleup Summits and its I'mnovation #Startup program is active in Spain and Latin America).

”

Telmo Pérez Luaces
Chief Innovation & New Business, ACCIONA

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Methodology

Mind the Bridge categorizes **“Tech Companies”** as follows:

- **“Startup”** <\$1M funding raised
- **“Scaleup”** >\$1M funding raised
- **“Scaler”** >\$100M funding raised
- **“Super Scaler”** >\$1B funding raised

“Dual Companies”

Startups founded in one country that relocated their headquarters – and with that part of their value chain – abroad, while maintaining a strong operational presence in their country of origin.

Mind the Bridge defines **“Tech Companies”** as companies:

- operating in Tech & Digital industries,
- founded in the New Millennium,
- with at least one funding event since 2010.

Biotech, Life Sciences and Pharma, Semiconductors are currently not included.

Categorization of “Tech Companies” is based on capital raised (including both capital raised through private equity and on the stock markets), not on valuation.¹⁰

Mind the Bridge categorizes funding as follows:

“Equity Funding”

It includes:

- All private equity funding rounds (including angel investments, seed capital, series A, B, C, etc...), either coming from VCs and CVCs; funding raised on equity crowdfunding platforms; convertible notes and other equity-based financial instruments.
- Public funding provided in exchange for equity (e.g. specific investments vehicles from the EIB).
- IPO proceeds, at closing price, including over-subscribed shares.
- Capital raised through ICO (exchange rate of cryptos at the day of ICO).
- Operations with no new cash entering company's balance sheet as a number of existing shareholders sell all or a portion of their holding are not considered. This includes e.g. secondary funding rounds, buyouts and buy-ins.

“Non-Equity Funding”

Includes (but not limited to): public grants, debt financing, product crowdfunding.

Mind the Bridge produces and monitors the following indicators:

“Scaleup Density Ratio”

Number of scaleups per 100K inhabitants. A measure of density of scaleups in a given ecosystem.

“Scaleup Investing Ratio”

Capital raised by Scaleups as a percentage of GDP. A measure meant to measure the capital invested in scaleups in a given ecosystem, compared to the size of the overall economy of that country.

“Scaleup Country Index”

Country ranking built upon Scaleup Density Ratio and Scaleup Investing Ratio. A measure of the overall innovation commitment of a given ecosystem and its ability to produce significant tech players.

“Scaleup (City) Hub Index”

Hub ranking built upon Scaleup Density Ratio and Scaleup Investing Ratio. A measure of the overall innovation commitment of a given city/tech hub and its ability to produce significant tech players.

“Scaleup Matrix”

The matrix visually compares ecosystems by factoring the Scaleup Density Ratio and Scaleup Investing Ratios.

¹⁰This alternative methodology is the one used by The Wall Street Journal and Dow Jones Venture Source that are tracking venture-backed private companies valued at \$1 billion or more (aka The Billion Dollar Startup Club or Unicorn Club).

“Closure”

We consider “closed” all scaleups that shut down and do not continue to operate anymore.

Reasons for closure include (but are not limited to):

- non-voluntary closure

- e.g. bankruptcy

- voluntary closure

- e.g. failure to make it run, acquisition/acqui-hire, pivoting, liquidation as voluntary decision.

“Exit”

Liquidity event that occurred since 2010.

“M&A (Merger & Acquisition)”

For companies that exited via M&A, the valuation is the amount that the company got acquired for.

“IPO (Initial Public Offering)”

For companies that went public, the exit valuation is that on the day of the IPO.

“Enterprise Value”

A measure of the company's total current value, including its market capitalization plus or minus any short/long-term debt and net liquidity. It defines the theoretical takeover price if a company were to be bought.

“ICO (Initial Coin Offering)”

A means of raising capital using cryptocurrencies issued by the company (“tokens”) in exchange for legal tender or other cryptocurrencies such as Bitcoin or Ethereum. Price data converted in US\$ at day of sale. Data collected from Tokendata.io, Coinmarketcap.com and other sources including official company documents.

“GDP (Gross Domestic Product)”

Data from IMF (2018, PPP).

“Population”

Data from World Bank, United Nations, Local government and other reliable sources (2018, or most recent census data).

Mind the Bridge data covers the following **Geographies**:

“Continental Europe”

We analyze scaleups headquartered in 45 Continental European states as listed below. We define European regions as follows:

British Isles: United Kingdom (including Gibraltar, Guernsey and Jersey), Ireland

Central Europe: France, Germany, Switzerland, Austria, Principate of Monaco, Liechtenstein.

Nordics: Denmark, Iceland, Finland, Sweden, Norway.

Southern Europe: Spain, Italy, Portugal, Greece, Malta, Cyprus, Andorra, San Marino, Vatican City.

Benelux: The Netherlands, Belgium, Luxembourg.

Eastern Europe: Poland, Czech Republic, Slovakia, Slovenia, Croatia, Serbia, Bosnia and

Herzegovina, Montenegro, Macedonia, Kosovo, Albania, Romania, Bulgaria, Hungary, Moldova, Ukraine, Belarus.

Baltics: Estonia, Lithuania, Latvia.

Mind the Bridge provides international comparisons with the following ecosystems.

“United States of America”

We analyze scaleups headquartered in all 50 US states.

Overseas territories (e.g. Guam) are not included.

Data collected with the support of Crunchbase and analyzed and reclassified by Mind the Bridge.

The Report has a special focus on the Silicon Valley ecosystem. Refer to “Mind the Bridge, *European Innovation Economy in Silicon Valley*, September 2018” for further info about methodology.

“China”

We analyze scaleups headquartered in the People's Republic of China.

The special administrative regions of Hong Kong and Macau are included.

Data collected with the support of Zero2IPO and reclassified by Mind the Bridge.

“Israel”

Data collected with the support of Crunchbase and StartupNation and reclassified by Mind the Bridge.

“South Korea”

Data collected with the support of Crunchbase, TheVC.kr, Startup Alliance Korea and reclassified by Mind the Bridge.

“India”

Data collected with the support of Venture Intelligence and reclassified by Mind the Bridge.

with the support of:





Mind the Bridge

About Mind the Bridge

Mind the Bridge is a global organization that provides innovation advisory services for corporates and government organizations. With HQs in San Francisco (CA) and offices in Barcelona, London, Milan, Berlin, Los Angeles and Seoul, Mind the Bridge has been working as an international bridge at the intersection between Startups and Corporates since 2007.

Mind the Bridge scouts, filters, and works with 5,000+ startups a year supporting global corporations in their innovation quest with open innovation initiatives that translate into curated deals with startups (licensing, investments, and/or acquisitions). It also provides advisory services and benchmarking on innovation strategy and structure.

Mind the Bridge, in collaboration with the International Chamber of Commerce (ICC), the 100 y.o. Institution representing more than 45M businesses worldwide, annually elaborates the "Corporate Startup Stars" Awards – the ranking of the most 'startup-friendly' global corporates.

For more info:

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