



Mind the Bridge

TECH SCALEUP SPAIN

Report 2022

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With the support of:



crunchbase

Photo Credit: Harald Felgner

THE SCALEUP “CLÁSICO” BARCELONA VS. MADRID

Alberto Onetti | **Chairman, Mind the Bridge**

The New Economy is concentrated in one hotspot per country, typically the capital city. Cities like London and Paris aggregate almost 70% of the innovation economy (number of scaleups and capital raised), despite representing only 20-25% of the GDP. However, **there are few exceptions** and **Spain is the most relevant one**.

It is the only European country having two main scaleup hotspots (Barcelona and Madrid) of almost comparable size. And the **main tech hotspot** is not the capital city, but rather, **Barcelona**.

Quality of life, ability to attract international talent are the main factors supporting Barcelona's prevalence. This despite the fact that the vast majority of the large Spanish companies are headquartered in Madrid. Then corporate venturing activities seem to have not yet been properly captured.

That said, recent funding data suggest that Madrid is catching up. The Super Scaler Clásico sounds intriguing (**Job&Talent** reaching the Unicorn status last year is the Madrid answer to the €2.3 billion acquisition of **Glovo** of last December).

The “two-horse” Spanish Tech Race is without a doubt intriguing.

But where do they stand in the European landscape of innovation hubs?

Barcelona stands in 5th place on our index of European tech scaleup city hubs, while **Madrid closes the top ten ranking**. Their current size is comparable with hotspots such as Amsterdam and the Nordic capital cities, Munich, Zurich and Milan. The gap between the top European cities (London, Paris, Stockholm and Berlin) remains large and it mirrors the gap between the Spanish ecosystem and the main European countries.

The question (still to be answered) is whether **having two hotspots is paying off** in a world where **innovation tends to be brutally concentrated**. Data seem to suggest the opposite. Nevertheless, a need for a more sustainable, distributed geographical economic development and - last but not least - post Covid trends of work remotization may hint at radically changing future scenarios.

Time will tell whether the Spanish multi-polar system will become a model of distributed development for the whole European new economy.

Mind the Bridge

FOREWORD

Telmo Pérez Luaces | **Chief Innovation & New Business, ACCIONA**

At **Acciona** we are proud to sponsor the Tech Scaleup Spain report by Mind the Bridge since 2018, a period in which **our ecosystem has developed enormously** in number of scaleups, financing and impact on the economy, at the same time that it has been able to maintain its particular diversity in terms of its most relevant hubs, **Barcelona** and **Madrid**, while others such as **Valencia** have emerged as unique revelations in Southern Europe.

For instance, **the year 2021 meant a big jump** of more than 4 times in terms of startup financing that represents a **breakthrough** and maturity that places us in a **prominent place** within the European scene.

In this context, **Acciona** continues to contribute to this vibrant ecosystem through its **corporate venturing** strategy, either through the **I'nnovation program** that we have continued to develop during the pandemic, or with our first **investments** (i.e. Zeleros) or acquisitions (i.e. Silence) of which we are particularly proud.

Finally, we want to congratulate our friends at **Mind The Bridge** for their new brand branch in our country, from which they will undoubtedly help our corporations and startups work more and better together.

 **acciona**



BARCELONA vs. MADRID

SCALEUP ECOSYSTEMS SIZE AND GROWTH COMPARISON

THE NEW ECONOMY IS CONCENTRATED IN A FEW HUBS

Our previous research¹ has shown that tech scaleup² activity tends to **concentrate in one hotspot** per country, typically the capital city, with a few exceptions.

As of 2021, the top 10 EU cities by number of scaleups (see Figure 4) host - on average - **more than half** of their countries' scaleups, and concentrate approximately **65% of all capital investments**.

This concentration of innovation activity does not reflect the current distribution neither of the GDP nor the population.

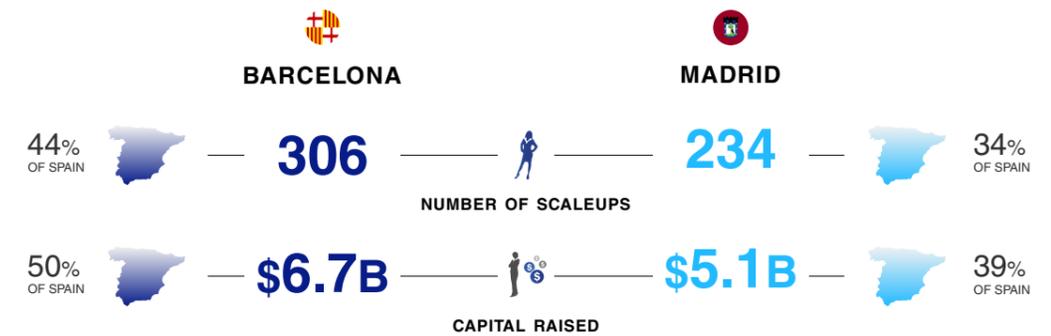
On average, these 10 major hubs contribute to approximately 20% of their own country's GDP and account for about 20% of their overall population.

THE TOP 10 EUROPEAN CITIES BY NUMBER OF SCALEUPS HOST MORE THAN HALF OF THEIR COUNTRIES' SCALEUPS AND CONCENTRATE APPROXIMATELY 65% OF ALL CAPITAL INVESTMENTS.

1 - Mind the Bridge, *StartupCity Hubs in Europe - 2018 Report*, Brussels, November 2018
 2 - We define as "scaleup" any tech company established after 2000 that raised at least \$1M since inception, with at least one funding round after 2010. See Methodology for further details.

FIGURE 1
 BARCELONA VS. MADRID: TECH SCALEUP ECOSYSTEMS³

Source: Mind the Bridge with the support of Crunchbase



SCALEUP SPAIN: A TWO-HORSE RACE

Spain hosts a total of 693 Scaleups that raised \$13.2B overall.

The country represents a unique case in Europe for two reasons:

- It is the only European country having **two main scaleup hotspots** of almost comparable size - Barcelona and Madrid
- The main tech hotspot is **not the capital city**

Barcelona hosts 306 tech scaleups that raised \$6.7B since inception, respectively 44% and 50% of Spain's totals.

Madrid, the country's capital city, hosts 234 scaleups (34% of the country's total) that raised **\$5.1B** - approximately 39% of the country's total.

Madrid's hub is approximately 20% smaller than Barcelona (-23% in terms of number of scaleups and -22% in capital raised).

The reasons behind the (current) supremacy of Barcelona over Madrid are still under investigation.

On the one hand, several sources⁴ refer to quality of life, access to talent, and local government support among the main growth drivers for Barcelona.

On the other hand, the vast majority of the large Spanish companies are headquartered in Madrid. Here the typical spillover effect on the startup ecosystem triggered by the corporate venturing activities seems to have not yet been properly captured.

The topic is open for debate⁵, and it is definitely worth keeping an eye on to see how the two scaleup city hubs will evolve over time.

THE MADRID'S HUB IS APPROX. **20%** SMALLER THAN BARCELONA

3 - In our analysis we consider venture backed tech companies founded in the New Millenium. See Methodology for full details.
 4 - Balcells, *9 Reasons Why Barcelona Is the Best Place for Startups*. Retrieved from: <https://balcellsgroup.com/why-barcelona-is-the-best-place-for-startups/>
 5 - To be noted how Madrid authorities are now doing an even stronger effort (the Mobility hub is a good example here). Additionally, the higher tax rates in Barcelona/Catalonia might impact business/talent localization choices.



BARCELONA VS. MADRID: TREND

Looking backwards, the race between the two main Spanish city hubs has seen **Barcelona maintaining the lead for almost a decade**, both in terms of new scaleups and capital raised per year.

Before 2014, the two cities scaleup economies were in their early stages, each averaging 10 new scaleups and \$100M in funding per year.

2014 was the first “leap year” for Barcelona, when local scaleups raised a record amount of \$0.8B - a figure highly driven by the large IPO of eDreams-Odigeo (\$0.5B).

Between 2015 and 2018, the Barcelona ecosystem started to speed up its growth, reaching an average of approximately 27 new scaleups and \$0.5B raised per year. Madrid reached these levels only in 2018, showing a **3 year gap**.

As a side effect of the general economic crisis due to the Covid-19 pandemic, Barcelona and Madrid experienced a relative slowdown during 2020 - especially visible in terms of scaleup financing (-50% on average versus the previous year).

2021 has been a record year for the two city hubs both in terms of yearly new scaleups - more than 50 - and capital raised - above \$2B.

For the absolute first time in its history, Madrid scaleups raised more money than their Catalonian counterparts.

Is this an early indicator of a trend reversal?

\$2B+
RAISED IN
BARCELONA
AND MADRID
IN 2021

THE RACE BETWEEN THE TWO MAIN SPANISH CITY HUBS HAS SEEN **BARCELONA** MAINTAINING THE **LEAD** FOR ALMOST A DECADE, UNTIL **2021**, WHEN **MADRID** SCALEUPS RAISED **MORE MONEY** THAN THEIR CATALUNIAN COUNTERPARTS.

FIGURE 2
BARCELONA VS. MADRID: NEW SCALEUPS Y-O-Y

Source: Mind the Bridge with the support of Crunchbase

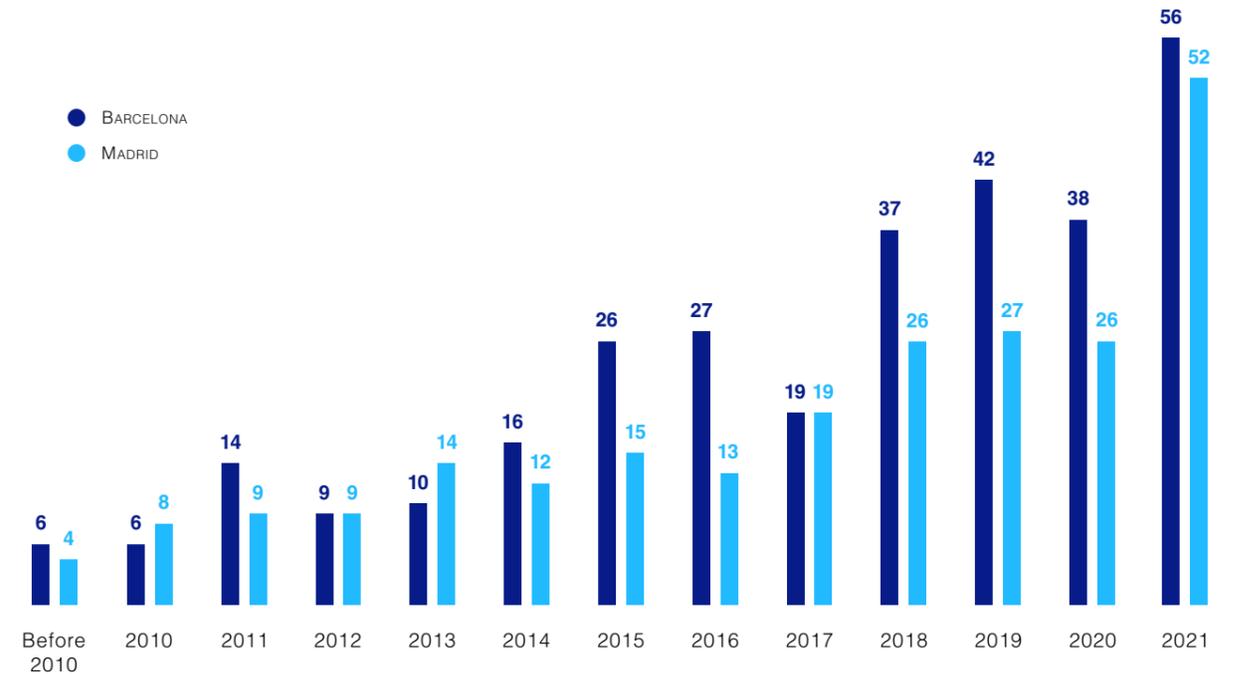
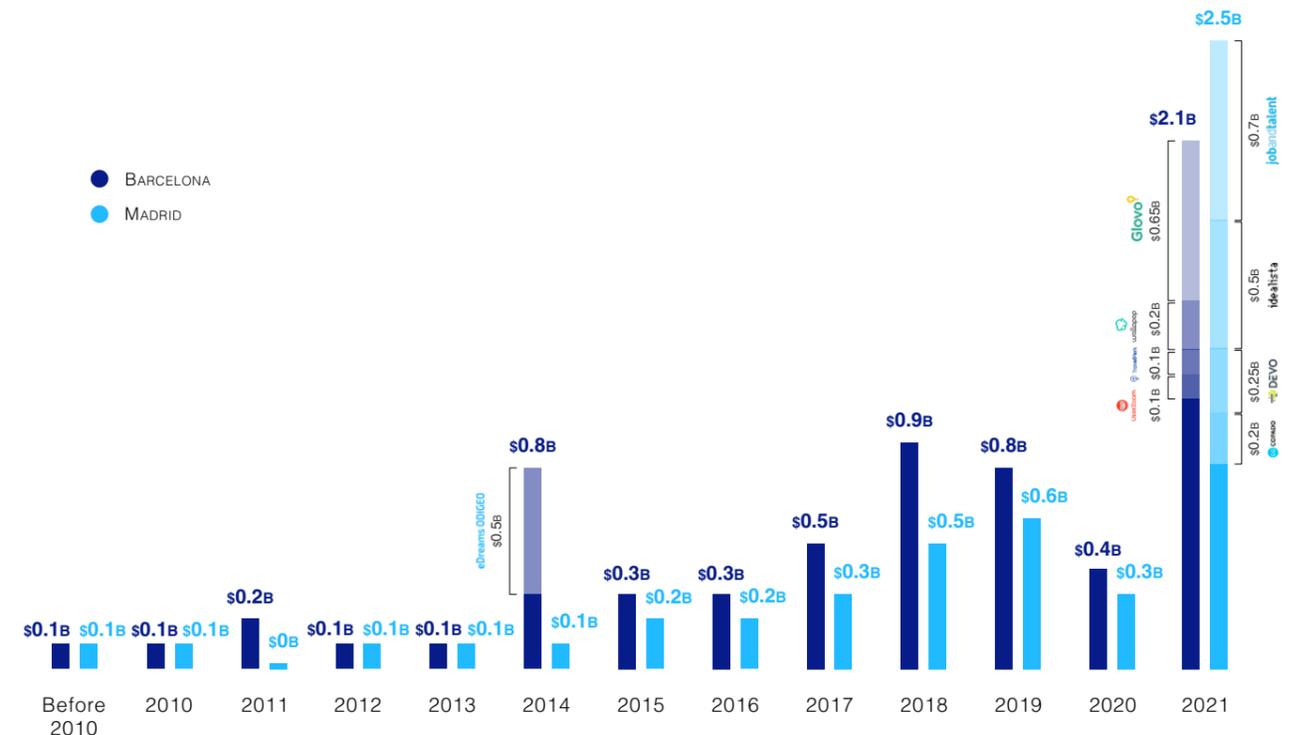


FIGURE 3
BARCELONA VS. MADRID: NEW CAPITAL RAISED Y-O-Y

Source: Mind the Bridge with the support of Crunchbase



THE IMPACT OF MEGA ROUNDS

The outstanding performance of the two main Spanish ecosystems in 2021 was significantly impacted by a few **large deals**.

In Madrid, it is worth mentioning **Jobandtalent** (\$0.7B raised in three rounds), **Idealista** (\$0.5B raised in two rounds), **Devo** (\$0.25B), and **Copado** (\$0.2B in 2 rounds).

Among the major drivers of the 2021 growth of the Barcelona ecosystem, we recorded **Glovo** (\$0.65B raised in two rounds), **Wallapop** (\$0.2B), **Travelperk** and **Userzoom** (\$0.1B each).

Not considering these outliers, **Barcelona still performs slightly better than Madrid**, with approximately \$1.1B in capital raised versus \$0.8B.

Evidence from previous research⁶ confirms that **the presence of tech giants** - also combined with **corporate venturing** activities - **generates positive spillover** effects on the ecosystem, increasing its attractiveness, thus leading to increased funding opportunities, fostering scaleup growth and knowledge spillover.

Madrid has therefore a unique opportunity to challenge Barcelona for a leading position at the forefront of Spanish innovation in the future.

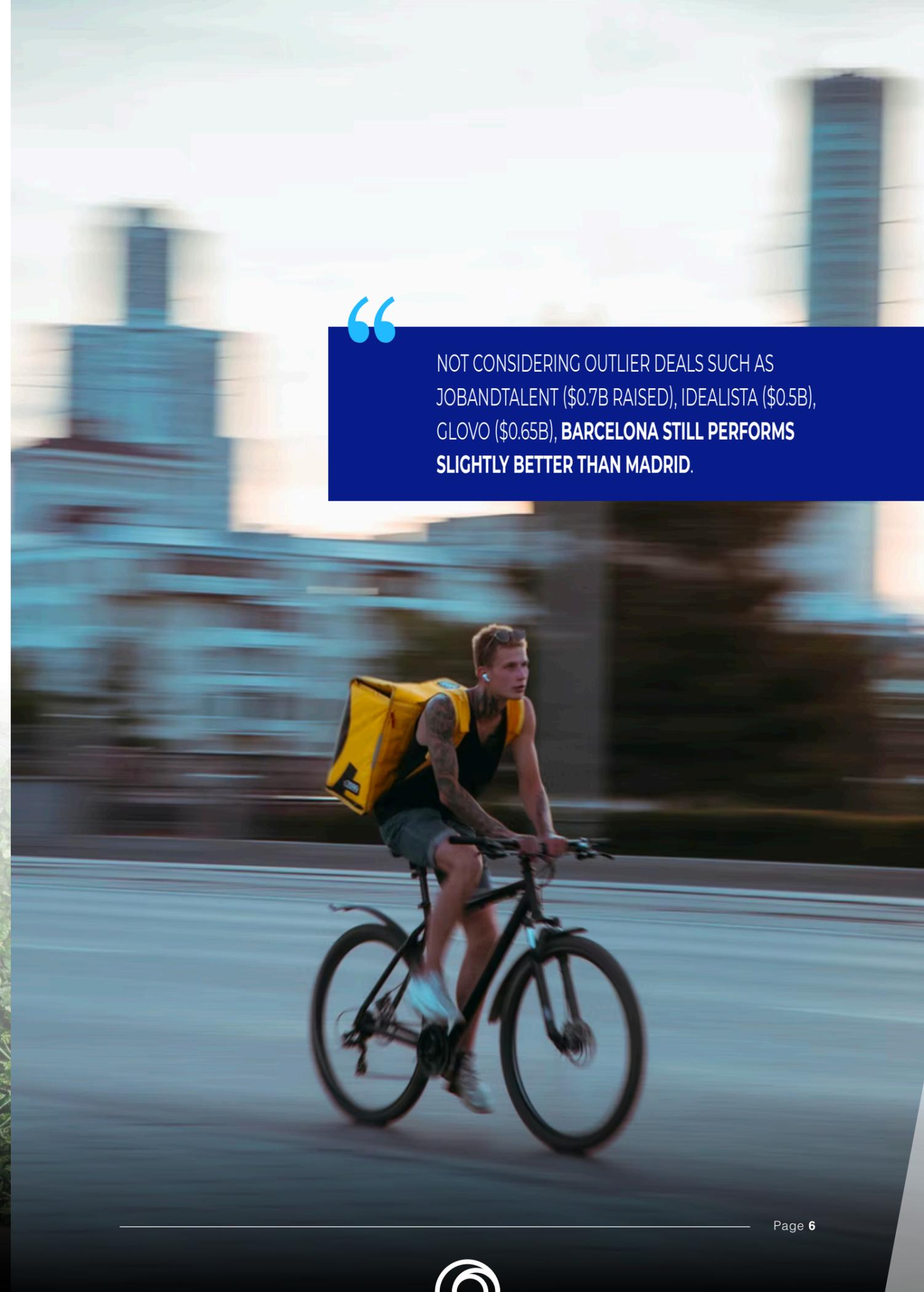


THE **OUTSTANDING PERFORMANCE** OF THE TWO MAIN SPANISH ECOSYSTEMS IN 2021 WAS SIGNIFICANTLY IMPACTED BY A FEW **LARGE DEALS**.

jobandtalent



6 - Mind the Bridge, Tech Scaleup Europe - 2019 Report, Brussels, June 2019



NOT CONSIDERING OUTLIER DEALS SUCH AS JOBANDTALENT (\$0.7B RAISED), IDEALISTA (\$0.5B), GLOVO (\$0.65B), **BARCELONA STILL PERFORMS SLIGHTLY BETTER THAN MADRID.**



BARCELONA IS JUST OFF EUROPE'S PODIUM

The recent growth of Barcelona and Madrid is without a doubt promising.

But where do they stand in the European landscape of innovation hubs?

Barcelona stands in 5th place on our index of European tech scaleup city hubs⁷.

With 306 scaleups, Barcelona tops Amsterdam (273 scaleups), all the Nordic capital cities (excluding Stockholm), Munich - the second main hub of Germany (240 scaleups), all the main Swiss hubs combined, and hosts 40% more scaleups than Milan - its closest Southern European contender.

The gap on the podium remains large, though.

London with almost 2,500 scaleups plays in a separate league (8 times more scaleups and 11 times more investments).

Paris, the largest hotspot in mainland Europe, hosts almost twice the amount of scaleups (1,330) headquartered in the whole Spanish peninsula (693) and 4.5 times more than Barcelona.

Stockholm and Berlin host between 1.8-2.2 times more scaleups than the Catalan city.

Madrid - with 234 scaleups - closes the top ten of scaleup city hubs. Its figures are comparable to the ones of the Nordic capitals - such as Helsinki and Copenhagen - and so-called "2nd-tier" hubs (e.g. Munich).

In terms of funding, the two Spanish hotspots appear to be relatively underperforming. Scaleups in the top three Continental Europe hubs raised between 4.5 and 5.2 more capital than their Barcelona counterparts, and about 6 times more than those of Madrid.

Other cities, less densely populated in terms of scaleups, still attract significantly more capital than Barcelona and Madrid, as in the case of Amsterdam (\$10.9B), Munich (\$10.7B), and Copenhagen (\$9.3B).



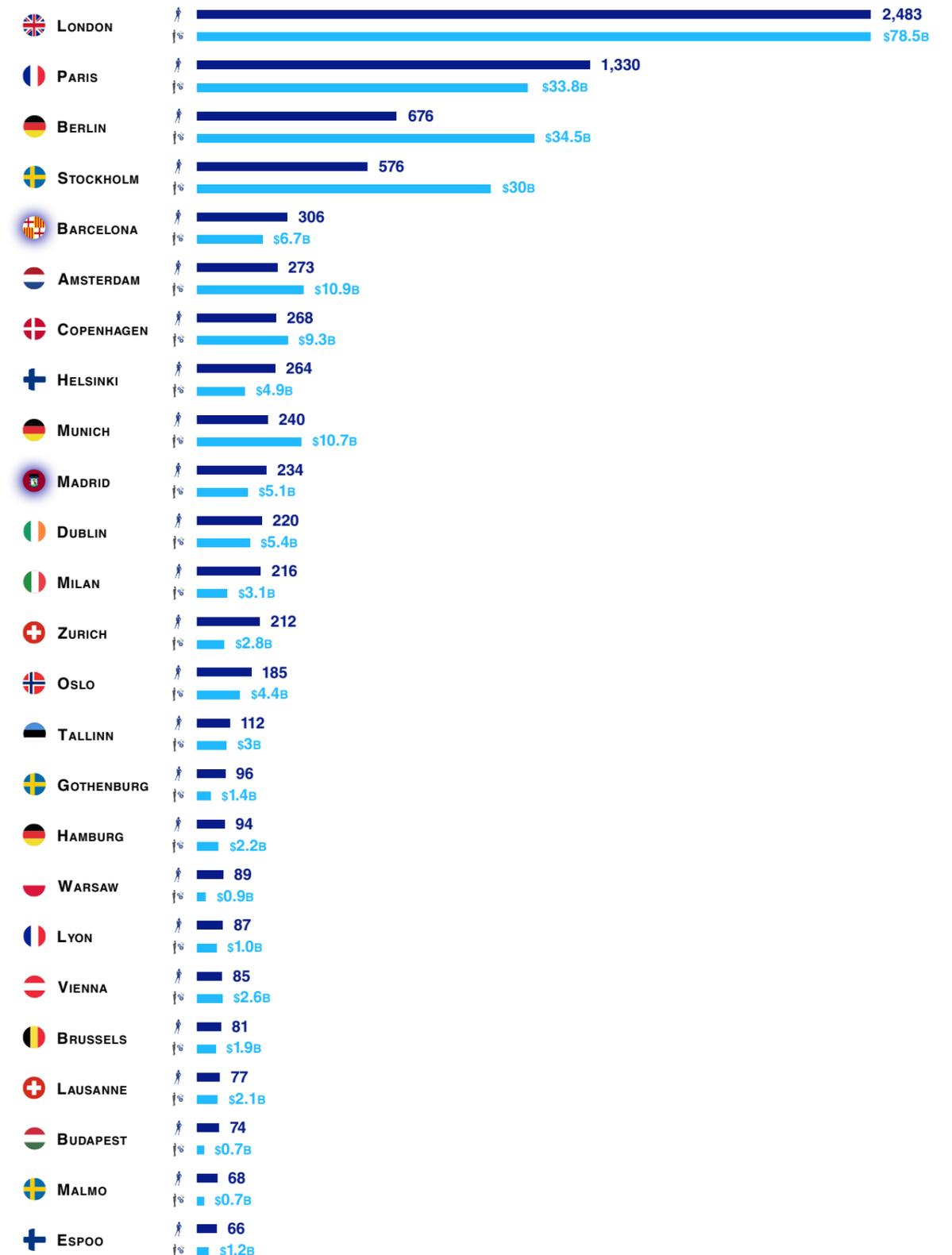
AT THE 5TH PLACE IN OUR EUROPEAN TECH SCALEUP CITY HUB INDEX, **BARCELONA** TOPS **AMSTERDAM**, ALL THE **NORDIC CAPITALS** (EXCLUDING STOCKHOLM), **MUNICH**, AND **MILAN**.

⁷ - Due to the decentralized nature of businesses in the field of blockchain and the high volatility of cryptocurrencies, we do not formally include in the ranking the city of Zug that, according to our records, officially hosts 97 scaleups that raised \$2.6B (mostly through ICOs).

With a relatively small population of 30K people and a high density of scaleups, Zug represents a rather unique case in the landscape of European tech cities. Due to a mix of favorable policies regarding digital currencies and corporate regulation, Zug has attracted an increasing number of entrepreneurial activity engaged in cryptos and blockchain, and has recently begun being referred to as the European "Crypto Valley." A solid community of talents (Crypto Valley Association) and large corporates (e.g. Siemens, Nord Stream) contributes to fostering a thriving ecosystem.

FIGURE 4
TECH SCALEUP CITY INDEX

Source: Mind the Bridge with the support of Crunchbase



THE TECH SCALEUP CITY MATRIX

The chart in figure 5 plots Barcelona and Madrid on the Tech Scaleup Matrix⁸.

The average (median) top tech scaleup city in Europe (including the UK) hosts 8.0 scaleups for every 100K inhabitants that raised an amount of funding that equals to 3% of the city's GDP.

Barcelona is positioned slightly below the European average in terms of scaleup density (5.5 scaleups for every 100K inhabitants), while it is aligned with regards to capital invested.

In the top right quadrant of the matrix we find the most innovative cities - i.e. number of scaleups and amount of financing above the average.

Here are London, Paris and Berlin together with the majority of Nordic capital cities (Stockholm, Helsinki, Oslo, Copenhagen, Tallinn). Other capitals and large "2nd-tier" cities border the average either in terms of density (Amsterdam, Munich) or funding (Dublin).

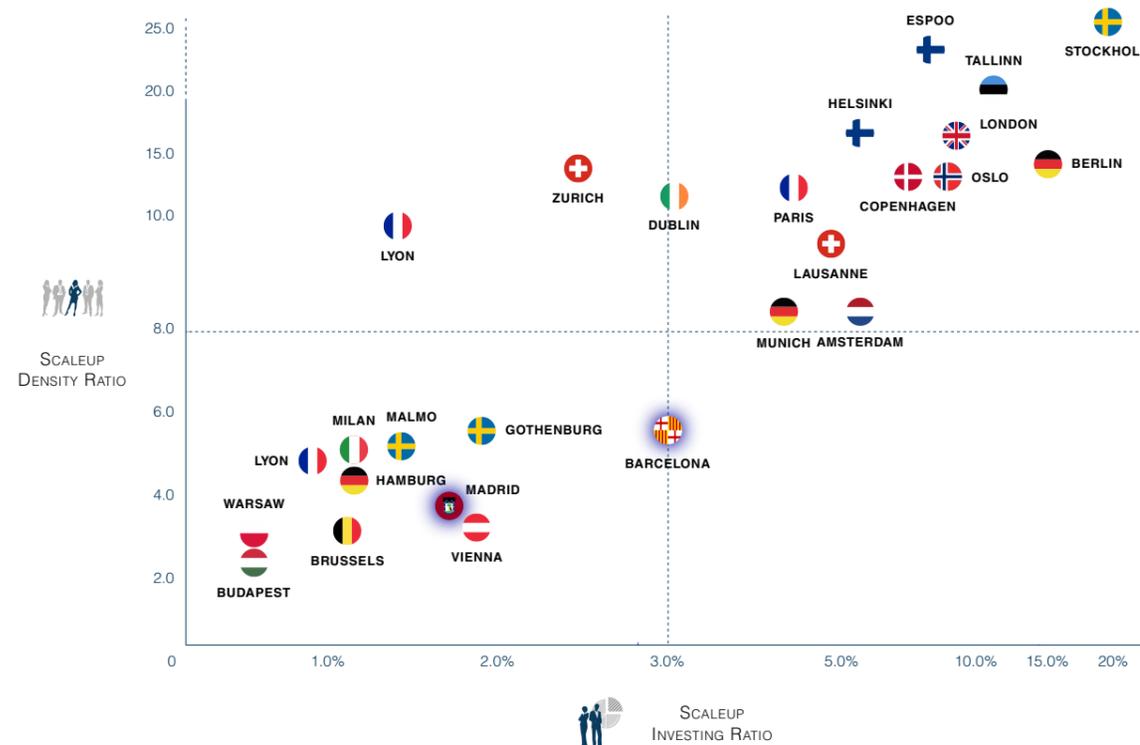
In the bottom-left quadrant of the matrix we find cities with below-average figures both in terms of scaleup density and financing. Here we find Madrid (with a scaleup density of 3.5 and an investing ratio of 1.7%) together with Milan and some emerging capital cities - including Brussels, Vienna, and Warsaw - and "2nd-tier" cities - e.g. Gothenburg, Hamburg, and Lyon.

Due to encouraging investment ratios, **it is likely for both Spanish hotspots to keep moving up and to the right on the matrix.** The speed of this process would most likely depend on the capabilities of the two cities to increase their investment attractiveness and to foster a dense scaleup ecosystem.

5.5
SCALEUPS
EVERY 100K
INHABITANTS
IN BARCELONA

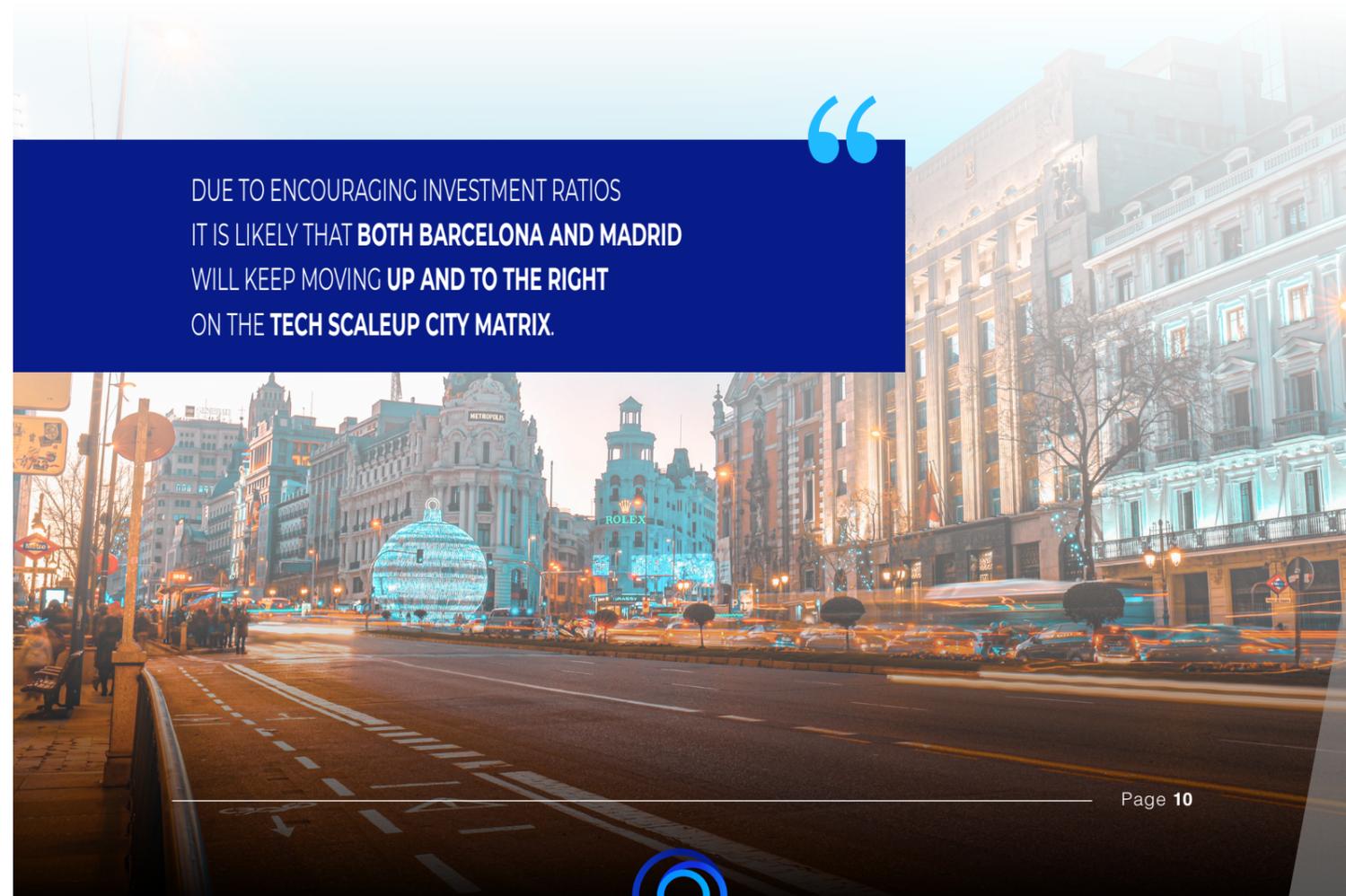
FIGURE 5
TECH SCALEUP EU CITY MATRIX

Source: Mind the Bridge with the support of Crunchbase



⁸ - To build the Tech Scaleup Matrix we use two indicators - the "Tech City Scaleup Investing and Density Ratios", designed to best measure the city's innovation economy in comparison to the size of its overall economy.

The first indicator compares the city's capital invested into scaleups to the respective GDP, while the second indicator takes into account the population of the city and the related presence of scaleups. By putting each city's resulting figures on a matrix, it is possible to measure the "commitment" of each city to the local innovation economy, and track changes over time.



DUE TO ENCOURAGING INVESTMENT RATIOS IT IS LIKELY THAT **BOTH BARCELONA AND MADRID** WILL KEEP MOVING **UP AND TO THE RIGHT** ON THE **TECH SCALEUP CITY MATRIX.**

THERE IS (SCALEUP) LIFE BEYOND BARCELONA AND MADRID

Barcelona and Madrid combined host the vast majority (78%) of Spanish scaleups, but there is evidence of other emerging centers of innovation in Spain.

With 45 scaleups that raised \$0.5B, **Valencia is the third largest scaleup hotspot in Spain**, followed by Bilbao (11 scaleups, \$0.2B raised).

Other emerging hubs include **Alicante** and **Malaga** (each totaling 8 scaleups and \$0.1B raised), **San Sebastian** and **Seville** (7 scaleups and approximately \$25M in capital raised each).

Murcia and **Palma De Maiorca** follow with 5 scaleups each. Notably, Murcia hosts the cleantech giant Soltec (\$176M raised since inception).

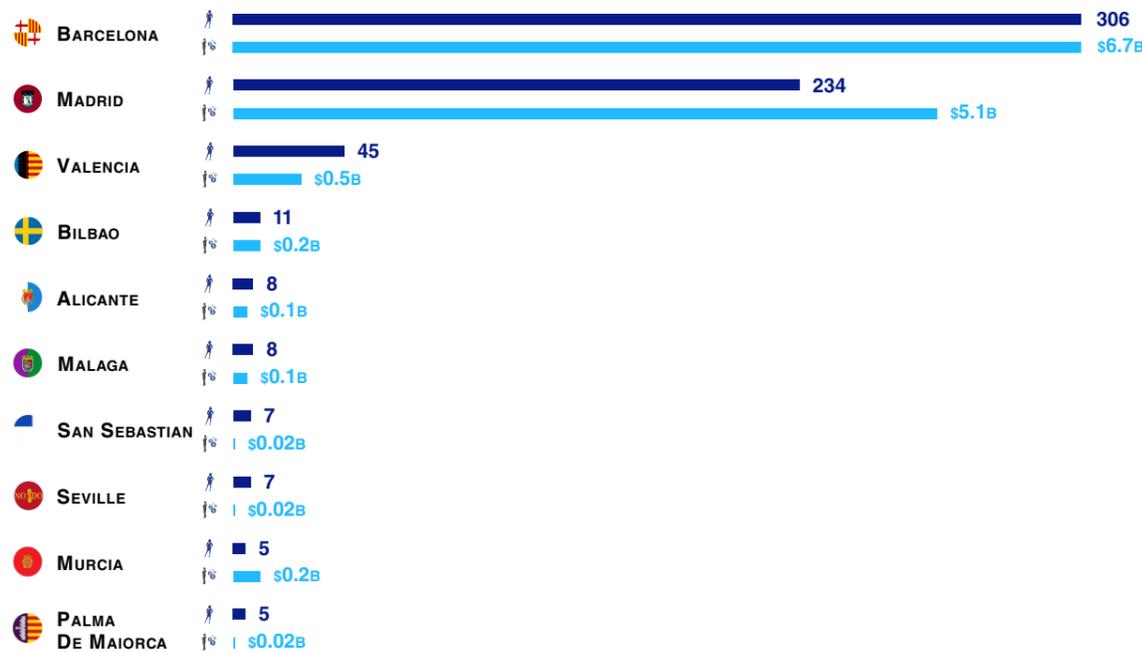
Our research will continuously report on the future development of these cities.

Whether they will be **marginalized** by the continuous expansion of Barcelona and Madrid, or whether they will **increase their relevance** will depend on their ability to attract further capital and talent.

One way to achieve this result is by **fostering networks and alliances** between cities to leverage the benefits of agglomeration, as the virtuous example of Malaga and Seville⁹ confirms.

FIGURE 6
EMERGING SPANISH CITY HUBS

Source: Mind the Bridge with the support of Crunchbase



9 - Mind the Bridge, StartupCity Hubs in Europe - 2018 Report, Brussels, November 2018

HOW STRONG IS THE SPANISH TECH ECOSYSTEM?

After having explored in detail the performance of Barcelona and Madrid, it is worth expanding the analysis to the Spanish scaleup ecosystem as a whole.

After a temporary dampening of the global innovation economy during the 2020 pandemic, **in 2021 all European tech scaleup economies boomed**, and Spain was not an exception.

As of December 2021, in Spain we tracked 693 scaleups, i.e. 1.5 for every 100K inhabitants, just below the European average (1.76) though outperforming all other Southern European countries. The gap with France and the UK (respective ratios: 3 and 5.5) currently is too wide to be bridged.

Spanish scaleups collectively raised \$13.2B in funding since inception, i.e. 0.67% of the country's GDP, less than the European average of 0.98%. Spain's "investing ratio" is 3 times higher than Italy.

We previously referred to tech giants as enablers of healthy, thriving scaleup economies, and Spain is no exception. As of 2021, Spain hosts 19 "scalers"; i.e. scaleups that raised more than \$100M since inception, and **it is home to its first billion-dollar scaleup, Glovo** (\$1.2B raised), the only so-called "super scaler" in the Southern European region.

Though the gap with other leading countries is still large, **Spain is making significant steps forward**, and in the future it may compete more closely with the most advanced scaleup economies of Europe.

FIGURE 7
COMPARING EUROPE'S TOP 10 SCALEUP ECOSYSTEMS

Source: Mind the Bridge with the support of Crunchbase

	UK	FRANCE	GERMANY	SWEDEN	SPAIN	SWITZERLAND	NETHERLANDS	ITALY	FINLAND	DENMARK
Number of Scaleups	3,673	1,959	1,408	921	693	598	483	477	441	348
Number of Scalers	163	78	97	29	19	28	22	15	16	10
Number of Super Scalers	14	1	7	4	1	0	4	0	0	2
Total Funding Raised	\$107.1B	\$40.9B	\$55.4B	\$33.6B	\$13.2B	\$11.4B	\$16B	\$5.2B	\$7.4B	\$9.9B
Scaleups per 100K Inhabitants	5.5	3.0	1.7	8.7	1.5	6.9	2.8	0.8	8.0	6.0
Investing Ratio	3.27%	1.23%	1.14%	5.52%	0.67%	1.69%	1.48%	0.19%	2.53%	2.68%



2021: TECH SCALEUP SPAIN'S MOONSHOT

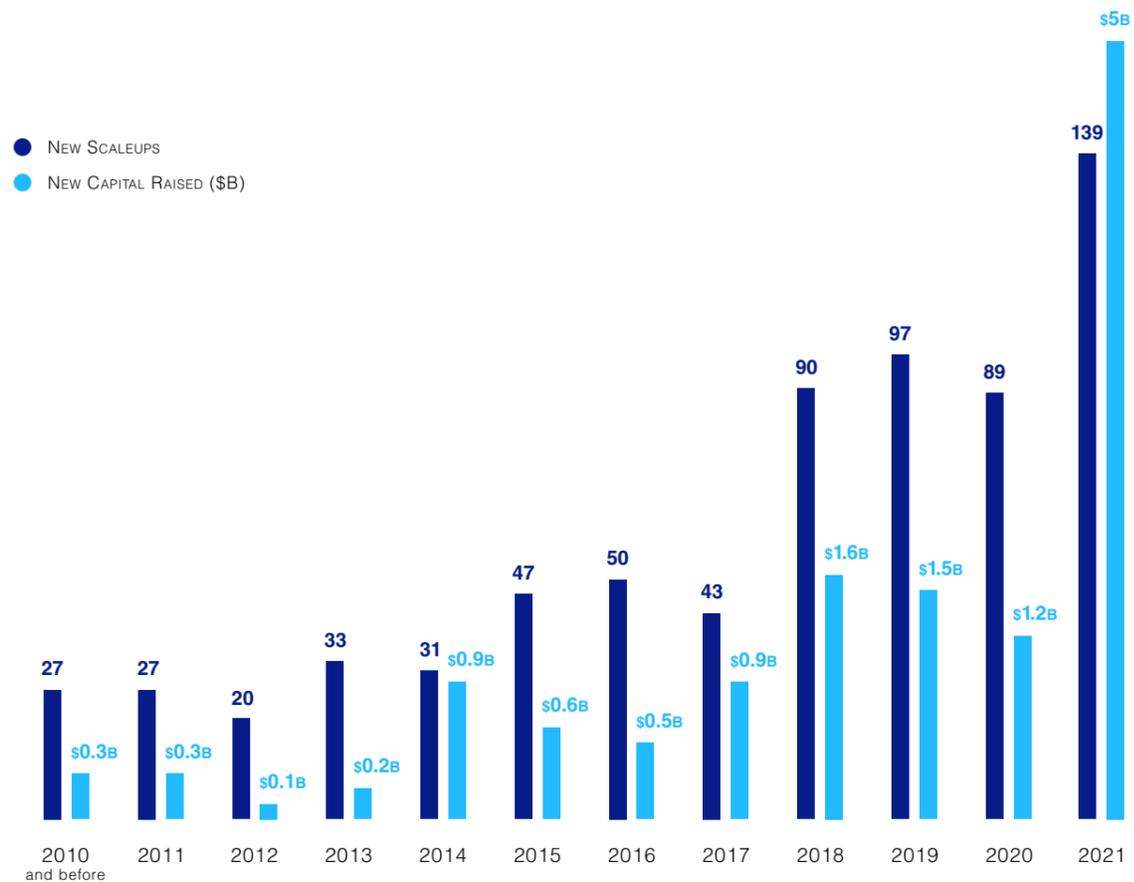
By analyzing the history of the Spanish scaleup ecosystem, we identify **two main turning points**:

- In **2014** scaleup investments doubled the figures of the previous years.
- In **2018**, when Spain crossed the \$1B funding barrier and more than doubled the number of new scaleups per year (up to 90 from the previous 5-year average of 40).

The 2020 Covid-19 pandemic hasn't impacted the Spanish tech ecosystem much, but **2021 might be another turning point for Spanish tech.**

In 2021, we recorded **139 new scaleups** (a 50% increase from the previous 3-year average), and **\$5B in new capital raised**, more than the previous four years combined.

FIGURE 8
SPANISH TECH SCALEUP ECOSYSTEM GROWTH Y-O-Y
Source: Mind the Bridge with the support of Crunchbase



TECH SCALEUP EUROBOOM

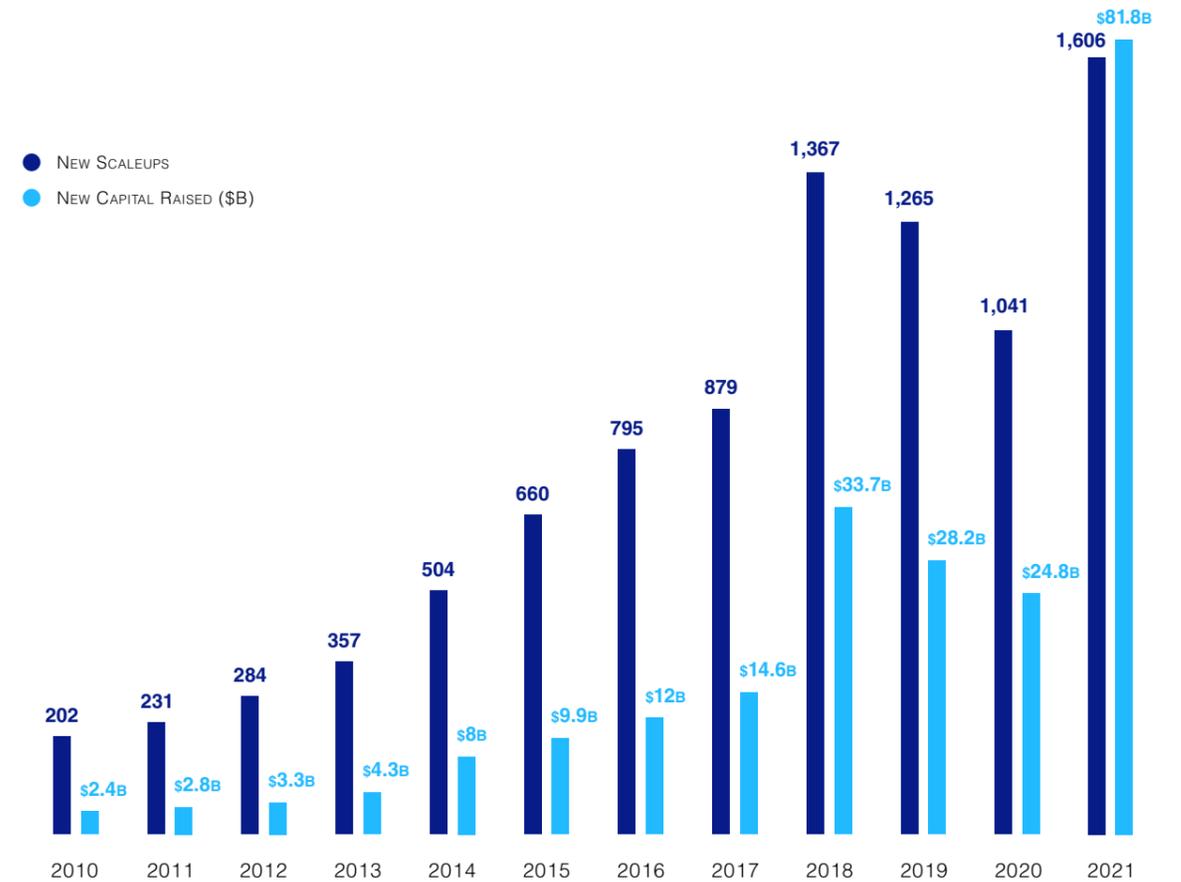
As previously mentioned, **2021 was an exceptional year not only for Spain but for the whole European ecosystem** which also experienced remarkable growth in the past year.

After the Covid-19 pandemic, the European continent experienced a kind of "mini economic boom", with an estimated GDP growth¹⁰ of 5.9% in 2021.

Our data confirms a similar pattern also for the European tech scaleup ecosystem.

In 2021 we recorded **\$81.8B in new capital raised** and **1,606 new scaleups**, respectively **3.3 and 1.5 times more than 2020.**

FIGURE 9
EUROPEAN TECH SCALEUP ECOSYSTEM GROWTH Y-O-Y
Source: Mind the Bridge with the support of Crunchbase



10 - IMF World Economic Outlook Database, April 2022



METHODOLOGY

DEFINITIONS

“Tech Companies”

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

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.

Companies operating in the Biotech, Life Sciences and Pharma, Semiconductors industry verticals are currently not included.

Mind the Bridge also includes in the analysis so-called “Dual Companies”, defined as:

- 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.

“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 - and voluntary closure

“GDP (Gross Domestic Product)”

Data from IMF (PPP, most recent data and/or projections).

“Population”

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

FUNDING

Mind the Bridge categorizes funding as follows:

“Equity Funding”

- 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.

“IPO (Initial Public Offering)”

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

“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.

INDICATORS

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 Matrix”

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

GEOGRAPHIES

“Europe”

We analyze scaleups headquartered in 45 Continental European states as listed below. We categorize European sub-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.

“MENA”

Scaleups headquartered in 19 countries identified based on World Bank definition, excluding Malta (included in Continental Europe due to its participation in the Eurozone), Israel, and Turkey (analyzed separately for international comparability purposes).
 Middle-East: United Arab Emirates, Kingdom of Saudi Arabia (KSA), Kuwait, Qatar, Bahrain, Sultanate of Oman, Yemen, Kingdom of Jordan, Iraq, Islamic Republic of Iran, Syria, Lebanon, West Bank and Gaza, Djibouti.
 North Africa: Egypt, Morocco, Algeria, Tunisia, Libya.

“Unites States of America”

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.

“Israel”

Scaleups headquartered in Israel. Data collected with the support of Crunchbase and StartupNation and reclassified by Mind the Bridge.

“South Korea”

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

“Silicon Valley”

The following 46 cities are home to various high-tech companies and have thereby become associated with “Silicon Valley”, although some are technically outside of Silicon Valley: Alameda, Albany, Atherton, Belmont, Berkeley, Brisbane, Burlingame, Campbell, Castro Valley, Cupertino, Daly City, Dublin, East Palo Alto, Emeryville, Foster City, Fremont, Hayward, Los Altos, Los Altos Hills, Los Gatos, Menlo Park, Millbrae, Milpitas, Monte Sereno, Morgan Hill, Mountain View, Newark, Oakland, Palo Alto, Pleasanton, Portola Valley, Redwood City, Redwood Shores, San Bruno, San Carlos, San Francisco, San Jose, San Leandro, San Mateo, San Ramon, Santa Clara, Saratoga, South San Francisco, Stanford, Sunnyvale, Union City.

With the support of:



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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:

<http://mindthebridge.com> | [@mindthebridge](#)