



The Global Startup Ecosystem Report

Fintech Edition

crunchbase



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Introduction



With the rapid growth of neobanks and digital payments accelerated by the COVID-19 pandemic and the mainstreaming of Cryptocurrency, NFTs, and Blockchain-backed technologies, Fintech has seen multi-faceted innovation in recent years. Emerging economies in particular have benefited from improved financial inclusion.

2021 was a record year for Series A deal amounts in Fintech and 138 Fintechs achieved unicorn status in 2021 — 6.5x growth from the number of unicorns created in 2020. But as inflation has increased in recent months and interest rates are raised, as well as the continued war in Ukraine and disrupted supply chains worldwide, the landscape appears to be changing in 2022.

For the purposes of this report, Fintech describes a business that aims at developing a scalable financial services business by making use of software and modern technology. Fintech companies use the internet, Blockchain, and algorithms to offer or facilitate financial services traditionally offered by banks. These services include loans, payments, investments, and wealth management. Fintech also includes software that automates financial processes or addresses financial firms' core business needs. Please see the [methodology](#) page for more information on the criteria used throughout the research and reporting within this report.

About

Startup Genome



Startup Genome is the world-leading policy advisory and research organization for public and private organizations committed to accelerating the success of their startup ecosystem. We have advised more than [125 clients](#) across six continents in 45+ countries to date.

Startup Genome's mission is to accelerate startup success and ecosystem performance everywhere. We work together with global thought leaders and practitioners to define and execute robust policies and programs that drive lasting change. Our impact is rooted in over a decade of independent research with data on three million companies across 280 cities.

Working side-by-side with 300 partner organizations, our frameworks and methodologies have become instrumental in building foundations for startups and startup ecosystems to grow. Many of the world's leading governments and innovation-focused organizations have joined our knowledge network to cut through the complexities of startup ecosystem development and fuel sustained economic growth. Considered the new science of startup ecosystem assessment, we point to key gaps in startup ecosystems and prioritize actions to take in addressing them.

Join us and boost startup success, economic growth, and job creation in your region. Follow our work at startupgenome.com, and on [LinkedIn](#) and [Twitter](#). Public and private startup community leaders looking to accelerate the growth of their startup ecosystem can reach us at contact@startupgenome.com.

Startup Genome's mission is to accelerate startup success and ecosystem performance everywhere.

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Our Services

We work with forward-looking governments and private sector organizations to accelerate the success of their startup ecosystems to fuel the growth of more startups, sustainable economic growth, and job growth.



Knowledge Exchange

- Network of leading innovation policy makers in 45+ countries
- Access to policy best practices and shared learning
- Member meetings and leadership workshops



Attraction

- Creating awareness and a profile for your ecosystem
- Highly targeted towards attracting entrepreneurs, talent, and investors
- Global reach through our reports, conferences, and media



Assessment

- Scientific and data-driven assessment of ecosystem performance, sub-sector strengths, and success factor gaps
- Ecosystem lifecycle
- Peer benchmarking



Strategy

- Scenario modeling for economic impact
- Ecosystem development strategy
- Multiyear implementation roadmaps
- Stakeholder engagement and steering committee formation



Execution

- Initiative execution and support for local ecosystem agencies and teams
- Impact measurement and reporting
- Delivered by Startup Genome and globally leading organizations and experts

Want to speak with someone from our team to find out more?

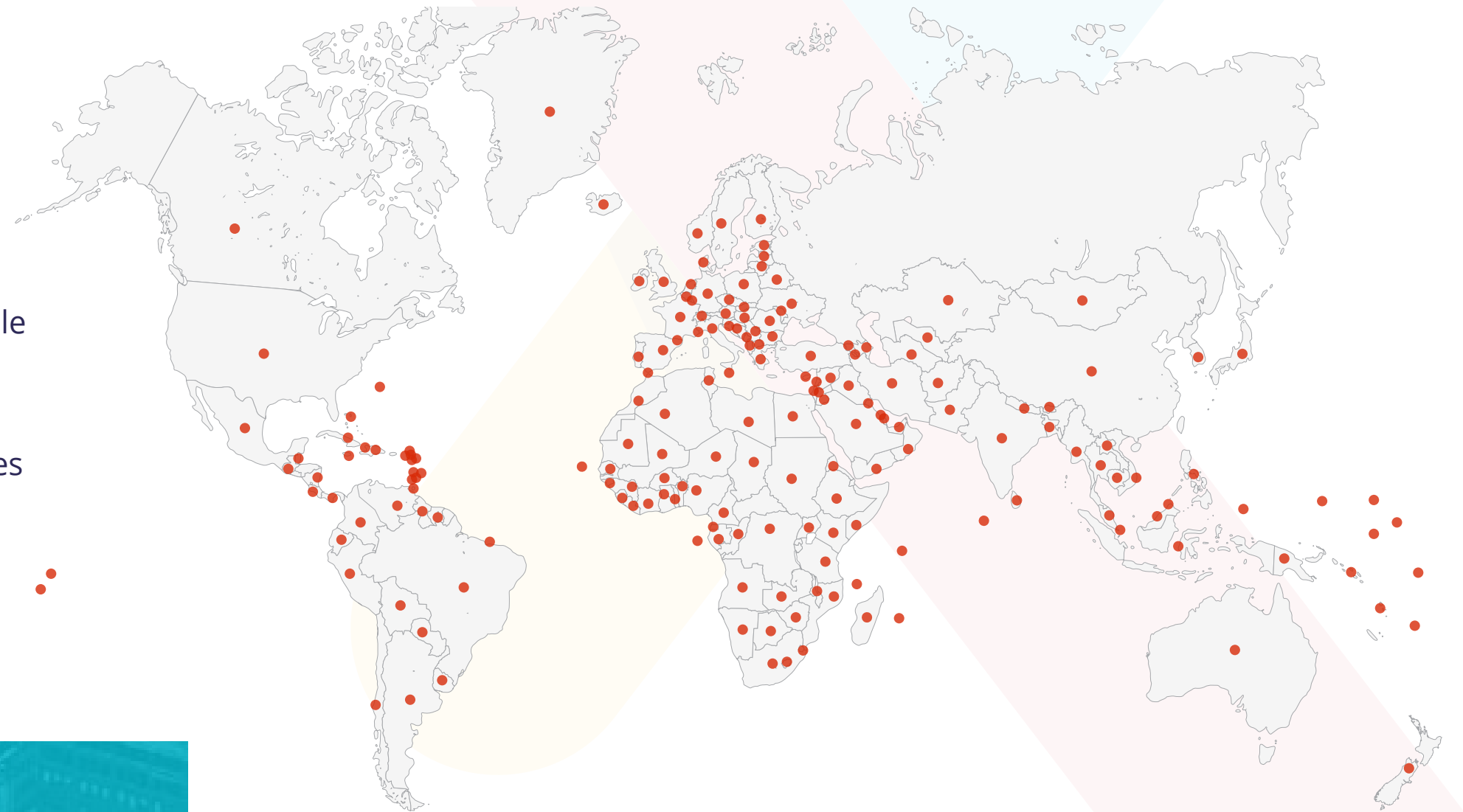
Contact Adam Bregu, Director of Business Development and Partnerships (adam@startupgenome.com)

About

Global Entrepreneurship Network



The [Global Entrepreneurship Network](#) operates a platform of projects and programs in 180+ countries aimed at making it easier for anyone, anywhere to start and scale a business. By fostering deeper cross-border collaboration and initiatives between entrepreneurs, investors, researchers, policymakers, and entrepreneurial support organizations, GEN works to fuel healthier start and scale ecosystems that create more jobs, educate individuals, accelerate innovation, and strengthen economic growth. GEN's comprehensive global footprint of national operations and global verticals in policy, research, and programs ensures members have uncommon access to the most relevant knowledge, networks, communities, and programs relative to size of economy, maturity of ecosystem, language, culture, geography, and more.



GEN operates a platform of projects and programs in 180+ countries aimed at making it easier for anyone, anywhere to start and scale a business.

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About Our Global Partners



TNW is a global digital brand that informs, inspires, and connects people who love tech, through media, events, and spaces. Primarily known for its media outlet and award-winning tech events, TNW also incorporates a co-working label, a global startup database, and delivers custom innovation programs to corporates and governments.



Provides actionable advice on private capital challenges. Combining rigorous academic approaches with real world industry expertise, its expert team focuses on complex, customized projects that require thorough analysis, whether quantitative or qualitative in nature, to help its clients assess or design strategies, improve performance, and chart winning strategies for the future.



Everyday investors, journalists, founders, and the global business community turn to Crunchbase for information on startups and the people behind them.



Provides data-driven intelligence on high-growth companies.



(formerly Tech City UK): Empowers ambitious tech entrepreneurs through growth programs, digital entrepreneurship skills, a visa scheme for exceptional talent, and by championing the UK digital sector through data, stories, and media campaigns.

About

ITIDA



The IT Industry Development Agency (ITIDA) is the executive arm of the Egyptian Ministry of Communication & Information Technology. Since its establishment in 2004, ITIDA's core ideology is spearheading the development of Egypt's IT industry to increase its global competitiveness and make it a key contributor to the country's economic growth.

Understanding the significant role of innovation and tech- driven entrepreneurship as key drivers for economic growth and global competitiveness, ITIDA collaborates with distinguished public and private stakeholders to support the development of rising tech and tech-enabled startups.

In 2010, ITIDA established the Technology Innovation & Entrepreneurship Center (TIEC), a dynamic entity that acts as a catalyst to the ecosystem and provides end-to-end support to entrepreneurs, starting from raising awareness on entrepreneurship in universities and ideation camps through pre-incubation and incubation programs to linkages with potential international/regional investors and market penetration support.

Learn more about ITIDA at itida.gov.eg and about TIEC at tiec.gov.eg

About

Tech:NYC



Tech:NYC represents the companies and leaders that make up the city's fast-growing, entrepreneurial high-tech industry. It does so with government, civic institutions, in business and public policy forums, and with the media. Its primary goal is to continue to attract tech talent and jobs to NYC, to support the growth of the technology sector, and to increase civic engagement by leaders of the New York tech community.

Tech:NYC mobilizes the expertise and resources of the tech sector to work with city and state government on programs and policies that ensure New York's pre-eminence in the global innovation economy.

Find out more about Tech:NYC at technyc.org

About

NYCEDC



New York City Economic Development Corporation (NYCEDC) is a mission-driven, nonprofit organization that works with and for communities across New York City to strengthen neighborhoods and create good jobs. It does this through industry and business development initiatives, training and skill-building programs, and public investments in key infrastructure.

Learn more about NYCEDC at edc.nyc

Discover More in Our Other Sub-Sector Editions



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GSER 2022: Fintech Edition

Global Fintech Trends

Key Findings

- Of the top 10 tech exits in 2021, four were in Fintech: Coinbase, Nubank, Robinhood, and One97 Communications.
- 2021 was a record year for Series A Fintech fundraising across the globe, with total deal amounts in Africa increasing almost 900% from 2020, North America up nearly 250%, and Latin American up nearly 200%.
- Africa saw 10x growth in Series A funding amount in Fintech from 2020 to 2021.
- Of the 200 Fintech unicorns created between 2017 and 2021, 138 achieved unicorn status in 2021.
- \$287 billion was collectively raised across 534 Fintech exits in 2021.
- In H1 2022, the count of Series A deals is -27% in comparison to H1 2021 and -17% in comparison to H1 2020.
- The count of Series B+ deals in H1 2022 is -12% in comparison to H1 2021, although H1 2022 was up 55% from H1 2020, indicating that 2021 levels were a pandemic-related peak.
- 2021 was a record year for tech startups, and as is normal during record years, inflation was high — valuations calculated in terms of revenue multiples for

late-stage funding and exit deals shot up 50% globally compared to 2020. Fintech saw an even higher level of inflation in late-stage funding deals during H1 2022 than in 2021, with revenue multiples increasing another 37%, reaching 104% above H1 2021 and more than 3x H2 2019.

In 2020, [we observed](#) that “digital-only banking clearly is on the rise; including by adding new services such as wealth management as well as broader service bundles.” This proved true, and the growth of neobanks and digital payments was accelerated by the COVID-19 pandemic. Such technology has seen particularly rapid uptake in emerging economies, improving financial inclusion and helping to accelerate innovation.

However, Fintech expert [Fabian Vandenreydt](#) predicts that consolidation in digital banking will change the landscape, telling us “A lot of the payment companies will either disappear or will merge among themselves, or will be acquired by either financial institutions, bigger technology companies in payments, or possibly, private equity. I don’t think there will be less capital, but I think it will be deployed at different points and differently.”

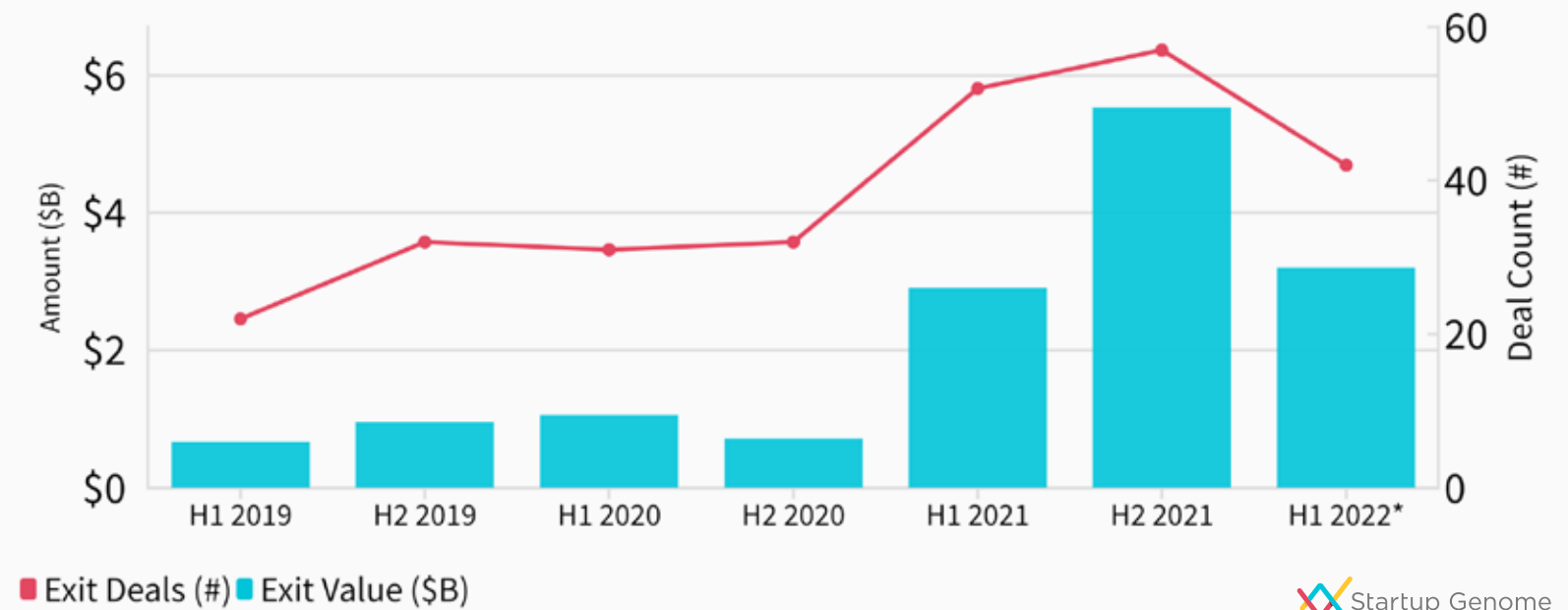
The pandemic-driven boom of online shopping and low interest rates of recent years helped to drive the success of “Buy Now, Pay Later” (BNPL) startups, which were able to raise funds at low cost and offer easy-to-access loans to online consumers. [Stockholm](#)-founded [Klarna](#) is a leader in this area of consumer finance, accounting for the three highest deal amounts in BNPL startups in 2021–H2 2022. As interest rates increase and many countries are facing increased costs of living, this model may soon see declining deal values.

Cryptocurrency has also exploded since our last Fintech report. 2021 saw record highs in the value of crypto leaders Bitcoin and Ethereum, before huge industry-wide drops occurred in the first quarter of 2022, the so-called crypto winter. NFTs also made the headlines in 2021, with sales of digital ownership of intangible items reaching \$25 billion — up from almost \$95 million the year before — according to DappRadar, which provides insights on decentralized applications. “NFT” was even named Word of the Year 2021 by Collins Dictionary, further highlighting the technology’s move into the mainstream.

Inflation for crypto deals has been even higher than for the one documented for Tech overall in the [Global Startup Ecosystem Report 2022](#) (GSER 2022). Both crypto and NFTs have volatile market value and there’s much speculation about what their futures will look like, with some anticipating that the novelty of the latter in particular will soon fade. However, it’s clear that such financial tools are increasingly becoming mainstream, with governments worldwide considering whether to regulate the crypto industry and how best to do so.

Cryptocurrency Series B+ Funding by Year

From 2020 to 2021, Cryptocurrency Grew 25% in Deal Count and 125% in Funding Amount



*H1 2022 estimated based on first five months of data

2021 saw record highs in the value of crypto leaders Bitcoin and Ethereum, before huge industry-wide drops occurred in the first quarter of 2022, the so-called crypto winter.

Funding & Investment

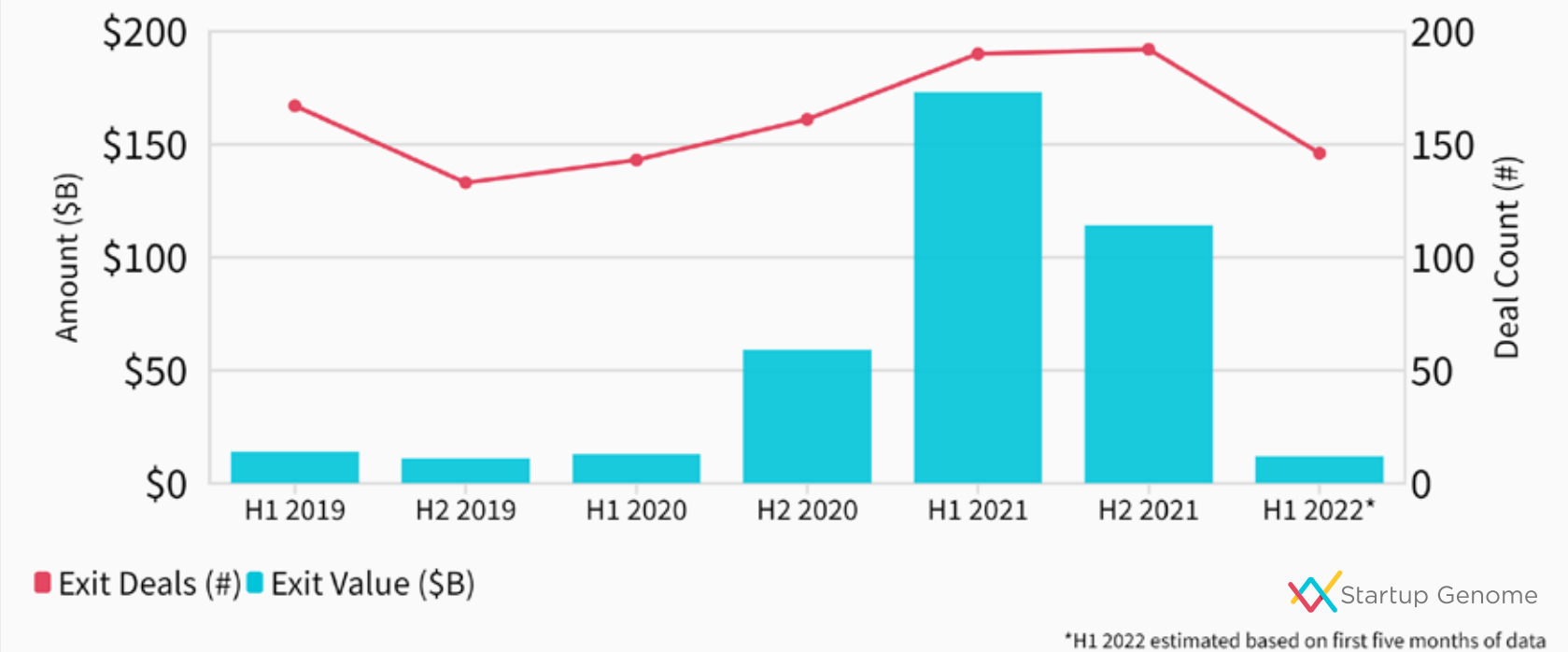
Of the top 10 global tech exits in 2021, four were Fintechs: [Coinbase](#) at \$86 billion, [nubank](#) at \$42 billion, [Robinhood](#) at \$32 billion, and [One97 Communications](#) at \$16.8 billion. Together, they made up around 61% of the \$287 billion total value of 534 global Fintech exits. Additionally, the top 21 exits in Fintech in 2021 were IPOs — making up the top 3% of all exits in 2021. This indicates that retail investors are excited about the sub-sector and see growth potential. However, this flurry of exits generated large amounts of “dry powder” (unspent funds earmarked for investment) that are likely to influence the investment climate going forward.

In 2022, Fintech exits are down from these highs — H1 2022 has seen a decline of 23% in deal count compared to H1 2021. Exit value in H1 2022 is down 92% compared to H1 2021, a reflection of two huge exits taking place in H1 2021: [Coinbase](#) at \$86 billion and BNPL startup [Affirm](#) at \$15 billion. The top Fintech exits for 2022 so far are all mergers and acquisitions — [Wyre](#) at \$1.5 billion, [Wealthfront](#) at 1.4 billion, and [Technisys](#) at \$1.1 billion — due to stock markets that are unfavorable to IPOs.

Between 2017 and the end of 2021, 200 Fintech unicorns were created globally — an impressive 138 achieved unicorn status in 2021. This indicates 6.5x growth from the number of Fintech unicorns created in 2020. North America produced the majority of Fintech unicorns created between 2017 and the end of 2021 at 49%, followed by 22% in Europe and 19% in Asia. Africa (excluding MENA) has produced three unicorns to date, all in Fintech and all in 2021.

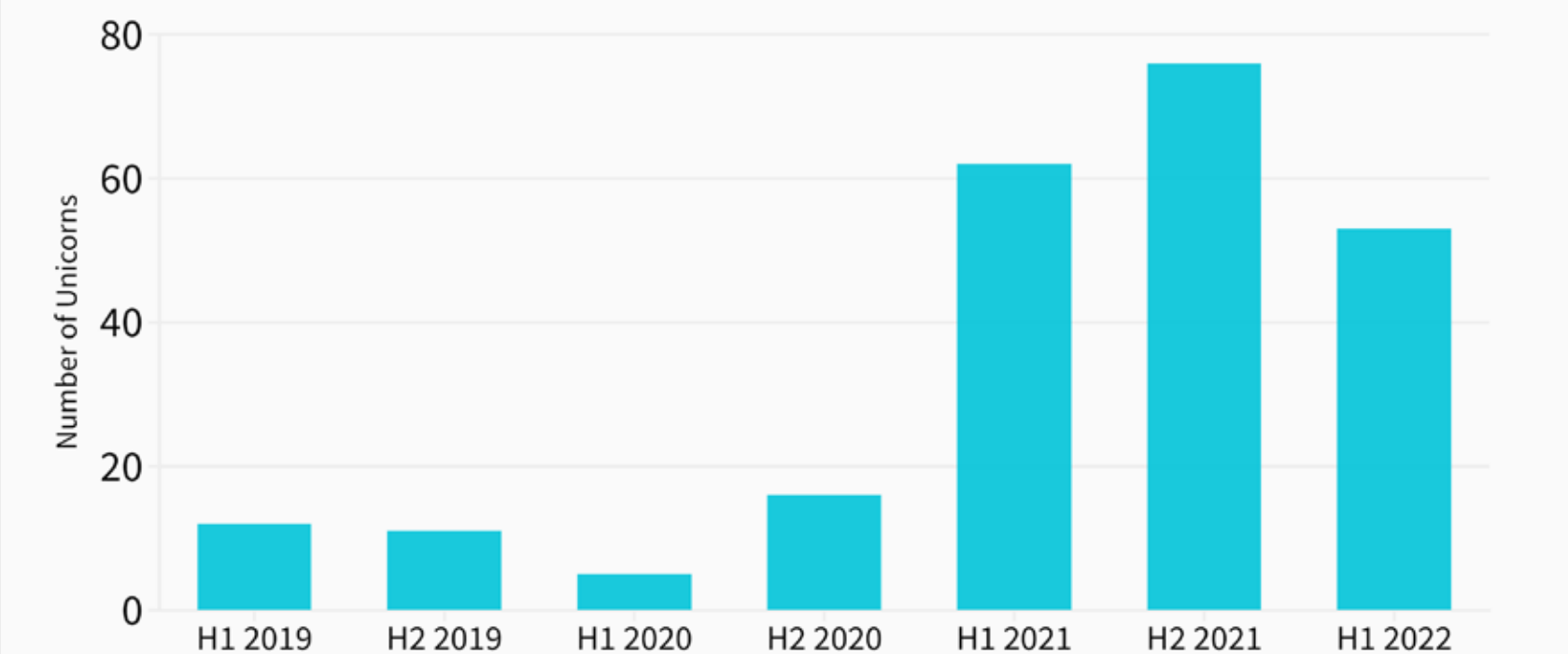
Fintech Exit Value and Deal Count by Year

2021's Exits Included All-time High IPOs in Digital Banking, Payments, and Cryptocurrency



Number of Fintech Unicorns by Year

138 Fintech Unicorns Were Produced in 2021

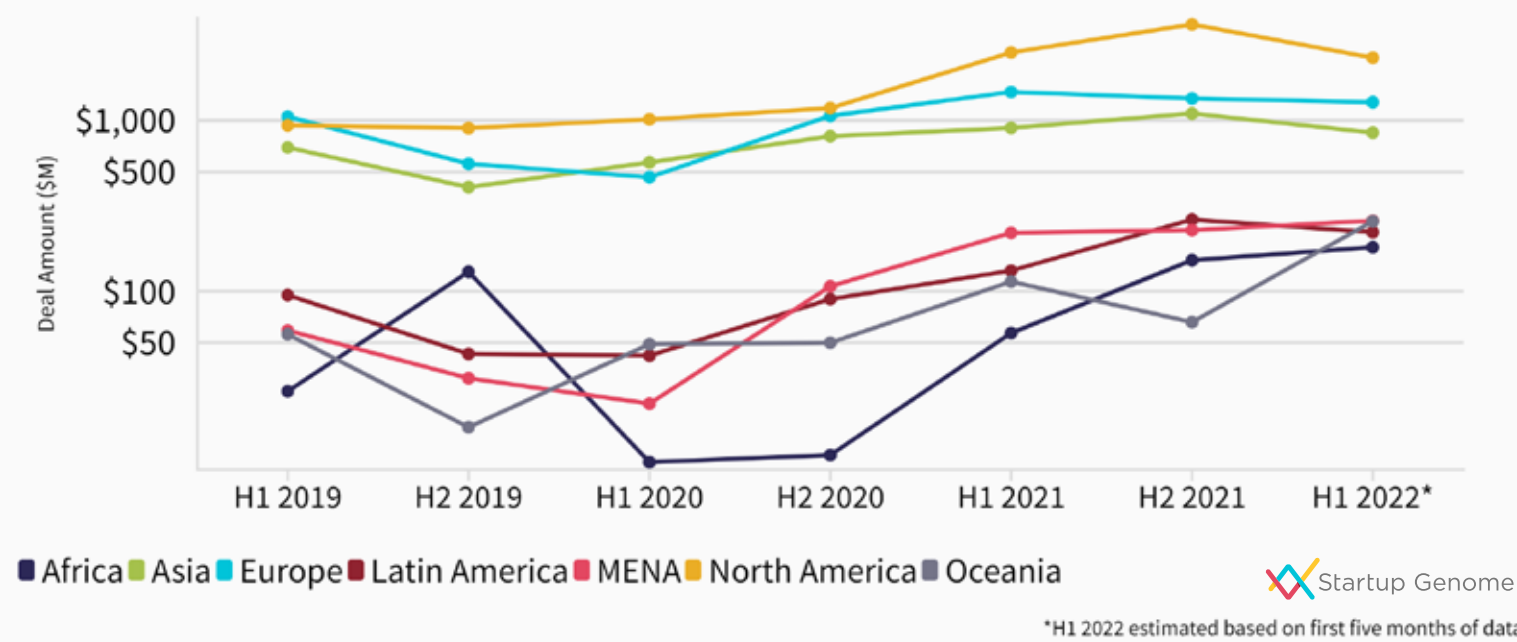


2021 was an impressive year for Series A Fintech fundraising across the globe, with total Series A deal amount in Africa increasing almost 900% from 2020, North America up nearly 250%, and Latin American up nearly 200%. Africa saw 10x growth in Series A funding amount in Fintech from 2020 to 2021. Huge deals including PalmPay's \$100 million and Kuda's \$25 million Series A rounds contributed to Africa's record-breaking year. Latin America also saw a particularly steep rise in Series A deal count.

Series A deal size has seen a 20% decline in H1 2022 compared to H2 2021 and is at almost the same level as H1 2021. The global count of Series A deals is -27% in H1 2022 in comparison to H1 2021 and -17% in comparison to H1 2020, with Q2 2022 dropping 41% from Q1 2022. However, the number of Series A deals continued to rise in Latin America, MENA, North America, and Oceania in 2021. Turning to global Series B+ deal count, H2 2022 was 12% lower than the record high achieved in H1 2021.

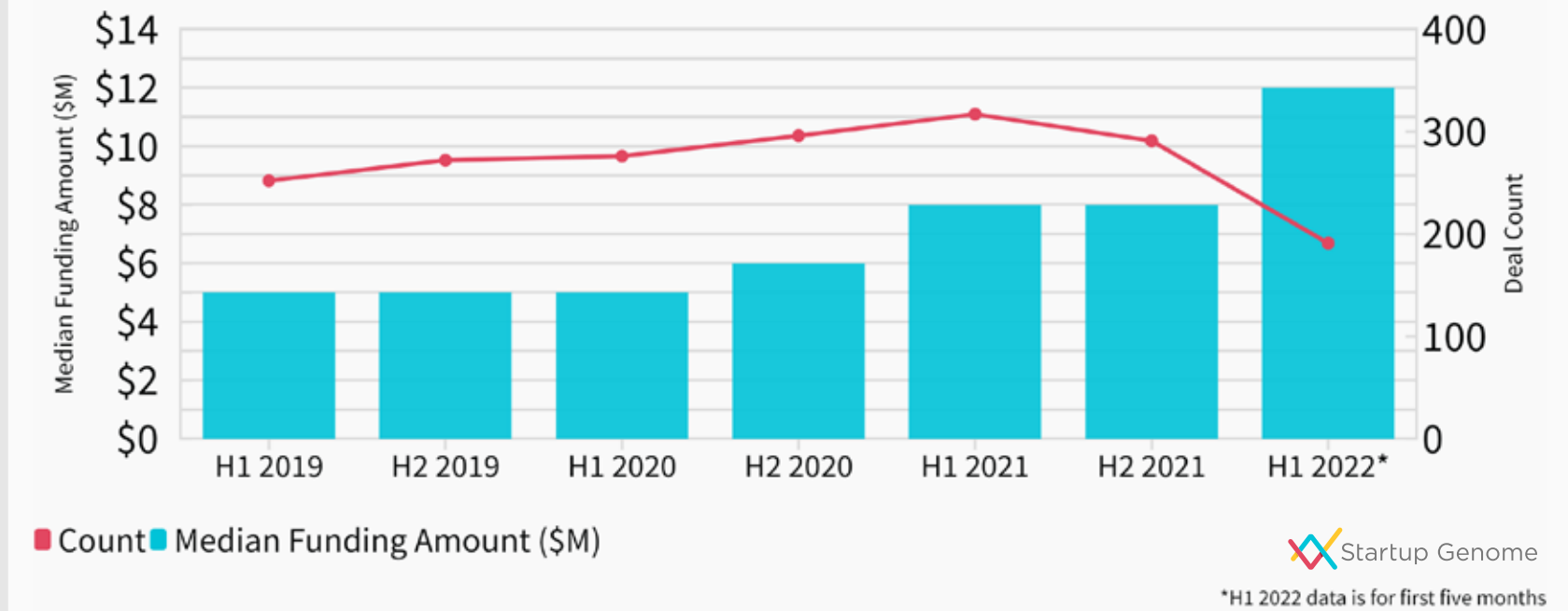
Fintech Series A Funding by Region

Africa has Experienced Outstanding Growth, Followed by MENA and Latin America



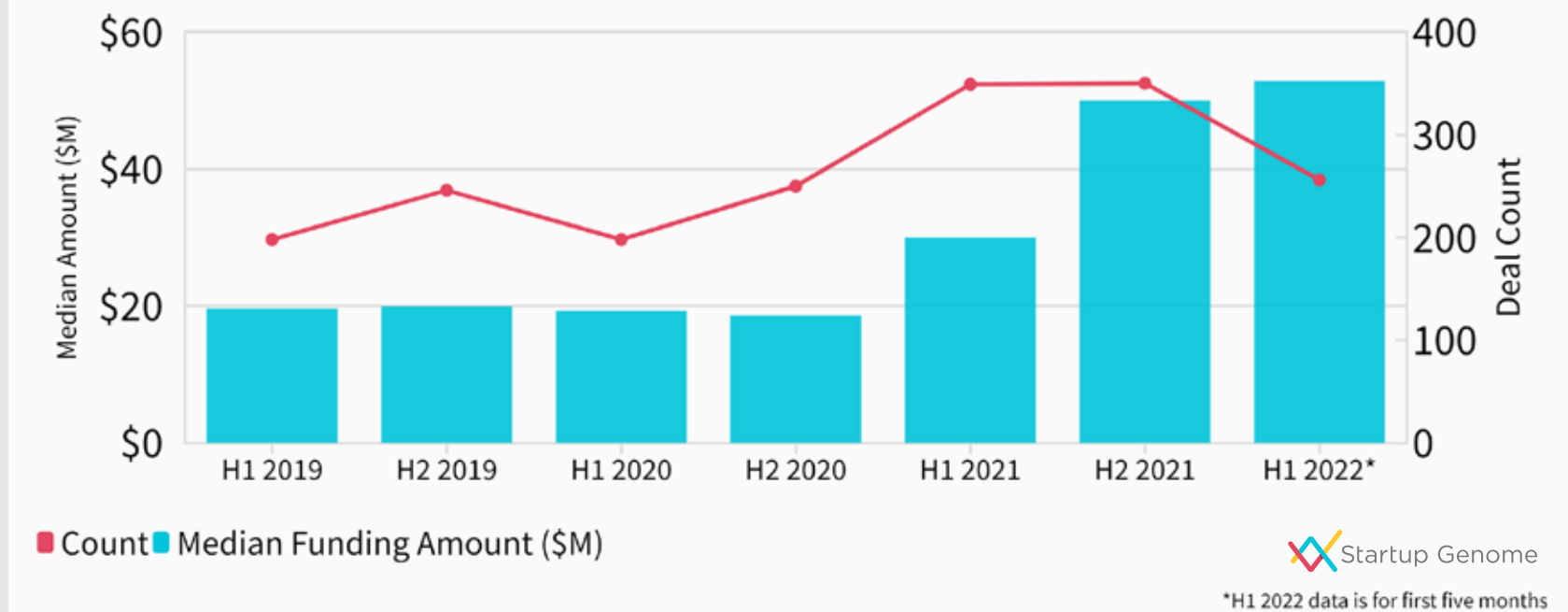
Fintech Series A Funding

Series A Funding Median Grew in H1 2022, Showing Early-stage Companies Are Receiving Larger Investment Amounts



Fintech Series B+ Funding

Inflation at Series B+ Started in Early 2021, When Investors Consolidated Their Efforts on Later-stage Startups

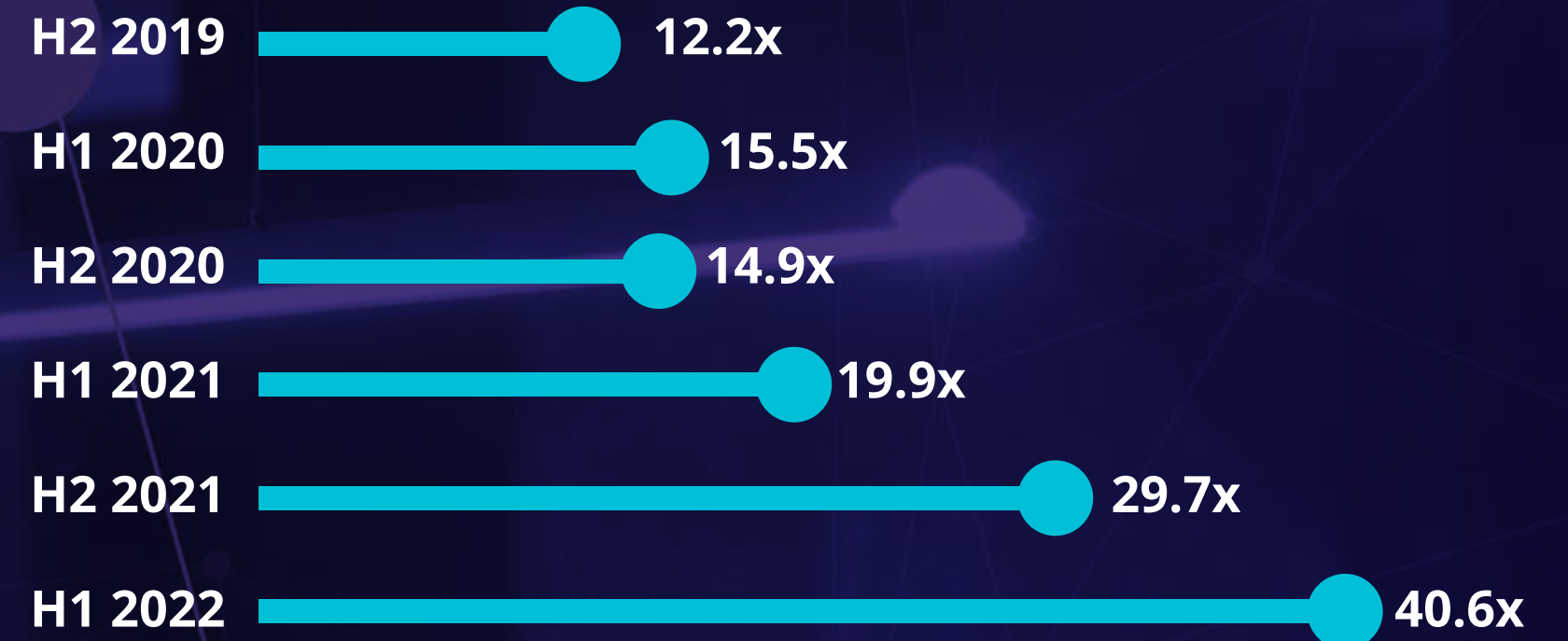


As discussed in the [GSER 2022](#), 2021 was a record year for tech startups. As is normal during record years, inflation was high — valuations calculated in terms of revenue multiples for late-stage funding and exit deals shot up 50% globally compared to 2020. Surprisingly, the Fintech sub-sector saw an even higher level of inflation in late-stage funding deals during H1 2022 than in 2021. Revenue multiples increased 37% from H2 2021 to H1 2022. This means that the H1 2022 level of inflation was 104% above H1 2021 and more than 3x H2 2019.



2021 was a record year for tech startups.

Later-Stage Valuation / Revenue Median



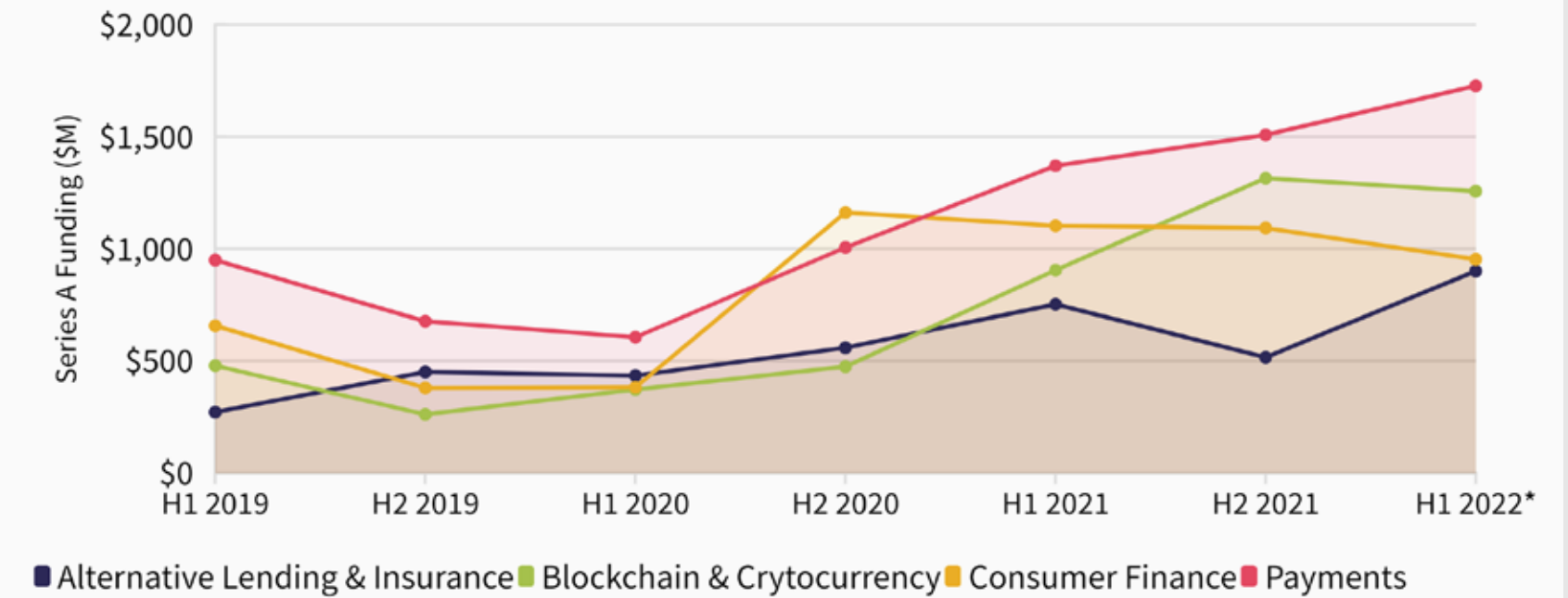
104%

Inflation increase from H1 2021 to H2 2022

Looking at product segments, the largest number of Series A Fintech deals in 2021 was in Payments, while Blockchain & Cryptocurrency was the only segment maintaining rapid growth. However, while Payments are maturing in Europe and North America, it is still growing rapidly in Africa, Latin America, and MENA. Series A funding has been rising steadily across all product segments except Consumer Finance. Blockchain saw a significant rise in Series B+ deal count in H1 2022.

Series A Funding by Product Category

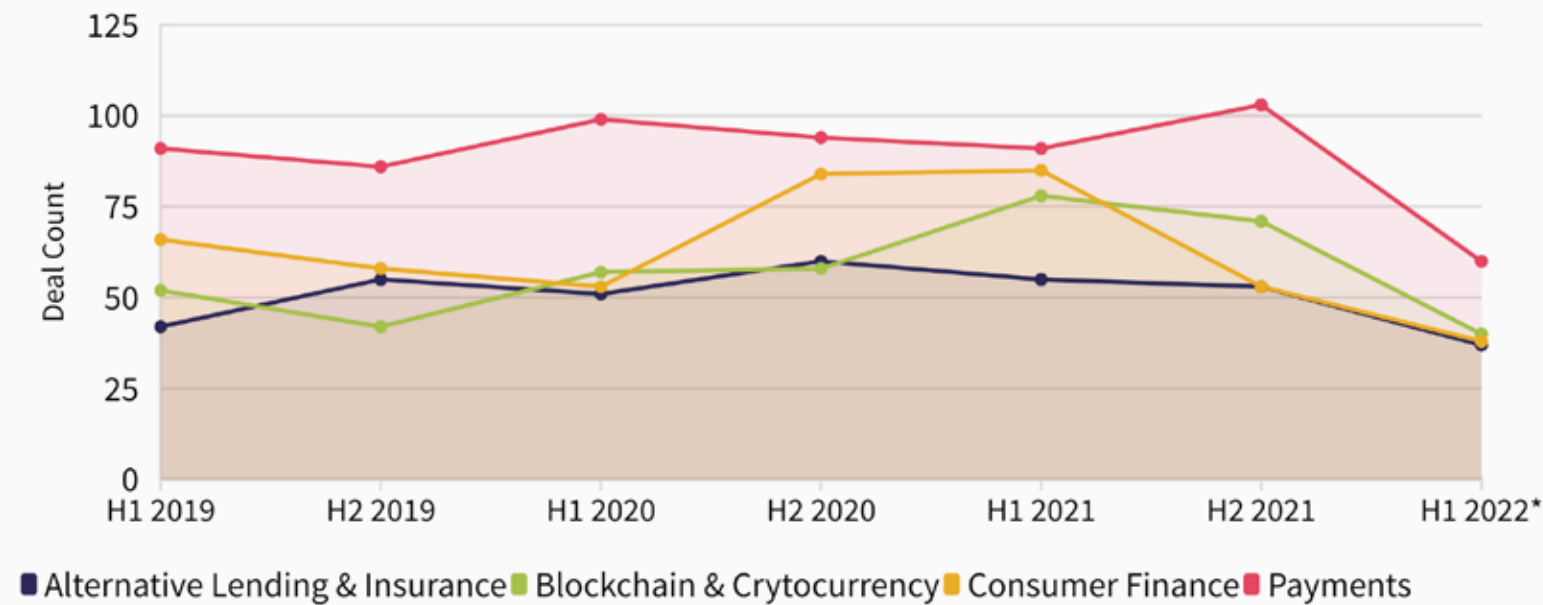
Payments and Blockchain & Cryptocurrency Show the Highest Growth in Early-Stage Funding



*H1 2022 estimated based on first five months of data

Series A Deal Count by Product Category

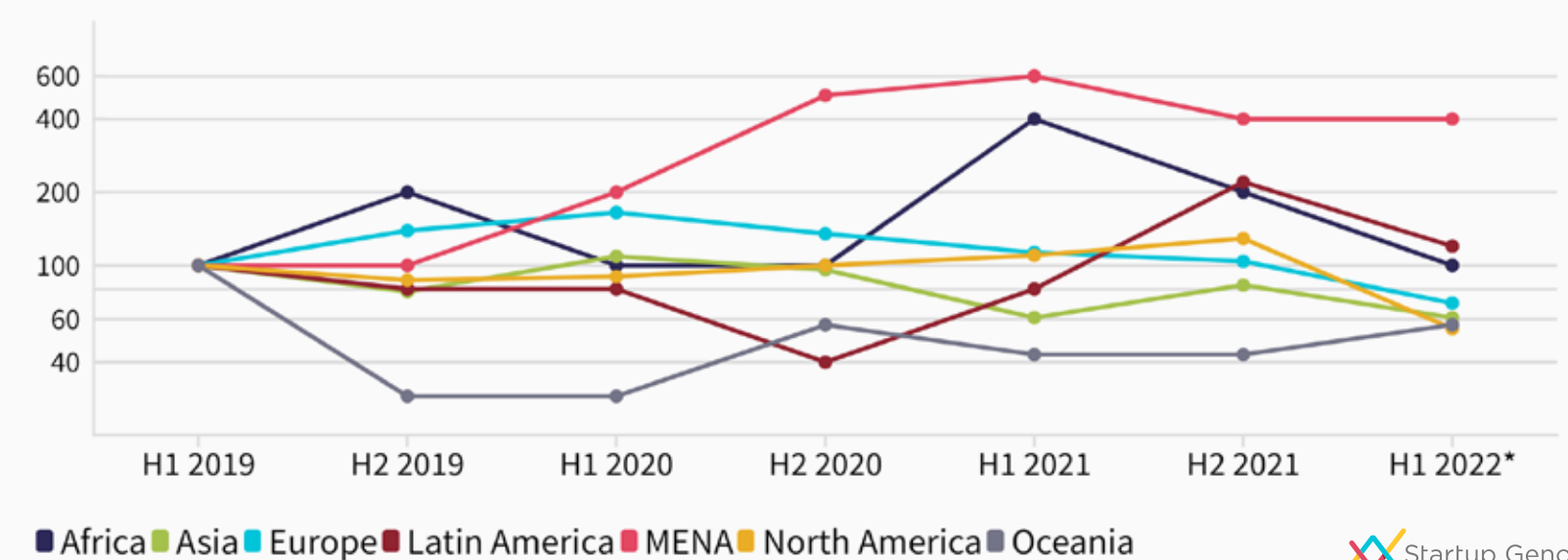
Payments Has Received the Most Series A Deals Each Year



*H1 2022 estimated based on first five months of data

Series A Count for Payments Startups by Year (Indexed Based on H1 2019)

Africa and Latin America Have Experienced Massive Growth in Payments



*H1 2022 estimated based on first five months of data

GSER 2022: Fintech Edition

Global Sub-Sector Startup Analysis

Key Findings

- All sub-sectors have seen accelerated growth since the GSER 2021, with the fastest growth being achieved by AI & BD, followed by Blockchain, Fintech, and Advanced Manufacturing and Robotics.
- AI & BD is growing rapidly and becoming a core element of almost a quarter of startups. Over five years, it grew 51% in Series A deal count and 104% in exit count.
- In 2021, Fintech experienced the second highest Series A deal size after AI & BD among purely digital sub-sectors, and second highest Series A median amount after Cybersecurity.

In 2020, Startup Genome's first [Fintech report](#) suggested that AI would help the Fintech industry develop hyper-personalized solutions. This has proved true. As discussed in the [GSER 2022](#), AI & BD increasingly overlaps with other industries both in terms of amount invested and deal count. AI & BD was the sub-sector with the largest growth in the GSER 2022 timeframe, and data-driven decision-making and algorithmic processes are quickly becoming a standard component of most startups.

AI & BD

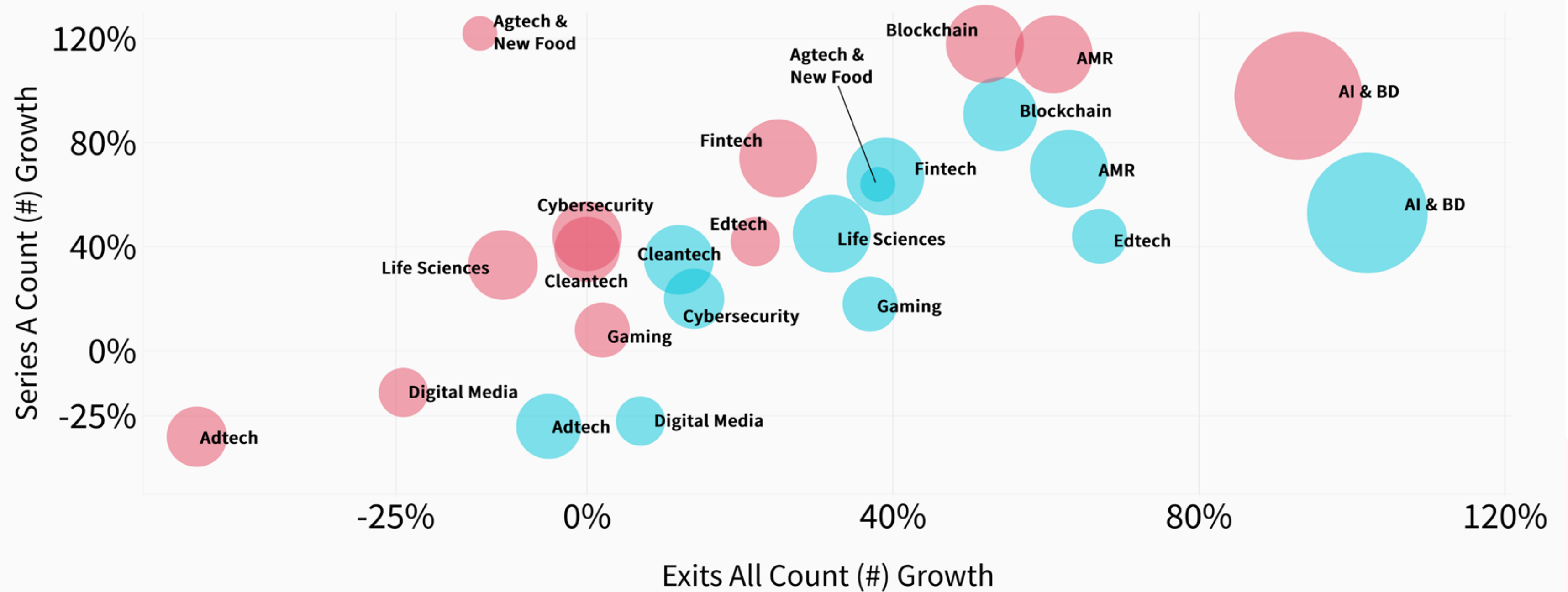
+51%
in Series A deal count

+104%
in exit count

Global Sub-Sector Lifecycle

By Count of Series A Deals and Exits

GSER 2021 (2015 - 2016 vs. 2019 - 2020) and GSER 2022 (2016 - 2017 vs. 2020 - 2021)



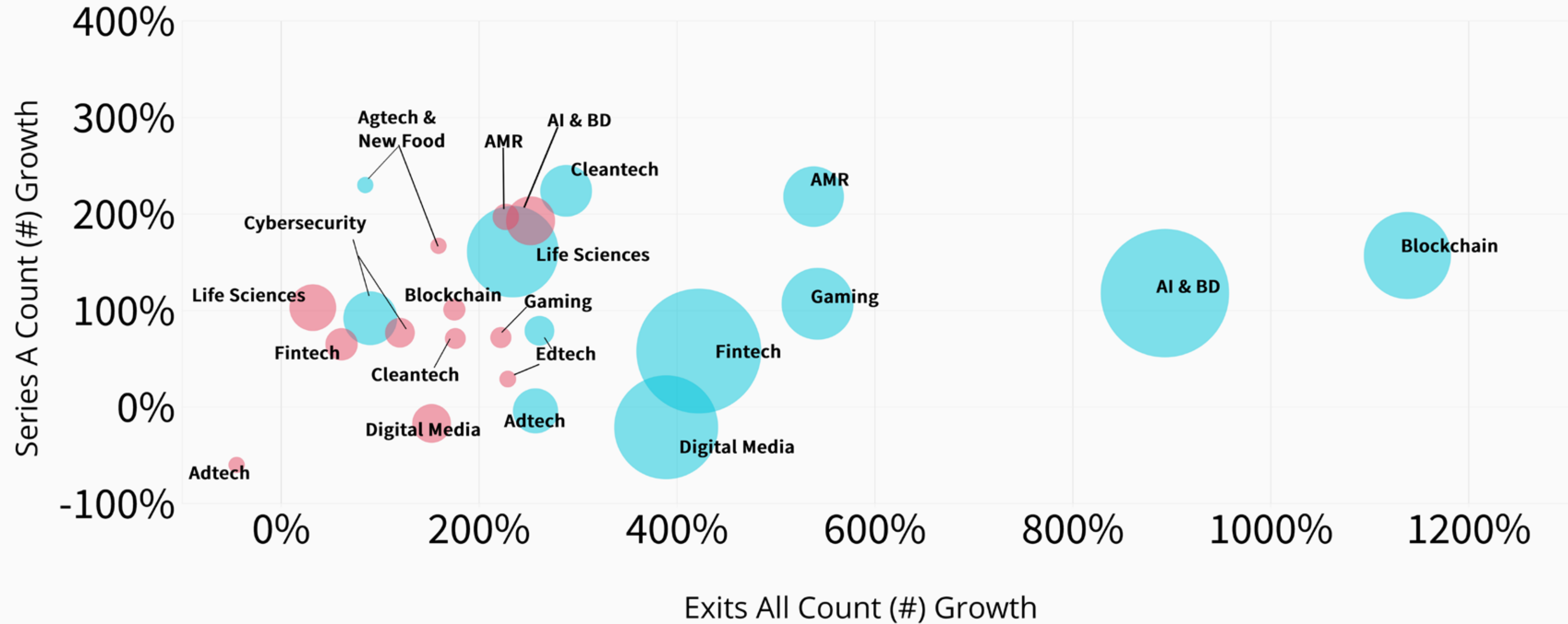
Version ■ GSER 2022 ■ GSER 2021

Startup Genome
Bubble Size Refers to Startup Output

Global Sub-Sector Lifecycle

By Amount of Series A Deals and Exits

GSER 2021 (2015 - 2016 vs. 2019 - 2020) and GSER 2022 (2016 - 2017 vs. 2020 - 2021)



Version ■ GSER 2022 ■ GSER 2021

Startup Genome
Bubble Size Refers to Ecosystem Value

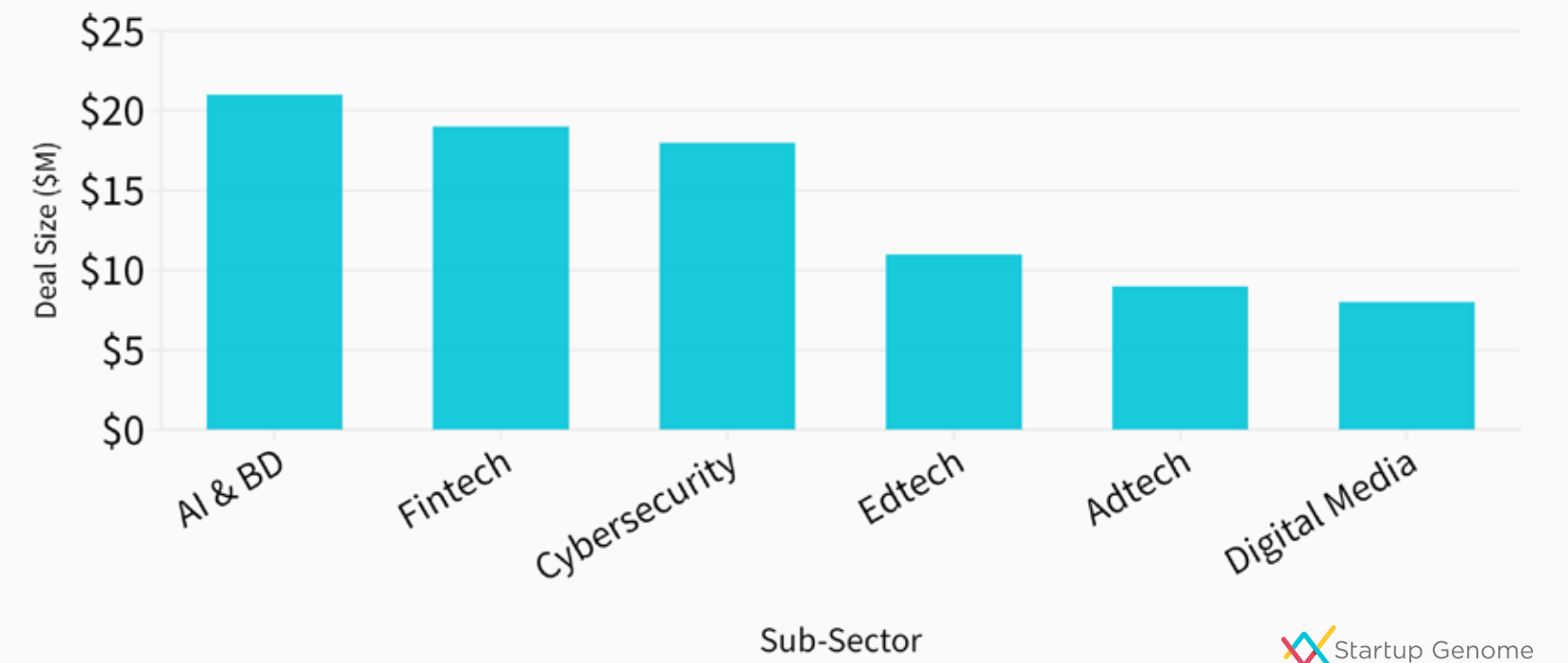
In 2021, Fintech experienced the second highest Series A deal size after AI & BD among purely digital sub-sectors, and second highest Series A median amount after Cybersecurity.

For more detailed sub-sector analysis, explore the [Global Startup Ecosystem Report 2021](#) and our other [sub-sector reports](#).



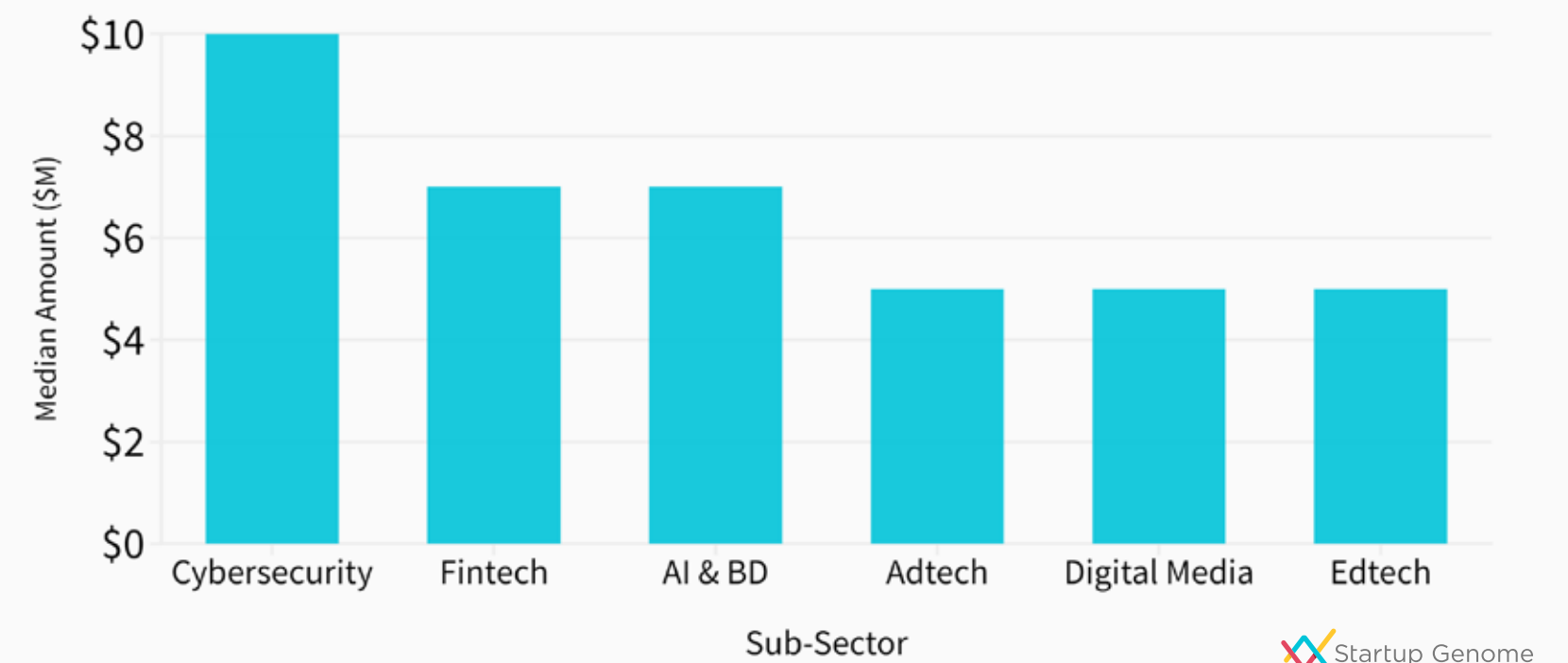
Series A Average Deal Size in 2021 Benchmarked on Sub-Sectors

Fintech Had the Largest Average Deal Amount After AI & BD, Showing the Effect of Megadeals



Median Series A Deal Size in Fintech (H2 2019–H2 2021)

Fintech Holding Its Place in the Median Deal Amount Shows That It Is Not Reliant Only on Megadeals



GSER 2022: Fintech Edition

Global Fintech Ranking: Top 25 + 10 Runners-Up

Key Findings

- The top five Fintech ecosystems are [Silicon Valley](#), [New York City](#), [London](#), [Singapore](#), and Hong Kong.
- Hong Kong is a new entry in the top five ecosystems, thanks to strong scores in the Focus and Funding factors.
- [São Paulo](#) is Latin America's Fintech leader at #16. Nubank's \$42 billion IPO contributed to a 200x growth in the ecosystem's exit amount in 2021 versus 2020.
- North America and Asia both have eight ecosystems in the top 25, making up 32% each. Europe holds 24% with six ecosystems. MENA, Latin America, and Oceania each have one ecosystem in the top 25 (4% each). No African ecosystems are represented.

Top 5 Fintech Ecosystems:
Silicon Valley, New York City,
London, Singapore, and Hong Kong.

Global Top 25

Hong Kong is among the top five global ecosystems for Fintech due in part to its number of Fintech-focused accelerators and incubators, which are reflected in its Focus factor score. The city also scores well in Funding, which includes early-stage funding volume and growth, as well as the number of local investors. In 2021, Hong Kong produced two Fintech unicorns: [ZA](#) and [Amber Group](#). Its most recent unicorn, created in May 2022, is [Babel Finance](#).

[Toronto-Waterloo's](#) improved Funding factor score has helped it move up six places from 2020, to #7. This is in part thanks to [Wealthsimple's](#) \$600 million May 2021 private equity round, the highest Fintech deal in the ecosystem in 2021. [Toronto-Waterloo](#) is also in the top five performing ecosystems in the Performance and Legacy factors and in the top 10 ecosystems in Funding and Experience.

As home to 31 Fintech public companies with more than 250 employees, Zurich is a leader in the Legacy factor. Its high number of Fintech-focused accelerators and incubators contribute to its Focus factor, further driving the Swiss city's entry at #15 (from #24 in 2020).

[São Paulo](#) is Latin America's Fintech leader and the region's only entry in the top 25, at #16. [Nubank's](#) December 2021 \$42 billion IPO contributed to a 200x growth in exit amount in 2021 versus 2020. Latin America overall saw a 198% increase in Fintech Series A funding amount from 2020 to 2021 and produced six Fintech unicorns in 2021.

With approximately 26,000 relevant patents registered in the ecosystem, [Seattle](#) is performing well in Knowledge, and is in the top five Fintech ecosystems for Talent. Both factors contribute to its move up to #18 from #26 in 2020.

[LA](#) is another North American success story, coming in at #8 thanks to strong Funding and Talent scores. The ecosystem produced six unicorns in 2021, including [Acorns](#) and [Recharge Payments](#). [Tala](#), which provides financial services in emerging markets, secured a \$145 billion Series E round in October 2021 and refinancing tool [loanDepot](#) exited at a valuation of \$4.5 billion.

[Bangalore-Karnataka](#) moved to #21 from tied #26 in 2020, thanks in part to [Razorpay's](#) \$375 million December 2021 Series F and [CoinSwitch's](#) \$260 million October 2021 Series C, which contribute to its Funding factor.

[Shanghai](#) moved down five spots from 2020 (from #6 to #11) due to a 22% drop in exits over \$1 million. The ecosystem has also experienced a 41% reduction in Series A rounds since the last ranking and a decline in the Talent factor score.

[Tokyo](#) is a high performer in the Knowledge rank, indicating that it has produced a large amount of Fintech-related patents. The Japanese capital also scores well in Legacy, and the \$2.7 billion acquisition of [Paidy](#) by PayPal 2021 contributed to the ecosystem's success.

This year's Fintech report includes a change in methodology from our 2020 edition. Ecosystems benefit when they have a sub-vertical focus and our rankings now take better account of that fact. Greater weight has been given to the Focus factor to reflect the fact that more people working in the same area accelerates progress. For more information, see the [Methodology](#) section.

The biggest movers from the 2020 Fintech report include Zurich (+9), Seattle (+8), Toronto-Waterloo (+6), and Bangalore-Karnataka (+6).

Global Fintech Ranking (Top 25 + 10 Runners-Up)

	Overall Ranking	Performance	Funding	Startup Experience	Knowledge	Talent	Focus	Legacy
Silicon Valley	1	10	10	10	9	10	9	10
New York City	2	10	10	10	9	9	9	10
London	3	10	10	10	8	8	10	9
Singapore	4	7	10	9	3	8	10	7
Hong Kong	5	6	8	8	2	6	10	10
Beijing	6	10	9	10	10	5	4	8
Toronto-Waterloo	7	9	9	8	4	5	8	9
Los Angeles	8	8	9	7	8	9	8	6
Boston	9	9	6	5	7	10	7	5
Paris	10	6	8	8	7	8	8	7
Shanghai	11	7	6	9	10	4	6	6
Mumbai	12	9	7	7	1	2	7	8
Sydney	13	8	4	8	4	5	6	7
Chicago	14	7	5	6	5	9	6	6
Zurich	15	2	6	2	6	8	8	10
São Paulo	16	8	8	9	2	1	3	4
Atlanta	17	8	3	3	4	7	3	4
Seattle	18	4	2	4	8	10	5	1
Tel Aviv	19	4	7	6	8	7	2	6
Stockholm	20	3	6	7	6	6	4	8

Factors scored 1 to 10, with 1 the lowest and 10 the highest. For more information, please see Methodology.

contd.

Global Fintech Ranking (Top 25 + 10 Runners-Up)

	Overall Ranking	Performance	Funding	Startup Experience	Knowledge	Talent	Focus	Legacy
Bangalore-Karnataka	21	3	8	6	7	3	6	1
Amsterdam-Delta	22	5	4	5	6	6	2	8
Delhi	23	5	7	5	2	2	5	2
Tokyo	24	4	4	6	10	3	1	9
Luxembourg	25	1	1	1	1	1	10	4
Austin	26-30	2	5	4	5	10	5	2
Frankfurt		2	1	2	5	3	7	5
Miami		5	4	3	3	2	3	2
Seoul		2	3	4	10	2	4	5
Washington, D.C.		3	3	3	6	7	2	4
Dallas	31-35	6	2	1	4	6	1	3
Estonia		1	5	2	1	1	9	1
Hangzhou		1	2	4	9	4	4	2
Melbourne		6	2	2	3	4	1	3
Salt Lake-Provo		4	1	1	2	4	2	3

Factors scored 1 to 10, with 1 the lowest and 10 the highest. For more information, please see Methodology.

GSER 2022: Fintech Edition

Ecosystems With Populations Under 3 Million Ranking: Top 20

Key Findings

- The top five Fintech ecosystems with populations under 3 million are Zurich, [Stockholm](#), Luxembourg, [Austin](#), and Estonia.
- Europe makes up most of the top 20 Fintech ecosystems with populations under 3 million, with 12 entries (60%). North America produced seven (35%) of the top 20, and MENA one (5%).
- [Austin](#) is North America's top performing ecosystem with a population under 3 million. Its high score in Talent is driven by the number of Fintech papers published in leading academic journals. [Austin](#) also performs well in the Funding factor thanks to high levels of early-stage funding and the Experience factor thanks to the number of Series A deals created in the ecosystem over 10 years.
- At #12, [Abu Dhabi](#) is MENA's only entry into the top 20 ecosystems with a population under 3 million, due to its performance in Focus and Legacy. Fintech companies comprise 7.8% of the ecosystem's startups, versus MENA's average of 4.5% in ecosystems with Fintech startups.

Notable Top 20 Ecosystems

Zurich's count of high-quality universities such as ETH Zurich, one of the world's

leading institutions in science and technology, and number of Fintech-related academic publications contribute to its high performance in the Talent factor and help it secure the top spot in the ranking.

[Stockholm](#) is the global leader in terms of Funding, Experience, and Knowledge in Fintech, and the second highest in the Legacy factor. The city has a well-established Fintech ecosystem and its large number of financial institutions provides partnerships and support for startups. Buy now, pay later startup [Klarna](#), open banking platform [Tink](#), and point-of-sale provider [iZettle](#) are just some of the Fintech success stories to come out of Stockholm in recent years.

Luxembourg is also an established financial center and its place in the top five is in large part due to its high score in the Focus factor — Fintechs make up 7% of the ecosystem's startups, versus a global average of 3% for ecosystems with Fintech startups.

Estonia's place in the top five is also mainly due to its performance in Focus. Fintechs account for 5.5% of the ecosystem's startups.

[Helsinki](#)'s place at #14 is in part due to its high score in Knowledge. The Finnish city is ranked #27 globally in the number of Fintech-related patents.

	Rank - Tier	Performance	Funding	Startup Experience	Knowledge	Talent	Focus	Legacy
Zurich	1	10	10	10	10	9	10	10
Stockholm	2	10	10	10	10	7	8	10
Luxembourg	3	8	9	8	4	3	10	8
Austin	4	9	10	10	10	10	9	3
Estonia	5	5	10	9	2	2	10	1
Salt Lake-Provo	6	10	9	9	7	6	7	7
Copenhagen	7	8	8	7	8	8	7	6
Dublin	8	8	8	10	5	3	8	4
Charlotte	9	10	5	4	6	2	8	8
Vancouver	10	6	9	9	9	8	6	2
Oslo	11	7	8	8	6	6	6	9
Abu Dhabi	12	5	4	4	1	2	10	9
Hartford	13	6	4	6	8	9	7	8
Helsinki	14	7	7	7	10	6	3	8
Brussels	15	4	7	8	8	7	6	10
Geneva	16	4	5	5	8	8	5	10
Orlando	17	7	7	8	5	5	4	3
Vienna	18	3	5	5	7	8	6	6
Malta	19	2	4	3	1	2	9	4
Nashville	20	9	6	7	2	5	1	6

Factors scored 1 to 10, with 1 the lowest and 10 the highest. For more information, please see Methodology.

contd.

	Rank - Tier	Performance	Funding	Startup Experience	Knowledge	Talent	Focus	Legacy
Bristol	21-25	9	3	2	9	6	1	6
Columbus		6	2	4	3	10	4	7
Edinburgh-Glasgow		3	8	6	7	7	2	5
Kansas City		2	3	6	3	5	8	4
Research Triangle		3	6	6	9	10	2	3
Nicosia	26-30	2	2	2	2	2	9	5
Pittsburgh		5	1	2	6	10	2	7
Prague		6	3	4	4	4	4	2
Sofia		8	3	5	2	2	1	1
St. Louis		1	6	4	3	9	5	2
Brisbane	31-35	4	1	3	5	4	2	4
Calgary		2	3	2	4	4	4	2
Cincinnati		1	4	1	4	3	3	5
Cleveland		1	1	1	6	4	3	9
Lithuania		4	6	1	1	2	5	1

Factors scored 1 to 10, with 1 the lowest and 10 the highest. For more information, please see Methodology.

GSER 2022: Fintech Edition

Who Benefits from Fintech Innovation?



JIMMY CHEN

Jimmy Chen is the founder and CEO of Propel and the creator of the Providers app, which offers low-income Americans the ability to track their SNAP benefits (more commonly known as food stamps) and debit accounts while granting users access to job postings, discount coupons, and savings tools. Chen graduated from Stanford and worked as a Product Manager at Facebook before leaving to produce software for people experiencing poverty.

These days, many are disillusioned by Fintech — is it just another way for the wealthy to become even wealthier? America's financial services industry has historically been known to perpetuate economic inequality. Can Fintech change that story, or will it be more of the same?

More than ever before, entrepreneurial Fintech apps, portals, and streamlined websites are helping people optimize their financial health, often from the convenience of mobile devices. The Fintech industry's explosive growth results from factors including burgeoning cryptocurrencies, dynamic regulations, a need for more affordable financial services, and the economic impact of COVID-19.

Beneficiaries of Fintech Startup Innovation

People in tech typically set out to solve their own problems. Fintech startups frequently stem from founders aiming to optimize financial products and services after they observe an opportunistic gap as a result of their own life experiences. Individuals who have challenges that overlap with a Fintech organization's founder — frequently coupled with other demographic similarities — are usually their best-served segment.

However, people who demographically differ from the average Fintech founder (by location, age, gender, socioeconomic status, race, etc.) have fewer innovations created on their behalf. While targeting a lookalike audience is advantageous for say, managing advertising budgets, overlooking those who are unlike existing Fintech founders leaves neglected segments within the Fintech startup space, as well as in global economies. More quality Fintech innovations targeted at a broader range of demographics would create stronger overall financial health across the board.

This does not necessarily have to create not-for-profit ventures. Finding business models that align revenues with the positive social impact of serving an underserved community — such that you can only achieve one if you also achieve the other — is the best way to avoid finding yourself in a situation where you're forced to trade off one at the expense of the other. It's a more difficult business to build, but once created, can be deeply sustainable.

Fintech Startups Can Better Support the Financially Vulnerable

In order to utilize Fintech innovation to better support wellness among the financially vulnerable, the industry must improve how it serves specific audience

The best way for Fintech to serve a wider swath of the population is to enable a diverse set of entrepreneurs to start companies that address the issues they understand best.

segments and appropriately lift underrepresented individuals to found startups that support their communities. Unexpectedly to some, low-income households command, on the aggregate, a substantial amount of purchasing power — and there are far fewer companies competing for it. Few for-profit startups believe they can relieve financial inequality and even fewer think they can achieve high growth in doing so. While tech won't solve poverty alone, it can play a significant role in building safety net services that restore financial health.

Fintech can better serve neglected audiences by enabling B2C companies to better define who their customer is, how to determine their key market, and what they should do to best serve their clientele. The expansion of supported segments aims to increase the representation of currently underserved audiences as well as the advantages they receive as a result. This includes thorough research and honesty on what truly benefits customers; that can't be achieved when those innovations include a paternalistic view of what elitists deem is best for individuals with whom they don't identify closely.

Audiences won't use products or services that don't solve their problems effectively, and adoption will be higher among those who feel the innovations provide sensible choices and respectful treatment along with convenience. At a time when many are financially fragile and assumptions about cash flow, savings buffers, and credit scores may actually be poor business decisions, Fintech should intentionally and empathetically promote customer specialization that prioritizes customer well-being.

Enabling Traditionally Excluded Entrepreneurs

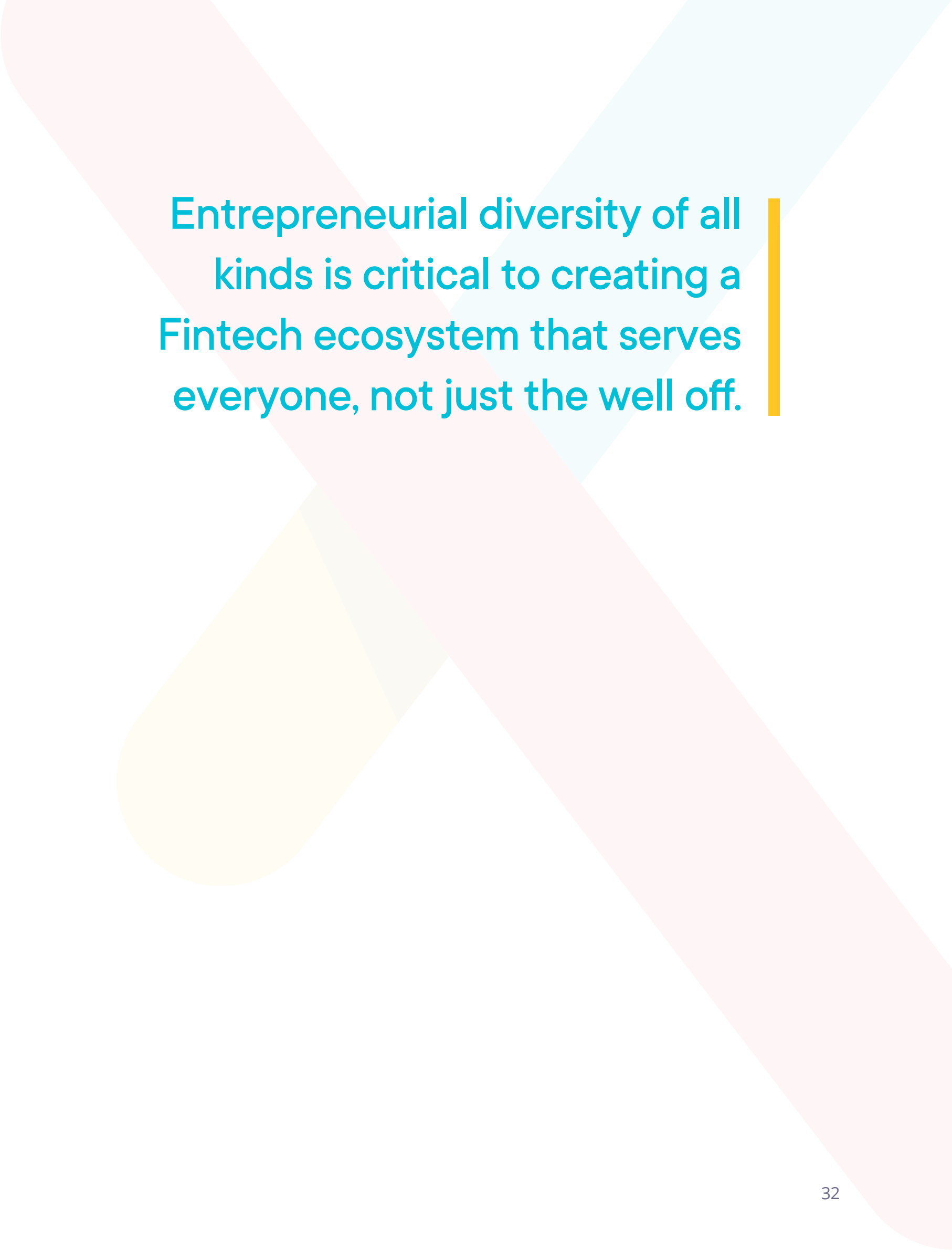
Of course, no amount of empathy is a replacement for lived experience. The best way for Fintech to serve a wider swath of the population is to enable a diverse

set of entrepreneurs to start companies that address the issues they understand best. Entrepreneurial diversity of all kinds — gender, race, age, geography, language, socioeconomic status, and more — is critical to creating a Fintech ecosystem that serves everyone, not just the well off.

As one example, the Providers app, created by Propel, offers a free checking account and debit card for managing SNAP benefits, disability benefits, child tax credits, and cash, as well as allowing users to track expected payment arrival dates. It allows users to manage earned income and government assistance alongside one another in the same app, in addition to facilitating job hunting, and allowing users to compare grocery prices. Traditionally, people receiving government assistance would often check their account balances by purchasing an inexpensive item and looking at the number displayed on the receipt. The Providers app permits users the dignity of personal financial awareness and reduces unnecessary hurdles.

While there are over 40 million Americans who receive SNAP benefits, this is merely one of many underserved segments of the population — enabling more diversity in entrepreneurship is key to unlocking Fintech’s promise of prosperity for all.

This contributed article was prepared by Jimmy Chen in a personal capacity. The opinions expressed in this article are the author’s own and do not necessarily reflect the views or position of Startup Genome.



Entrepreneurial diversity of all kinds is critical to creating a Fintech ecosystem that serves everyone, not just the well off.

GSER 2022: Fintech Edition

How “Buy Now, Pay Later” Redefined Financial Inclusion



WALID HASSOUNA

Walid Hassouna is the CEO of valU, the first “Buy Now, Pay-Later” startup in MENA. He is also the Chairman of Paytabs Egypt and the Vice Chairman of EFG EV Fintech. He sits on multiple boards and his leadership of the NBFi platform at EFG Hermes has seen it grow multiple businesses and launch innovative brands. Walid holds a BBA from Cairo University, an MBA from Georgia State University, and an Islamic Finance Qualification from CISI-UK.

With soaring prices and dwindling purchasing power, people are growing out of the traditional procedures and limitations that come with applying for credit cards. Instead, many are finding “Buy Now, Pay Later” (BNPL) to be a more convenient solution. Dating back to the 19th century, the BNPL model makes onboarding customers to installment plans a lot faster than accessing conventional bank credit and in turn benefits businesses by making their products more easily attainable. I still find it mind boggling that the model was introduced to the Egyptian market almost two centuries ago. Today, it has evolved to become a very viable Fintech product around the world.

The Need for “Buy Now, Pay Later”

Due to a range of uncertainties, many people around the world find it hard to apply for and be approved for bank credit. Personally speaking, for someone who’s based between Cairo and the U.S., I have both BNPL and traditional bank cards. For any transaction that I make through the latter — for example, making an Easy Payment Plan transaction using my bank card — I have to go to the app, pick this specific transaction, pick a tenor, and agree on the interest rate. It’s not easy for me to understand my statement and verify the fees associated with each transaction. In comparison, my BNPL accounts are much more straightforward.

The modern BNPL model was created to provide an easier checkout, faster onboarding, and more transparency in accessing and handling credit. Most BNPL models outside of Egypt are free for the customer in every aspect — zero interest, zero fees. Due to the relative ease and transparency compared to traditional credit processes, demand is high and BNPL models have emerged around the world. BNPL is one of the fastest-growing segments in consumer finance, with Reuters reporting that transaction volumes hit \$120 billion in 2021, up from just \$33 billion in 2019.

An Easy Solution

When we decided to build valU, a BNPL startup, we aimed to solve hurdles specific to the Egyptian market. The first of these was that it took at least 72 hours to get underwritten — people seeking credit needed to submit an illogical amount of documentation. There might even be a visit to their house, work, or both. It would take almost 21 days after the application for a normal citizen to receive an unsecured credit card. We found the slow timing, extensive documentation, and external verification huge burdens to obtaining credit. An easy solution popped to mind — we wanted to build a model that allowed customers to instantly access financial products with ID only, and with no in-person visits or guarantors required.

We were met with skepticism. But because we use data to underwrite customers, and because we have immense professional experience in the banking system, we understand every bank and each policy. As such, we have a very low cost of risk compared to other lending institutions. valU acquires 30,000 customers per month and processes an average of 100,000 transactions worth EGP 700 million per month, which makes it the biggest BNPL provider in Egypt and the second among Egyptian consumer finance companies.

And all this in just four years. We have made accessing credit easier for ordinary people, our risk is under control, and we didn't burn a lot of cash. valU has been profitable from January 2020, exactly two years from launch.

Our disruption of the Egyptian lending market led to others following suit. Today, there are a lot of products in the market that are similar to us or are a carbon copy of our business model. We are also partners with e-payment companies such as Paymob and PayTabs Egypt, which are able to provide installment-based plans to merchants for online acquisitions through valU.

Inflation-Proofing a “Buy Now, Pay Later” Model

Globally, BNPL is usually based on 0% interest for the customer and a commission from the merchant. Our model is different: 50% of our transactions are 0% for the customer and the other half is a long tenor with an interest rate and purchase fees payable by our customers. That's why our business is inflation-proof — our value hasn't been affected by macroeconomic factors. During recent inflation, our valuation actually went up thanks to our interest-bearing products, which differentiate us from traditional BNPL models.

Today, there are around 30 different players that are very similar to valU. This creates a very healthy competitive environment that not only provides benefits to our customers, but also reflects on the broader business cycle of commerce. It fascinates me that a financial instrument as old as time has been rethought as a Fintech innovation that disrupts markets and changes the lives of people for the better.

This contributed article was prepared by Walid Hassouna in a personal capacity. The opinions expressed in this article are the author's own and do not necessarily reflect the views or position of Startup Genome.

GSER 2022: Fintech Edition

Leveraging Technology to Make an Impact through Financial Inclusion



AHMED WAGUEEH

Ahmed Wagueeh is the co-founder and CTO of Khazna, an Egyptian Fintech startup dedicated to improving the financial well-being of the 35 million Egyptians who lack access to formal financial services. Passionate about software development since childhood, he studied computer engineering at the Cairo University and worked for Intel, Valeo, and IBM, before co-founding Khazna in 2020.

In recent years, Fintech has expanded from the exclusive domain of large, established financial institutions. This has given rise to a variety of consumer-oriented solutions designed to provide access to financial services, especially for traditionally underserved populations. This enables people who lack access to financial services to gain access to critical lifelines such as insurance and credit lines, which are essential for battling life's unexpected hardships and harnessing unforeseen opportunities.

Fintech Can Empower Underserved Populations

Access to financial services remains a challenging yet necessary endeavor. In countries that have yet to fully embrace Fintech, most traditional financial services cater to high-value segments of the market. The underserved have very few options except to rely on unpredictable, unstable, and often undocumented means of obtaining capital: personal loans from friends, family, or employers, for example.

In times of economic hardship, the inability to obtain the financial flexibility enjoyed by more fortunate segments of the population can negatively impact the health and well-being of underserved communities. Fintech has evolved to

become a solution to this service gap, and at Khazna, our vision is to improve lives by extending world-class financial services to everyone.

The Fintech Landscape in Egypt

As an Egyptian startup, inspired by the Central Bank of Egypt (CBE)'s efforts toward financial inclusion amongst many strategies, utilizing technology to drive this, our mission begins right here, in one of the world's most financially underserved populations. According to the World Bank's Global Findex Database, 73% of Egyptian adults are unbanked. One reason for this is that, according to our research, 60% of the blue-collar workforce struggles to save money year after year, and opening a traditional bank account in Egypt often requires a minimum cash deposit.

Additionally, the inconvenience of traditional banking offerings and disinterest in incumbent institutions further distances Egypt's working population from the economic safety net that formal credit and financial systems can offer. Therefore, a significant portion of the Egyptian population relies on uncomfortable and inconvenient sources of credit such as borrowing from friends and family to cover short-term financial needs.

Internet availability and access in Egypt, however, is a different story. As of January 2021, internet penetration in Egypt stood at 57%. Additionally, Egypt has the highest number of smartphone users in MENA. The median age in Egypt is 24.6 years, and this young, tech-savvy portion of the population is eager to use financial services and conduct various transactions online. Therefore, Egypt has become an incredibly attractive market for Fintech startups, especially homegrown businesses such as Khazna. We have a vested interest in Egypt and

are striving to make a positive impact by creating a path to financial stability for underserved Egyptian citizens.

According to FinTech Egypt — an initiative spearheaded by the Central Bank of Egypt to support, promote, and develop the country's Fintech sector — and infrastructure as well as lending and alternative finance are the Fintech subsectors with the highest growth potential.

Additionally, Egypt is home to top-tier economists. There are a lot of people working hard to achieve sustainability goals that also enhance the economy. Financial inclusion is at the forefront of the national and international sustainability movement, and Fintech solutions can improve the financial well-being of millions of individuals who are overlooked by established financial services models. It is against this backdrop that a new generation of Egyptian workers is emerging — a generation that demands more financial freedom to create generational wealth and climb the economic ladder.

Fintech solutions can improve the financial well-being of millions of individuals who are overlooked by established financial services models.

Solving the Problem of Cash

At Khazna, we build technology to create an impact on society, and this impact is in the form of financial inclusion. In lockstep with the United Nations 2030 Agenda for Sustainable Development, we provide solutions to what we call the “problem of cash.”

Blue-collar workers in Egypt often struggle to obtain the requirements to open a traditional bank account. This puts key financial tools such as loans and credit cards out of reach for a large portion of the population, including people who are gainfully employed. Fortunately, the government has created a regulatory and technological infrastructure that supports the digitization of currency. As a result, economic activity and entrepreneurial opportunities have increased exponentially. For example, in 2017 there were approximately 70,000 POS (point of sale) machines around the country. In 2022, Egypt is home to more than 800,000 POS machines. This is a direct result of the infrastructure that the government has built. In summary, a digital economic framework enables significantly more people and small businesses to participate in the economy.

Based on this foundation, we strive to empower Egyptians financially through our products and services, such as the Khazna App and Khazna Card. By partnering with employers to validate employee data and creditworthiness, we offer multipurpose credit lines to users of our Khazna App. Users can take advantage of their credit line in several ways: withdrawing earned wages in cash, using “Buy Now, Pay Later” (BNPL) services, accessing bill payment services, and enabling companies to transfer payroll instantly to their employees. Our products are designed for ease of use with the customers’ needs on top of all product design and development decisions, to fit the mid and low-income segments’ requirements.

Our Khazna Card, a prepaid card launched in partnership with the Abu Dhabi Islamic Bank, provides unbanked cardholders with a wide range of financial services that would typically be out of their reach. Khazna Card users have instant, around-the-clock access to a multipurpose credit line on the Khazna App, even on national holidays and other periods when traditional financial institutions are closed.

Egypt Is Just the Beginning

As an impact-driven company, all of our services are developed by Egyptians in Egypt to empower Egyptians who lack access to formal financial services. The investment funding that we’ve received over the last two and a half years is a testament to our business model and the greater concept of positively impacting society through technology and financial inclusion.

Although our products are currently focused on the Egyptian market, our vision is to improve lives by extending world-class financial services to all. I hope this article serves as an eye-opening example of how startups in developing countries throughout the world can empower their populations through the creative use and application of Fintech.

In 2017 there were approximately 70,000 POS (point of sale) machines around the country. In 2022, Egypt is home to more than 800,000 POS machines.

This contributed article was prepared by Ahmed Wagueeh in a personal capacity. The opinions expressed in this article are the author's own and do not necessarily reflect the views or position of Startup Genome.

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Top Five Ecosystems by Region & Ecosystems to Watch

NORTH AMERICA

Top Five Ecosystems

- Silicon Valley
- New York City
- Toronto-Waterloo
- Los Angeles
- Boston

Ecosystems to Watch

- Calgary
- Montreal

LATIN AMERICA

Top Five Ecosystems

- São Paulo
- Mexico City
- Buenos Aires
- Santiago
- Lima

EUROPE

Top Five Ecosystems

- London
- Paris
- Zurich
- Stockholm
- Amsterdam-Delta

Ecosystems to Watch

- Budapest
- Denmark
- Istanbul

MENA

Top Five Ecosystems

- Tel Aviv
- Abu Dhabi
- Dubai
- Riyadh
- Cairo

Ecosystems to Watch

- Bahrain
- Doha

AFRICA

Top Five Ecosystems

- Lagos
- Nairobi
- Johannesburg
- Cape Town
- Accra

ASIA

Top Five Ecosystems

- Singapore
- Hong Kong
- Beijing
- Shanghai
- Mumbai

Ecosystems to Watch

- Kuala Lumpur
- Manila

OCEANIA

Top Five Ecosystems

- Sydney
- Melbourne
- New Zealand
- Brisbane
- Adelaide

OCEANIA

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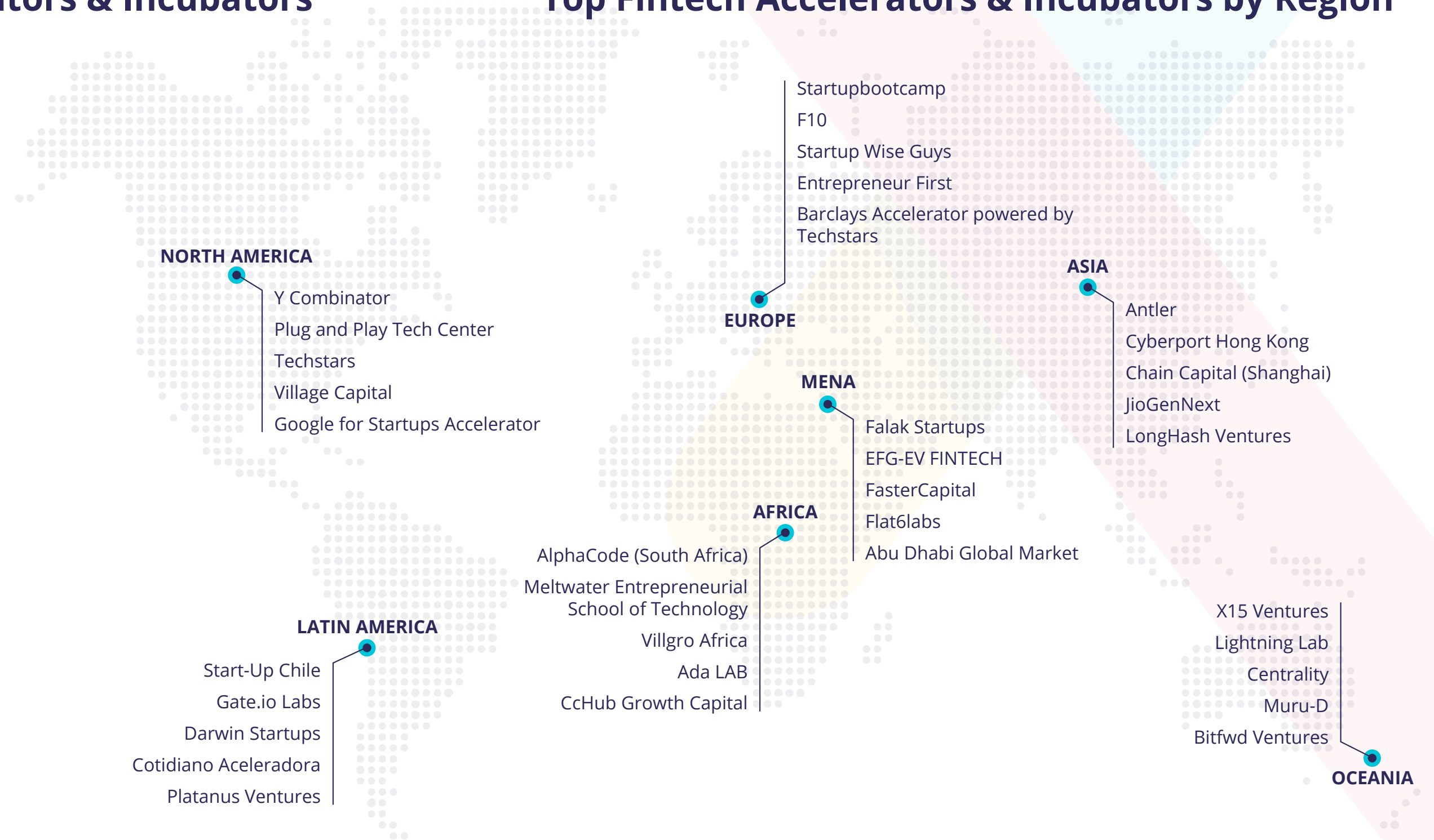
Top Fintech Ecosystem Players

Global Top Fintech Accelerators & Incubators

- Y Combinator
- Plug and Play Tech Center
- Techstars
- Startupbootcamp
- Village Capital
- Google for Startups Accelerator
- Astralabs
- F10
- FinTech Innovation Lab
- MassChallenge

The top accelerators, incubators, and investors are determined primarily by the number and amount of investments in Fintech-related companies between 2017 to 2021.

Top Fintech Accelerators & Incubators by Region



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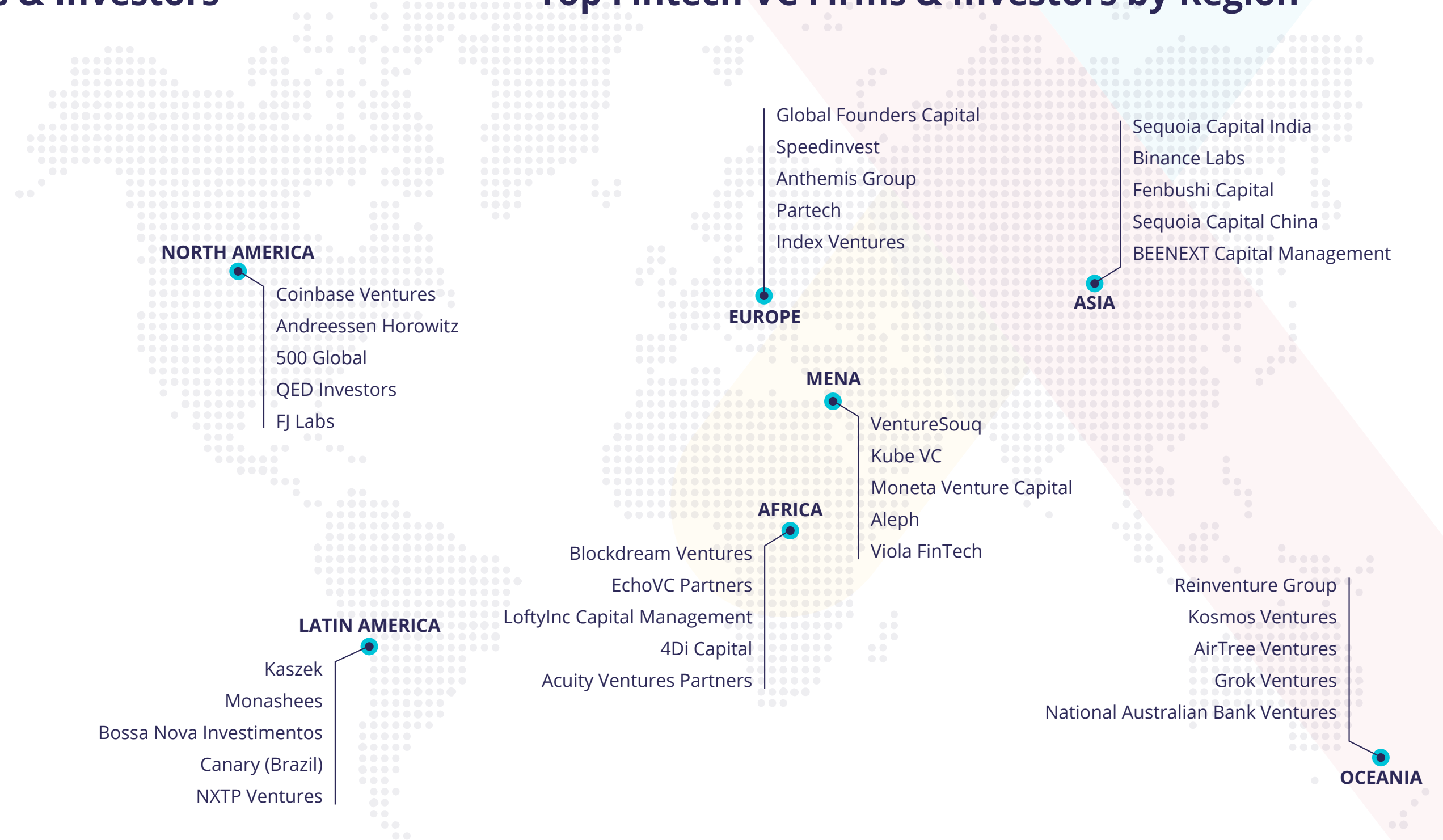
Top Fintech Ecosystem Players

Global Top Fintech VC Firms & Investors

- Coinbase Ventures
- Andreessen Horowitz
- 500 Global
- Global Founders Capital
- QED Investors
- FJ Labs
- Alumni Ventures
- Clocktower Technology Ventures
- Digital Currency Group
- Speedinvest

The top accelerators, incubators, and investors are determined primarily by the number and amount of investments in Fintech-related companies between 2017 to 2021.

Top Fintech VC Firms & Investors by Region



GSER 2022: Fintech Edition

How New York City is Nurturing a New Generation of Financial Innovation

[New York City](#) has long cemented its status as home to the world's most influential financial institutions, and it's quickly confirming its place as a Fintech leader. When Andreeseen Horowitz announced that it was opening a new office in the city in late 2021, the leading investment firm stated "New York has long been the financial capital of the world, and there's no question it will become the fintech capital too."

The breadth of the sector is represented by a swell of companies that have completed IPOs or reached unicorn status in recent years — startups building the future of mobile banking, insurance, wealth and asset management, and more. Among them are insurance startup [Lemonade](#) and personal finance app [MoneyLion](#), both of which went public in 2021. Blockchain security company [Chainalysis](#) and corporate card and finance automation platform [Ramp](#) are each valued at approximately \$4 billion.

In total, more than 1,000 Fintech startups call [New York City](#) home, at least 20 of which have reached unicorn status. Some of the most rapid growth has come from Cryptocurrency and Blockchain companies, whose number increased a whopping 106% (up to 338 from 110) since 2016.

Supporting the Next Generation of Financial Innovation

Its Wall Street legacy and long-standing status as a financial hub have helped [New York City](#) become the most attractive place for early-stage entrepreneurs to build their Fintech startups. Well-established financial institutions are an active part of the ecosystem, supporting new players through dedicated initiatives such as the [FinTech Innovation Lab](#). A premiere accelerator program co-founded by the Partnership Fund for [New York City](#) and Accenture, it has so far supported 270 early-stage Fintech companies that have collectively raised \$2.7 billion in new capital to date.

[Rise](#), created by Barclays, is another Fintech initiative backed by a traditional bank. A hub for startups and scale-ups to connect with each other and Barclays connections, it offers coworking space and dedicated initiatives to support female Fintech founders. Additionally, at the end of 2021, the Federal Reserve Bank of New York launched the [New York Innovation Center](#) to support product innovation for the central bank community.

A Global Leader in Democratizing Access to Financial Services

With the world's largest stock exchange just down the street from the newest web3 startup, [New York City](#)'s financial sector is just as varied as the city itself. And when the COVID-19 pandemic exposed and exacerbated existing gaps in financial inclusion, players throughout the ecosystem responded quickly. In the last few years, dozens of [New York City](#) startups have been founded to improve access to financial services, and many existing Fintech startups pivoted or adapted their products to prioritize greater equality.

Examples include [Guava](#), a neobank and community platform serving Black entrepreneurs and small businesses that has raised a \$2.4 million pre-seed round. Further, [MoCaFi](#) has raised more than \$7 million to provide financial products to under- and unbanked communities. In December 2021, [Goalsetter](#) closed a \$15 million Series A from major bank investors to scale its child- and family-focused banking and savings platform, and since its founding in 2018, alternative credit card company [Petal](#) has used more than \$700 million in VC funding to quickly scale its machine learning tools and provide a critical lifeline for those with low or no credit scores.

A Hotbed for the Future of Decentralized Finance

[New York City](#) is home to the world's most well-funded crypto startups: in 2021, the city attracted \$6.5 billion in venture capital funding, or 46% of all VC funding for crypto startups in the U.S. Some of the largest DeFi companies call the city home — [ConsenSys](#), [Fireblocks](#), [Gemini](#), [NYDIG](#), and [Paxos](#) among them —

and earlier-stage Fintech companies are increasingly incorporating Blockchain infrastructure into their product offerings.

[New York City](#)-based [Uniswap Labs](#) is the largest decentralized exchange operating on the Ethereum Blockchain, and [Nivelo](#) is using Blockchain to offer seamless and more secure digital payroll services.

A Global Public Square for the World's Fintech Community

Both early-stage and established Fintech startups understand the importance of New York's position in the global financial ecosystem, making the city a top business destination for Fintech leaders from across the world. [NY Fintech Week](#) is an annual, large-scale forum bringing together more than 17,000 fintech founders, investors, and financial service professionals, and [NY Fintech Women](#) is the city's go-to event for convening and empowering women in Fintech.

[NFT.NYC](#) is one of the city's most popular tech events, bringing together artists, advocates, and technologists using NFTs to build their projects. In addition, [Mainnet](#)'s annual summit addresses the ways crypto continues to disrupt adjacent industries.

Ample Opportunity for Fintech Founders

With a strong legacy, dedicated initiatives, and vibrant networking scene, [New York City](#) has ample opportunities for Fintech founders. It may be home to time-honored institutions such as Wall Street and the New York Stock Exchange, but with both traditional banks and dynamic new players fostering innovation, the financial ecosystem here is anything but staid.

GSER 2022: Fintech Edition

A Spotlight on Cairo's Thriving Fintech Ecosystem

In emerging venture markets, where Fintech consistently attracts more money than any other sector, Egypt's ecosystem is surging on the twin waves of demographics and demand. Roughly two-thirds of the country's 106 million people — the largest population in MENA — are unbanked. In a strong sign for technology adoption, more than half are younger than 25. Mobile penetration is almost total.

Egypt's government, consequently, is counting on new digital services to replace the country's cash culture, which is critical for poverty reduction. Toward that end it is reworking regulations to create a growth-friendly environment for Fintech startups, especially for consumer and small-business applications, and for embedded finance. Most recently, the Financial Regulatory Authority eased the way for fintech companies' expansion into sectors including insurance, capital markets, and real-estate financing.

Fostering Fintech Innovation

The Central Bank of Egypt (CBE) is an innovation catalyst. In 2019, CBE launched a Fintech sandbox: a regulatory safe space for startups to experiment with business models and technology. Its latest initiative, FinTech Hub, is planting the seeds of finance's future in a symbol of finance's past: gathering startups,

investors, mentors, service providers, and other parts of the ecosystem in a CBE heritage building in central [Cairo](#). Egypt's commitment to the industry is manifest in FinTech Hub, which is positioned as the physical nexus for all parts of the ecosystem and a launchpad for startups serving all of MENA.

"For startups, working hand-in-hand with the Central Bank is very important," says Tarek A. El Kady, founder and chairman of Alex Angels and the Mediterranean Angel Investors. "These companies are solving real problems and gaining traction. With government involvement they can move forward."

Critical to that progress is digital banking, which CBE approved in 2020. Banque Misr — one of Egypt's four major state-owned banks — responded quickly with the launch of Egypt's first digital bank in 2021. [Cairo](#) startups also are playing in this space, including Telda, which landed a \$5 million pre-seed round led by Sequoia in 2021. Banque Misr views collaboration with entrepreneurs as critical to the future of finance. It has created an innovation program for startups, a string of business-development centers targeting founders, and a brand-new accelerator.

The state isn't only clearing roads for startups; it also is putting gas in their engines. In March 2022, Egypt's three largest national banks, in partnership with VC firm Global Ventures, launched an \$85 million fund supporting Fintech

innovation. Several early investments squarely target the under- and unbanked, including Khazna, which provides services including buy now, pay later and bill payments to individuals, and Mozare3, which links smallholder farmers to food processors and buyers.

“The big state-run banks want to get in on these opportunities early,” says Loay Y. El-Shawaby, principal at El-Shawarby Attorneys at Law and a co-founder of the angel network Alex Angels. “The National Bank of Egypt advertises itself not only as a financial institution but also as an unbanked financial-technology institution.”

Egypt also is optimizing its infrastructure for digital onboarding. CBE recently launched an electronic know-your-customer system. And in March 2022, it adopted the Instant Payment Network — an inter-bank operating system — and the associated app InstaPay, which enables instant electronic transactions between banks and their customers. It also has plans for APIs allowing Fintech startups to connect to the open-banking infrastructure.



Egypt is reworking regulations to create a growth-friendly environment for Fintech startups, especially for consumer and small-business applications, and for embedded finance.

A Venture Magnet

With so much demand and support for Egyptian Fintech, private money also is converging on the sector, from local and international venture capital firms and at least five major angel networks. In the first half of 2022, Fintech startups reaped a record \$167 million in 31 VC deals, with five clocking in above \$10 million, according to FinTech Egypt, an initiative of CBE. That compares with \$159 million raised during all of 2021.

More than half of these investors are Egypt-based, including Flat6Labs, which was ranked the second most active VC firm across emerging venture markets by Magnitt, a data platform for founders and investors. Roughly a quarter of investors hail from the larger MENA region, and almost a fifth from the United States. And those VCs are on a roll. A full 70% report plans for additional Fintech and Fintech-enabled investments in Egypt in the next three years.

Growth-stage funding dominates, with 90% of investments in Series A and later rounds. Payments and remittance make up 58% and lending and alternative finance 26%. But other sub-sectors, such as wealth management and savings and the B2B marketplace are climbing.

“You can see the market evolving in terms of products and services,” says Dr. Ayman Ismail, who holds the title of Abdul Latif Jameel endowed chair of entrepreneurship at the American University of Cairo and is founding director of the accelerator AUC Venture Lab. “The initial layer was getting digital payments in place. Now we’re seeing a second layer on top of that: extending credit to consumers and SMEs, stock trading, savings and digital banks.”

And Egyptian startups are exciting global tech titans. In May 2022, PayPal's corporate venture arm led a \$50 million Series B round in PayMob, which enables digital payments for SMEs. The same month, Amazon acquired 4% of ValU, a [Cairo](#)-based "Buy Now, Pay Later" startup, for \$10 million.

While the PayMob investment is Egypt's largest to date, other [Cairo](#) Fintechs have enjoyed strong raises this year, including Khazna at \$38 million, Lucky (an app for credit products and cashback rewards) at \$25 million, and online investment platform Thndr at \$20 million.

As for exits, more than half of Egyptian Fintech investors and a quarter of startups view the stock market as an option. Fawry — Egypt's first unicorn — set the precedent. The digital-payments company went public in 2019, and its IPO was oversubscribed by 30 times.

The Ace of Accelerators

Egypt also is both the birthplace and host of Techne Summit, the preeminent investment and entrepreneurship event in MENA. The eighth annual summit, scheduled for November 2022 in Alexandria, is expected to attract more than 30,000 attendees, including hundreds of investors and founders. One track is dedicated to Fintech.

Techne Summit's support for founders extends to two other initiatives. One is a series of tours to connect, educate, and inspire entrepreneurs in Egyptian cities. The other is a pre-acceleration program in which startups partner with corporations to solve industry challenges.

Among Techne Summit's partners is The American University in Cairo's Venture Lab. That accelerator introduced Egypt's first Fintech-dedicated program, in 2015. Roughly a third of the country's Fintech startups have graduated from it. To stay on top of the rapidly evolving innovation landscape, AUC Venture Lab — named best accelerator in Africa by the Global Startup Awards — partners with major national and global organizations, including the Commercial International Bank, the International Finance Corporation, and Mastercard.

One graduate of Venture Lab is Ahmed Mahmoud. In 2018 Mahmoud launched ElGameya, a digital version of a rotational savings and credit association, in which a group of people save and borrow together. ElGameya, which also participated in the CBE sandbox, closed a six-figure pre-seed round with Cairo Angels and AUC Angels in 2021 and currently is pursuing a seven-figure raise.

Mahmoud says AUC Venture Lab was a turning point for both him and his business. He praises [Cairo](#) for its dense network of Fintech expertise on which startups like his can draw. "With all respect to Saudi Arabia and Dubai and other countries," says Mahmoud, "Cairo has the best ecosystem and the biggest addressable market. We have everything."

Fawry set the precedent. The digital-payments company went public in 2019, and its IPO was oversubscribed by 30 times.

The opinions expressed in this sponsored article do not necessarily reflect the views or position of Startup Genome.

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United States

Silicon Valley - Bay Area #1

"The global pandemic led to new tech and innovation hubs, and the new paradigm of remote and hybrid companies is even further enforcing the distribution of Silicon Valley's ethos into a truly global phenomenon. This enables a much broader set of people to connect with the unique essence of startup creation, bringing innovation to the edges of our human network."

Na'ama Moran

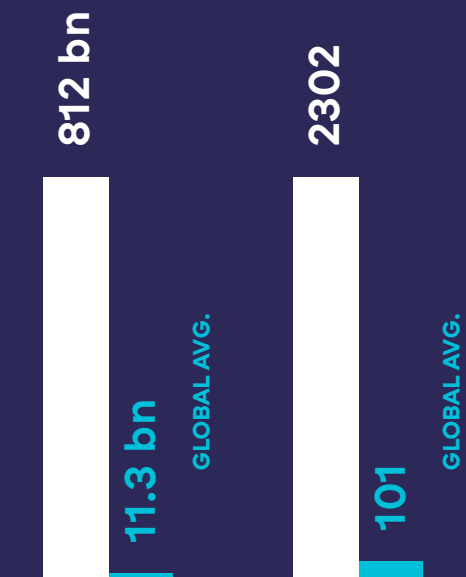
Co-founder and CEO, Cheetah Technologies



TOTAL EARLY STAGE FUNDING
(2019H2-2021)

\$25 bn

GLOBAL AVG.
\$687 m



Amount (\$) Count (#)

Exits

(2017-2021)

ECOSYSTEM VALUE
(2019H2-2021)

\$2 tn

GLOBAL AVG.
\$28.6 bn

EARLY-STAGE FUNDING GROWTH TIER
(2018/19 VS. 2020/21)



Calculated on a scale of 1 (lowest) to 10 (highest)

Highlights

Despite years of hand-wringing about costs and efforts to build “the next Silicon Valley” elsewhere, Silicon Valley continues its reign as the world’s pre-eminent startup ecosystem. A much discussed flight of tech workers during the COVID-19 pandemic is not reflected in the numbers. In 2022, the number of residents employed in tech in the region actually rose from 25% to 29%, according to the 2022 Silicon Valley Index. Silicon Valley remained the top ecosystem for venture investing, with \$105 billion in capital flowing to the area’s startups in 2021, double the 2020 total. Thanks to Stanford University and the region’s other top educational institutions, the ecosystem is well supplied with fresh talent.

Silicon Valley also continues to offer some of the world’s best networking opportunities and hosts a huge array of startup-focused gatherings and events, including TECHSPO Silicon Valley, Palo Alto founders meetup 106 Miles, and Founders Summit 2022. Venture Capital World Summit will be held in July 2022. The Women of Silicon Valley conference is set to bring together more than 2,700 tech industry professionals in June, and BIOMEDevice Silicon Valley 2022 will gather Life Sciences innovators in November. TiE Silicon Valley is organizing TiEcon 2022 for 50,000 global attendees in May.

Silicon Valley produces a steady stream of huge funding deals. Recent rounds include online learning platform Course Hero’s \$380 million Series C in December 2021, customer experience assurance platform \$350 million private equity round in January 2022, and Web3 startup Aptos’ \$200 million seed round in March 2022.

MEDIAN SEED ROUND
(2019H2-2021)

\$1.5 m



GLOBAL AVG.
\$671 k

MEDIAN SERIES A ROUND
(2019H2-2021)

\$11 m



GLOBAL AVG.
\$4.7 m

SOFT. ENGINEER SALARY
(2021)

\$119 k



GLOBAL AVG.
\$46 k

TOTAL VC FUNDING
(2017-2021)

\$247 bn



GLOBAL AVG.
\$4.5 bn

TIME TO EXIT
(2017-2021)

7.6 years



GLOBAL AVG.
9.4 years

Sub-Sector Strengths

AI, Big Data & Analytics

The AI Accelerator Summit brings together leaders in AI hardware and architecture from large organizations and startups in Silicon Valley. The world's leading AI and Big Data event, AI & Big Data Expo 2022, will take place in Santa Clara. SambaNova Systems, which builds advanced software, hardware, and services to run AI applications, raised a \$676 million Series D in April 2021, raising its valuation to more than \$5 billion. AI-powered customer service platform Uniphore raised a \$400 million Series E in February 2022.

Fintech

Fintech Mercury provides venture debt to early-stage startups, with an aim of lending out \$200 million in 2022 and up to \$1 billion the following year. Mercury is offering 25% to 50% of a startup's equity round in debt. All-in-one payment solution for insurance Ascend raised both a \$250 million debt financing round and a \$30 million Series A in January 2022. Digital-asset trading platform FalconX raised a \$210 million Series C in August 2021.

Life Sciences

After a name change and shift from oncology to immunology, AltruBio relaunched with a \$63 million Series A in April 2021. Gene-editing company Graphite Bio One completed a \$230 million IPO on the Nasdaq in June 2021.

Reasons to Move Your Startup to Silicon Valley - Bay Area

Easy Financing Opportunities

Silicon Valley may be a legendarily high-cost ecosystem, requiring large amounts of capital to get a startup off the ground, but it is also the worldwide epicenter of startup financing. The area also boasts the highest concentration of billionaires per capita in the world, which means startups have access to a huge range of experienced angel investors willing to bet on unique and innovative ideas.

Ideal Startup Environment

Silicon Valley provides entrepreneurs with everything necessary to found a startup, including world-leading venture capital, talent, and networking opportunities. Startups can draw from the area's deep pool of talented engineers, marketers, designers, and executives. The area is also home to many world-leading tech behemoths, offering growing companies opportunities for partnerships and growth.

Legal Support

The world's #1 startup hub offers efficient laws, policies, and regulations to safeguard business interests and IP. These act as a necessary shield for tech businesses, especially the ones that are starting small.

United States

New York City #2

MEMBERS:

New York City Economic Development Corporation / Tech:NYC

"Record investment in New York startups is a testament to our city's unmatched entrepreneurial talent. Local tech continues to drive the city's economy — a win for all New Yorkers."

Jason Myles Clark

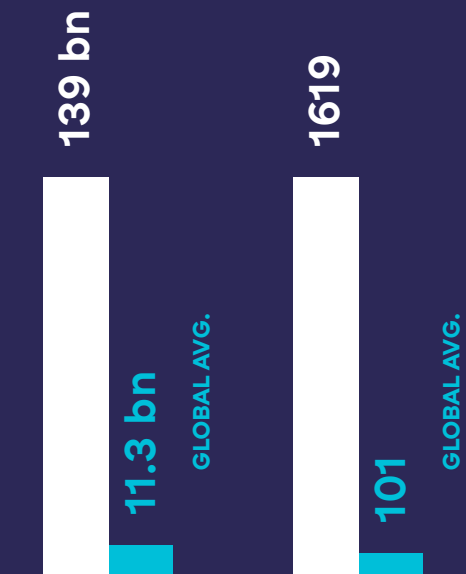
Executive Director, Tech:NYC



TOTAL EARLY STAGE FUNDING (2019H2-2021)

\$14 bn

GLOBAL AVG. \$687 m



Amount (\$) Count (#)

Exits

(2017-2021)

ECOSYSTEM VALUE (2019H2-2021)

\$371 bn

GLOBAL AVG. \$28.6 bn

EARLY-STAGE FUNDING GROWTH TIER (2018/19 VS. 2020/21)



Calculated on a scale of 1 (lowest) to 10 (highest)

Highlights

2021 was a red hot year for venture capital in America's second-largest tech hub. New York-based VC firms raised an estimated \$1.6 billion in funds in 2021, and venture-backed startups in the region raised more than \$55 billion — up from \$20.2 billion in 2020. The ecosystem also saw two of the largest traditional IPOs by deal size for venture-backed, NYC-based startups in the last decade: UiPath, which was founded in Bucharest before moving to the U.S., and Oscar Health. Five New York-based tech companies raised more than \$300 million in 2021: robotic process automation startup UiPath, Healthtech startup Ro, risk-detection AI company Dataminr, text message marketing startup Attentiv, and website building startup Squarespace, which also went public in 2021. Corporate card startup Ramp joined New York's unicorn club when it raised \$115 million in an April 2021 Series B round, reportedly becoming New York City's fastest-growing startup. It has since increased its total fundraising to \$1.4 billion over eight rounds.

New York-based WeWork is partnering with chambers of commerce and Tech:NYC to launch WeWork Growth Campus NYC to provide entrepreneurs with space and resources. WeWork has pledged \$25 million and will provide space in 11 locations. In 2021, the Queens Chamber of Commerce created Queens Tech Council, a tech industry group that advocates for tech companies in the borough and works to raise awareness that tech careers are accessible to everyone. Tech Year NYC, a pilot program created by Tech:NYC in partnership with Girls Who Code and the NYC Mayor's Office of Youth Employment, will provide paid work and mentorship opportunities at tech companies for 1,000 students.

MEDIAN SEED ROUND (2019H2-2021)

\$1.2 m



GLOBAL AVG. \$671 k

MEDIAN SERIES A ROUND (2019H2-2021)

\$8.1 m



GLOBAL AVG. \$4.7 m

SOFT. ENGINEER SALARY (2021)

\$102 k



GLOBAL AVG. \$46 k

TOTAL VC FUNDING (2017-2021)

\$88 bn



GLOBAL AVG. \$4.5 bn

TIME TO EXIT (2017-2021)

8.6 years



GLOBAL AVG. 9.4 years

Sub-Sector Strengths

AI, Big Data & Analytics

NYC-based AI companies received \$8.7 billion across 292 deals in 2021. AI Summit New York will bring together representatives from the world’s leading organizations to discuss an AI-powered future. A coalition of NYC government agencies and businesses opened the nation’s first Cyberattack Defense Center in 2021. EDC’s Cyber NYC initiative has invested in growing the cyber workforce while NYC-based cybersecurity firms are attracting investor attention.

Life Sciences

In 2021, NYC’s annual life sciences VC and National Institutes of Health funding both touched all-time highs at \$1.4 billion and \$2.8 billion, respectively. NYC announced in June 2021 that it would be doubling its investment in the Life Sci NYC initiative to \$1 billion to cement New York as a global leader in Life Sciences. As of 2021, NYC’s total lab exclusive inventory totaled about 1.9 million square feet and is projected to grow to 4.64 million square ft by 2025.

Blockchain

Mayor Eric Adams took his first three paychecks in cryptocurrency and has stated that he wants NYC to be the “center of cryptocurrency.” NYC is now home to over 250 blockchain startups and a growing pool of blockchain talent. Several of the largest blockchain employers in the world, including IBM, R3, and Coinbase, are also growing their footprint in NYC. In 2021, NYC accounted for almost half of all Blockchain investments nationally.

Reasons to Move Your Startup to New York City

Dedicated Support

NYC Business Quick Start is an effort to position NYC as the most business-friendly large city. It offers businesses a single point of contact to help navigate regulations and cuts through red tape to reduce processing time by 50%. New York SCORE provides free expert mentoring to entrepreneurs, and Empire State Development’s Small Business Division also offers resources. NYC Department of Small Business Services offers free legal services. WE Legal helps female entrepreneurs access resources on business-related topics.

High-Quality Talent

NYC’s talent pool is over 4 million people, and roughly 3.2 million hold a bachelor’s degree — more than Los Angeles, San Francisco, Philadelphia, Washington, D.C., and Boston combined. 47% of the workforce is made up of immigrants and almost 200 languages are spoken in NYC. The workforce is cultivated by 100+ institutes of higher learning and numerous workforce training programs. Programs including Tech Talent Pipeline, a no-cost service to help companies find diverse, talented candidates, further strengthen the ecosystem.

Tax Benefits

START-UP NY offers new and expanding businesses the opportunity to operate tax-free for 10 years on or near eligible university or college campuses in New York. These companies’ employees will pay no state or local personal income taxes for the first five years on income up to \$200,000 for individuals. Businesses also gain access to advanced research laboratories and industry expertise through these partnerships.

Selected Startup Organizations

STARTUP GENOME MEMBERS

MEMBER

New York City Economic Development Corporation

New York City Economic Development Corporation creates shared prosperity across New York City’s five boroughs by strengthening neighborhoods and creating good jobs. NYCEDC works with and for communities to provide them with the resources they need to thrive, and we invest in projects that increase sustainability, support job growth, develop talent, and spark innovation to strengthen the City’s competitive advantage.

MEMBER

Tech:NYC

Tech:NYC is an engaged network of tech leaders working to foster a dynamic, diverse, and creative New York. We bring together New Yorkers to support a successful technology ecosystem, attract and retain top-tier talent, and celebrate New York and the companies that call it home.

KEY ECOSYSTEM PLAYERS

AlleyCorp

AlleyCorp is a \$600M+ evergreen venture fund founded by serial entrepreneur Kevin Ryan that incubates and invests in transformational companies in New York City.

Company Ventures

Company is a one-million square foot innovation campus located in midtown NYC, and Company Ventures is the venture ecosystem that sits at the heart of the building, investing in New York’s most talented founding teams.

Cornell Tech

Cornell Tech is Cornell University’s groundbreaking campus for technology research and computer science and engineering education in NYC.

Newlab

Newlab helps build, test, and scale world-changing technologies that support of the health of the planet through investment, venture building, and structured collaboration with industry and government partners.

Per Scholas

Per Scholas’ mission is to advance economic equity through rigorous training for tech careers and to connect skilled talent to leading businesses.

United Kingdom London #3

"It's fantastic to see that London tech companies are attracting large volumes of capital across all stages of the funding journey as a sign that our tech ecosystem is truly flourishing and our entrepreneurs are second to none."

Eileen Burbidge

Partner, Passion Capital



Highlights

London remains Europe's startup capital and ranked fourth globally for VC investment in 2021. The city's tech companies raised an all-time high of \$25.5 billion in VC funding last year, more than double its 2020 total. An influx of capital into the U.K. capital from Silicon Valley is driving much of this boom. Cleantech has been a particularly hot sub-sector with \$1.7 billion pumped into London-based Cleantech companies in 2021. London is the #2 city globally for the number of Cleantech rounds raised by startups.

Local VC firms include Balderton Capital, which focuses on backing European technology companies. In November 2021, it announced it had raised a second, \$600 million fund. Early-stage VC firm Passion Capital announced its third, \$62.5 million fund in March 2021.

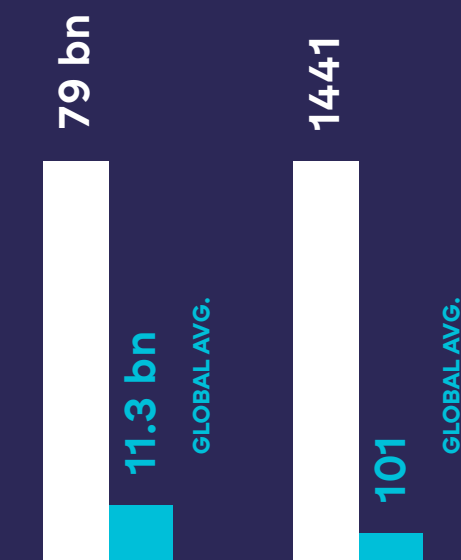
Unsurprisingly given this flood of investment, London gained 20 new unicorns in 2021, more than any other previous year. These include Insuretech Marshmallow, SaaS company TrueLayer, and Fintech Starling Bank. London's total unicorn count now stands at 75, making it the unicorn capital of Europe. In January 2022, Wayve, a provider of autonomous vehicle software, raised a \$200 million Series B round that drew participation from Microsoft, Eclipse Ventures, and Balderton Capital, among others.

London Tech Week is the UK's tech flagship event, where global founders, investors, and more come together to discuss all things tech. Black Girls In Tech Fest is a networking and recruitment event to create pathways for Black women in tech. Tech Nation provides coaching, content, and community for founders, leaders, and scaling companies.

TOTAL EARLY STAGE FUNDING (2019H2-2021)

\$14 bn

GLOBAL AVG.
\$687 m



Amount (\$) Count (#)

ECOSYSTEM VALUE (2019H2-2021)

\$314 bn

GLOBAL AVG.
\$28.6 bn

EARLY-STAGE FUNDING GROWTH TIER (2018/19 VS. 2020/21)



Calculated on a scale of 1 (lowest) to 10 (highest)

MEDIAN SEED ROUND (2019H2-2021)

\$714 k

GLOBAL AVG.
\$671 k



MEDIAN SERIES A ROUND (2019H2-2021)

\$6.2 m

GLOBAL AVG.
\$4.7 m



SOFT. ENGINEER SALARY (2021)

\$69 k

GLOBAL AVG.
\$46 k



TOTAL VC FUNDING (2017-2021)

\$68 bn

GLOBAL AVG.
\$4.5 bn



TIME TO EXIT (2017-2021)

9.5 years

GLOBAL AVG.
9.4 years



Exits

(2017-2021)

Sub-Sector Strengths

Fintech

London-based Fintechs raised \$11.7 billion in 2021, which accounted for 46% of total VC investment for the year. Barclays Accelerator, a Fintech-focused accelerator powered by Techstars, reached a \$4 billion valuation in 2021. The government plans to support the sub-sector with new visa pathways for foreign workers, enhancing the regulatory toolbox, reforming market-listing rules, and exploring a central-bank digital currency. Revolut raised an \$800 million Series E in July 2021. Payment solutions provider SaltPay raised a \$370 million Series C in November 2021, and Blockchain-based lending platform Celsius Network raised a \$350 million Series B the same month.

Edtech

The U.K.'s Edtech sub-sector attracted a flood of American money in 2021r. More than 40% of all Edtech investment into Europe goes to the U.K. EdTech World Forum and London Edtech Week are key events. Student recruitment platform Unibuddy raised a £14.5 million (\$18.9 million) Series B in July 2021. Apprenticeship startup Multiverse raised a \$130 million Series C in September 2021. Online teaching platform Atom Learning raised a £19 million (\$24.7 million) Series A in December 2021.



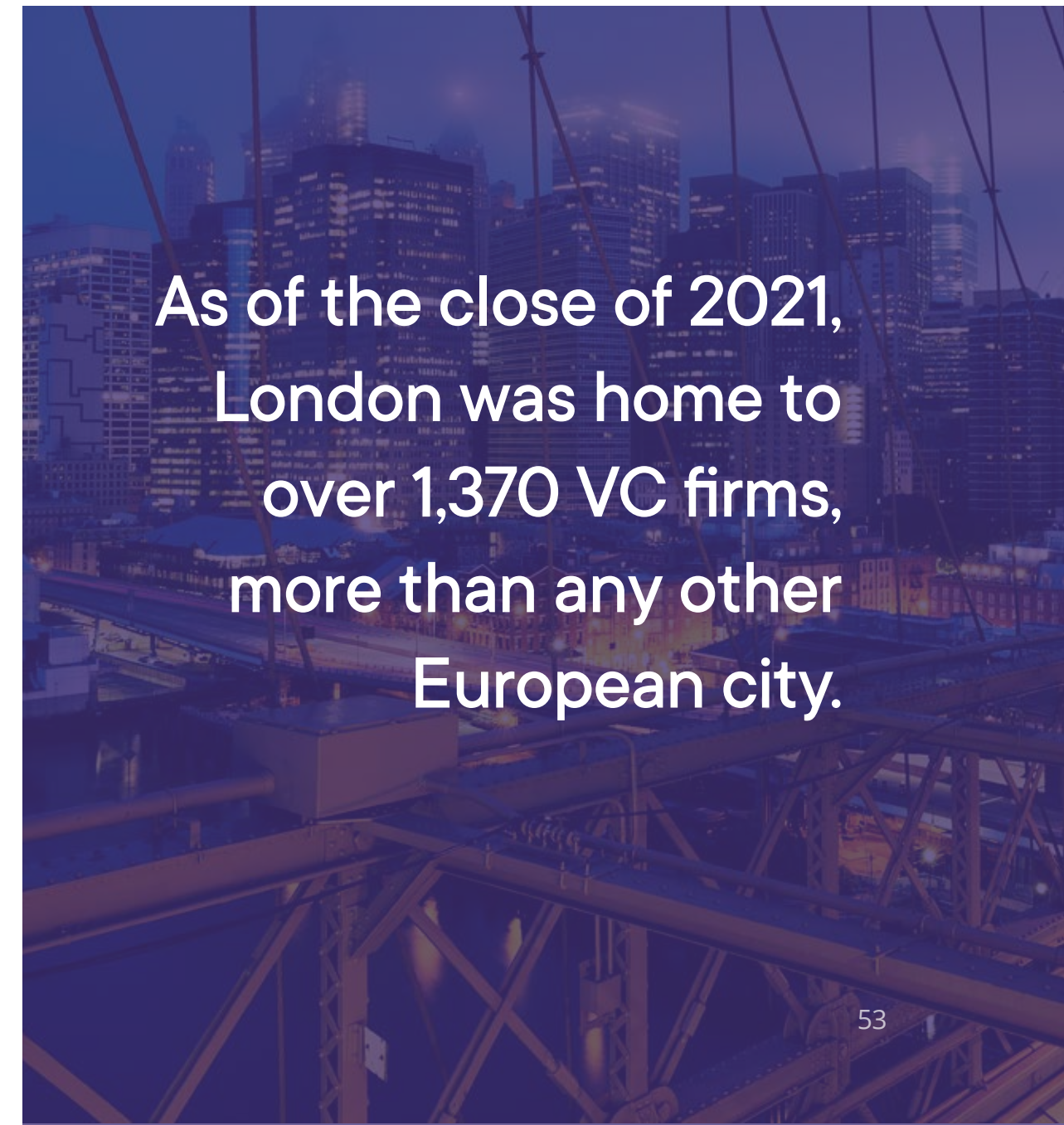
Reasons to Move Your Startup to London

Access to Funding

Compared with other international tech hubs, startups in London have access to deeper pools of capital, with an average seed round of \$653,000, compared to a global average of \$494,000. As of the close of 2021, London was home to over 1,370 VC firms, more than any other European city. Several global investment firms have increased their presence in London recently. Index Ventures announced a \$3.1 billion fund for European startups in July 2021, while Silicon Valley-based VC Sequoia Capital also expanded its footprint in the UK capital.

Government Support

The mayor of London's £1 million (\$1.3 million) Resilience Fund challenges innovators to develop solutions to some of London's most pressing problems. London & Partners offers support and advice for scaleup companies looking to set up shop in London. Its Business Growth Programme supports pre-seed and seed stage startups and SMEs that employ between five and 10 people. The program also runs an accelerator program for mission-driven businesses working towards the UN's Sustainable Development Goals. Selected companies gain access to corporates, mentors, workshops, and business advice.



As of the close of 2021,
London was home to
over 1,370 VC firms,
more than any other
European city.

Singapore #4

MEMBERS:

Enterprise Singapore

"Singapore's start-up ecosystem is home to regional unicorns, top talent, and sophisticated investors. It is the ideal base to address Southeast Asia's trillion-dollar digital commerce and climate-tech opportunities."

Steve Melhuish

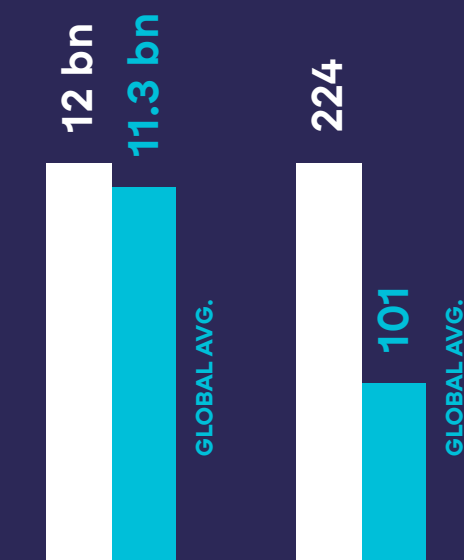
Co-founder, PropertyGuru Group and impact investor



TOTAL EARLY STAGE FUNDING (2019H2-2021)

\$3.2 bn

GLOBAL AVG. \$687 m



Amount (\$) Count (#)

Exits

(2017-2021)

ECOSYSTEM VALUE (2019H2-2021)

\$89 bn

GLOBAL AVG. \$28.6 bn

EARLY-STAGE FUNDING GROWTH TIER (2018/19 VS. 2020/21)



Calculated on a scale of 1 (lowest) to 10 (highest)

Highlights

With its rising middle class, pro-business environment, and booming internet economy, Singapore is an attractive hub for startups. Department of Statistics and Enterprise Singapore data shows that there are close to 4,000 startups in Singapore, over 220 VCs, and over 200 accelerators. Singapore minted 11 new unicorns in 2021, and many global corporations have set up innovation centers here in recent years.

In 2021, 52% of equity funding generated in Southeast Asia was from Singapore, according to Enterprise Singapore. Investors are attracted to Singapore's position as an entry to Southeast Asia and to Singapore's high-quality startups. Enterprise Singapore provides support programs under Startup SG and Enterprise Singapore's investment arm, SEEDS Capital, has co-invested in 160 Singapore-based startups.

The government allocated an additional S\$300 million in the 2020 budget to support the growth of tech startups in key emerging sectors including Advanced Manufacturing, Life Sciences, and Agtech. Cleantech is also quickly growing here, with startups including VFlow Tech, Terrenus Energy, and Red Dot Analytics bringing attention to the region. To support sustainable growth, the Singapore Government announced in its 2021 budget that it will issue green bonds on select public infrastructure projects, with up to S\$19 billion in public sector green projects identified. In 2022, it was announced that \$35 billion in green bonds will be issued by 2030 to fund green public sector projects.

MEDIAN SEED ROUND (2019H2-2021)

\$850 k



GLOBAL AVG. \$671 k

MEDIAN SERIES A ROUND (2019H2-2021)

\$6 m



GLOBAL AVG. \$4.7 m

SOFT. ENGINEER SALARY (2021)

\$45 k



GLOBAL AVG. \$46 k

TOTAL VC FUNDING (2017-2021)

\$17 bn



GLOBAL AVG. \$4.5 bn

TIME TO EXIT (2017-2021)

6.8 years



GLOBAL AVG. 9.4 years

Sub-Sector Strengths

AI, Big Data & Analytics

The Singapore government has been ramping up and encouraging investment in tech startups, including companies focused on AI, Big Data, and Analytics. Follow-on investments are expected through programs such as Startup SG Equity. Hosted by the National University of Singapore, AI Singapore is a national AI program to anchor Singapore's AI capabilities. Innovation intelligence startup PatSnap raised \$300 million in March 2021, bringing its valuation to more than \$1 billion, and AI-driven tech company Advance Intelligence Group raised a \$400 million Series D in September 2021, making both companies unicorns.

Life Sciences

Singapore's biomedical innovation ecosystem has grown nearly six times over the past decade, with over 360 biomedical startups and SMEs established in the region to date. Enterprise Singapore reported that a record \$600 million was raised in related funding between January and September 2021. Doctor Anywhere raised a \$65.7 million Series C round in August 2021, one of the largest private funding rounds ever raised by a healthtech company in Southeast Asia.

Agtech & New Food

The Singapore government has dedicated \$45.2 million to its new Agri-food Cluster Transformation Fund, which is focused on supporting farmers through technology and boosting domestic food production. In February 2022, Nex Gen Foods raised \$100 million in the largest Series A deal for a plant-based meat company globally to date. The startup was founded in the U.S. but is now headquartered in Singapore.

Reasons to Move Your Startup to Singapore

Government Support

Enterprise Singapore, a Singapore government agency under the Ministry of Trade and Industry, has a suite of startup-friendly policies, including grants for first-time entrepreneurs, talent placements, and co-investments. Together with other government agencies, it works closely with private sector ecosystem partners such as VCs and accelerators to support growth in Deep Tech sectors. Global support organizations and investors including 500 Startups, Plug and Play, Sequoia, and many more have a presence in Singapore, connecting the ecosystem to the global community.

Talent Development & Attraction

Singapore welcomes entrepreneurs and tech talent with initiatives including the Entrepass visa for foreign founders. In addition, Tech@SG and TechPass provide visas for Singapore-based startups to attract global tech talent. Large corporations including Dyson and biotechnology company BioNTech have set up headquarters in Singapore to tap into the diverse and growing engineering and science talent. Semiconductor manufacturing company GlobalFoundries is building a new S\$5.4 billion plant in Singapore.



Selected Startup Organizations

STARTUP GENOME MEMBERS

MEMBER

Enterprise Singapore

Enterprise Singapore is a government agency championing enterprise development. We work with committed companies to build capabilities, innovate, and internationalize. We also support the growth of Singapore as a hub for global trading and startups.

“Ranking as the #18 Global Startup Ecosystem overall, Singapore is a leading example of a thriving startup community. It is thrilling to closely collaborate with Enterprise Singapore to take a data-centric approach to studying this success.”

Stephan Kuester, Head of Ecosystem Strategy of Startup Genome

KEY ECOSYSTEM PLAYERS

500 Global

500 Global is a venture capital firm that invests early in founders building fast-growing technology companies. It has backed over 2,600 companies, including 41 companies valued at \$1+ billion.

Action Community for Entrepreneurship (ACE)

ACE is the national voice for the Singapore startup ecosystem, and a key trade association representing the interests of startups in Singapore. ACE constantly seeks to build a vibrant and sustainable startup ecosystem.

NUS Enterprise

NUS Enterprise, the entrepreneurial arm of the National University of Singapore, plays a key role in advancing innovation and entrepreneurship through entrepreneurial education, industry partnerships, support, and outreach.

Quest Ventures

Quest Ventures is a top venture capital firm in Asia. Its portfolio includes 100+ companies in more than 150 cities, creating opportunities for more than 4,400 employees, and its Enterprise and ESG efforts impact thousands more.

SGInnovate

SGInnovate is a Singapore government-backed Deep Tech ecosystem builder and investor. SGInnovate supports the development of talent and helps emerging tech startups to commercialize research, build solutions, and tackle the most pressing challenges.

China Beijing #6

"Beijing is a vibrant city for venture capital and startups. With a large pool of talent from top universities, the presence of multiple technology corporations, and access to capital, it has ample resources to help startups to grow."

Heng Teck Yong

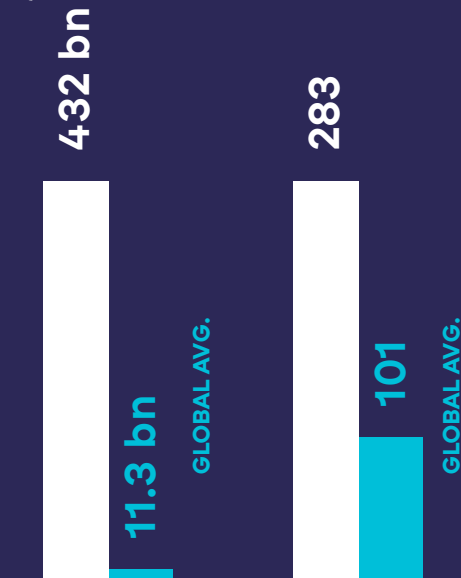
Partner, Pegasus Capital



TOTAL EARLY STAGE FUNDING (2019H2-2021)

\$9.5 bn

GLOBAL AVG.
\$687 m



Amount (\$) Count (#)

Exits

(2017-2021)

ECOSYSTEM VALUE (2019H2-2021)

\$795 bn

GLOBAL AVG.
\$28.6 bn

EARLY-STAGE FUNDING GROWTH TIER (2018/19 VS. 2020/21)



Calculated on a scale of 1 (lowest) to 10 (highest)

Highlights

The Beijing 2022 Winter Olympics spotlighted not just athletic greatness, but also Beijing's growing status as a startup and technology hub. The Games showcased advances in 5G, AI and Robotics, self-driving vehicles, telemedicine, and smart venue management. China Unicom, the event's official telecommunications service provider, built an intelligent vehicle networking system that supported a self-driving car to carry the Olympic torch. It also helped test four types of unmanned vehicles including buses and delivery vehicles.

Meanwhile, China is accelerating its ambitious program to support startups in industries such as chipmaking and biotech. The Ministry of Industry and Information Technology is set to name approximately 3,000 "little giant" startups in 2022. The designation provides startups with special incentives and signals to investors, employees, and potential corporate partners that the companies enjoy a special endorsement by the government.

China is building Huairou Science City in the northeastern suburbs of Beijing to provide laboratories and infrastructure for advanced research. In March 2022, five experimental stations opened to users. More than 50 applications have been received from domestic and foreign teams, according to the Huairou Park of the Institute of Physics, Chinese Academy of Sciences. The 5th International Conference on Network Technology will be held in Beijing in October 2022.

Notable recent funding news out of Beijing includes Edtech Fenbi's \$390 million Series A in February 2021, augmented reality startup Nreal's \$60 million Series C in March 2022, and security threat intelligence company ThreatBook's ¥300 million yuan (\$47 million) Series E, also in March 2022.

MEDIAN SEED ROUND (2019H2-2021)

\$1.5 m



GLOBAL AVG.
\$671 k

MEDIAN SERIES A ROUND (2019H2-2021)

\$10 m



GLOBAL AVG.
\$4.7 m

SOFT. ENGINEER SALARY (2021)

\$45 k



GLOBAL AVG.
\$46 k

TOTAL VC FUNDING (2017-2021)

\$86 bn



GLOBAL AVG.
\$4.5 bn

TIME TO EXIT (2017-2021)

8 years



GLOBAL AVG.
9.4 years

Sub-Sector Strengths

AI, Big Data & Analytics

Beijing is home to 1,070 AI companies, over a quarter of China's total. Tech hub Zhongguancun alone hosts 10 AI labs and 9,000 tech companies. The IEEE International Conference on Computer Communication and Artificial Intelligence is held in Beijing. Xiaoice's AI referee and coaching system not only helped train domestic athletes for the Beijing 2022 Winter Olympic Games, but also participated in judging more than 40 test events. AI and IoT platform Terminus Technologies raised a \$93 million Series B in September 2021. AI startup Aibee raised \$100 million in venture funding in March 2022.

Fintech

Beijing has ranked #1 among global Fintech hubs for three consecutive years by the Global FinTech Hub Report. Co-organized by Tsinghua University PBC School of Finance and more than 30 other colleges and universities, and sponsored by Tsinghua University Fintech Research Institute, the 2021 China Fintech Research Conference was held in Beijing to promote research around Fintech. The Fintech World Forum will take place in Beijing in June 2022. Blockchain startup Cobo raised a \$40 million Series B in September 2021.



Reasons to Move Your Startup to Beijing

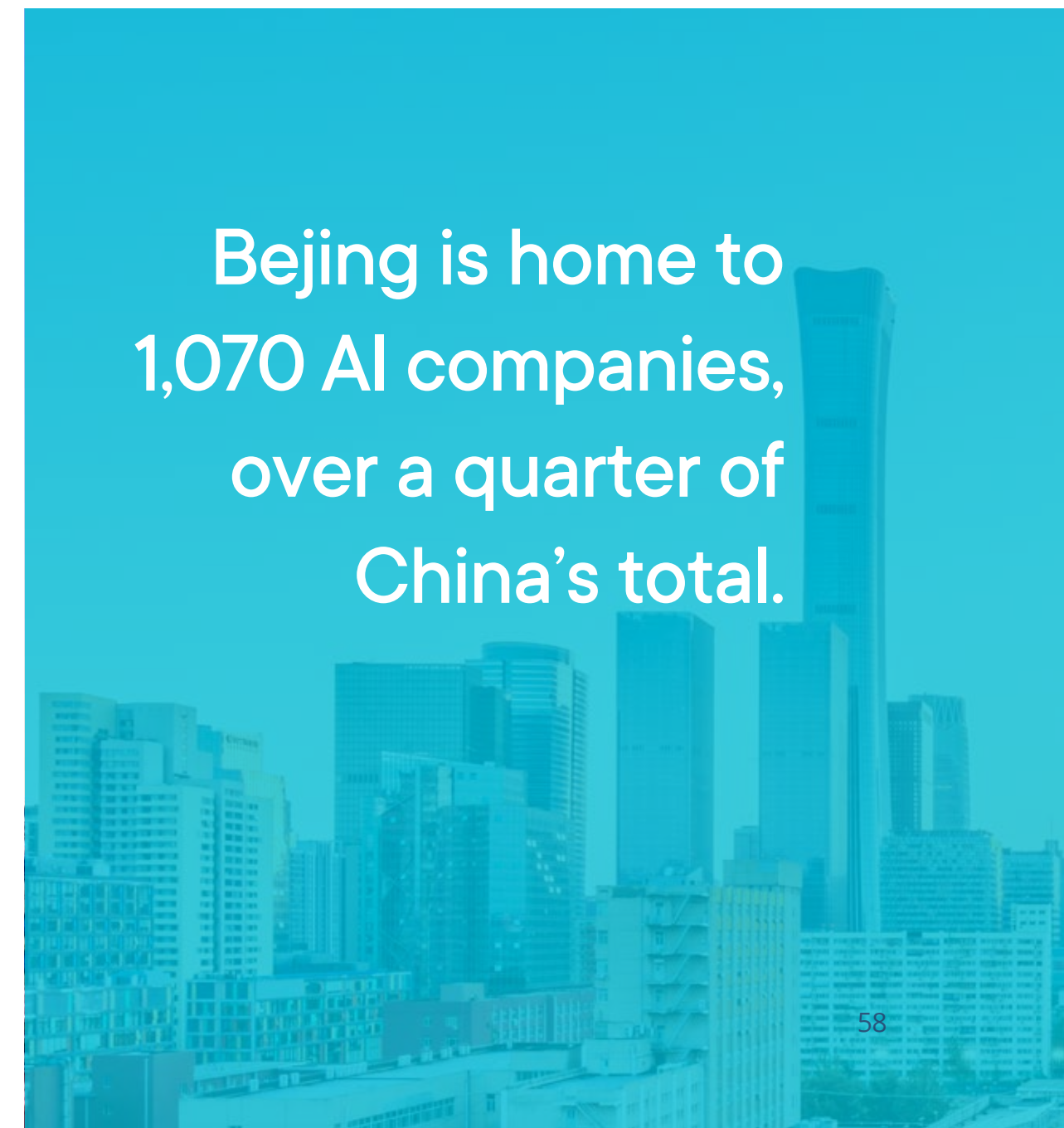
Infrastructure for Advanced Research

A cluster of advanced research institutions is currently being constructed in Huairou Science City. The cluster will accommodate 5,000 people on a site spanning approximately one square kilometer with laboratories and other facilities for cutting-edge science.

Research Funding

The National Natural Science Foundation of China has set up the Research Fund for International Scientists (RFIS) to support foreign scientists who are ready to conduct basic research in China. RSIF offers scientists up to \$125,000 per year per project and is open to all research areas within the NSFC's funding scope. Projects are expected to start in 2023.

Beijing is home to
1,070 AI companies,
over a quarter of
China's total.



Canada

Toronto-Waterloo #7

MEMBERS:

Communitech Corporation / MaRS Discovery District

"As new Canadians, we built ApplyBoard to democratize access to education for students worldwide. We chose the Toronto-Waterloo corridor because we could easily access a diverse and global community of talented people."

Martin Basiri

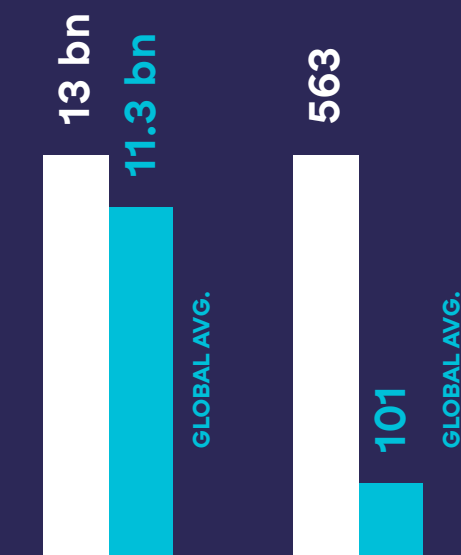
CEO and cofounder, ApplyBoard



TOTAL EARLY STAGE FUNDING (2019H2-2021)

\$2.7 bn

GLOBAL AVG. \$687 m



Amount (\$) Count (#)

Exits

(2017-2021)

ECOSYSTEM VALUE (2019H2-2021)

\$46 bn

GLOBAL AVG. \$28.6 bn

EARLY-STAGE FUNDING GROWTH TIER (2018/19 VS. 2020/21)



Calculated on a scale of 1 (lowest) to 10 (highest)

Highlights

With more than 300,000 tech workers, the Toronto-Waterloo corridor is home to North America's third-largest and fastest-growing innovation ecosystem. Anchored by the cities of Toronto (recognized as one of the most multicultural on the planet) and Waterloo (home to the well-regarded University of Waterloo), the corridor boasts excellent transit connectivity and leading innovation hubs including MaRS and Communitech, as well as deep reservoirs of wealth. Nearly half of the venture capital deployed in Canada in 2021, a record CAD\$7.7 billion, went to companies based in Toronto and Waterloo.

The corridor's millennial population is growing at lightning speed — more than 21% per year — and the quality of talent based here ranks alongside the globe's elite tech regions. More broadly, Canada's favorable immigration policies, public institutions, and social-democratic values have attracted a steady influx of highly-skilled newcomers to the area. In 2021, the Toronto region ranked as the best city in the world for working women, second in the world for safety, and sixth in the world for remote workers.

ApplyBoard, an Edtech company that helps place international students, closed a \$375 million Series D round in June 2021. Deep Genomics, which creates genetic therapies using AI, raised \$180 million in Series C funding a month later, and Cleantech startup GaN Systems raised \$150 million in November. Password manager 1Password has raised \$920 million over three rounds, with its most recent a \$620 million Series C in January 2022.

MEDIAN SEED ROUND (2019H2-2021)

\$700 k

GLOBAL AVG. \$671 k



MEDIAN SERIES A ROUND (2019H2-2021)

\$6.5 m

GLOBAL AVG. \$4.7 m



SOFT. ENGINEER SALARY (2021)

\$70 k

GLOBAL AVG. \$46 k



TOTAL VC FUNDING (2017-2021)

\$12 bn

GLOBAL AVG. \$4.5 bn



TIME TO EXIT (2017-2021)

9.1 years

GLOBAL AVG. 9.4 years



Sub-Sector Strengths

AI, Big Data & Analytics

Few countries command as much trust as Canada, and global debates about the creation and use of new technology have created opportunities for Toronto-Waterloo tech companies to lead in sectors where trust is critical. Applied AI, Cybersecurity, Fintech, Healthtech, sustainability and Smart Cities are just some examples. The Toronto region's public and private institutions — governed by robust laws — remain role models in the Tech for Good movement.

Life Sciences

The Toronto-Waterloo corridor is a global life-sciences powerhouse, boasting some of the world's best hospitals, and more than 8,000 related companies. The foundation of this success comes from the University of Toronto (famous for the discovery of insulin and stem cells) and the University of Waterloo, which has the largest post-secondary co-op program in the world, with nearly 20,000 co-op students enrolled over three semesters in more than 120 programs.



The Toronto's region's public and private institutions remain role models in the Tech for Good movement.

Reasons to Move Your Startup to Toronto-Waterloo

Building for Humanity

Canada's reputation as a progressive nation provides a rock-solid foundation for founders to build trust into their technologies and tackle some of the world's biggest challenges. CEOs Tobi Lütke (Shopify), Michele Romanow (Clearco), and Joshua Liu (SeamlessMD) are some vocal local champions of this ethos.

From Lab to Market

Toronto-Waterloo is enviably equipped to turn student talent into professionals, and to turn ideas into prosperous companies. In 2020, MaRS-supported ventures raised \$2.4 billion while generating \$1.5 billion in revenue and almost 23,000 jobs. The University of Waterloo's Innovation Area, a \$35-million space offering wet and biosafety labs for 75 ventures, is set to open in 2023.

Global Community

Toronto-Waterloo represents 230 nationalities and 180 languages spoken. By 2025, Canada will welcome more than 1.3 million new Canadians. The region is an open destination, where newcomers can find people from their native community and also join dozens more. Local universities attract tens of thousands of international students every year, and consistently produce world-class graduates for high-growth companies.

Selected Startup Organizations

STARTUP GENOME MEMBERS

MEMBER

Communitech Corporation

Founded in 1997, Communitech was built by tech founders who saw the need for a community of support to help ensure the future prosperity of Canada. As Canada’s tech supercharger, we help founders hire and retain the smartest, brightest and most experienced people; access growth financing at every stage; sell to the biggest customers at home and around the world; and connect with the right people at the right time.

MaRS Discovery District

MaRS is North America’s largest urban innovation hub. A registered nonprofit, MaRS supports high-growth startups and scaleups tackling key issues in health, Cleantech, Fintech, and other sectors. In addition, MaRS convenes members of the tech ecosystem to drive breakthrough discoveries, grow the economy, and make an impact by solving real problems for real people — in Canada and around the world.

MEMBER

KEY ECOSYSTEM PLAYERS

CANhealth

The CAN Health Network is a Canada-first approach to technology adoption. By breaking down barriers to entry into the health care sector for Canadian companies, their solutions can be quickly validated, procured and scaled across the country.

Creative Destruction Lab (CDL)

Creative Destruction Lab (CDL) is a nonprofit organization that delivers an objectives-based program for massively scalable, seed-stage, science- and technology-based companies.

University of Toronto

The University of Toronto is where talent, ideas, research and ambition converge to build the next generation of global entrepreneurs.

University of Waterloo

The University of Waterloo integrates work experience with academic and research excellence, delivering a unique entrepreneurial culture. Innovators can access support, mentorship, funding and connections from over 45 programs.

Vector Institute

The Vector Institute is an independent, not-for-profit corporation dedicated to advancing artificial intelligence, excelling in machine learning and deep learning.

United States Los Angeles #8

"We built a rock hard community, and seeing L.A. now, as one of the top startup cities in the world, is a testament to the power of community."

Cam Kashani

Cofounder and CEO at COACCEL: The Human Accelerator



Highlights

Long known for movies rather than technology, and overshadowed as a startup hub by nearby Silicon Valley, Los Angeles has shifted in recent years to become not just one of North America's top startup ecosystems, but a global hotspot. What sets the growing startup ecosystem apart from many established tech hubs is its inclusivity. Los Angeles ranked sixth in Smart Asset's Best Places for Black Entrepreneurs 2022 study, which compared 57 U.S. metro areas. The number of Black-owned businesses increased by more than 41% over the past two years.

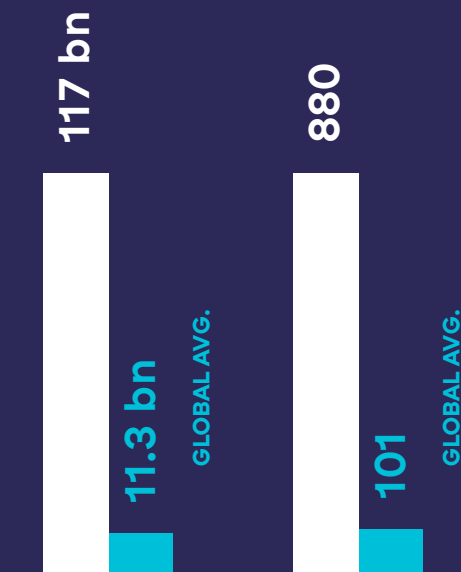
New venture capitalist firms and funds are furthering powering the ecosystem. Upfront Ventures has raised \$176.5 million for a new fund. Wonder Ventures has raised a new \$31 million early-stage fund focused exclusively on L.A. startups. Jumpstart Nova, which invests exclusively in Black-founded and Black-led health companies and has roots in L.A., has raised \$55 million. Haven Ventures, a new Fintech fund focused on seed and pre-seed startups, is cutting checks of up to \$1 million. New all-female, minority-led VC firm Emmeline Ventures is in the process of securing its initial fund, and Emmeline has already announced its first deal: \$30,000 toward a seed round for Blockchain startup Clutch Wallet.

The annual Upfront Summit hosts more than 1,000 investors, entrepreneurs, and ecosystem leaders. The latest edition took place in Los Angeles in March 2022. TECHSPO Los Angeles 2022 is scheduled for July. The Montgomery Summit, one of the premier technology conferences in the U.S., will take place in Santa Monica in May.

TOTAL EARLY STAGE FUNDING (2019H2-2021)

\$5.9 bn

GLOBAL AVG.
\$687 m



Amount (\$) Count (#)

ECOSYSTEM VALUE (2019H2-2021)

\$297 bn

GLOBAL AVG.
\$28.6 bn

EARLY-STAGE FUNDING GROWTH TIER (2018/19 VS. 2020/21)



Calculated on a scale of 1 (lowest) to 10 (highest)

MEDIAN SEED ROUND (2019H2-2021)

\$1 m

GLOBAL AVG.
\$671 k



MEDIAN SERIES A ROUND (2019H2-2021)

\$7 m

GLOBAL AVG.
\$4.7 m



SOFT. ENGINEER SALARY (2021)

\$94 k

GLOBAL AVG.
\$46 k



TOTAL VC FUNDING (2017-2021)

\$39 bn

GLOBAL AVG.
\$4.5 bn



TIME TO EXIT (2017-2021)

9.4 years

GLOBAL AVG.
9.4 years



Exits

(2017-2021)

Sub-Sector Strengths

Life Sciences

UCLA has more than 350 medical research centers, labs, and institutes, and receives approximately \$1 billion in research funding annually. The Los Angeles Biomedical Research Institute at UCLA influences healthcare advancements throughout the world. Biopharma company ACELYRIN raised a \$250 million Series B in November 2021. Biotech startup Appia Bio launched in May 2021, backed by a \$52 million Series A.

Gaming

According to CBRE, of the 60 esports teams active in the U.S. in 2021, 16 are headquartered in Greater Los Angeles, making the area home to the highest concentration of esports teams in the country. Six of the 10 most valuable esports teams are headquartered in Los Angeles, according to Forbes. Future Forum: The Future of Esports was held here in December 2021. Avatar technology company Genies raised a \$150 million Series C in April 2022, valuing the company at \$1 billion. Video game engine Mythical Games raised a \$150 million Series C in November 2021.

Cleantech

L.A. Cleantech Incubator (LACI) offers incubator programs to help Cleantech startups gain access to capital and scale with a special emphasis on underrepresented communities such as women and people of color. It has supported 281 startups that have gone on to raise a total of \$636 million and secured state funding to identify a satellite green workforce training hub in South LA in anticipation of launching a training program in fall 2022.

Reasons to Move Your Startup to Los Angeles

Creative Talent

A global hub for the entertainment, culture, media, and fashion industries, Los Angeles is one of the creative capitals of the world. One out of every six people in the region is employed in a creative field, providing startups with a vast pool of creative talent and energy to draw from.

United States Boston #9

"Boston has an incredible density of talent from veteran entrepreneurs, universities, investment capital, pillar companies, and a supportive ecosystem. It's a magical combination of the key ingredients to fuel startups."

David Chang

General Manager of Expert Network, Hunt Club, Founding Member, TBD Angels



Highlights

With its incredible strength in Life Sciences and Robotics and world-leading universities, Boston is a startup powerhouse. The ecosystem is consistently in the top five global leaders in the GSER rankings, a result of its strong talent, funding, and experience, among other factors.

In 2021, the top 10 funding events in the ecosystem alone added up to more than \$7 billion, more than double 2020's total. Amazon aggregator Thrasio led the way, raising \$1.85 billion overall in 2021, and Devoted Health raised \$1.15 billion in October. VC deal sizes are also ballooning in the ecosystem — 2021 saw \$28 billion raised from 133 VC deals in Massachusetts.

The Boston ecosystem is particularly welcoming to women, with several local ecosystem standouts headed by female leaders, including Care.com. Around 10% of startups here are founded by women, which compares favorably to a national average of 3% of VC dollars going to female founders. Boston is also home to several women-founded venture capital firms including Boston Seed Capital, Victress Capital, and Glasswing Ventures.

Standout events in Boston's business event calendar include Startup Week, an annual celebration of entrepreneurship and innovation, and the ecosystem is home to a large number of support organizations, including nonprofit accelerator MassChallenge and seed-to-Series A incubator TIE ScaleUp.

TOTAL EARLY STAGE FUNDING (2019H2-2021)

\$8.7 bn

GLOBAL AVG.
\$687 m



Amount (\$) Count (#)

ECOSYSTEM VALUE (2019H2-2021)

\$266 bn

GLOBAL AVG.
\$28.6 bn

EARLY-STAGE FUNDING GROWTH TIER (2018/19 VS. 2020/21)



Calculated on a scale of 1 (lowest) to 10 (highest)

MEDIAN SEED ROUND (2019H2-2021)

\$1.5 m

GLOBAL AVG.
\$671 k



MEDIAN SERIES A ROUND (2019H2-2021)

\$8.3 m

GLOBAL AVG.
\$4.7 m



SOFT. ENGINEER SALARY (2021)

\$90 k

GLOBAL AVG.
\$46 k



TOTAL VC FUNDING (2017-2021)

\$51 bn

GLOBAL AVG.
\$4.5 bn



TIME TO EXIT (2017-2021)

8.9 years

GLOBAL AVG.
9.4 years



Exits

(2017-2021)

Sub-Sector Strengths

Life Sciences

Home to over 1,000 Life Sciences companies, Boston is among the world's top Life Sciences hubs. The greater Boston area is home to five leading National Institutes of Health-funded hospitals and boasts the highest per-capita government biotech funding in the country. Life Sciences companies in Massachusetts raised a record high of more than \$13 billion in 2021. The Massachusetts Life Sciences Center offers a tax incentive program and has awarded more than \$241 million to relevant companies in the state.

Advanced Manufacturing & Robotics

Robotics companies employ more than 4,700 people. In July 2021, accelerator The Founder Institute announced partnerships with NASA Ames Research Center and MassRobotics for a Founder Institute AI & Robotics Accelerator program in Boston. Digital surgery company Activ Surgical has raised a total of \$85.4 million over five rounds, and Realtime Robotics raised a total of \$47.2 million over five rounds. In September 2021, Locus Robotics raised a further \$50 million, taking its total funding to around \$300 million and making the company a unicorn.



Reasons to Move Your Startup to Boston

Funding Research & Development

Several institutions outside of the universities also invest heavily in R&D in the Boston area. CARB-X pledged to invest up to \$550 million in antibacterial R&D between 2016 and 2021, while restaurant technology company Toast is set to invest \$1 billion in hardware and software R&D over five years.

Support and Mentorship

Boston's strong track record of success means newer founders can access abundant support and mentorship from experienced entrepreneurs. Established ecosystem members are willing to share advice on what it takes to grow a company, as well as connect founders to suppliers, financing, employees, and more.

Tech Talent

The Boston region is home to around 60 colleges and universities, including world-leading institutions Harvard and MIT. The particular focus on engineering at many of these universities produces a steady flow of highly qualified engineers. It's no surprise then that Boston made the top 10 markets in the U.S. and Canada for technology talent, according to CBRE's 2021 Scoring Tech Talent report.

France Paris #10

"France's startup ecosystem has transformed over the last few years. Today, we see leading entrepreneurs and investors from around the world gravitating towards France, resulting in record levels of funding that are powering new innovations and high-growth companies."

Roxanne Varta
Director, Station F



Highlights

Paris has advanced its quest to become Europe's largest startup ecosystem: the French capital's greater metro area is now home to 12,000 startups, more than London and Berlin.

The government is working hard to build on this momentum. In October 2021, President Emmanuel Macron presented a €30 billion (\$33 billion) France 2030 plan. Nearly €15 billion is dedicated to startups, including €5 billion for DeepTech startups and €1 billion for digital job training.

Launched by the French president in 2021, the Scale-Up Europe initiative brings together over 300 founders, investors, researchers, and corporations with the goal of making Europe home to ten tech giants valued at more than €100 billion (\$109 billion) by 2030. A February 2022 Scale-up Europe conference was aimed at increasing European venture capital funds' capacity to provide late-stage funding to EU-based startups and scaleups by creating a pan-European fund of funds.

La French Tech, a movement to promote the French tech scene launched in April 2022 in partnership with Jobteaser. It seeks to create a job board dedicated to startup jobs. VivaTec is an annual technology conference held in Paris. In 2021, Station F, a flagship entity for the tech community in France, launched an online component called Launch by Station F. The program enables entrepreneurs from anywhere to learn the basics to start a company. In February 2022, Ankorstore, which sells anything from homeware to food and fashion, raised an additional €250 million (\$272 million) in new investment, raising its valuation to €1.75 billion (\$191 billion) and making it France's second unicorn.

TOTAL EARLY STAGE FUNDING (2019H2-2021)

\$5 bn

GLOBAL AVG.
\$687 m



Amount (\$) Count (#)

ECOSYSTEM VALUE (2019H2-2021)

\$89 bn

GLOBAL AVG.
\$28.6 bn

EARLY-STAGE FUNDING GROWTH TIER (2018/19 VS. 2020/21)



Calculated on a scale of 1 (lowest) to 10 (highest)

MEDIAN SEED ROUND (2019H2-2021)

\$1.4 m

GLOBAL AVG.
\$671 k



MEDIAN SERIES A ROUND (2019H2-2021)

\$5 m

GLOBAL AVG.
\$4.7 m



SOFT. ENGINEER SALARY (2021)

\$52 k

GLOBAL AVG.
\$46 k



TOTAL VC FUNDING (2017-2021)

\$23 bn

GLOBAL AVG.
\$4.5 bn



TIME TO EXIT (2017-2021)

9.2 years

GLOBAL AVG.
9.4 years



Exits

(2017-2021)

Sub-Sector Strengths

Fintech

Finance for Tomorrow launched in 2017 with the goal of making green and sustainable finance a key driver in the development of Paris as a financial center. The 2021 edition of its flagship event, Climate Finance Day, focused on accelerating the deployment of sustainable finance and democratizing its impact. Spendesk has raised a total of \$311.8 million in funding over seven rounds, including a €100 million (\$109 million) Series C in January 2022. P2P payment startup Lydia has raised a total of \$262.6 million in funding over seven rounds.

AI, Big Data & Analytics

The 10th edition of Big Data & AI Paris, a major European AI event, took place in Paris in September 2021. Startup studio Kamet invests in Parisian startups engaged in sectors like Big Data analytics and IoT. Digital experience analytics platform Contentsquare has raised a total of \$812 million in funding over five rounds. AI-driven decision automation and optimization company Shift Technology has raised a total of \$545 million over 10 rounds, including a \$220 million Series D in November 2021.



Reasons to Move Your Startup to Paris

Access to Large Markets

Startups in Paris enjoy unrivaled access to one of the largest domestic markets in Europe, and easy access to a European market of more than 500 million consumers. The city is also a convenient gateway to African and Asian markets. A high-speed rail network offers fast and frequent connections to all major European cities. The area's three international airports, all connected to the city center via the metro, offer direct connections to 260 destinations in 191 countries.

Government Support

The local and national governments support startups with tax incentives and other initiatives, such as infrastructure projects. French corporate tax has been progressively lowered since 2018, from 33% to 25% in 2022, which is close to the OECD average. France also beats the UK and Germany for its effective corporate tax rate on R&D. Companies spending on scientific and technical research benefit from a tax credit equivalent to 30% of their initial investment, up to €100 million (\$109 million) per year.

Highly Educated Workforce

With 21 of the best-ranked business schools in the world, and three of the top five best-ranked master's degrees in management, there is a pool of highly skilled talent in Paris. The French capital is particularly rich in engineering talent, which comes in cheap compared to Silicon Valley, thanks in part to tax incentives for innovative projects.

China Shanghai #11

"Shanghai has an abundant pool of innovative and high quality talent that is highly receptive to diverse ideas. There is strong demand for this talent from both startups and corporations."

Daryoush Ziai
CEO, Schindler China



Highlights

Shanghai may have centuries of culture behind it, but this Asian metropolis is looking to the future. Juniper Research ranked Shanghai as the world's #1 Smart City for 2022, based on its transportation and infrastructure, energy and lighting, city management, technology, and urban connectivity.

As a global financial hub and location of one of the world's busiest container ports, Shanghai is China's gateway to the world. The city's population of 24 million includes a large base of sophisticated and cosmopolitan consumers, as well as 250,000 expats. It is no surprise then that the city is a popular home base for foreign companies. Mercedes-Benz Group opened an R&D center in Shanghai in March 2022. The center, its second R&D facility in China, will focus on connectivity, automated driving, and big data. SMIC announced it will invest \$8.87 billion to build a chip plant in Shanghai.

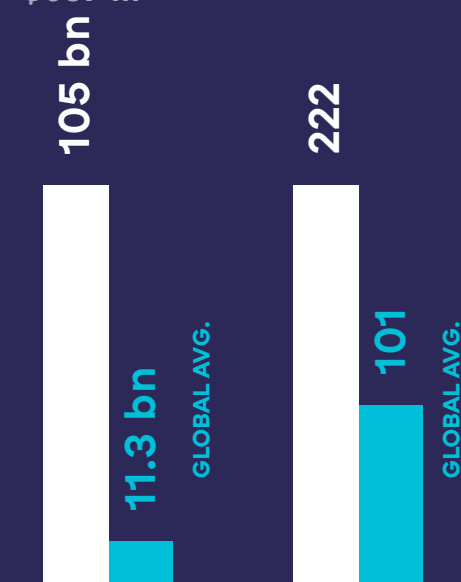
The Venture Capital World Summit was held in Shanghai in March 2022. MWC Shanghai, Asia's most influential event for the connectivity industry, is scheduled to take place here in July. IEEE ICIT, one of the flagship conferences of the IEEE Industrial Electronics Society, will be held in the city in August. Non-profit Asian Association of Business Incubation (AABI) held its 2021 AABI Summit and Awards Ceremony in Shanghai in November 2021.

Notable recent funding rounds out of Shanghai include self-driving tech firm Zongmu's ¥1 billion (\$149 million) Series E, AI startup Pateo's ¥300 million (\$44.6 million) raise, and Moee Robot's ¥100 million (\$14.9 million) Series B.

TOTAL EARLY STAGE FUNDING (2019H2-2021)

\$4.5 bn

GLOBAL AVG.
\$687 m



Amount (\$) Count (#)

ECOSYSTEM VALUE (2019H2-2021)

\$250 bn

GLOBAL AVG.
\$28.6 bn

EARLY-STAGE FUNDING GROWTH TIER (2018/19 VS. 2020/21)



Calculated on a scale of 1 (lowest) to 10 (highest)

MEDIAN SEED ROUND (2019H2-2021)

\$1.6 m

GLOBAL AVG.
\$671 k

MEDIAN SERIES A ROUND (2019H2-2021)

\$10 m

GLOBAL AVG.
\$4.7 m

SOFT. ENGINEER SALARY (2021)

\$36 k

GLOBAL AVG.
\$46 k

TOTAL VC FUNDING (2017-2021)

\$52 bn

GLOBAL AVG.
\$4.5 bn

TIME TO EXIT (2017-2021)

10 years

GLOBAL AVG.
9.4 years

Exits

(2017-2021)

Sub-Sector Strengths

Gaming

Shanghai is developing into an esports center. Research from Shanghai Jiao Tong University ranked the city second in the world and first in Asia for esports. High-profile offline esports event Intel World Open was held in the city in January 2022. Los Angeles-based game developer Riot Games is opening a new studio in Shanghai. Mobile games developer Moonton was acquired by ByteDance for \$4 billion in March 2021.

Healthtech

Shanghai is home to more than 240,000 healthcare professionals, and 18 of the top 20 global pharmaceutical companies have their China headquarters or research centers in Shanghai. The city's 14th Five-Year Plan (2021-25) for the sector aims to grow biopharma-related manufacturing and establish six industrial parks. Simbay Park, a biotech-focused industrial park, is one of 12 municipal-level startup incubators in Shanghai. Biotech startup Igenesis raised a ¥100 million (\$14.9 million) Series C in March 2022.



Reasons to Move Your Startup to Shanghai

Financial Incentives

Enterprises registered in Shanghai or that have set up regional headquarters in Shanghai receive a startup subsidy of ¥5 million (\$743,000). The subsidy is paid over three years in three installments of 40%, 30%, and 30%. Eligible recognized regional headquarters are also granted a three-year rent subsidy equal to 30% of the total rent. Multinationals with regional headquarters in Shanghai and an annual turnover of more than ¥500 million (\$74.3 million) are entitled to an additional lump sum incentive, again paid over a three-year period.

Global Connections

Long known as the Pearl of the Orient, Shanghai is a fashionable metropolis and major Asia-Pacific transport hub with excellent connectivity. Modern and international, it is one of the most open cities in China. Almost 700 regional headquarters of multinational corporations are located in the city. As well as being an international financial, trade, and shipping center, Shanghai is also a scientific and technological innovation center.



Modern and international, Shanghai is one of the most open cities in China.

Australia Sydney #13

MEMBERS:
Investment NSW

"Sydney has the best of both worlds — world-leading economic strength and lifestyle, making it the best place in the world to grow a startup."

Amy Brown
Secretary, Department of Enterprise, Investment and Trade, and CEO, Investment NSW



Highlights

Sydney's close-knit but fast-growing startup ecosystem had a banner year in 2021. More than AU\$10 billion (\$7.6 billion) was invested in Australian firms across 682 deals, three times the AU\$3.1 billion (\$2.3 billion) invested in 2020. Among the largest of these deals was the \$231.5 million that Sydney-based sustainable Bitcoin mining company Iris Energy raised in its Nasdaq IPO in November. Plant-based meat company v2food raised an AU\$149 million (\$113 million) Series B in August 2021, while Harrison.ai raised a AU\$129 million (\$98 million) Series B in December 2021. Not long after, in February 2022, HR platform Employment Hero raised AU\$181 million (\$137 million) in a Series F round, which put its pre-money valuation at AU\$1.07 billion.

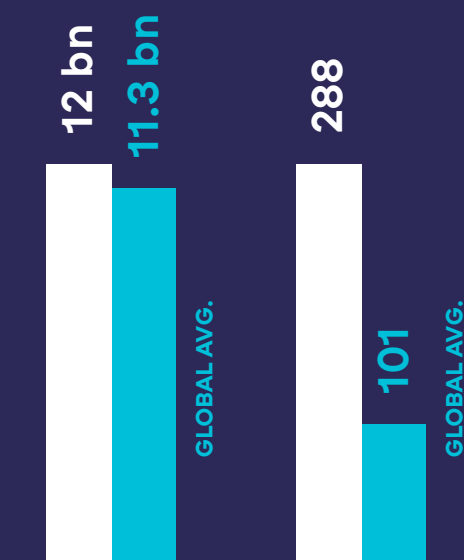
Home to unicorns Canva and Zip Co, Sydney's startup ecosystem is also attracting international investment. Early-stage investment firm The Fund announced in 2021 that it is expanding to Australia. The Fund is targeting \$3.5 million and will invest in approximately 40 startups.

The Network Readiness Index, which ranks the application and impact of information and communication technology in economies around the world, placed Australia #13 out of the 130 economies on its 2021 list. The UNCTAD Technology and Innovation Report 2021 ranked Australia #12 overall and first in skills. SIGGRAPH Asia announced that Sydney would host its 2023 conference and exhibition.

TOTAL EARLY STAGE FUNDING (2019H2-2021)

\$1.3 bn

GLOBAL AVG.
\$687 m



Amount (\$) Count (#)

ECOSYSTEM VALUE (2019H2-2021)

\$68 bn

GLOBAL AVG.
\$28.6 bn

EARLY-STAGE FUNDING GROWTH TIER (2018/19 VS. 2020/21)



Calculated on a scale of 1 (lowest) to 10 (highest)

MEDIAN SEED ROUND (2019H2-2021)

\$835 k

GLOBAL AVG.
\$671 k

MEDIAN SERIES A ROUND (2019H2-2021)

\$5.4 m

GLOBAL AVG.
\$4.7 m

SOFT. ENGINEER SALARY (2021)

\$76 k

GLOBAL AVG.
\$46 k

TOTAL VC FUNDING (2017-2021)

\$5.9 bn

GLOBAL AVG.
\$4.5 bn

TIME TO EXIT (2017-2021)

9 years

GLOBAL AVG.
9.4 years

Exits

(2017-2021)

Sub-Sector Strengths

Fintech

Of over 800 Australian Fintech startups, 60% are located in Sydney. Australia ranks sixth in the world and second in Asia in Fintech, according to analytics firm Finexable. The 2020-21 Federal Budget included AU\$9.6 million (\$7.3 million) to help Fintechs expand into international markets and AU\$6.9 million (\$5.2 million) for industry-led Blockchain pilots to reduce regulatory compliance costs. In July 2021, payments company Airwallex announced that its second Australian engineering hub will be located in Sydney.

Cleantech

Sydney is a thriving innovation center for renewable energy and Cleantech companies. With an estimated 35% annual growth rate, the renewable energy industry in New South Wales attracts billions of dollars in investment and is set to become the leading state for clean energy production, decarbonisation, and halving emissions by 2030. Sydney is also home to EnergyLab, Australia and New Zealand's largest climatetech startup accelerator.



Reasons to Move Your Startup to Sydney

Educated Workforce

Sydney is home to many of Australia's leading universities, research institutes, and technical colleges. Two of Sydney's six universities are members of the Group of Eight, a coalition of the eight world-leading, research-intensive Australian universities. More than two-thirds of New South Wales workers hold a bachelor's degree, and the average age of the workforce is 40.

Quality of Life

The 2021 Cities of Choice ranking placed Sydney at #10 in the world for quality of life, with it being cited as an example of a "comfortable city." The NSW Government is extending Sydney's affordable rental housing scheme, and the city aims to add over 10,000 affordable rental properties in the next 15 years, with 600 currently in the pipeline.

Supportive Business Environment

The AU\$250 million (\$189 million) Jobs Plus Program is designed to support companies that want to expand their footprint in NSW. The program reduces the costs and risks of establishing a business in the state.

Selected Startup Organizations

STARTUP GENOME MEMBERS

MEMBER

Investment NSW

Investment NSW is the New South Wales (NSW) government's economic development and attraction agency, with a mandate to reinforce NSW as the most desirable place in the world to visit, study, invest and do business. It helps drive the state's economic growth and transformation by showcasing NSW business, events, tourism and education for new markets and investors in Australia and around the world.

“Ranking as a Top 20 Global Startup Ecosystem Sydney has grown tremendously, producing an impressive 22 exits over \$50 million. The leadership of Investment NSW is an asset for the ecosystem.”

JF Gauthier, Founder & CEO of Startup Genome

United States Chicago #14

"VC firms in the city, the nation, and around the globe should take note; Chicago's startup system is primed to be a world leader."

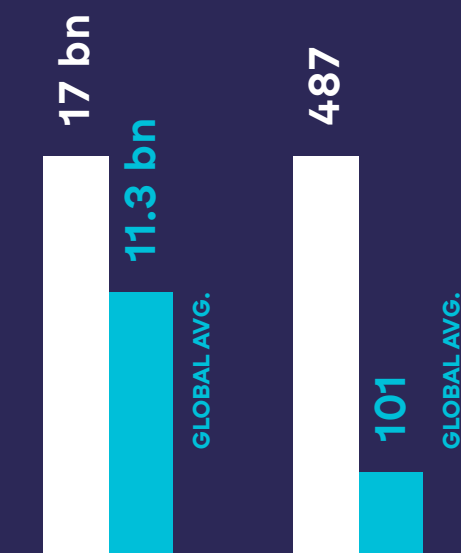
Forbes



TOTAL EARLY STAGE FUNDING (2019H2-2021)

\$1.7 bn

GLOBAL AVG.
\$687 m



Amount (\$) Count (#)

Exits

(2017-2021)

ECOSYSTEM VALUE (2019H2-2021)

\$49 bn

GLOBAL AVG.
\$28.6 bn

EARLY-STAGE FUNDING GROWTH TIER (2018/19 VS. 2020/21)



Calculated on a scale of 1 (lowest) to 10 (highest)

Highlights

Home to corporate behemoths like Walgreens and State Farm, Chicago has long been an industrial hub. Recently it's become a unicorn factory as well. In 2021, 12 Chicago-based startups reached over \$1 million in valuation, bringing the total numbers of unicorns to come out of the ecosystem so far to 20.

Chicago startups raised \$7 billion across 372 venture deals in 2021—by far the highest total for the ecosystem since PitchBook began tracking such statistics in 2006. New funds also emerged here in 2021, including LongJump, CAST US by Cleveland Avenue, and TechRise by P33.

Logistics platform ShipBob raised \$200 million at Series E in June 2021, peer-to-peer review company G2 raised \$157 million at Series D the same month, and marketing and sales automation platform ActiveCampaign raised \$240 million Series C in April 2021.

Chicago's startup scene is notably diverse. Women founders raised over \$257 million in 2021, nearly triple the \$80 million raised in 2019. The median deal size rose from \$2.5 million in 2019 to \$8.5 million in 2021. The same year, TechRise awarded nearly \$1 million in seed funding to more than 42 early-stage Black- and Latino-founded startups. In February 2022, highly regarded incubator 1871 launched a new accelerator program for Black-owned businesses, and a month later LongJump, a first-check venture fund that invests in Chicago's underrepresented founders, made its first investments. Notable startup events include the annual TECHSPO Chicago, and 2022 sees the city hosting the Venture Capital World Summit.

MEDIAN SEED ROUND (2019H2-2021)

\$1 m



GLOBAL AVG.
\$671 k

MEDIAN SERIES A ROUND (2019H2-2021)

\$5 m



GLOBAL AVG.
\$4.7 m

SOFT. ENGINEER SALARY (2021)

\$88 k



GLOBAL AVG.
\$46 k

TOTAL VC FUNDING (2017-2021)

\$11 bn



GLOBAL AVG.
\$4.5 bn

TIME TO EXIT (2017-2021)

10.7 years



GLOBAL AVG.
9.4 years

Sub-Sector Strengths

Fintech

Launched in 2010, The Trading Show was the first high-frequency trading conference in the U.S. The annual event is now a leading Fintech event. The Chicago Payments Symposium provides an opportunity for payments ecosystem leaders to connect. Investment management technology startup Enfusion received a \$150 million minority investment from ICONIQ Growth in January 2021, “Super app” maker M1 Finance hit \$1.45 billion valuation after raising a \$150 million Series E in July 2021, and Zero Hash raised a \$105 million Series D in January 2022.

AI, Big Data & Analytics

The Center for Applied Artificial Intelligence at the University of Chicago’s Booth School of Business brings together MBA students and researchers to drive AI-powered innovation, and the monthly Big Data & Analytics Roundtable provides a forum to discuss tools and applications of Big Data and Analytics across industries and functions. CCC Intelligent Solutions has raised a total of \$150 million over two rounds, and Big Data analytics startup Ocient raised a \$40 million Series B in January 2021.



Reasons to Move Your Startup to Chicago

Diverse Talent

Chicago has earned a reputation as being one of the best cities for female entrepreneurship. Approximately 30% of Chicago-based startups have either a woman or person of color as a founder or CEO, and the ecosystem has the largest percentage of female startup leaders in the U.S. At least eight Black-led or founded startups raised significant funds here in 2021.

Low Costs

Chicago boasts a lower cost of living than many of the country’s big coastal tech hubs, and Illinois’ flat-rate income tax is attractive to employees, especially when compared with New York and California. Office rents in the city are about half the rate of those in San Francisco, making operating costs more reasonable.

Talent Pipeline

The greater Chicago region is home to some of America’s best MBA and engineering programs, which provide a talent pipeline for local businesses. The University of Chicago, Northwestern, Loyola University, DePaul University, and Columbia College all run popular entrepreneurial programs. The program at Northwestern’s Kellogg School of Management, The Garage, is currently incubating more than 60 student-founded startups. The City of Chicago works with local universities through programs including P33 to connect talent to job opportunities.

Brazil

São Paulo #16

"São Paulo is the epicenter of the fastest growing startup region in the world: Latin America. The recent blockbuster listing of Nubank will be soon followed by others such as Kavak and Creditas. This in turn will fuel a whole new generation of talent and investment, further accelerating the growth of the region."

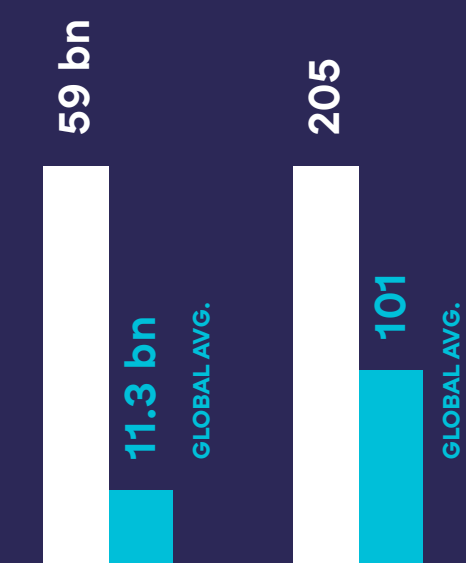
Dhaval Chadha
co-founder and CEO, Justos



TOTAL EARLY STAGE FUNDING
(2019H2-2021)

\$1.5 bn

GLOBAL AVG.
\$687 m



Amount (\$) Count (#)

Exits

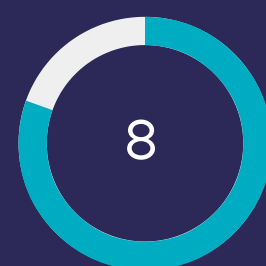
(2017-2021)

ECOSYSTEM VALUE
(2019H2-2021)

\$108 bn

GLOBAL AVG.
\$28.6 bn

EARLY-STAGE FUNDING GROWTH TIER
(2018/19 VS. 2020/21)



Calculated on a scale of 1 (lowest) to 10 (highest)

Highlights

The largest city in Brazil, São Paulo is home to more than 20 million residents. Its size and density offer founders a large market and the opportunity to connect with fellow innovators. No wonder São Paulo is home to 2,770 startups, the highest number by far in Brazil, including 11 unicorns valued at \$1 billion or more.

The University of São Paulo is ranked in the top 100 in the World University Rankings. With some of the best academic programs in STEM fields, the city's businesses benefit from this talent pipeline. São Paulo hosts the innovation and data centers of global titans such as Microsoft, Google, and Facebook, and is also the regional headquarters for Airbnb, Netflix, and Amazon. 63% of all companies operating in Brazil have a São Paulo location.

São Paulo is also the Latin American base for many of the world's biggest banks, improving access to capital for the city's growing companies. SoftBank has committed to investing \$8 billion in Latin America through two dedicated funds, and top American VC firm Andreessen Horowitz is also investing in the region. São Paulo also boasts a number of homegrown VC firms, including Kaszek, which recently announced a \$475 million early-stage fund and a \$525 million fund for later-stage investments. São Paulo-based Positive Ventures secured \$10 million for its latest fund to invest in startups delivering environmental or social impact. In 2021, insurtech Justos raised both a \$2.8 million seed round and a \$35.8 million Series A. São Paulo also produced the region's highest exit that year: Nubank's \$41 billion IPO.

MEDIAN SEED ROUND
(2019H2-2021)

\$432 k



GLOBAL AVG.
\$671 k

MEDIAN SERIES A ROUND
(2019H2-2021)

\$4.8 m



GLOBAL AVG.
\$4.7 m

SOFT. ENGINEER SALARY
(2021)

\$22 k



GLOBAL AVG.
\$46 k

TOTAL VC FUNDING
(2017-2021)

\$13 bn



GLOBAL AVG.
\$4.5 bn

TIME TO EXIT
(2017-2021)

8.4 years



GLOBAL AVG.
9.4 years

Sub-Sector Strengths

Fintech

São Paulo is the financial heart of both Brazil and South-America. Many of the world's biggest banks have their Latin American headquarters in São Paulo, giving Fintech startups access to top industry players. Digital bank Neon raised a \$300 million Series D in February 2022, putting the company's pre-money valuation at \$700 million.

Proptech

São Paulo is home to the highest concentration of Proptech companies in Brazil. Real estate marketplace Quinto Andar raised a \$420 million Series E in August 2021, putting the company's pre-money valuation at \$4.68 billion. Loft, another marketplace, raised a \$525 million Series D in March 2021. Rental services startup Yuca raised \$10 million in venture funding in June 2021.

Agtech & New Food

The state of São Paulo is an agricultural powerhouse and the world leader in the production of sugar, sugarcane ethanol, and orange juice. Agtech companies are working to innovate this important sector. São Paulo-based tech firms have received 50 grants from the Research for Innovation in Small Businesses program to develop new Agtech solutions, including digitizing pest traps and monitoring fields for improved efficiency. Farmer-focused financing platform Agrolend raised a \$14 million Series A in January 2022.

Reasons to Move Your Startup to São Paulo

Global and Regional Connections

São Paulo is home to some of the busiest and best connected airports in South America. Guarulhos International and Congonhas welcome flights from all over the world and are often used as a layover point by those traveling elsewhere in South America. Brazil is part of the Southern Common Market (MERCOSUR) so companies in Brazil have direct access to Argentina, Paraguay, and Uruguay and seven other member states.

Large, Affluent Market

The State of São Paulo is responsible for a third of Brazil's entire GDP and has an economy the size of the entire country of Mexico. The city alone has an economy comparable in size to Belgium. 63% of international companies doing business in Brazil are based in São Paulo.

United States Seattle #18

"Seattle hits the startup ecosystem trifecta: top notch talent, thriving accelerators and incubators, and a growing number of VCs and angel investors. Seattle is poised to continue its impressive growth trajectory as the place for starting and building the next big businesses in tech."

Oren Etzioni

CEO, Allen Institute for AI (AI2)



Highlights

The hometown of Microsoft and Amazon has attracted one of the largest concentrations of tech talent in the U.S. That influx is benefitting more than these behemoths. Washington state saw \$8.5 billion invested in 549 venture capital deals in 2021 — a 77% increase over the \$4.8 billion raised in 401 deals in 2020, and much of this activity took place in Seattle. Real estate platform Flyhomes raised a \$150 million Series C in June. Zenoti, a maker of software for spas, raised a \$80 million Series D, also in June, and games developer Rec Room raised a \$145 million round in December.

There are now 16 unicorn startups in the ecosystem. Together, they raised more than \$2.5 billion in 2021, more than all the startups in Washington state managed to raise in 2018.

The University of Washington, China's Tsinghua University, and Microsoft together created the Global Innovation Exchange (GIX), where students work in teams to solve real-world challenges by developing a market-ready product. GIX opened in 2016 with a master's degree in technology innovation, and has since launched additional degree and certificate programs.

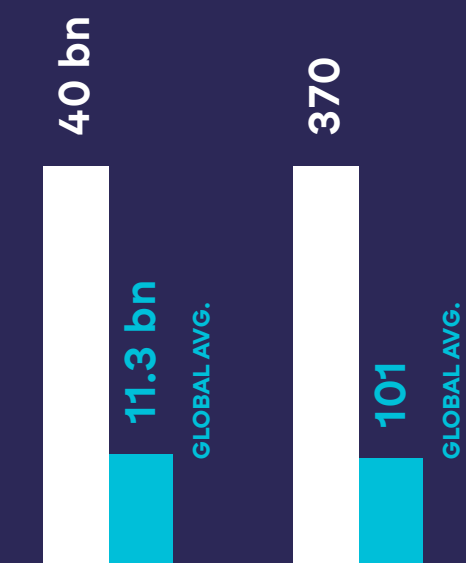
The Buerk Center promotes entrepreneurship across the University of Washington. Ready Set Raise, an equity-free accelerator for women, launched in 2018.

At the annual Seattle Angel Digital Conference, investors pool funds to invest in one promising startup. Since 2012, the conference has educated 430 new investors and invested \$4.5 million in 35 startups. GeekWire hosts Startup Day, the GeekWire Summit, the GeekWire Awards, and other meetups.

TOTAL EARLY STAGE FUNDING (2019H2-2021)

\$3.8 bn

GLOBAL AVG.
\$687 m



Amount (\$) Count (#)

ECOSYSTEM VALUE (2019H2-2021)

\$109 bn

GLOBAL AVG.
\$28.6 bn

EARLY-STAGE FUNDING GROWTH TIER (2018/19 VS. 2020/21)



Calculated on a scale of 1 (lowest) to 10 (highest)

MEDIAN SEED ROUND (2019H2-2021)

\$1.4 m

GLOBAL AVG.
\$671 k



MEDIAN SERIES A ROUND (2019H2-2021)

\$7 m

GLOBAL AVG.
\$4.7 m



SOFT. ENGINEER SALARY (2021)

\$114 k

GLOBAL AVG.
\$46 k



TOTAL VC FUNDING (2017-2021)

\$16 bn

GLOBAL AVG.
\$4.5 bn



TIME TO EXIT (2017-2021)

9 years

GLOBAL AVG.
9.4 years



Exits

(2017-2021)

Sub-Sector Strengths

AI, Big Data & Analytics

The University of Washington is a leader in the field of machine learning and Big Data. Thanks to its entrepreneurial environment and programs to support founders, the university has spun out many tech startups. The W Fund is an early-stage venture fund that aims to invest approximately \$20 million by 2026 in such startups. Outreach, another AI-driven sales startup, raised a \$200 million Series G in June 2021. AI-fueled sales platform Highspot raised a \$248 million Series F in January 2022.

Life Sciences

Seattle was ranked #11 in Startup Genome's Life Sciences Edition. The city is home to the Fred Hutchinson Cancer Research Center, the Bill & Melinda Gates Foundation, and the University of Washington. Five Washington-based biotech companies entered the public markets in 2021, leading the nation in both deal volumes and total proceeds. Sana Biotechnology raised \$587 million in its January 2021 IPO. Apis Health Angel Conference launched in 2021 to connect investors and health-related startups.



Reasons to Move Your Startup to Seattle

Talent Pool

The Seattle region added more than 48,000 tech jobs from 2016 to 2020, an increase of more than 35%, and a faster growth rate than any other large U.S. tech market, according to a CBRE report. The University of Washington has more than 60,000 students and supplies the ecosystem with graduates. Seattle University, Bellevue College, a network of community colleges adds to the pipeline. Non-profit Ada Developers Academy partners with local tech companies to train women and nonbinary people to be software developers.



The Seattle region added more than 48,000 tech jobs from 2016 to 2020, an increase of more than 35%, and a faster growth rate than any other large U.S. tech market, according to a CBRE report.

Israel Tel Aviv #19

Ecosystem rank and metrics for Tel Aviv - Jerusalem

MEMBERS:

Tel Aviv Global

"There's great talent here [...] We've made a number of investments in companies we believe will help us improve, and that's the reason I continue to come back here."

Doug McMillon

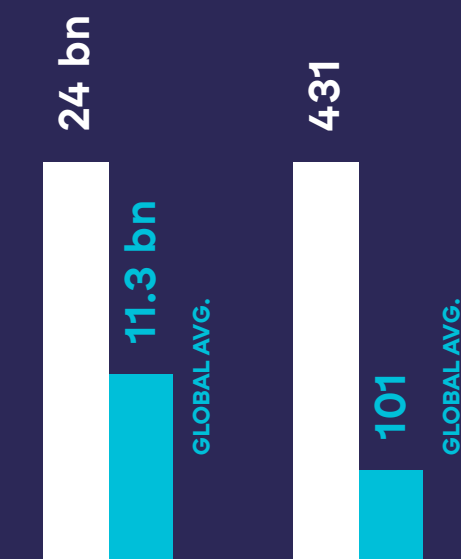
CEO, Walmart



TOTAL EARLY STAGE FUNDING (2019H2-2021)

\$5.5 bn

GLOBAL AVG.
\$687 m



Amount (\$) Count (#)

Exits

(2017-2021)

ECOSYSTEM VALUE (2019H2-2021)

\$120 bn

GLOBAL AVG.
\$28.6 bn

EARLY-STAGE FUNDING GROWTH TIER (2018/19 VS. 2020/21)



Calculated on a scale of 1 (lowest) to 10 (highest)

Highlights

Israel, the Startup Nation, has more startups per capita than any nation in the world thanks to its tight-knit entrepreneurial community, impressive R&D capabilities, educated population, and strong government support. Tel Aviv is the heart of this red-hot ecosystem, with a significant majority of the country's tech ventures concentrated within its greater metropolitan area, and nearly 3,000 within the city limits. Startup Genome ranked Tel Aviv #2 in the 2021 GSER: Cleantech Edition and #4 in its GSER: Agtech and New Food Edition.

Tel Aviv's startups have together been valued at \$120 billion. The city's startups raised a record-breaking \$20 billion in 2021 — a whopping 63% of the national total. The same year, Tel Aviv gained 30 new unicorns, and 20 of its scaling companies went public, raising \$4 billion. With hundreds of active investors and venture capital funds in the country's central region, the message is clear: watch this space.

Diverse Multinationals including Volkswagen, Anheuser-Bosch, Apple, Citibank, and over 130 others have established innovation centers in Tel Aviv. In addition to the high concentration of talent, the companies enjoy over 30 different grants and tax incentive programs for R&D activity, including conditional grants, reduced tax rates, tax exemption, and other tax-related benefits offered by the state. Overall, Israel is ranked #2 in the world in R&D expenditure per capita. Israel invests about 4.1% of its GDP in R&D, twice the OECD average.

In January 2022, Israel launched a \$70 million program to promote entrepreneurship among Arab communities, and is advancing numerous initiatives to promote diversity and inclusion.

MEDIAN SEED ROUND (2019H2-2021)

\$2 m



GLOBAL AVG.
\$671 k

MEDIAN SERIES A ROUND (2019H2-2021)

\$7.5 m



GLOBAL AVG.
\$4.7 m

SOFT. ENGINEER SALARY (2021)

\$85 k



GLOBAL AVG.
\$46 k

TOTAL VC FUNDING (2017-2021)

\$30 bn



GLOBAL AVG.
\$4.5 bn

TIME TO EXIT (2017-2021)

7 years



GLOBAL AVG.
9.4 years

Sub-Sector Strengths

AI, Big Data & Analytics

Israel ranks third in the world by number of AI and machine learning startups, with the majority concentrated in Tel Aviv. Eleven Israeli-founded companies were featured in the 2021 AI 100 finalists report from research firm CB Insights. A committee on AI has released a comprehensive plan to promote AI in Israel. An initial 550 million shekels (\$168.2 million) of the 5.26 billion shekels (\$1.6 billion) in funding proposed by the plan was approved in April 2021. ZenCity, a Tel Aviv-based AI solution for governments, raised \$30 million in June 2021, and AI chipmaker Hailo, also in Tel Aviv, raised a \$136 million Series C in October 2021.

Cybersecurity

In 2021, Israeli Cybersecurity startups raised an impressive \$8.8 billion, more than triple the amount raised in 2020. In Tel Aviv alone, the sub-sector also produced a record 9 new unicorns in 2021, and one out of every three Cybersecurity unicorns in the world is now an Israeli company. Orca Security raised a \$550 million Series C round in October. Cloud security startup Wiz raised \$250 million in private funding, also in October, bringing its valuation to \$6 billion.



Reasons to Move Your Startup to Tel Aviv

Employment Aid Programs

The Israeli Ministry of Economy offers wage subsidies for new employees for a specific period of up to several years depending on the program. Subsidy rates range from 10 to 40% depending on the employee's background (i.e. students, workers from minority groups), and the amount of time the employee has already been working in the position.

Intellectual Property Incentives

A company that creates IP assets in Israel, or is willing to transfer some IP to Israel, is entitled to reduced corporate, dividend, and capital gains tax rates. The country's Angel's Law also provides tax benefits and deductions to single investors who invest in Israeli companies during their initial R&D (seed) stage.

R&D Grant Programs

The Innovation Authority operates more than 40 R&D grant programs for multinational companies, individual entrepreneurs, research institutions, and NGOs. The programs offer a unique, customized, and comprehensive incentive toolbox, including Innovation Labs programs, which offer up to a 50% deduction in R&D expenses for specific sub-sectors.

Selected Startup Organizations

STARTUP GENOME MEMBERS

MEMBER

Tel Aviv Global

Tel Aviv Global & Tourism is a municipal company under the Mayor's Office at the Tel Aviv-Yafo Municipality. It facilitates the global quantum leap taken by the city of Tel Aviv-Yafo in creating economic and tourism growth.

“Tel Aviv is showcased in the GSER, ranking as the #7 Global Startup Ecosystem. Working with our local partner, Tel Aviv Global, we share the talent and funding success stories as well as consistently outstanding supportive policies that have fueled this growth.”

Stephan Kuester, Head of Ecosystem Strategy of Startup Genome

KEY ECOSYSTEM PLAYERS

8200 EISP

An exclusive community of successful entrepreneurs, industry experts, and investors that provides support for early-stage ventures, founded by alumni of the elite 8200 military intelligence unit.

Hila Ovil-Brenner

20 years of experience as an entrepreneur, investor, and advisor to startups; Hila is currently Managing Director at TechStars Tel Aviv and Founder of the non-profit, Yazamiyot - Women Entrepreneurs.

CityZone

CityZone is a living lab for entrepreneurs advancing solutions to urban challenges in cooperation with the Tel Aviv municipality, Tel Aviv University, and the Atidim Corporate Park in Tel Aviv.

Yossi Vardi

A pioneer of Israeli hi-tech, Yossi has helped build over 85 companies over a 50 year career, and advances innovation through industry events and collaboration.

EcoMotion

A platform for smart-mobility startups to connect with global industry, entrepreneurs, academia, government, investors, and 13,000 community members.

Sweden Stockholm #20

"I am truly impressed by the level of skill and execution among up-and-coming entrepreneurs in Sweden. There is no doubt that entrepreneurs will find solutions to address the most pressing challenges of our time and I'm sure that Stockholm will be a key factor in us succeeding."

Omid Ekhlas

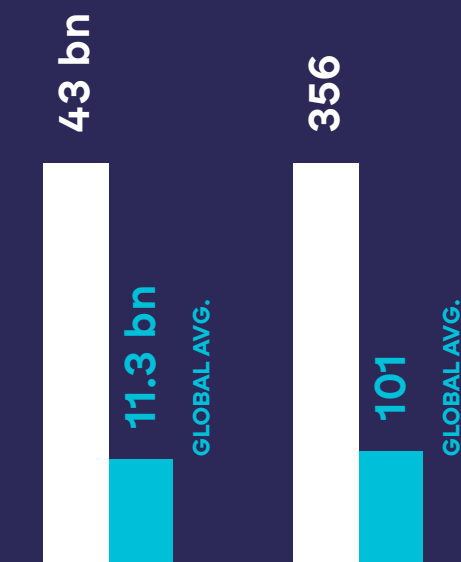
CEO and founder, Techarenan



TOTAL EARLY STAGE FUNDING (2019H2-2021)

\$1.3 bn

GLOBAL AVG.
\$687 m



Amount (\$) Count (#)

Exits

(2017-2021)

ECOSYSTEM VALUE (2019H2-2021)

\$63 bn

GLOBAL AVG.
\$28.6 bn

EARLY-STAGE FUNDING GROWTH TIER (2018/19 VS. 2020/21)



Calculated on a scale of 1 (lowest) to 10 (highest)

Highlights

The success of Swedish startups such as Spotify and Skype has made Stockholm a globally renowned startup hub and attracted the attention of international investors. Klarna has raised \$3.7 billion in funding over 33 rounds, including a secondary market round in December 2021. Open banking platform Tink was acquired by Visa for €1.8 billion (\$1.96 billion) in January 2021. Cloud communications company Sinch raised \$1.1 billion in May 2021.

Stockholm produces the most unicorns per capita after Silicon Valley and is home to more than 1,000 diverse startups with an average valuation of \$3.6 million. Government and startup support organizations are not resting on their laurels, however, and continue to nurture the ecosystem with a range of initiatives.

In September 2021, UNICEF established a global center for innovation in Stockholm. The Stockholm Innovation Scholarship is awarded to five innovators in different categories: simplify everyday life, creative industries, life sciences and health, travel and tourism, and social impact and sustainability. Vinnova is the Swedish Government's innovation agency and expert authority in innovation policy. The Knowledge Foundation (KK-stiftelsen) funds research and competence development at Sweden's colleges and universities. Sthlm Fintech Week is an annual event for the Swedish Fintech ecosystem. Kista Science City is the leading ICT cluster in Europe, hosting companies including Ericsson and IBM, as well as a range of startups and universities. Kista is also home to the Urban ICT Arena, where smart technology is created, tested, and displayed in a real urban environment.

MEDIAN SEED ROUND (2019H2-2021)

\$950 k



GLOBAL AVG.
\$671 k

MEDIAN SERIES A ROUND (2019H2-2021)

\$2.7 m



GLOBAL AVG.
\$4.7 m

SOFT. ENGINEER SALARY (2021)

\$58 k



GLOBAL AVG.
\$46 k

TOTAL VC FUNDING (2017-2021)

\$5.7 bn



GLOBAL AVG.
\$4.5 bn

TIME TO EXIT (2017-2021)

9.4 years



GLOBAL AVG.
9.4 years

Sub-Sector Strengths

Cleantech

Sweden has become a leader in renewable energy thanks in part to the country's ambitious goal of reaching net-zero emission by 2045. Stockholm in particular has benefited from holistic city planning, close public-private ties, and the region's target to go CO2 free by 2040. The city's growing demand for new fuels has pushed it to become a leader in biogas, ocean power, and smart grids. Eco-city Stockholm Royal Seaport is due to be completed in 2030. Lithium-ion battery maker Northvolt raised \$2.75 billion in June 2021 to expand capacity to meet increasing demand for electric cars.

Life Sciences

Sweden's Life Sciences companies benefit from the country's high innovation capacity, world-leading universities, and public-private collaboration. Business Sweden accelerates the growth and innovation of Swedish Life Sciences companies. The government has created an office of Life Sciences to develop a national strategy for the Life Sciences. SISP is a national platform supporting both incubators and Life Sciences startups. Investment syndicate Sciety provides capital market services with a focus on Swedish Life Sciences.



Reasons to Move Your Startup to Stockholm

Global Outlook

Stockholm's ecosystem is notably international, with large numbers of foreign players hailing from diverse backgrounds. English is the language of business in the ecosystem, and multiculturalism is viewed as a business strength. Sweden's open economy fosters innovation and competition. The government proactively invests to promote the growth of promising sectors and trade with growing markets such as the Baltic region, India, and Brazil.

India

Bangalore-Karnataka #21

MEMBERS:

Bangalore Bioinnovation Centre / Karnataka Innovation & Technology Society (KITS)

"Bengaluru-Karnataka Innovation Ecosystem has catalyzed and scaled up startups at an unprecedented pace. This nurturing ecosystem has steadily given birth to numerous unicorns and is now evidencing signs of logarithmic growth."

Dr C. N. Ashwath Narayan

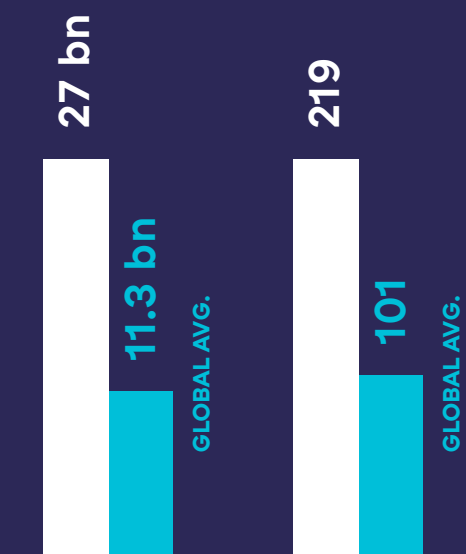
Minister of Science & Technology, Higher Education & Information Technology and Biotechnology, Government of Karnataka



TOTAL EARLY STAGE FUNDING (2019H2-2021)

\$2.1 bn

GLOBAL AVG. \$687 m



Amount (\$) Count (#)

ECOSYSTEM VALUE (2019H2-2021)

\$105 bn

GLOBAL AVG. \$28.6 bn

EARLY-STAGE FUNDING GROWTH TIER (2018/19 VS. 2020/21)



Calculated on a scale of 1 (lowest) to 10 (highest)

Highlights

Bangalore-Karnataka has been described as the world's fastest-growing tech hub and the Indian city is home to the R&D centers of some of the world's most famous tech companies, including Amazon, Microsoft, Facebook, and Google. Its IT sector employs over four million people, and accounts for an estimated \$130 billion in exports every year.

The Government of Karnataka was the first Indian state government to establish a dedicated Startup Cell to promote its ecosystem. Innovate Karnataka provides financial support to startups through various funds and Idea2PoC grants, which provide early-stage funding to concepts that have yet to establish proof of concept. The Karnataka Digital Economy Mission launched the Beyond Bengaluru Startup Grid in November 2021 to support startups in the state outside of Bangalore-Karnataka, and a startup incubation center set up by the Bangalore Chamber of Industry and Commerce opened in February 2022. The Maruti Suzuki Incubation Program aims to help startups develop industry-ready solutions and become large-scale businesses. Karnataka took home 30% of the total startup awards at the National Startup Awards 2021, during Startup India Innovation Week.

Notable recent funding deals in the ecosystem include online learning platform Vedantu's \$2 million Series E in February 2022, electric scooter company Ather Energy's ₹4.2 billion (\$55.7 million) Series D in January 2022, and food delivery service Swiggy's \$700 million round, also in January.

Karnataka hosts India's flagship tech event, the Bangalore Tech Summit. Summit Up, a two-day event for female entrepreneurs took place in December 2021.

MEDIAN SEED ROUND (2019H2-2021)

\$655 k



GLOBAL AVG. \$671 k

MEDIAN SERIES A ROUND (2019H2-2021)

\$5 m



GLOBAL AVG. \$4.7 m

SOFT. ENGINEER SALARY (2021)

\$13 k



GLOBAL AVG. \$46 k

TOTAL VC FUNDING (2017-2021)

\$21 bn



GLOBAL AVG. \$4.5 bn

TIME TO EXIT (2017-2021)

6.2 years



GLOBAL AVG. 9.4 years

Exits

(2017-2021)

Sub-Sector Strengths

Fintech

Bangalore-Karnataka ranks eighth among cities globally in the amount of VC investment attracted by its Fintech sub-sector, according to an analysis by research firm London & Partners and Dealroom. The Karnataka Digital Economy Mission, in partnership with India's top financial technology companies, is creating a roadmap for the growth of the sub-sector. San Francisco-based Fluxon Apps will set up a new hub in Bengaluru by the end of 2022. Online payments solution Razorpay raised a \$375 million Series F in December 2021.

Life Sciences

Bangalore Bioinnovation Centre is the largest Life Sciences hub in India. It is a joint initiative of the Department of Biotechnology, the Government of India, and the Department of Electronics, IT, BT and S&T, and the Government of Karnataka. It works closely with Karnataka Innovation & Technology Society, a nodal center for implementing schemes of the Department of Electronics, IT, BT and S&T, the Government of Karnataka and its Startup Cell. Telehealth startup Mfine raised a ₹3.6 billion (\$48.4 million) Series C in September 2021.



Reasons to Move Your Startup to Bangalore-Karnataka

Access to Funding

Karnataka accounted for 45% of total FDI in India for the first half of fiscal year 2021–2022. While startup activity is increasing in Delhi and smaller cities, funding remains heavily skewed towards Bengaluru and its seasoned entrepreneurs, a March 2022 Mint analysis shows. The Karnataka government also provides seed funding of up to ₹5 million (\$66,300) for startups in the state.

Location and Infrastructure

Karnataka is well connected to all major markets through two international airports, 14 national highways, a rail network, and several ports. The Bengaluru - Mumbai Economic Corridor and Chennai - Bengaluru Industrial Corridor pass through the state. Karnataka ranked #3 in the Institute for Competitiveness Export Preparedness Index 2021. Karnataka hosts 44% of India's R&D centers, including Google's first AI and machine learning focused center and Intel's largest 5G technology design center.

Tech Talent

Bangalore-Karnataka is home to a quarter of India's digital talent, more than any other city in the country, according to a report by Nasscom and consulting firm Zinnov's enterprise decision-making platform Draup. 90,000 engineers graduate from Bangalore's universities every year. Bangalore-Karnataka was named the most liveable city among 111 cities in India in the Union Housing and Urban Affairs' 'Ease of Living Index' report 2021.

Selected Startup Organizations

STARTUP GENOME MEMBERS

MEMBER

Bangalore Bioinnovation Centre

Bangalore Bioinnovation Centre (BBC) is a joint initiative of the Department of Biotechnology, Government of India, and Department of Electronics, IT, BT and S&T, Government of Karnataka. It is a state-of-the-art translational research and entrepreneurship center catering to the needs of startups in Life Sciences.

MEMBER

Karnataka Innovation & Technology Society (KITS)

Karnataka Innovation & Technology Society (KITS) is a nodal center for implementing schemes of the Department of Electronics, IT, BT and S&T, Government of Karnataka, and its startup cell.

Netherlands

Amsterdam-Delta #22

"The Netherlands is home to Europe's biggest tech companies and world-class startups. A great part of the ecosystem's success is about the community and its leaders being willing to pass on their knowledge and capital gains to the next generation."

Constantijn van Oranje

Envoy, Techleap.nl



TOTAL EARLY STAGE FUNDING (2019H2-2021)

\$1.9 bn

GLOBAL AVG.
\$687 m



Amount (\$) Count (#)

Exits

(2017-2021)

ECOSYSTEM VALUE (2019H2-2021)

\$54 bn

GLOBAL AVG.
\$28.6 bn

EARLY-STAGE FUNDING GROWTH TIER (2018/19 VS. 2020/21)



Calculated on a scale of 1 (lowest) to 10 (highest)

Highlights

Amsterdam may be a smaller city by population than London or Paris, but its startups have produced outsized value given the size of the ecosystem. According to Dealroom, between 2010 and the first quarter of 2021, the total enterprise value of tech companies created in the Amsterdam region increased from \$10 billion to \$100 billion, making the ecosystem one of the fastest-growing in Europe.

The Dutch capital is also open, dynamic, and community minded. Rockstart and Startupbootcamp, two of Europe's best-performing accelerators, were founded in Amsterdam. Holland in the Valley is an initiative to strengthen ties between the Netherlands and the Bay Area at multiple levels. ScaleNL helps Dutch tech entrepreneurs scale to the US via a network, platform, programs, and funding. Techleap is leading the Global Entrepreneur Initiative to connect successful Dutch founders living abroad to founders in the Netherlands who want to expand.

Amsterdam's Cleantech startups had a particularly strong 2021. In September, Picnic raised €600 million (\$650 million) from the Bill & Melinda Gates Foundation to further its ambition of building the most sustainable European grocery delivery company. Urban e-bike company VanMoof raised a \$128 million Series C the same month.

In July 2021, neobank Bunq announced the largest ever Series A round raised by a European Fintech. The €193 million (\$209 million) deal took the company's value to approximately €1.6 billion (\$1.73 billion). Other notable funding news in the ecosystem include online fashion outlet Otrium's \$120 million Series C in March 2021, and mobility Fintech company Moove's August 2021 \$100 million deal.

MEDIAN SEED ROUND (2019H2-2021)

\$492 k



GLOBAL AVG.
\$671 k

MEDIAN SERIES A ROUND (2019H2-2021)

\$3.6 m



GLOBAL AVG.
\$4.7 m

SOFT. ENGINEER SALARY (2021)

\$67 k



GLOBAL AVG.
\$46 k

TOTAL VC FUNDING (2017-2021)

\$9.2 bn



GLOBAL AVG.
\$4.5 bn

TIME TO EXIT (2017-2021)

10.7 years



GLOBAL AVG.
9.4 years

Sub-Sector Strengths

Agtech & New Food

The Dutch government's Vision on Circular Agriculture sets out its ambition to be a global leader in circular agriculture by 2030. Wageningen University and Research (WUR) ranks #1 in the world in the field of Agriculture and Forestry, according to QS World University Rankings 2021. In 2021, leading Agtech organization Cropin announced the opening of its first international office in Amsterdam. App-only supermarket Crisp raised a €30 million Series B in March 2021.

Life Sciences

Amsterdam-Delta's Life Sciences ecosystem includes two internationally renowned universities, University of Amsterdam and Vrije Universiteit Amsterdam, as well as Amsterdam University Medical Centre and the Netherlands Cancer Institute. The Netherlands is the top European importer and exporter of medical devices. Hubs including Amsterdam Science Park and the Amsterdam Life Sciences District offer opportunities for collaboration, and the European Medicines Agency is also located here. LUMICKS raised a €77.6 million (\$84 million) Series D in April 2021, and clinical data platform Castor raised a \$45 million Series B in July 2021.



Reasons to Move Your Startup to Amsterdam-Delta

Competitive Economic Climate

The business climate in the Amsterdam-Delta region is welcoming for startups. Entrepreneurs from outside the EU can apply for a startup visa, and many highly skilled migrants qualify for a 30% personal tax income advantage. The Netherlands is stable and prosperous, and its capital city is open, creative, and dynamic.

Established Startup Hub

The area has a long history as a successful business hub and as a center of global trade, so there is an established infrastructure of services, accelerators, and coworking spaces. These business essentials combine with the Dutch entrepreneurial mindset to create a fast-growing startup culture.

Talent

The Amsterdam-Delta region offers companies access to a large pool of talented, highly motivated, well-educated, and multilingual potential employees. 44% of the population have attended higher education institutions, 80% speak English, and 90% speak two or more languages.

Japan Tokyo #24

MEMBERS:

Tokyo Metropolitan Government

"Tokyo's startup ecosystem has continuously been expanding through digitalization in various industries. Tokyo launched the Tokyo Consortium in 2020, and is working as a leading member of a strong community of more than 270 leading companies, investors, incubators, universities, governments, and more to enter the new era together with startups."

Eiichirou Kodama

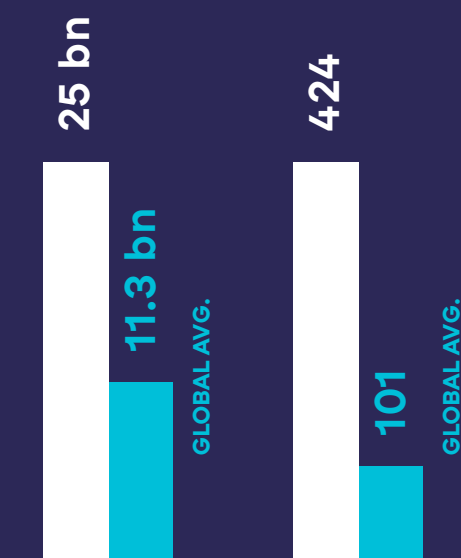
Director General for Global Financial City Strategy, Office of the Governor for Policy Planning, Tokyo Metropolitan Government



TOTAL EARLY STAGE FUNDING (2019H2-2021)

\$3 bn

GLOBAL AVG.
\$687 m



Amount (\$) Count (#)

Exits

(2017-2021)

ECOSYSTEM VALUE (2019H2-2021)

\$62 bn

GLOBAL AVG.
\$28.6 bn

EARLY-STAGE FUNDING GROWTH TIER (2018/19 VS. 2020/21)



Calculated on a scale of 1 (lowest) to 10 (highest)

Highlights

Tokyo's latest startup boom kicked off in 2014 in response to the acceleration of digital technology, as well as coordinated efforts by the Tokyo Government, Cabinet Office, and Ministry of Economy, Trade and Industry to nurture local startups.

Changes in policy have helped Tokyo's ecosystem to flourish. The Kishida Cabinet named 2022 the "first year of startup creation," and various regulations are also being streamlined to promote startup formation and growth. These include changes to allow autonomous driving, shortening the time from approval of listing to IPO to approximately 21 days, and deregulation around crowdfunding. The Tokyo Metropolitan Government announced its Startup Collaboration Strategy in February 2022.

Universities and support organizations are also supporting local startups. The J-Startup project aims to help Japanese startups reach global markets, and the University of Tokyo is set to establish a ¥60 billion (\$500 million) fund for startups spun out from universities. The result of all these efforts is that the number of people who are looking to find a career in a startup is increasing, according to a 2021 report from Amateras Startup Review.

Much of the momentum in the Tokyo ecosystem is the result of the entrance of overseas crossover investors. For example, software company SmartHR raised ¥15.6 billion (\$129 million) from a total of eight companies, including Light Street Capital and Sequoia Capital Global Equities. News app SmartNews raised a \$230 million Series F in September 2021. Successful entrepreneurs are also beginning to act as angel investors and advisors to younger generations.

MEDIAN SEED ROUND (2019H2-2021)

\$789 k



GLOBAL AVG.
\$671 k

MEDIAN SERIES A ROUND (2019H2-2021)

\$2.7 m



GLOBAL AVG.
\$4.7 m

SOFT. ENGINEER SALARY (2021)

\$67 k



GLOBAL AVG.
\$46 k

TOTAL VC FUNDING (2017-2021)

\$15 bn



GLOBAL AVG.
\$4.5 bn

TIME TO EXIT (2017-2021)

8.7 years



GLOBAL AVG.
9.4 years

Sub-Sector Strengths



Advanced Manufacturing & Robotics

Tokyo's startups are supplying robots and satellites to the growing space industry, which is expected to generate more than \$1 trillion worldwide in 2040, according to Morgan Stanley. The Japanese robotics market is expected to grow from around ¥1 trillion (~\$8.3 billion) in 2010 to around ¥10 trillion in 2035. Space resource exploration company Ispace Technologies has raised \$174.8 million, including an undisclosed Series C round in October 2021. Spiber, which is developing microbially fermented materials, raised \$221.4 million in September 2021 from a private equity round.



Fintech

According to Yano Research Institute's FinTech Market 2019 report, Tokyo is the third largest global financial center after New York and London. That year, the Fintech market in the country was estimated at \$3.2 billion with forecasts that it could increase to over \$10 billion by 2022. Mobile banking startup Kyash raised a \$41.3 million Series D in March 2022. Online security brokerage service Folio has raised \$100.8 million over five rounds. Automated investment advice company Money Design has raised \$94 million over nine rounds.



Life Sciences

Foreign investors are increasingly interested in Japanese Life Sciences startups, many in Tokyo. In 2021, U.S. and European venture investors closed eight Life Sciences deals in the country, totaling \$98 million. In February 2022, Belgian venture capital firm Newton Biocapital launched a €150 million fund to harness synergies between European and Japanese Life Sciences startups, and FTI Venture Partners is a Life Sciences-focused venture capital firm with offices in Tokyo and Boston. Personalized nutrition startup Bisu raised a \$3.3 million seed round in October 2021.

Reasons to Move Your Startup to Tokyo

Dedicated Support

The Japanese government dedicated 2022 as the "first year of startup creation," with a dedicated supplementary budget and various deregulations to promote the startup economy. The Business Development Center TOKYO offers a one-stop support center for those starting out. The Tokyo Consortium brings together more than 270 players in a supportive business community.

High Demand for Digitalization

There is a customer market for digital products in Tokyo, which is home to 2,964 major companies with capital of ¥1 billion or more. The city also has a large number of Fortune Global 500 company headquarters. According to a 2021 survey, 90% of companies say they will increase or maintain their IT investment, indicating that the needs of technology companies are very high.

Large Market

Tokyo, the capital of Japan, is one of the largest cities in the world, with a population of approximately 14 million. Its gross metropolitan product was \$965.4 billion in 2018. With Japan's overall household assets rising to \$27 trillion as of 2020, the market holds great potential for both business-to-business and direct-to-consumer companies.

Selected Startup Organizations

STARTUP GENOME MEMBERS

MEMBER

Tokyo Metropolitan Government

TMG aims to create the world's leading ecosystem, one where innovations are continuously generated through the organic collaboration of players including corporations, startups, universities, and others. The Tokyo Consortium also supports creating this ecosystem.

“Tokyo is highlighted in the GSER, the world’s paramount report on enriching startup and economic growth. Ranking as #12 Global Startup Ecosystem overall with incredible support from the Tokyo Metropolitan Government and the wider Tokyo Startup Ecosystem Consortium.”

Stephan Kuester, Head of Ecosystem Strategy of Startup Genome

KEY ECOSYSTEM PLAYERS

CIC Japan G.K.

The largest innovation center in Japan, home to 250+ startups, VCs, researchers, and other organizations passionate about innovation.

Keio Innovation Initiative, Inc.

A VC firm established by Keio University, supporting startups that create innovative new businesses by utilizing the excellent research results of universities and research institutes.

Plug and Play Japan

A subsidiary of Plug and Play that aims to build a world-class platform that drives innovation. It connects leading corporations with startups to support them in expanding their possibilities from Japan to the world, and from the world to Japan.

The University of Tokyo

Japan's top university, a world-class center for research, and a vibrant academic community.

The University of Tokyo Edge Capital Partners

VUTEC works with academia in Japan and abroad, including the University of Tokyo. It supports science and technology startups that are pioneering frontiers to solve global issues with capital, talent, and knowledge.

United Arab Emirates Abu Dhabi

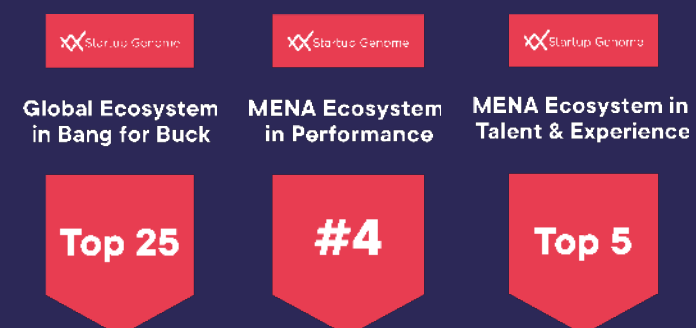
MEMBERS:

Hub71

"Abu Dhabi's innovation ecosystem is an undeniable catalyst for achieving sustainable economic growth. Advancing diverse sectors through the creative minds of entrepreneurs stems from our work of building a self-sustaining ecosystem that startups, investors, businesses, and government can capitalize on in the pursuit of scaling disruptive technologies with real-world impact."

H.E. Mohamed Ali Al Shorafa Al Hammadi

Chairman of Hub71 and the Abu Dhabi Department of Economic Development (ADDED)



TOTAL EARLY STAGE FUNDING (2019H2-2021)

\$97 m

GLOBAL AVG.
\$687 m



Amount (\$) Count (#)

Exits

(2017-2021)

ECOSYSTEM VALUE (2019H2-2021)

\$4 bn

GLOBAL AVG.
\$28.6 bn

EARLY-STAGE FUNDING GROWTH TIER (2018/19 VS. 2020/21)



Calculated on a scale of 1 (lowest) to 10 (highest)

Highlights

According to Hub71, Abu Dhabi's global tech ecosystem, tech startups in its community secured AED 30 million (\$8.2 million) across more than 20 corporate deals in 2021, with startups ramping up AED 1.5 billion (\$40.8 million) in venture capital investment since the ecosystem's inception in 2019. The aggregate valuation of Hub71 startups soared to AED 5.9 billion (\$1.6 billion), demonstrating the growing impact of the local startup ecosystem on the UAE's capital city.

Hub71 and Hewlett Packard Enterprise are collaborating on a series of programs to nurture tech startups. The Abu Dhabi Investment Office (ADIO) is partnering with Microsoft and Plug and Play on a range of initiatives to help founders successfully scale their businesses. These include the Microsoft Growth X Accelerator, a virtual accelerator program, and engagement initiative Highway to 100 Unicorns. In 2021, the Khalifa Innovation Center became the first entity in the city to receive a license from the Abu Dhabi Department of Economic Development to operate as an incubator. As part of the Emirates Blockchain Strategy 2021, the UAE government is adopting Blockchain technology to conduct transactions with the aim of moving more than half of the government's transactions to the Blockchain. In May 2021, telecommunications company Etisalat launched a Blockchain-based platform to prevent fraud in relation to trade invoices.

Recent fundraising news out of the ecosystem includes digital freight network TruKKer's \$96 million Series B in February 2022.

MEDIAN SEED ROUND (2019H2-2021)

\$1.3 m



GLOBAL AVG.
\$671 k

MEDIAN SERIES A ROUND (2019H2-2021)

\$14 m



GLOBAL AVG.
\$4.7 m

SOFT. ENGINEER SALARY (2021)

\$33 k



GLOBAL AVG.
\$46 k

TOTAL VC FUNDING (2017-2021)

\$207 m



GLOBAL AVG.
\$4.5 bn

TIME TO EXIT (2017-2021)

10 years



GLOBAL AVG.
9.4 years

Sub-Sector Strengths

Fintech

Abu Dhabi Global Market (ADGM) is the city's international financial center and free zone. It embraces digital-first offerings and sustainable finance frameworks. The ADGM Digital Lab provides access to resources including data, APIs, and reference architectures for Fintechs, financial institutions, and regulators. The ADGM RegLab is a regulatory framework for testing innovative Fintech solutions. It is the world's second most active Fintech sandbox and offers the world's first fully digital courtroom. ADGM also organizes a number of Fintech events, including the Fintech Abu Dhabi Festival and the FinTech Awards. Open banking platform Tarabut Gateway has raised \$25 million, including a February 2021 \$13 million seed round.

Agtech & New Food

The UAE currently imports more than 85% of its food, making improving food security a top priority. Abu Dhabi has been at the heart of that push. Last year, the Abu Dhabi Investment Office announced more than AED 500 million (\$136 million) in incentives to bring global Agtech companies to the city. ADQ recently announced plans to build an Agtech Park in Al Ain with the aim of positioning the UAE as the region's leading farming hub. Hydroponic technology company Pure Harvest Smart Farms raised \$64.5 million in October 2021.



Reasons to Move Your Startup to Abu Dhabi

Rule of Law

Startups in the UAE benefit from the country's strong rule of law through the direct application of English common law, a strong judiciary, quick judgments facilitated by world's first e-courts, and strong enforceability of judgments.

Startup Support

Hub71's Incentive Program is designed to reduce the cost of setting up and growing tech companies in Abu Dhabi, offering subsidies on housing, office space, and insurance for seed- and growth-stage companies up to AED 500K (\$136,000) for one year. ADGM's Tech Startup Licence provides incentives for up to three years. Three and five-year business visas are available for entrepreneurs based at Hub71. ADGM and Hub71 link founders to a growing community of venture capital funds, banks, investors, regulators and corporate and government partners to provide capital for growth and opportunities to scale.

Selected Startup Organizations

STARTUP GENOME MEMBERS

MEMBER

Hub71

Hub71 is a global tech ecosystem, a community of highly innovative tech startups and companies at all stages of growth in Abu Dhabi.

“As a policy advisor and provider of research to the entrepreneurial, employment, and economic growth of Abu Dhabi, we are thrilled to see the accelerated development of the startup scene in the Abu Dhabi and to share success stories and great practices developed in coordination with Hub71 in the Global Startup Ecosystem Report.”

Stephan Kuester, Head of Ecosystem Strategy of Startup Genome

Bahrain

MEMBERS:

Tamkeen

"The growth within the ecosystem is another example in Bahrain's long history of economic dynamism, bolstered by an attractive environment, ease of business set up, dedicated and talented workforce, innovative regulation, and a readiness to embrace entrepreneurship and innovation."

Husain Mohamed Rajab

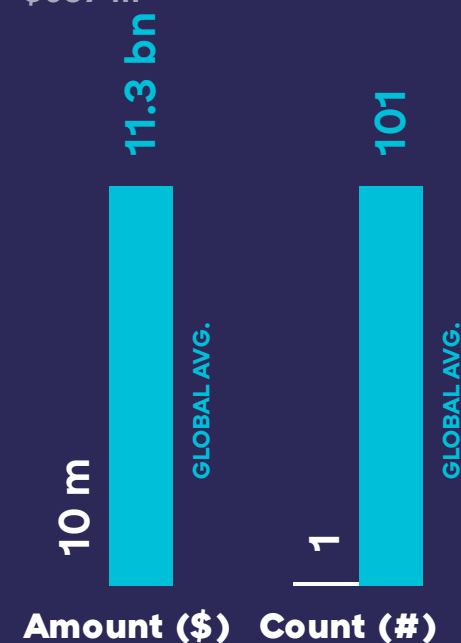
CEO, Tamkeen



TOTAL EARLY STAGE FUNDING (2019H2-2021)

\$19 m

GLOBAL AVG. \$687 m



Exits (2017-2021)

ECOSYSTEM VALUE (2019H2-2021)

\$564 m

GLOBAL AVG. \$28.6 bn

EARLY-STAGE FUNDING GROWTH TIER (2018/19 VS. 2020/21)



Calculated on a scale of 1 (lowest) to 10 (highest)

Highlights

Bahrain offers an exceptional, mature regulatory framework within a unified jurisdiction. Both local and international companies benefit from a liberal business climate, zero corporate taxes, and a welcoming culture. The InterNations Expat Insider 2021 survey named Bahrain the best place for expatriates to work and live in the Middle East. The Golden Residency Visa, launched in early 2022, offers a new flexible option for investors, entrepreneurs, and other highly talented individuals looking to settle and do business in Bahrain.

Bahrain has long been a regional trailblazer of economic diversification and today less than 20% of the country's GDP comes from oil and gas. In reflection of the ongoing economic change, the number of startups in Bahrain has grown at a compound annual growth rate of 46% since 2018. Blockchain and cryptocurrency are fast growing areas, with Bahrain-founded crypto exchange Rain raising a \$111.85 million Series B in January 2022. Bahrain is also quickly embracing NFTs — the Kingdom hosted MENA's first NFT exhibition in March 2022 and the Bahrain Institute of Banking and Finance announced the launch of NFTs with an education linked use case the same month.

Hope Ventures has launched a series of initiatives designed to support promising high-growth businesses led by local entrepreneurs, and also created Beban, a reality TV show on the most watched Arabic TV network, in which 12 entrepreneurs pitch to investors, to engage youth in the startup domain. Tamkeen, which aims to drive economic growth by supporting enterprises and individuals, released a 2021-2025 strategy that includes ramping up support for startups.

MEDIAN SEED ROUND (2019H2-2021)

\$53 k

GLOBAL AVG. \$671 k

MEDIAN SERIES A ROUND (2019H2-2021)

\$3.1 m

GLOBAL AVG. \$4.7 m

SOFT. ENGINEER SALARY (2021)

\$30 k

GLOBAL AVG. \$46 k

TOTAL VC FUNDING (2017-2021)

\$145 m

GLOBAL AVG. \$4.5 bn

TIME TO EXIT (2017-2021)

N/A

GLOBAL AVG. 9.4 years

Sub-Sector Strengths

Fintech

Bahrain has over 120 Fintech startups, with clusters in payments and crypto. Bahrain's Al Waha Fund of Funds is investing in the \$50 million VentureSouq's FinTech Fund in response to a rise in demand for digital payments. Fintech Infinios was formed in 2014 and is licensed and regulated by the Central Bank of Bahrain as an ancillary services provider. Open banking platform Tarabut Gateway raised a \$13 million seed round in February 2021, the largest Fintech seed round in MENA to date. Later that year, it raised \$12 million in Pre-Series A funding.

Blockchain

Bahrain is a growing Blockchain hub that pioneered crypto-friendly regulation in the region. Blockchain infrastructure provider Binance was granted a crypto-asset service license in Bahrain in March 2022. Inablr is building a Blockchain-based investment platform that is set to launch in Bahrain in 2022. Bahrain FinTech Bay, MENA's largest Fintech hub, and R3, a leading enterprise Blockchain software provider, have partnered to provide tools for MENA Blockchain-based startups to test, validate, and implement their products and accelerate their expansion within the ecosystem. CoinMENA raised a \$9.5 million seed round in November 2021.



Reasons to Move Your Startup to Bahrain

Business-Friendly Environment

The Kingdom allows 100% foreign ownership for nearly all business activities within the national jurisdiction. Operating costs for businesses are substantially lower than in much of the rest of the GCC region, in the case of manufacturing by 20–56%.

Low Taxes

The government of Bahrain doesn't collect corporate taxes on businesses outside the oil and gas industry. There are also no personal income taxes and no wealth or capital gains taxes in the country.

Skilled Labor Force

Bahrain is ranked first in MENA in the UN Human Development Index, which means companies in the country gain access to the most skilled local talent in the GCC. The Bahraini government supports a network of technical programs, such as the MENA Fintech Academy, to upskill the local labor force. Enterprises hiring recent university graduates can receive a wage subsidy of up to 70%. In March 2022, Tamkeen established a collaboration with the technology training academy General Assembly and the Bahrain Institute of Banking & Finance to provide specialized tech training for around 1,200 Bahraini nationals.

Selected Startup Organizations

STARTUP GENOME MEMBERS

MEMBER

Tamkeen

Tamkeen empowers Bahrainis to become employees of choice and enables the private sector to become the key engine of economic growth. It works with enterprises to innovate, grow, transform, digitalize, and internationalize. It also supports Bahraini talents with their training needs, ensuring their competitiveness both locally and internationally.

“We are thrilled to see Bahrain’s startup ecosystem ranking as a Top 10 MENA Ecosystem in Performance, Funding, and Affordable Talent. Our local partner Tamkeen and other key stakeholders have supported founders in Bahrain for many years with highly progressive policies and have build great conditions for tech entrepreneurs to start and grow their businesses for Bahrain.”

Stephan Kuester, Head of Ecosystem Strategy of Startup Genome

KEY ECOSYSTEM PLAYERS

Bahrain Fintech Bay

FinTech Bay is one of the largest FinTechs Hub in MENA that incubates impactful FinTech initiatives through innovation labs, acceleration and educational opportunities.

Hope Fund

Hope Fund supports local youth initiatives by unique growth opportunities and access to tools and resources to build a better future for themselves through skills development and entrepreneurship support.

Tamkeen

Tamkeen empowers Bahrainis to become employees of choice and enables the private sector to become the key engine of economic growth.

Tenmou

“Tenmou”, is a tech-focused angel investor and ecosystem builder, investing in Bahrain and its people. Tenmou provides both mentorship and capital to high-potential, innovative Bahraini entrepreneurs from the seed stage.

Hungary Budapest

MEMBERS:

Ministry of Innovation & Technology / National Research, Development and Innovation Office

"We strongly believe that the abundance of local talent combined with a vibrant startup ecosystem will significantly contribute to innovation in Hungary. We have to continue funding the investment activities of the best private technological incubators."

Tibor Gulyás

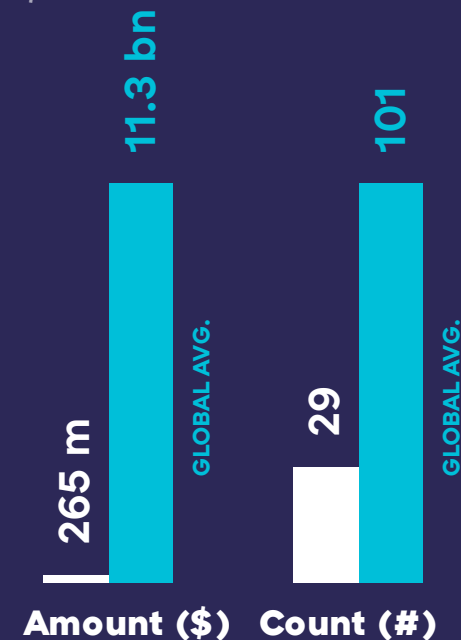
Deputy State Secretary, Ministry for Innovation and Technology



TOTAL EARLY STAGE FUNDING (2019H2-2021)

\$211 m

GLOBAL AVG.
\$687 m



Exits

(2017-2021)

ECOSYSTEM VALUE (2019H2-2021)

\$1.6 bn

GLOBAL AVG.
\$28.6 bn

EARLY-STAGE FUNDING GROWTH TIER (2018/19 VS. 2020/21)



Calculated on a scale of 1 (lowest) to 10 (highest)

Highlights

Budapest is a lively cultural center and home to a thriving startup ecosystem. More than 900 startups, over 50 angel investors, and a growing array of startup support organizations call the Hungarian capital city home. In 2021, Startups.co.uk named Budapest the number one city in which to launch a business post-Brexit.

The government also offers strong support for startups. Hiventures is one of the largest government funded VC in Europe, managing a startup fund of over \$220 million with over 400 investments. NRDI Office and Ministry for Innovation and Technology (ITM), recently launched the Startup Factory incubator program with approximately \$6.6 million in co-funding investments of eight technological incubators to be continued in 2022. Four thousand students have enrolled in the Startup University program at over 20 universities. Startup Hungary is an entrepreneur-led organization launched to supercharge the startup community and to support high-growth potential tech companies in Hungary.

Incubator Design Terminal helps innovative Hungarian startups enter the international market, and CEU iLab's incubator program provides founders with mentorship and funding opportunities. Seon fraud-management software company has secured a \$91 million investment in 2022, a valuation estimated at \$0.5 billion. Bitrise, a platform for mobile app development, has raised five rounds, including \$60 million at Series C in November 2021.

MEDIAN SEED ROUND (2019H2-2021)

\$325 k

GLOBAL AVG.
\$671 k

MEDIAN SERIES A ROUND (2019H2-2021)

\$1.4 m

GLOBAL AVG.
\$4.7 m

SOFT. ENGINEER SALARY (2021)

\$30 k

GLOBAL AVG.
\$46 k

TOTAL VC FUNDING (2017-2021)

\$444 m

GLOBAL AVG.
\$4.5 bn

TIME TO EXIT (2017-2021)

10.6 years

GLOBAL AVG.
9.4 years

Sub-Sector Strengths

Artificial Intelligence

The Continental Artificial Intelligence Development Centre is an active player in Hungary's AI ecosystem, housing more than a thousand people working in R&D-related activities. OTP Bank has partnered with data center AI company SambaNova Systems to build Europe's fastest AI supercomputer. ViroFighter, a robot developed by the European Knowledge Centre in cooperation with Budapest nonprofit ELTE-Soft in 2021, is capable of disinfecting a room autonomously.

Fintech

Around 24% of Hungarian Fintech companies work in financial software development and system integration, while 21% are involved in payment services and 20% in data analysis and business intelligence services. The World FinTech Festival, a satellite event of the Singapore FinTech Festival, is held in Budapest.



Reasons to Move Your Startup to Budapest

Low Cost of Living

Compared to ecosystems in Western Europe and the United States, Budapest is a cheap place to found and operate a startup. The Cost of Living Index for the city is 56.5, compared to 100 for New York. The cost of housing, utilities, and education are all very low compared to many other tech hubs.

Skilled Workforce

The education system in Hungary is skill-centered and practical, producing high-quality, workforce-ready graduates. 90% of students speak English and two-third of the startup workforce are STEM graduates. This has led many companies in sectors such as pharmaceuticals, engineering, R&D, and IT to look to Budapest when searching for talent.

Startup-Friendly Policies

At just 9%, Hungary's corporate tax rate is among the lowest in Europe, and a new company can be registered and receive a VAT number in 72 hours. The KATA flat-tax system allows self-employed individuals to pay a fixed monthly amount to cover all their Hungarian tax obligations. As of 2020, the monthly amount ranged from Ft 50,000 (\$165) to Ft 75,000 (\$248) for those not employed by any other company.

Selected Startup Organizations

STARTUP GENOME MEMBERS

MEMBER

Ministry of Innovation & Technology

The Ministry is responsible for creating the national RDI strategy and defining policies in the field of research, innovation, and higher education. Its responsibilities include infrastructure, energy, environmental policies, and economic and competitiveness strategy.

MEMBER

National Research, Development and Innovation Office

The Office is responsible for the execution of research development and innovation (RDI) policies in Hungary and to ensure that Hungary adequately invests in RDI by funding excellent research and supporting innovation.

Egypt Cairo

MEMBERS:

Information Technology Industry Development Agency (ITIDA)

"Egypt's digital transformation strategy had a direct impact on the betterment of the local entrepreneurship scene, making not only major cities economically competitive but local communities too."

Dr. Amr Talaat

Minister of ICT



TOTAL EARLY STAGE FUNDING (2019H2-2021)

\$435 m

GLOBAL AVG.
\$687 m



Amount (\$) Count (#)

Exits

(2017-2021)

ECOSYSTEM VALUE (2019H2-2021)

\$2.7 bn

GLOBAL AVG.
\$28.6 bn

EARLY-STAGE FUNDING GROWTH TIER (2018/19 VS. 2020/21)



Calculated on a scale of 1 (lowest) to 10 (highest)

Highlights

Egypt's startup ecosystem is among the most vibrant in Africa and has been experiencing rapid growth in recent years. In its third quarter 2021 Africa Funding Report, Digest Africa reported that Egypt had the highest number of deals in Africa and third highest total funding. The Egyptian ecosystem saw a 168% year-on-year increase in capital investment in 2021 to reach a new record of \$491 million, according to Magnitt's 2021 Egypt Venture Investment Report.

In 2020, an investment law designated areas in need of development. Companies in these areas can deduct 50% of investment costs, and firms in certain industries, such as renewable energy, will not be subject to taxes or customs duties on equipment purchases. In April 2022, the General Authority for Investment and Freezones, the Financial Regulatory Authority, and the Information Technology Industry Development Agency signed a cooperation protocol to make it easier for local and international VCs to invest in Egyptian startups.

In September 2021, Plug and Play and ITIDA announced the opening of an accelerator and incubator to develop Egyptian startups. The three-year agreement outlined an accelerator program that will run two cycles each year, targeting a total of 60 companies. The incubator will provide support to 60 early-stage startups each year, split into two cycles.

Four major tech funds launched in 2021: Algebra Ventures' \$90 million fund, Sawari Ventures' \$28 million fund, Benya and Openner's \$50 million fund, and Sequence Ventures' EGP 500 million (\$2.7 million) Deep Tech fund. Cairo Angels also announced the first close of its \$5 million micro-VC fund.

MEDIAN SEED ROUND (2019H2-2021)

\$165 k



GLOBAL AVG.
\$671 k

MEDIAN SERIES A ROUND (2019H2-2021)

\$1.2 m



GLOBAL AVG.
\$4.7 m

SOFT. ENGINEER SALARY (2021)

\$7 k



GLOBAL AVG.
\$46 k

TOTAL VC FUNDING (2017-2021)

\$836 m



GLOBAL AVG.
\$4.5 bn

TIME TO EXIT (2017-2021)

5.7 years



GLOBAL AVG.
9.4 years

Sub-Sector Strengths

Fintech

In September 2021, the government passed a law allowing the Central Bank of Egypt (CBE) to give out banking licenses to Fintech firms. Egyptian Fintech companies raised \$159 million across 32 deals in 2021, a 300% increase on the previous year, according to the CBE. The National Bank of Egypt, Banque Misr, and Banque du Caire jointly launched a EGP 1 billion (\$55 million) Fintech fund in September 2021. Cairo-based Thndr raised a \$20 million Series A in February 2022.

Logistics & Transportation

Incubator Logivators launched in 2021 to support Egyptian startups in the Logistics & Transportation sub-sector. Egypt is home to 33 Logistics startups, 88% of which are based in Cairo. Fulfillment services startup Flextock raised \$3.25 million of pre-seed funding in May 2021. In September 2021, ride-hailing app Halan closed a \$120 million venture funding round, becoming Egypt's first ever mega deal. In March 2022, Swvl became the first company launched from Africa and the second in MENA to list on the Nasdaq via a SPAC merger.



Reasons to Move Your Startup to Cairo

Abundant Resources

Entrepreneurs can draw talent from over 170 universities and institutes producing 500,000 annual graduates, as well as access a network of over 40 incubators and accelerators and 80 coworking spaces. The IT Industry Development Agency (ITIDA) is also on tap to support entrepreneurs.

Market Access

Egypt's strategic location and extensive international trade network make it an ideal platform for companies doing business in MENA and Africa. With a young population of 20 million tech savvy consumers, Cairo provides a perfect testbed for innovation and an attractive market for scalability.

Young, Skilled Talent

Egypt's population of about 102 million people, is rapidly growing, providing companies with a large and growing domestic market and vast talent pool to recruit from. Over half of the country's population is under 30, and many of them are multi-lingual and technically skilled.

Selected Startup Organizations

STARTUP GENOME MEMBERS

MEMBER

Information Technology Industry Development Agency (ITIDA)

The IT Industry Development Agency (ITIDA) is the executive arm of the Egyptian Ministry of Communication and Information Technology. Established in 2004, ITIDA's core mission is to spearhead the development of Egypt's IT industry to increase its global competitiveness and make it a key contributor to the country's economic growth.

"Startup Genome is proud to partner with the Information Technology Industry Development Agency to review Cairo's startup ecosystem performance and individual ecosystem success factors. The results, ranking Cairo as a Top 15 Global Ecosystem and #2 MENA Ecosystem in the Affordable Talent category, combined with a large domestic market, make Cairo an exciting ecosystem for regional founders and investors alike."

Stephan Kuester, Head of Ecosystem Strategy of Startup Genome

KEY ECOSYSTEM PLAYERS

Algebra Ventures

Egypt's leading tech VC firm. Algebra Ventures partners with founders to build transformative companies, and supports them by providing multi-stage capital, assisting with strategy and operations, and helping to build star teams.

Cubit Ventures

An early-stage venture fund backing tech startups driving digital transformation in Egypt. Cubit Ventures is capitalizing on Egypt's imminent economic ascent coupled with an accelerated digital adoption across all sectors.

Technology Innovation and Entrepreneurship Center (TIEC)

TIEC drives economic growth by providing knowledge and financial support to entrepreneurs and startups. Since 2010, it has sought to unleash creative solutions and innovative ideas that make impact in Egypt.

Cairo Angels

Egypt's first formal angel investment network. Formed in 2012, it invests in and supports early-stage startups in Egypt and across MENA. Cairo Angels facilitates due diligence, negotiates terms, and finalizes deal closing.

American University in Cairo - Venture Labs

Egypt's first university-based startup accelerator program and leading accelerator in Africa and Middle East.

Canada Calgary

MEMBERS:

Calgary Economic Development / Platform Calgary

"Calgary is an exciting place to be for those in the tech and innovation space. Not only is the city breaking VC records, we're leading the continent in tech talent growth. Momentum is on Alberta's side."

Doug Schweitzer

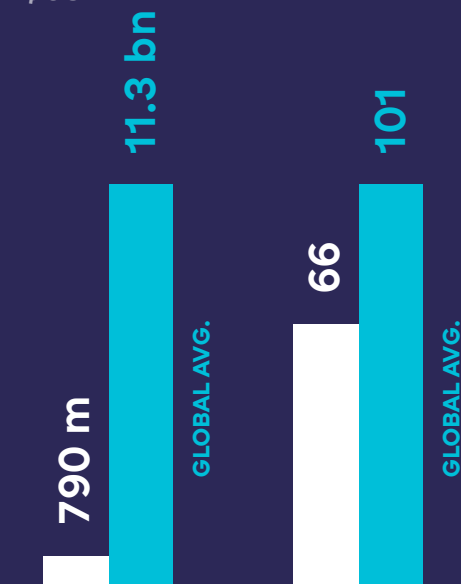
Minister of Jobs, Economy and Innovation



TOTAL EARLY STAGE FUNDING (2019H2-2021)

\$247 m

GLOBAL AVG.
\$687 m



Amount (\$) Count (#)

Exits

(2017-2021)

ECOSYSTEM VALUE (2019H2-2021)

\$2.5 bn

GLOBAL AVG.
\$28.6 bn

EARLY-STAGE FUNDING GROWTH TIER (2018/19 VS. 2020/21)



Calculated on a scale of 1 (lowest) to 10 (highest)

Highlights

Calgary is rapidly transforming into a global tech hub. Almost 90% of venture capital investment in Alberta came from 66 Calgary companies, totaling \$500 million in deals. From Amazon Web Services' multibillion-dollar investment in a Data Center Region in Calgary to tech giants Infosys and Mphasis, Calgary is attracting major investments from global companies. These big fish poise Calgary's startup ecosystem for big things.

Accelerators and incubators are also flocking to Calgary. The likes of Thrive by SVG Ventures, Plug and Play, Avatar Innovations, Creative Destruction Labs – Rockies, Life Sciences Innovation Hub, and Alberta Catalyzer are all part of Calgary's tech ecosystem supporting the burgeoning startup scene. The innovation ecosystem is further strengthened by support from all orders of governments, including funding for an Energy Transition Centre located in the city's downtown core and the Platform Innovation Centre, as the nucleus of Calgary's innovation hub. Moreover, Mphasis, alongside the Government of Alberta and the University of Calgary launched the Quantum City Centre of Excellence in 2021.

Attracting and developing world-class tech talent in Alberta is Calgary's top priority, supported by Calgary's five post-secondary institutions, the Alberta Advantage Immigration Program, and the Startup Visa Program. According to LinkedIn Talent Insights, Calgary is seeing the fastest growth in tech talent in North America. Emerging as one of North America's most important innovation hubs, Calgary is where bright minds and big ideas come together with an unmatched spirit to solve global challenges.

MEDIAN SEED ROUND (2019H2-2021)

\$555 k

GLOBAL AVG.
\$671 k



MEDIAN SERIES A ROUND (2019H2-2021)

\$799 k

GLOBAL AVG.
\$4.7 m



SOFT. ENGINEER SALARY (2021)

\$68 k

GLOBAL AVG.
\$46 k



TOTAL VC FUNDING (2017-2021)

\$930 m

GLOBAL AVG.
\$4.5 bn



TIME TO EXIT (2017-2021)

10 years

GLOBAL AVG.
9.4 years



Sub-Sector Strengths

Cleantech

Home to Canada’s energy sector, Calgary is one of the world’s top Cleantech markets. Startup Genome’s 2021 GSER: Cleantech Edition named Calgary an “Ecosystem to Watch” and ranked it in the top 30 of 280 cities worldwide. Calgary is home to over 70% of Alberta’s Cleantech firms, which are supported by sector-specific laboratories and centers of excellence, research institutions, and accelerators and incubators. Local tech companies are getting noticed, including Validere, a Blackrock-backed Calgary-based company, which raised \$43 million in Series B funding in March 2022.

Fintech

Calgary is a fast-growing Fintech hub, with companies developing solutions in debt management, insurtech, and paytech that attract capital and world-class talent. Building on the momentum of unicorns Solium Capital by Morgan Stanley Shareworks and Benevity, Neo Financial also reached unicorn status in 2022. Bright stars Symend and Helcim have raised over \$215 million combined and are cementing Calgary’s place as one of Canada’s hottest Fintech ecosystems.



Reasons to Move Your Startup to Calgary

Global Talent

Calgary, the third most multicultural city in Canada, attracts and retains top minds from around the world. Federal programs including the Global Talent Stream expedite visas, and the Startup Visa program has helped Calgary welcome newcomers from 150 countries in the last decade. This influx of talent helps growth-stage startups to get started in Calgary and scale globally.

Low Cost of Doing Business

A transportation hub with connections to global markets, Calgary offers cost advantages including the lowest corporate tax rate in Canada, as well as no payroll tax, health care premiums, or provincial sales tax. This means that residents pay the lowest overall taxes in Canada. Average home prices, rent, and energy costs are far lower than in other large Canadian cities.

Selected Startup Organizations

STARTUP GENOME MEMBERS

MEMBER

Calgary Economic Development

Calgary Economic Development works with business, government, and community partners to position Calgary as the location of choice for the purpose of attracting business investment, fostering trade, and growing Calgary's workforce.

Platform Calgary

Platform Calgary brings together the resources of Calgary's tech ecosystem to help startups launch and grow. Through collaboration and targeted programming, we are a hub for technology-focused economic diversification and job creation.

MEMBER

KEY ECOSYSTEM PLAYERS

Bow Valley College Centre for Entertainment Arts

A Centre for Entertainment Arts providing students with the skills and knowledge to enter the global animation, visual effects (VFX), and gaming industries.

Mount Royal University Institute of Innovation and Entrepreneurship

The Institute develops capabilities of high-impact talent through program learning, co-operative education, entrepreneurship, live-client case studies, community service learning and field schools.

Plug and Play Alberta

A global accelerator offering three streams: sustainability, health and a sector agnostic stream.

SAIT School for Advanced Digital Technology (SADT)

SADT offers fast-track digital learning for new students, recent grads and alumni, and upskilling through Continuing Education, Professional Studies and Corporate Training.

University of Calgary Hunter Hub for Entrepreneurial Thinking

A community hub that supports entrepreneurial student experiences via programming and events, funding opportunities, cultivating networks, and a dedicated collision space.

Denmark

MEMBERS:

Digital Hub Denmark

"Denmark is one of the most digitalized countries in the world, making it an attractive market to foster innovation and adopt disruptive technologies. With growing international interest, we will continue to adopt new measures to facilitate entry into the Danish ecosystem."

Simon Kollerup

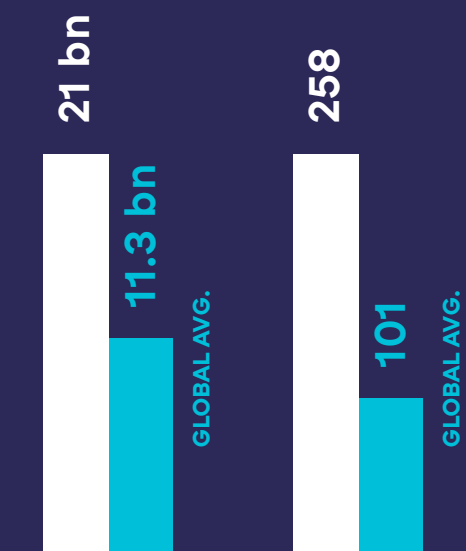
Minister for Industry, Business, and Financial Affairs



TOTAL EARLY STAGE FUNDING (2019H2-2021)

\$1.1 bn

GLOBAL AVG. \$687 m



Amount (\$) Count (#)

ECOSYSTEM VALUE (2019H2-2021)

\$38 bn

GLOBAL AVG. \$28.6 bn

EARLY-STAGE FUNDING GROWTH TIER (2018/19 VS. 2020/21)



Calculated on a scale of 1 (lowest) to 10 (highest)

Highlights

Internationally, Denmark's startup scene may be best known for Copenhagen-founded unicorns including Zendesk, Trustpilot, and Pleo, but there are several other flourishing clusters of specialized tech knowledge. Aarhus is Denmark's youngest city by population, Odense is a hub for robotics, and Jutland offers both urban life and nature. Collectively, Denmark's cities form a vibrant and nurturing startup ecosystem that in 2021 was home to more than 4,300 startups and scaleups and 30 active VC investors. The nation has produced 10 unicorns to date.

The robust ecosystem, educated talent pool, and relatively low tax rate of 22% for foreign investors have attracted the interest of international corporations. IBM has a software development center in Copenhagen, Apple built a sustainably-powered data center in Viborg, and in December 2021, Meta/Facebook announced plans to expand its Odense data center campus.

Denmark has a formal governance model across its strongest digital tech ecosystems (Fintech, Healthtech, Robotics, Createch, PropTech, Agtech, and Edtech) that is governed by a steering committee for the Danish Digital Ecosphere, with leaders from the strongest ecosystems and Digital Hub Denmark. Together they work to attract talent, investors, and customers to the 1,100 tech startups and scaleups in the ecosphere.

In July 2021, Copenhagen-based Dixa, which creates customer engagement software, raised \$105 million in a Series C round. Aarhus-founded ViaBill has raised \$177.3 million over four rounds, including \$120 million at an unknown series round in February 2022.

MEDIAN SEED ROUND (2019H2-2021)

\$1.2 m



GLOBAL AVG. \$671 k

MEDIAN SERIES A ROUND (2019H2-2021)

\$4.7 m



GLOBAL AVG. \$4.7 m

SOFT. ENGINEER SALARY (2021)

\$74 k



GLOBAL AVG. \$46 k

TOTAL VC FUNDING (2017-2021)

\$5.9 bn



GLOBAL AVG. \$4.5 bn

TIME TO EXIT (2017-2021)

10.6 years



GLOBAL AVG. 9.4 years

Exits

(2017-2021)

Sub-Sector Strengths

Life Sciences

Denmark is one of the fastest-growing European nations for biotech investment, second only to the Netherlands for pace of growth in 2021. Health Tech Hub Copenhagen is a community and coworking space for leading Healthtech startups. BioInnovation Institute, an initiative of the Novo Nordisk Foundation, operates an incubator and supports early-stage Life Sciences projects and startups. Cancer therapy developer IO Biotech raised \$100.1 million in its November 2021 IPO, and Bioproduction startup 21st.Bio raised \$97.1 million in December 2021.

Advanced Manufacturing & Robotics

Odense, Denmark, is one of the top robotics hubs in Europe, hosting 175 startups and scaleups, 40 higher education programs, and 10 research institutes. Robotics cluster Odense Robotics achieved the EU-certified Gold Label for Cluster Management Excellence. DTU Skylab is the Technical University of Denmark's living lab for innovation and entrepreneurship where students, researchers, and corporate partners can collaborate on innovative solutions for real-world challenges. Blue Ocean Robotics raised DKK 335 million (\$51 million) in January 2022.

Fintech

In 2015, Denmark was home to 70 Fintech companies. By the end of 2021, it was home to more than 250. Copenhagen Fintech is one of the leading Fintech hubs in the Nordics, with more than 200 members, strong connections to the corporate sector, and a lively coworking space. Expense management tools developer Pleo raised a \$350 million Series C in December 2021, putting the company's pre-money valuation at \$4.35 billion. Digital bank Lunar has raised \$371.3 million in funding over nine rounds.

Reasons to Move Your Startup to Denmark

Ease of Doing Business

You can register a company in Denmark in 15 minutes with an electronic application and just DKK 1 (\$0.15). Companies are tax exempt until their working capital exceeds DKK 50,000 (\$7,300). The government's Start-up Denmark initiative is a one-point-of-entry for both EU and non-EU entrepreneurs to relocate and grow high-impact startups in Denmark. If accepted to the program, up to two founders receive a residence and work permit for up to two years, with the possibility of a three-year extension.

Educated Talent

Copenhagen is home to the Technical University of Denmark, one of the leading engineering institutions in Europe; Copenhagen Business School, one of Europe's largest business schools; the IT University; and Aalborg University, which has been ranked as Europe's best engineering university for five years in a row. Thanks to these institutions and more, there is an abundance of highly qualified talent to hire in Denmark.

Supportive Community

Denmark has a tight-knit startup ecosystem that is easy to tap into. There are numerous platforms that assist startups looking to enter the Danish market and soften the transition. Copenhagen Fintech, Copenhagen Health Tech Hub, Odense Robotics, Vision Denmark, Proptech Denmark, Edtech Denmark, Agro Food Park, and the national industry association for startups are some examples.

Selected Startup Organizations

STARTUP GENOME MEMBERS

MEMBER

Digital Hub Denmark

Digital Hub Denmark works to make Denmark an even better digital playground. The hub will support the digital ecosystem in Denmark by matching private companies, researchers, tech-entrepreneurs, and students in the development of new digital products, services, and business models. Digital Hub Denmark connects great ideas with robust experience.

“We are excited to see Denmark’s rapid progress in developing a united and well-coordinated startup ecosystem. In each of Denmark’s core areas of innovation, be it Proptech or Robotics, you will find truly inspiring and high innovative companies that are scaling globally.”

Marc Penzel, Founder & President of Startup Genome

KEY ECOSYSTEM PLAYERS

Matrikel1

Houses some of the most promising Danish startups and the most prominent investors from pre-seed to Series A.

Odense Robotics

Denmark’s national robotics, automation, and drone cluster brings together the entire ecosystem to drive innovation and growth in the industry nationwide.

TechBBQ

The largest startup event in Scandinavia. TechBBQ brings together talent, entrepreneurial minds, and international investors to foster innovation in the Danish ecosystem.

The Association of Tech Startups in Denmark

A member-driven political organization that works to create the best conditions for tech startups and scaleups, and ensure the growth of tech companies in Denmark.

The Kitchen

Aarhus University’s startup hub, dedicated to helping entrepreneurs and innovators grow.

Qatar Doha

MEMBERS:

Qatar Development Bank

"In line with Qatar National Vision 2030, QDB's strategy is focused on promoting the private sector and the local entrepreneurship ecosystem, while offering access to capital, capabilities, and international markets."

Abdulrahman Hesham Al Suwaidi

Acting CEO, Qatar Development Bank



TOTAL EARLY STAGE FUNDING (2019H2-2021)

\$12 m

GLOBAL AVG.
\$687 m



Amount (\$) Count (#)

Exits

(2017-2021)

ECOSYSTEM VALUE (2019H2-2021)

\$123 m

GLOBAL AVG.
\$28.6 bn

EARLY-STAGE FUNDING GROWTH TIER (2018/19 VS. 2020/21)



Calculated on a scale of 1 (lowest) to 10 (highest)

Highlights

Qatar is one of the richest countries in the world in terms of GDP per capita. Thanks to investment from both the public and private sectors, Doha's startup ecosystem has been growing steadily in recent years. To achieve Qatar's 2030 vision of diversifying the economy away from reliance on hydrocarbons, the Qatari government has invested heavily in founders and innovators. It has been joined by many startup support organizations in nurturing Doha's ecosystem.

2021 marked the second consecutive year of growth of Qatar's VC ecosystem. Funding grew by 92% compared to 2020, to reach a record high. Startups graduating from accelerator programs accounted for 46% of the 24 deals in Qatar in 2021.

Qatar Development Bank (QDB) provides financial and advisory services, as well as acceleration and incubation programs through affiliated entities including Qatar Business Incubation Center. In March 2021, QDB launched Scale 7, the first business incubator for fashion, film, and other cultural entrepreneurs. Ithmar, a seed-funding program from QDB, provides entrepreneurs with equity capital and is Shari'a compliant. Qatar University's QU Innovation & Entrepreneurship Strategy (2018-2023) aims to support the ecosystem's development. The Qatar Science and Technology Park's (QSTP) Product Development Fund provides up to 50% of the total budget of local high-tech startups, and has awarded grants to 26 companies.

The Research to Startup program was created by QSTP to support the research community in Qatar by bridging the gap between academia and industry. It provides a pathway to commercialize intellectual property and launch startups. So far 45 startups have participated in the program.

MEDIAN SEED ROUND (2019H2-2021)

\$302 k

GLOBAL AVG.
\$671 k



MEDIAN SERIES A ROUND (2019H2-2021)

\$5 m

GLOBAL AVG.
\$4.7 m



SOFT. ENGINEER SALARY (2021)

\$39 k

GLOBAL AVG.
\$46 k



TOTAL VC FUNDING (2017-2021)

\$64 m

GLOBAL AVG.
\$4.5 bn



TIME TO EXIT (2017-2021)

N/A

GLOBAL AVG.
9.4 years



Sub-Sector Strengths

Fintech

One third of all funding deals in Qatar in 2021 were in Fintech. Investors in all of these deals were based locally, with Qatar Fintech Hub leading the charge. Fintech was identified as crucial to the long-term development of Qatar’s financial sector in the country’s Second National Development Strategy 2018–2022. The Qatari Fintech market is projected to grow at a compound annual growth rate of 19.6% to reach \$2 billion by 2025, according to the Global Islamic Fintech Report 2021. The government is streamlining regulations and providing funding to boost the sub-sector.

Logistics & Transportation

Qatar’s growing population and hosting of global events including the FIFA World Cup 2022 have led to a huge infrastructure boom. The Doha Metro, a new road network, Hamad Port, and Hamad International Airport are all being constructed or expanded. The Al Wukair Logistics Park supports SMEs with light industrial workshops, storage units, and open yards. Logistics & Transportation accounted for 26% of all capital deployed in Qatar in 2021. Logistics and supply chain solutions company GWC was announced as the official logistics provider for the FIFA World Cup Qatar 2022.



Reasons to Move Your Startup to Doha

Access to Capital

Qatar offers startups diverse sources of funding, including venture capital, regulator-backed accelerator and incubator programs, and angel investors. Qatar Development Bank facilitates funding through its QAR 365 million (\$100 million) VC fund. ELV8, a 12-month growth accelerator program from Qatar Science and Technology Park in partnership with Plug and Play, provides mentorship and funding opportunities for Qatari startups to expand internationally.

Selected Startup Organizations

STARTUP GENOME MEMBERS

MEMBER

Qatar Development Bank

Qatar Development Bank was established in 1997 under the name Qatar Industrial Development Bank, and it is a development entity 100% owned by the government. It was established to support investment in and develop local industries, and to drive economic development and diversification in the State of Qatar with a focus on the private sector.

"Qatar Development Bank worked in collaboration with Startup Genome to showcase Doha's growing entrepreneurial ecosystem in the Global Startup Ecosystem Report. Based on QDB's strategic effort to enhance economic diversification and facilitate growth opportunities, Startup Genome is very proud to finally put this emerging startup ecosystem on the global map."

Marc Penzel, Founder & President of Startup Genome

KEY ECOSYSTEM PLAYERS

Digital Incubation Center

DIC was created to boost ICT innovation in Qatar, particularly among young people at the critical early stages of starting or growing a technology-related business.

Qatar Fintech Hub

QFTH brings together talented entrepreneurs, investors and enablers to develop disruptive technologies so that great visions become reality. It launches incubation and acceleration programs for Fintech startups.

Doha TechAngels

DTA is Qatar's first private angel fund and is registered with Qatar Financial Center (QFC). It's focused on providing seed funding for early stage technology startups in Qatar, the Middle East, and beyond.

Qatar Science & Technology Park

QSTP provides a free zone and technology park that hosts leading global tech companies, mentor and support a network of startups and rising tech ventures, and have a value chain of acceleration, incubation, and funding programs.

Qatar Business Incubation Center (QBIC)

QBIC is a unique mixed-use business incubation center providing support services to help entrepreneurs and companies who either have an idea to start a business or want to grow an existing business.

Germany Frankfurt

MEMBERS:

StartHub Hessen / TechQuartier

"Frankfurt has a dynamic and increasingly mature ecosystem. A first unicorn in 2021 is an expression of this. With numerous talents, innovative ideas and promising start-ups the region has great potential."

Tarek Al-Wazir

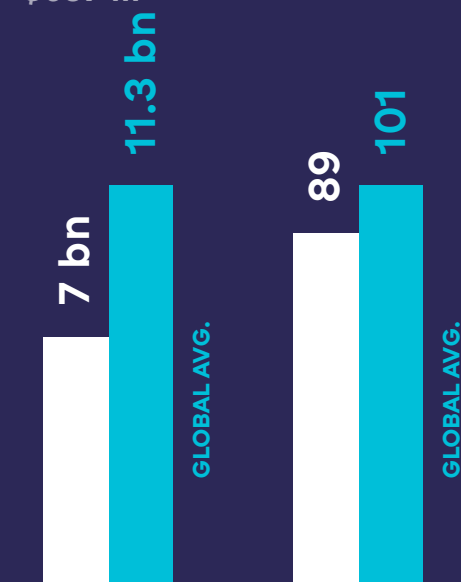
Minister of Economics, Energy, Transport and Housing and Vice Minister-President, State of Hessen



TOTAL EARLY STAGE FUNDING (2019H2-2021)

\$242 m

GLOBAL AVG.
\$687 m



Amount (\$) Count (#)

ECOSYSTEM VALUE (2019H2-2021)

\$11 bn

GLOBAL AVG.
\$28.6 bn

EARLY-STAGE FUNDING GROWTH TIER (2018/19 VS. 2020/21)



Calculated on a scale of 1 (lowest) to 10 (highest)

Highlights

Frankfurt is the economic and geographical center of the FrankfurtRheinMain region and one of the most important data traffic hubs in the world. Its 43,000 companies employ 650,000 people. Over 40% of sales revenue attributable to the 100 highest-grossing software companies in Europe is generated in the Frankfurt region. Cosmopolitan and fast-growing, Frankfurt is an ideal home for innovative startups looking for world-class talent and industry partners.

Entrepreneurs in Frankfurt are supported by a range of government and university programs. StartHub Hessen and TechQuartier are key players that connect founders, investors, mentors, and corporate innovators. The Hessian Center for AI brings together 13 universities to drive research, education, practice and leadership in AI, including the AI Startup Rising project, which supports startups from the ideation to scaling stage.

Some of Frankfurt's biggest startup success stories include drone manufacturer Wingcopter and cloud foundation platform meshcloud. Mattress retailer Emma is among the fastest growing companies in Europe and has expanded internationally. Insurance platform Clark became the region's first unicorn in 2021, and BioNTech SE — which along with Pfizer developed one of the first vaccines against COVID-19 — is based in the nearby city of Mainz.

In December 2021, Wingcopter received an undisclosed amount of funding from a Japan-based venture capital firm dedicated exclusively to investments within the drone technology ecosystem, further to the \$22 million Series A it raised in January 2021.

MEDIAN SEED ROUND (2019H2-2021)

\$549 k



GLOBAL AVG.
\$671 k

MEDIAN SERIES A ROUND (2019H2-2021)

\$4.7 m



GLOBAL AVG.
\$4.7 m

SOFT. ENGINEER SALARY (2021)

\$60 k



GLOBAL AVG.
\$46 k

TOTAL VC FUNDING (2017-2021)

\$1.3 bn



GLOBAL AVG.
\$4.5 bn

TIME TO EXIT (2017-2021)

10.2 years



GLOBAL AVG.
9.4 years

Exits

(2017-2021)

Sub-Sector Strengths

Fintech

As an international financial hub Frankfurt offers Fintech startups proximity to established banks and a large talent pool. The City of Frankfurt and the State of Hesse are actively promoting the sub-sector. FinTech Digital Hub Frankfurt brings together talent from the financial and startup sectors. The Safe Financial Big Data Cluster, managed by TechQuartier, enables cross-institutional use of financial market data while preserving data sovereignty. Fintech investor CommerzVentures closed its third fund at €300 million (\$327 million) in March 2022. The fund has invested in 28 companies to date.

Cybersecurity

Digital Hub Cybersecurity, based in Darmstadt, is linked to the Fraunhofer SIT and Germany's National Center for Applied Research ATHENE, Europe's largest cluster for applied cybersecurity. Incubation and funding programs including StartUpSecure|ATHENE have contributed to growth in the number of Frankfurt Cybersecurity startups. The city also hosts the European Cyber Security Summit.

Cleantech

Frankfurt was among the first German cities to adopt a Master Plan to achieve 100% renewable energy supply by 2050. This continued interest in sustainability has helped Frankfurt become a prominent hub for Cleantech talent and companies. Approximately one third of the region's startups are focused on sustainability and climate. The Green and Sustainable Finance Cluster Germany, co-managed by the Frankfurt School, brings together key players. Impact Festival is the flagship event for B2B sustainability startups in Hessen. Examples of local Cleantech companies include Africa GreenTec, which delivers solar powered containers to rural areas of Africa.

Reasons to Move Your Startup to Frankfurt

Access to Major Players

A major European financial center, Frankfurt is home to the European Central Bank, Deutsche Bundesbank, Frankfurt Stock Exchange, Deutsche Bank, DZ Bank, KfW, and Commerzbank, as well as major players in other industries.

Access to Talent

Frankfurt is home to some 230,000 students studying at 53+ research institutes and 25+ universities, including several excellent universities like TU Darmstadt and Goethe University. As a result the region boasts a highly qualified workforce. A dense network of ties connects universities and innovative companies ensuring close links between research and industry.

Strategic Connections

Frankfurt has built bridges with nearby startup clusters and talent pools. The city joined with neighboring Darmstadt, also home to renowned universities and a strong financial sector, to create a tech hub and to connect technical talent with the banking industry. Frankfurt's central location in Europe also makes it a logistics hub, with data, people, and goods streaming through the city continually.

Selected Startup Organizations

STARTUP GENOME MEMBERS

MEMBER

StartHub Hessen

StartHub Hessen is the central platform for startups and the Hessen startup ecosystem. We help startups and other players with networking and visibility, and provide an overview of funding options.

TechQuartier

TechQuartier is a community-based innovation manager and ecosystem builder for startups and corporates to develop digital solutions together. Our community consists of more than 500 startups plus scaleups, corporates, investors, universities, regulators, public administration and institutions.

MEMBER

KEY ECOSYSTEM PLAYERS

ATHENE Digital Hub Cybersecurity

A project of the National Research Centre for Applied Cyber Security ATHENE in Darmstadt, which has become Germany's leading innovation community for cybersecurity startups.

Frankfurt Forward

A project of the Frankfurt Economic Development Agency, Frankfurt Forward is the independent matchmaker and innovation driver for the FrankfurtRhineMain startup ecosystem.

Impact Festival

Europe's largest B2B platform for sustainable innovation and technology, accelerating green transformation and connecting innovators, companies, and investors.

Turkey Istanbul

MEMBERS:

Istanbul Development Agency

"The last decade has witnessed the rise of a resilient, attractive, and rapidly evolving startup ecosystem in Istanbul. Out of this dynamism, Istanbul will emerge as a leading attraction spot for global technology startups."

Mustafa Varank

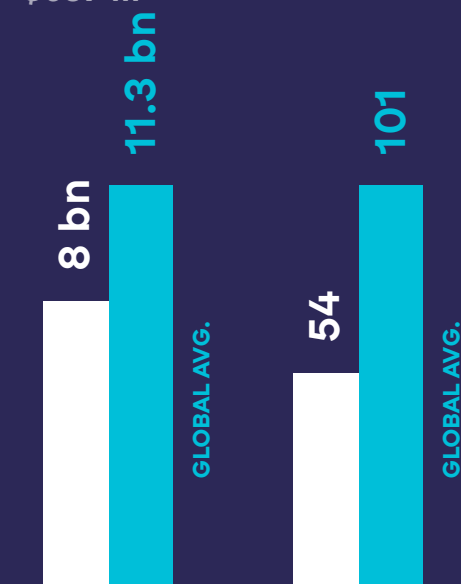
Minister of Industry and Technology



TOTAL EARLY STAGE FUNDING ⓘ (2019H2-2021)

\$475 m

GLOBAL AVG.
\$687 m



Amount (\$) Count (#)

Exits

(2017-2021)

ECOSYSTEM VALUE ⓘ (2019H2-2021)

\$17 bn

GLOBAL AVG.
\$28.6 bn

EARLY-STAGE FUNDING GROWTH TIER ⓘ (2018/19 VS. 2020/21)



Calculated on a scale of 1 (lowest) to 10 (highest)

Highlights

Turkey is home to nearly 42 million digitally savvy young people, and Istanbul is the hotspot for these digital natives. More than 80 active organizations supporting startups call the city home, including Plug and Play Istanbul and Endeavor. The city also hosts various startups events, including pitching competition Take-Off, aerospace festival TEKNOFEST, and international gaming exhibit GAMING ISTANBUL.

The state is nurturing this growing ecosystem through various means. Istanbul Development Agency's \$30 million regional venture capital fund expands funding opportunities, retaining Development and Investment Bank of Turkiye's \$95.5 million fund of funds. Following the legalization of equity-based crowdfunding, six new platforms are set to begin operations. 2021 was a record year for fundraising in Istanbul, both in the number of deals and total investment. With 294 deals totaling \$1.55 billion, Istanbul was second in MENA for both metrics, and fourth in Europe for number of deals. Total investment skyrocketed 948% year-over-year while deal count was up 47%, according to startups.watch.

Amongst 2021 exits, online shopping company Hepsiburada took the lead with its \$761 million exit via a secondary transaction on a NASDAQ IPO. Since Peak Games became the country's first unicorn in 2020, the country has gained five more. One of them, Trendyol, raised an additional \$1.85 billion in 2021, becoming Turkey's first decacorn. Grocery delivery startup Getir has become the hottest new idea in online retail, according to the Financial Times. It was the country's second decacorn. AI-powered digital marketing platform Insider is the latest addition to the unicorn club.

MEDIAN SEED ROUND ⓘ (2019H2-2021)

\$250 k



GLOBAL AVG.
\$671 k

MEDIAN SERIES A ROUND ⓘ (2019H2-2021)

\$1.7 m



GLOBAL AVG.
\$4.7 m

SOFT. ENGINEER SALARY ⓘ (2021)

\$15 k



GLOBAL AVG.
\$46 k

TOTAL VC FUNDING ⓘ (2017-2021)

\$2 bn



GLOBAL AVG.
\$4.5 bn

TIME TO EXIT ⓘ (2017-2021)

8.5 years



GLOBAL AVG.
9.4 years

Sub-Sector Strengths

Gaming

When San Francisco-based Zynga bought Turkish mobile gaming company Peak for \$1.8 billion in June 2020, the acquisition created Turkey's first unicorn. Istanbul's Gaming ecosystem has become the second-largest gaming cluster in Europe, with 165 studios. Turkish Gaming companies closed \$265 million in funding in 2021, with valuations up 80% year-over-year. Dream Games raised a \$225 million Series C in January 2022 to become the sub-sector's second unicorn with a value of \$2.75 billion. Spyke Games received \$55 million in Seed funding in January 2022.

AI, Big Data & Analytics

Istanbul is home to 73% of Turkey's AI startups. The National AI Strategy released recently a five-year plan to modernize regulations and expand access to quality data and infrastructure advantages through Turkey's tech base, Informatics Valley. AI-focused higher education continues to grow in the city, which now has three bachelors degrees and nine masters-level programs on AI and data science. The state-backed Tech-InvesTR VC Program nurtures early-stage companies. AI-supported real estate startup Tiko's 2021 \$65 million round is the country's largest Series A to date. No-code AI platform Cameralyze raised a \$3 million seed round in February 2022. Logistics company Yolda.com raised a \$5 million seed round in December 2021.

Fintech

Fintech is the busiest sub-sector in the country, with 589 active startups targeting 70.3 million digital banking customers. Approximately 9% of all new Turkish startups are in Fintech. Türkiye Wealth Fund forecasts that the annual value of Turkish financial services exports will increase from \$2 billion to \$16 billion by 2036. Regulatory reforms enabling branchless and service model banking were completed by the start of 2022. Fifteen VC funds and startup support mechanisms owned by financial institutions are set to invest in the sub-sector. The Istanbul Financial Center aims to become a major business district serving Fintechs and financial firms. Fintech Tarfin raised an \$8 million Series A in December 2021.

Reasons to Move Your Startup to Istanbul

Globally Connected

With various accelerator programs and a wide range of international events, Istanbul acts as a bridge connecting east and west and local players with global entrepreneurial networks. Examples include the state-led startup summit, Take-Off, and StartupIstanbul, which hosts over 500 startups and 300 investors from 80 countries. Istanbul Technical University's incubation center, ITU Seed, is gearing up to launch an international startup accelerator program.

Supportive Community

Traditional Turkish values like generosity, loyalty, and strong community networks mean successful tech entrepreneurs maintain strong relationships with the Istanbul ecosystem, acting as mentors, angels, or serial entrepreneurs. The CEOs of Yemeksepeti, Pozitron, and Mynet founded the country's first angel investor network, Galata Business Angels, and serve as board members and managers of startup support organizations.

Young Tech Talent

With half of the population under the age of 32, Turkey has the largest youth population in Europe. Many of those tech-savvy young people select Istanbul as a destination for higher education, creating a vast pool of talent for employers. State-led 1 Million Coders initiative is entering its third year, and global coder training platform 42's Istanbul branch has joined it to nurture the talent pool with fresh minds.

Selected Startup Organizations

STARTUP GENOME MEMBERS

MEMBER

Istanbul Development Agency

Istanbul Development Agency is a government agency with a view to expediting regional development, providing sustainability, and closing interregional and intraregional gaps by improving collaboration among public sector and private industry and non-governmental organizations, fostering opportune and efficient use of resources and galvanizing the local potential. It implements programs and supports projects and activities for the development and strengthening of Istanbul's startup ecosystem to make it a prominent international entrepreneurship hubs.

“Startup Genome is thrilled to see more and more global startup success stories born out of Istanbul. The on-demand delivery company Getir is a great example but there is so much more happening. The dedication of the Istanbul Development Agency helped place Istanbul as a Top 15 Emerging Ecosystem.”

Marc Penzel, Founder & President of Startup Genome

KEY ECOSYSTEM PLAYERS

BTM

A social structure that offers all kinds of support on entrepreneurship and innovation in the processes of commercialization of new business ideas and their growth after commercialization.

Endeavor Turkiye

Endeavor Turkiye aims to create multiplier effect by inspiring high-growth entrepreneurs to dream bigger, supporting and investing in them to scale faster, and providing a platform to pay it forward.

ITU Seed

ITU Seed supports tech-based incentives as an ecosystem prescribing pre-incubation, acceleration, Big Bang, and incubation phases to entrepreneurs at the idea or development stage.

TEKNOFEST

TEKNOFEST is Turkey's aerospace and technology festival, organized with the partnership of numerous organizations. It hosts technology competitions in 35 different categories.

startups.watch

A research platform that provides a full understanding on trends, transactions, and what's next via tracking startup ecosystems.

Malaysia Kuala Lumpur

MEMBERS:
Cradle Fund

"Malaysia offers a safe, conducive and vibrant environment for startups to initiate and grow their business. Through the SUPER roadmap, there are various initiatives and interventions such as funding, talent, innovation, policies, and market access that enhance the ecosystem and ensure startups in Malaysia experience a fantastic growth journey."

Rafiza Ghazali
Group CEO, Cradle Fund



TOTAL EARLY STAGE FUNDING (2019H2-2021)

\$198 m

GLOBAL AVG.
\$687 m



Amount (\$) Count (#)

Exits

(2017-2021)

ECOSYSTEM VALUE (2019H2-2021)

\$72 bn

GLOBAL AVG.
\$28.6 bn

EARLY-STAGE FUNDING GROWTH TIER (2018/19 VS. 2020/21)



Calculated on a scale of 1 (lowest) to 10 (highest)

Highlights

Kuala Lumpur offers startups a strategic location to over 674 million potential customers within the ASEAN market.¹ The city's unrivaled connectivity, infrastructure, and talent, as well as strong government support, provide an ideal environment for companies to grow.² As such, the city has been consistently ranked as one of the world's most promising emerging startup hubs.³ Kuala Lumpur is currently home to several successful startups including drone technology company Aerodyne, Fintechs Jirnexu and Capbay, and e-commerce unicorn Carsome.

Several government agencies support the ecosystem with funding, including Cradle Fund, MDeC, Penjana Kapital, Malaysia Venture Capital Management, Modal Perdana, and Malaysia Debt Ventures. To further encourage innovation, the government has adopted policies including the National Technology and Innovation Sandbox to nurture and encourage innovation in the country. Malaysia's 2022 budget allocates RM 230 million (\$54 million) to support women entrepreneurs. Another RM 150 million (\$35 million) has been set aside to promote entrepreneurship among young people.

The Malaysia Startup Ecosystem Roadmap (SUPER) 2021-2030 is a key government initiative. By coordinating efforts among all main stakeholders, SUPER, under the purview of Cradle Fund, serves as the true north of all other national laws and rules pertaining to startups, with the goal of providing a friendly, effective, and efficient environment for startups. Under SUPER, the Mystartup platform was initiated to serve as a central depository of information on Malaysia's ecosystem.

In addition, the Malaysia Digital Industry Blueprint (MyDIGITAL) is intended to support the digital economy. MyDIGITAL's goals include attracting unicorns and increasing the number of startups.

MEDIAN SEED ROUND (2019H2-2021)

\$215 k



GLOBAL AVG.
\$671 k

MEDIAN SERIES A ROUND (2019H2-2021)

\$3.3 m



GLOBAL AVG.
\$4.7 m

SOFT. ENGINEER SALARY (2021)

\$16 k



GLOBAL AVG.
\$46 k

TOTAL VC FUNDING (2017-2021)

\$6.6 bn



GLOBAL AVG.
\$4.5 bn

TIME TO EXIT (2017-2021)

8.2 years



GLOBAL AVG.
9.4 years

Sub-Sector Strengths

Gaming

Kuala Lumpur is a budding regional Gaming hub. According to Report Linke, it is currently among the six most significant countries for mobile gaming in Southeast Asia. Several global companies, including PlayStation Studios, have recently opened offices in the city. Malaysia hosts LEVEL UP KL, the largest conference for game developers in Southeast Asia, and Galaxy Racer, the largest esports and Gaming organization in the world, will open its Asia Pacific headquarters here in 2022. The company plans to invest RM 42 million (\$10 million) in the country within the next five years and will organize esports events and tournaments to boost its Gaming ecosystem.

Fintech

The Network Readiness Index 2021 ranked Malaysia 38 out of 134 countries in readiness to transition to a digitized economy. According to Mordor Intelligence, the highly competitive Malaysian Fintech market is among the largest in Asia. The awarding of digital banking licenses to five consortiums by Bank Negara Malaysia is expected to bring new interest to the Kuala Lumpur Fintech industry. These digital banks will cater to the region's previously underserved market, estimated to be over 290 million unbanked adults.

E-commerce

Malaysia is an attractive market for e-commerce in Southeast Asia due to its dynamic economy and developed infrastructure for digital technologies. eCommerce revenue in Malaysia reached a total of \$4 billion in 2020. According to GlobalData's eCommerce Analytics, Malaysia's eCommerce market saw a 24.7% growth in 2021. The market is expected to reach \$12.6 billion by 2024, increasing at a CAGR of 14.3% between 2020 and 2024. 9 Unicorn Carsome raised \$290 million in a Series E funding, valuing the used-car online marketplace at \$1.7 billion.

Reasons to Move Your Startup to Kuala Lumpur

Educated Workforce

With nearly 40% of Malaysia's population under the age of 25, the Kuala Lumpur region has a strong pipeline of skilled young talent. Over 330,000 students are enrolled in more than 240 institutions of higher learning. This talent pool is diverse, and multilingual. Most Malaysians speak English fluently.

Supportive Business Environment

Malaysia offers startups well-developed infrastructure, advanced telecommunication services, high broadband penetration, a robust financial sector, and a business-friendly regulatory framework. The country has a mobile penetration rate of 142.1% and 127.4% internet penetration rate, making Malaysians a digitally savvy market segment for startups to penetrate.

Selected Startup Organizations

STARTUP GENOME MEMBERS

MEMBER

Cradle Fund

Established in 2003 with a mandate to fund high-caliber technology, Cradle Fund has supported over 1,000 Malaysian Technology-Based companies across multiple sectors and holds the highest commercialization rate amongst funding agencies in the country. Cradle Fund's program offerings are not restricted to monetary aid, but also include commercialization support and various other value-added services to accelerate growth.

“We celebrate the success stories and progress in the Malaysian ecosystem showing great strides in entrepreneurship, high quality employment, and economic growth. It's thrilling to see the hard work of Cradle Fund, MDEC, and other key players in this vibrant ecosystem come to fruition, with the ecosystem ranking as a Top 25 Emerging Ecosystem globally.”

Stephan Kuester, Head of Ecosystem Strategy of Startup Genome

KEY ECOSYSTEM PLAYERS

Cradle Fund

With a mandate to fund high-caliber technology, Cradle Fund has supported over 1,000 startups across multiple sectors. Cradle Fund's program offerings include funding, commercialization support, and various other value-added services to accelerate growth.

Malaysia Digital Economy Corporation (MDEC)

MDEC's aspiration is to firmly establish Malaysia as the Heart of Digital ASEAN, a regional digital powerhouse launching global champions to lead the Fourth Industrial Revolution.

Malaysia Venture Capital Management (MAVCAP)

Mavcap supports the development of the Malaysian VC ecosystem via public-private partnership, locally and internationally, investing and championing local techpreneur to the global scale.

Malaysian Business Angel Network (MBAN)

MBAN is the official trade association and governing body for angel investors and angel clubs in Malaysia. It aims to put forward the agenda of angel investing in an all inclusive manner for the benefit of members, the angel ecosystem and start-ups.

Malaysian Research Accelerator for Technology & Innovation (MRANTI)

MRANTI is focused on accelerating growth and nurturing partnerships; to generate impactful research, viable inventions, and ready-to-use technologies.

Philippines Manila

MEMBERS:

Department of Trade and Industry

"The Philippine startup ecosystem is thriving in the new normal as seen in the unfettered growth of investments. Home to a great pool of creative talents and with more focused government support, the Philippines is now a real emerging startup destination."

Dr. Rafaelita M. Aldaba

Undersecretary for Competitiveness and Innovation Group, Department of Trade and Industry



TOTAL EARLY STAGE FUNDING (2019H2-2021)

\$292 m

GLOBAL AVG.
\$687 m



Amount (\$) Count (#)

Exits

(2017-2021)

ECOSYSTEM VALUE (2019H2-2021)

\$2 bn

GLOBAL AVG.
\$28.6 bn

EARLY-STAGE FUNDING GROWTH TIER (2018/19 VS. 2020/21)



Calculated on a scale of 1 (lowest) to 10 (highest)

Highlights

Over the last few years, a number of regulatory reforms have helped enhance the competitiveness of the Philippine startup ecosystem. In 2021, the ecosystem raised \$1 billion in funding, a 179% growth on the previous year. Two local Fintech startups are valued at more than \$1 billion, with Mynt achieving "double unicorn" status in November 2021 after raising \$300 million and Voyager Innovations raising a total of \$210 million in its latest funding round. Kumu raised a \$73.6 million Series C and GrowSari, an e-commerce startup, raised \$77.5 million in its latest funding round.

With the potential contribution of startups to the economy, the Philippine government has been focusing on building a robust startup ecosystem through the implementation of such policies as the Ease of Doing Business Act, which streamlined government processes, systems, and procedures; the Revised Corporation Code, which allows the incorporation of one-person corporations; and the Innovative Startup Act and Philippine Innovation Act, which provide benefits and incentives for startup and innovative enterprises.

To continue fostering innovation and collaboration, the annual Philippine Startup Week (PHSW), the country's premier startup networking conference, is held to celebrate and showcase the Filipino startup community. Aside from various community-organized events across the country, PHSW includes three main events: the Department of Science and Technology's Technology Business Incubation Summit, the Department of Information and Communications Technology's InnovNation event, and the Department of Trade and Industry's Slingshot Conference. The IGNITE innovation conference by TechShake, dentsu X, and Brainsparks also supports the startup ecosystem.

MEDIAN SEED ROUND (2019H2-2021)

\$150 k

GLOBAL AVG.
\$671 k



MEDIAN SERIES A ROUND (2019H2-2021)

\$5 m

GLOBAL AVG.
\$4.7 m



SOFT. ENGINEER SALARY (2021)

\$8 k

GLOBAL AVG.
\$46 k



TOTAL VC FUNDING (2017-2021)

\$575 m

GLOBAL AVG.
\$4.5 bn



TIME TO EXIT (2017-2021)

8.4 years

GLOBAL AVG.
9.4 years



Sub-Sector Strengths

Fintech

Philippines Fintech Map 2022 identifies more than 220 Fintech companies in the country, of which 27% are in lending. With sustained demand for digital banking solutions and a shift towards digital transformation, the Philippines mobile wallet and payment market is expected to record a CAGR of 24.1%, reaching \$19.8 billion by 2025. The PayMongo Accelerator Program, launched in 2021, is the first such program in the Philippines, and is backed by Silicon Valley-based Y Combinator. Philippine Digital Asset raised a \$50 million Series B in February 2022. The same month, PayMongo raised \$31 million in Series B funding.

E-commerce

E-commerce adoption in the Philippines increased to 80% in 2021, up from 70% in 2019 and 76% in 2020. The E-commerce Philippines 2022 Roadmap envisions one million e-commerce businesses by the end of 2022, as well as a digitally literate workforce to support the expanding sub-sector. In 2021, the Philippines had over a million thriving e-commerce enterprises, exceeding the Roadmap's target. Great Deals e-commerce, a Filipino end-to-end e-commerce service platform, raised a \$30 million in Series B funding in May 2021.



Reasons to Move Your Startup to Manila

Government Startup Programs

The government provides assistance to startups through incubation and acceleration programs. The IDEA, ADVANCE, and Global Acceleration Programs were designed to help startups validate their solutions, commercialize, scale up, and expand globally. The government also provides funding support through the Startup Grant Fund, which helps startups in overcoming R&D roadblocks, and the Startup Venture Fund, which provides equity funding to startups.

Support for Foreigners

Foreign businesses employing foreign nationals enjoy fiscal incentives, and in March 2022, the Foreign Investment Act was amended to allow foreign nationals to own an MSME with a minimum paid-in capital of \$100,000.

Tax Incentives

The 2021 Corporate Recovery and Tax Incentives for Enterprises Act (CREATE Act) provides export-oriented enterprises and domestic enterprises engaged in strategic activities as defined under the Strategic Investment Priority Plan (SIPP) with the following incentives: income tax holiday, VAT and customs duty exemptions to be followed by a Special Corporate Income Tax or Enhanced Deductions up to a maximum period of 17 years.

Selected Startup Organizations

STARTUP GENOME MEMBERS

MEMBER

Department of Trade and Industry

The Department of Trade and Industry is the agency of the Philippine government responsible for realizing the country's goal of developing globally competitive and innovative industry and services sectors that contribute to inclusive growth and sustainable development. Its Competitiveness and Innovation Group has been established to grow and develop the Philippine innovation and entrepreneurship and startup ecosystems towards generating more and better opportunities for employment and entrepreneurship in the country.

“Startup Genome and the Department of Trade and Industry, Phillipines have been working closely together to highlight Manila in the GSER. We are excited to capture their progress in funding as a Top 25 Asian Ecosystem and Top 15 Asian Emerging Ecosystem for early stage funding and investor activity.”

Stephan Kuester, Head of Ecosystem Strategy of Startup Genome

KEY ECOSYSTEM PLAYERS

Foxmont Capital Partners

A VC firm dedicated to investing in Filipino-focused or Filipino-founded early-stage technology startups that have proven that they can scale effectively and lead the Philippine digital evolution.

Gobi-Core PH Fund

A joint-venture partnership between Gobi Partners and Core Capital with a \$10-million fund. Gobi-Core PH Fund aims to invest in seed-stage and pre-Series A startups in the Philippines.

National Development Council

NDC was created to function as the government's investment arm. It has allocated a venture fund for Philippine startups in the seed to Series B stage.

Phildev Foundation

A nonprofit innovation organization that accelerates science and technology for national development through initiatives, programs, and partnerships.

QBO

The Philippines' first public-private partnership platform, which serves as an innovation hub for Filipino startups.

Australia Melbourne

MEMBERS:

LaunchVic

"A globally renowned creative and education hub with access to world-class education, Melbourne is now home to numerous unicorns. Our talent, creativity, and thriving startup community make Melbourne a great place to build and scale global startups."

Dr Kate Cornick

CEO, LaunchVic



TOTAL EARLY STAGE FUNDING (2019H2-2021)

\$816 m

GLOBAL AVG.
\$687 m



Amount (\$) Count (#)

Exits

(2017-2021)

ECOSYSTEM VALUE (2019H2-2021)

\$17 bn

GLOBAL AVG.
\$28.6 bn

EARLY-STAGE FUNDING GROWTH TIER (2018/19 VS. 2020/21)



Calculated on a scale of 1 (lowest) to 10 (highest)

Highlights

Victoria is home to more than 2,600 startups that are rapidly becoming the beating heart of a new economy — the startup sector is now the same size as Victoria's tourism sector. The state capital, Melbourne is a thriving hub for startups across an array of sub-sectors including Life Sciences, SaaS, AI, Blockchain, Advanced Manufacturing, IoT, Big Data, and Fintech.

Victoria consistently ranks highly for the quality of its educational institutions. It's home to the University of Melbourne, Australia's highest ranked university at #37, along with Monash University at #58 in the top 400 universities according to the QS World University Rankings 2022. RMIT University has been ranked #2 in the world for research that has impacted the development of Blockchain technology, and its Blockchain Innovation Hub is the world's first research center focused on the social science of Blockchain.

LaunchVic, the state's lead startup agency, continues to create infrastructure to support the growth of the ecosystem. Its initiatives include the AU\$10 million Alice Anderson Fund, an angel sidecar for women-led startups, and the Victorian Startup Capital Fund, a fund of funds set to unlock AU\$240 million (\$168 million) to support Victorian early-stage startups with high growth potential. LaunchVic has also helped launch dozens of programs. Three of the latest, which were created in partnership with Agriculture Victoria, hope to boost the local Agtech sub-sector. Farmers2Founders, Rocket Seeder, and SproutX will each receive AU\$600,000 (\$420,000) to run pre-accelerator programs.

MEDIAN SEED ROUND (2019H2-2021)

\$670 k



GLOBAL AVG.
\$671 k

MEDIAN SERIES A ROUND (2019H2-2021)

\$3.9 m



GLOBAL AVG.
\$4.7 m

SOFT. ENGINEER SALARY (2021)

\$63 k



GLOBAL AVG.
\$46 k

TOTAL VC FUNDING (2017-2021)

\$3.1 bn



GLOBAL AVG.
\$4.5 bn

TIME TO EXIT (2017-2021)

9.3 years



GLOBAL AVG.
9.4 years

Sub-Sector Strengths

Life Sciences

In 2021, CBRE ranked Melbourne as one of the top five Life Sciences hubs in Asia-Pacific, and the University of Melbourne as second globally for university-related biomedical research. Five of Australia's largest medical research institutes are located here, and there are several research and innovation initiatives, including incubator Melbourne Connect and Bio Innovation Hub. Regenerative medicine company Mesoblast has raised \$412.3 million over seven rounds. Medtech startup Seer raised a AU\$34 million (\$24 million) Series A in August 2021, and Ena Respiratory has raised a total of AU\$50 million (\$35 million).

Fintech

Melbourne is home to more than 400 Fintech startups, and unicorns AfterPay, Airwallex, Judo Bank, MYOB, and PEXA were all founded here. Melbourne is also the location of the annual Intersekt conference, which brings the Australian Fintech community together. In 2021, global banking-as-a-service platform Railsbank established its first office in Melbourne, and financial services platform Airwallex raised a \$100 million Series E. Business payments startup Zeller raised an AU\$100 million (\$70 million) Series B in March 2022.



Reasons to Move Your Startup to Melbourne

Dynamic, Educated Workforce

Melbourne is projected to become the largest Australian city by 2031 and is home to one of the most educated workforces in the country. More than half of all Victorians aged 20–64 hold some form of post-secondary qualification, while almost 30% aged 15–74 have a university degree. It's also a multicultural city with close links to Asian markets.

Government Support

The Victorian government reduced the employer rate of payroll tax from 2.02% to 1.2125% in 2021. The Business Event Sponsorship Program provides up to AU\$10,000 (\$7,400) to support those hosting conferences. The 2021–2022 Victorian budget allocates AU\$484.5 million (\$361 million) through 2025 towards new job creation initiatives, with dedicated funds for small business services and support initiatives and funds to revitalize Melbourne's central business district. The AU\$2 billion (\$1.49 billion) Breakthrough Victoria Fund is investing in projects in health and Life Sciences, Advanced Manufacturing, digital technologies, Agtech & New Food, and clean economies.

World-Class Universities

The University of Melbourne is the highest-ranked university in Australia and #33 in the world. The Financial Times ranked Melbourne Business School the highest among Australian MBA programs. QS Best Student Cities Rankings 2022 named Melbourne Australia's best student city.

Selected Startup Organizations

STARTUP GENOME MEMBERS

MEMBER

LaunchVic

LaunchVic is fuelling the growth of Victoria’s startup ecosystem. Through our expertise, we help to build the capability and confidence of Victoria’s most important asset — its people — to start, grow, invest in, or work for globally ambitious startups.

“Startup Genome is honored to work with LaunchVic in accelerating ecosystem growth, job creation and impact in Melbourne. We are excited about Melbourne’s startup community’s future in its innovative entrepreneurs.”

JF Gauthier, Founder & CEO of Startup Genome

KEY ECOSYSTEM PLAYERS

Giant Leap

Giant Leap Fund is Australia’s first venture capital fund that is 100% dedicated to investing in impact startups – rapidly scalable businesses that blend financial returns with real and measurable social and environmental benefits.

Hatch Quarter

Melbourne-Based Innovation Hub and Startup Incubator.

Scale Investors is Australia’s first and only network of angel investors committed to investing in and empowering exceptional women entrepreneurs.

Startmate

We accelerate the most ambitious founders, operators and investors through our programs, propelled by a highly-trusted mentor-driven community, and backed by the best angels, venture funds and tech startups in the region.

Startup Victoria

Startup Victoria exists to create more founders, better founders

Canada Montréal

MEMBERS:

Centech / Montréal International / Startup Montréal / Ville de Montréal

"Montréal demonstrates a strong dynamic of innovation and a high level of performance and attractiveness for both entrepreneurs and investors. Access to capital, talent, and high quality support from key private and public stakeholders working together allows our ecosystem to stand out globally in several cutting-edge sectors."

Guillaume Caudron

CEO Réseau Capital, Quebec VC & PE association



TOTAL EARLY STAGE FUNDING (2019H2-2021)

\$857 m

GLOBAL AVG.
\$687 m



Amount (\$) Count (#)

ECOSYSTEM VALUE (2019H2-2021)

\$24 bn

GLOBAL AVG.
\$28.6 bn

EARLY-STAGE FUNDING GROWTH TIER (2018/19 VS. 2020/21)



Calculated on a scale of 1 (lowest) to 10 (highest)

Highlights

Montréal offers a strategic location and highly educated talent. With its world-renowned cultural life and safe neighborhoods, it's a great place to live and work. A strategic gateway to European markets and other North American startup hubs, Montréal is just 90 minutes by air from New York, Boston, and Toronto, and less than an hour from the U.S. border. It is home to seven universities and more than 200,000 students, including 35,500 international students. These universities rank first in Canada for research funding, taking in more than \$1.34 billion yearly. Local companies recruit from a bilingual, tech-savvy talent pool.

Montréal's startups attracted \$1.6 billion in funding in 2021, a new record for the city. BKR Capital, the first Canadian VC fund dedicated to Black-led businesses, recently opened an office in Montréal. Female-led fund Accelia Capital is also based here.

With dedicated task forces, collective briefs, monthly meetings, and an annual ecosystem partners' event, founders benefit from a host of startup support organizations that collaborate on a daily basis. MILA, the Quebec AI institute, has joined forces with BDC Capital to nurture AI-related startups. Aerospace group Aéro Montréal and incubator Centech are working together to foster sustainable innovation within the aerospace supply chain. Aéro Montréal also organizes the Global Aerospace Supply Chain Summit. Cycle Momentum and Innovacorp have allied to boost their mentoring and networking offerings. Women Techmakers Montréal was created by Google to highlight women in technology.

MEDIAN SEED ROUND (2019H2-2021)

\$1 m



GLOBAL AVG.
\$671 k

MEDIAN SERIES A ROUND (2019H2-2021)

\$6.8 m



GLOBAL AVG.
\$4.7 m

SOFT. ENGINEER SALARY (2021)

\$63 k



GLOBAL AVG.
\$46 k

TOTAL VC FUNDING (2017 - 2021)

\$5 bn



GLOBAL AVG.
\$4.5 bn

TIME TO EXIT (2017 - 2021)

10.4 years



GLOBAL AVG.
9.4 years

Exits

(2017-2021)

Sub-Sector Strengths

Life Sciences

The Montréal Life Sciences cluster links government, research, and industry. Home to 16 research centers and 14 world-class university research chairs in Life Sciences-related fields, CA\$590 million was invested in Life Sciences in Montréal in 2021, representing 30% of all VC investment in the region during the period. Montréal General Hospital launched a new health tech incubator in September 2021. Congruence Therapeutics' raised a CA\$63 million Series A in February 2022, and Ventus Therapeutics raised a \$140 million Series C the same month.

AI, Big Data & Analytics

More than 600 researchers and 14,000 university students in AI-related programs call Montréal home. The International Center of Expertise for the Advancement of Artificial Intelligence (ICEMAI) is one of two global centers of expertise. It supports the responsible use of AI and analyzes Canada's capacity to commercialize and adopt AI-related technologies. The Quebec government made a CA\$100 million investment in Sherbrooke Quantique, an innovation zone focused on quantum computing. Concordia University is launching an Applied AI Institute. AI-based travel app Hopper raised a Secondary Market round of \$35 million in February 2022. 2022 saw a new partnership between AI Sweden and AI-research institute MILA.

Fintech

Montréal is a hotbed for sustainable finance. The city ranked first in Canada and third in North America among the 78 financial centers considered for the Global Green Finance Index 7. Montréal will host the second annual Sustainable Finance Summit in 2022. Fintech Cadence has partnered with Fintel Connect to support startups in the sub-sector. The CA\$120 million the Station FinTech Montréal Accelerator launched in 2021. Opportunity Fund invests in later-stage Fintech startups. Fintech platform Zapper raised a \$15 million Series A in May 2021. Crypto exchange Shakepay raised a CA\$44 million Series A in January 2022.

Reasons to Move Your Startup to Montréal

Educated Talent

Montréal is home to several of Canada's best universities, including McGill University (currently ranked joint 27th in the world and second in Canada). Five new programs have been created in recent months to further support the transfer of academic talent towards entrepreneurship. In February 2022, the startup ecosystem welcomed hyper-growth program Hypercroissance Québec to provide tailored support to its most promising scaleups.

Government Support

Montréal offers strong governmental support, funding programs, and three new provincial strategies to support innovation. Quebec's 2022–23 budget extended a temporary increase in the tax credit relating to investment and innovation through 2023. The increase was implemented to accelerate the province's post-pandemic economic recovery. In February 2022, Quebec announced two new innovation zones, one specializing in quantum science and one in digital technologies. The government plans to invest more than \$150 million in these innovation zones.

Quality of Life

Montréal is a hub for creativity, arts and culture. Extremely safe and dynamic, the city offers residents excellent public transportation and easy access to nature. The cost of living in Montréal is lower than in other major Canadian cities including Vancouver and Toronto. Montréal tied for first place in North America with Boston in the QS Best Student Cities 2022 Rankings, and it ranked ninth globally.

Selected Startup Organizations

STARTUP GENOME MEMBERS

MEMBER

Centech

Centech is dedicated to accelerate the creation and growth of deep-tech companies that market globally.

MEMBER

Montréal International

For the past 25 years, Montréal International (MI) has contributed to building Greater Montréal's international reputation and prosperity by acting as a driving force for economic development.

MEMBER

Startup Montréal

Startup Montréal is a not-for-profit organization born from the merger of Bonjour Startup Montréal with Montréal inc. Through collaborative projects, we extend Montreal's startup ecosystem outreach and multiply its positive impact.

MEMBER

Ville de Montréal

As a higher education town and a cosmopolitan city, Montréal is a breeding-ground for talents and an economic hub of knowledge. It also stands out because of its exceptional cultural vitality and world-renowned creative force.

KEY ECOSYSTEM PLAYERS

Montréal International

For 25 years, Montréal International has contributed to building Greater Montréal's international reputation and prosperity by acting as a driving force for economic development.

Réseau Capital

The venture capital and private equity association that brings together all stakeholders involved in the Quebec investment chain.

Startup Montréal

Startup Montréal is a not-for-profit organization created through the merger of Bonjour Startup Montréal with Montréal inc. Through collaborative projects, it extends Montréal's startup ecosystem outreach and multiplies its positive impact.

Methodology & References

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Methodology

The Startup Genome quantitative data infrastructure includes data on over 3 million companies, 280+ ecosystems, and survey data from close to 100,000 startup executives and founders across the globe.

These are the main datasets that make up this data science infrastructure:

- Startup Genome proprietary data:
 - Interviews with 100+ experts
 - 2017–2022 Startup Ecosystem Survey with close to 100,000 participants overall
- Crunchbase: global dataset on funding, exits, and locations of startups and investors
- Dealroom: global dataset on funding, exits, and locations of startups and investors
- PitchBook: private capital market data provider
- Local partners (accelerators, incubators, startup hubs, investors):
 - list of startups
 - list of local exits and funding events
- CB Insights: global dataset on unicorns

Sub-Sector Definition

Definition: For the purposes of this report, Fintech describes a business that aims at developing a scalable financial services business by making use of software and modern technology. Financial technology (Fintech) companies use internet, blockchain and software technologies, as well as algorithms, to offer or facilitate financial services traditionally offered by banks. These services include digital banking, loans, payments, investments, and wealth management. Fintech also includes software that automates financial processes or addresses financial firms' core business needs.

Below are the product categories under Fintech:

Alternative Lending

Alternative lending consists primarily of nonbank companies or platforms that provide a range of consumer loans, business loans, and related underwriting services. This does not include companies that offer point-of-sale (POS) financing services, which we include in our consumer finance segment. Alternative lending providers often utilize artificial intelligence and machine learning (AI & ML), data mining, and predictive modeling technologies for loan underwriting and incorporate alternative data, such as education history and phone records, into credit risk models.

Consumer Finance

The consumer finance industry includes everyday consumer financial services, such as checking and savings accounts, debit cards, credit cards, and other point-of-sale credit products. Startups in this space provide services similar to traditional retail banking and tools for personal financial management (PFM). PFM tools are designed to help users manage, spend, and budget their expenses. Some companies also may provide other revolving credit \$14 accounts or loyalty and rewards services. Companies in this segment differentiate primarily by focusing on distinct customer demographics and by providing personalized offerings, wages, and other required financial compensation. EPLI provides coverage for claims made by employees for violation of legal rights, including wrongful termination, harassment, and employment-related lawsuits.

Digital Assets

Companies in the digital assets space provide the access, buying, selling, exchanging, storing, and transferring of cryptocurrencies and tokens through exchanges, wallets, networks, and other technologies. Cryptocurrencies and other types of digital assets offer an alternative to traditional fiat exchange, presenting a decentralized, low-fee, instant settlement solution that functions via the internet and is available to just about anybody with an internet connection. Cryptocurrencies have the potential to improve how money is traditionally used by reducing fees associated with cross-border payments, providing real-time settlement of transactions, and reducing the costs of handling cash. These digital assets could also revolutionize how goods are traded and exchanged, providing more transparency and eliminating costs associated with middle-man services.

Financial Services IT

These companies offer cloud-based banking platforms that allow banks and other financial institutions to white label and deploy online signup processes, mobile banking applications, personal finance management, and other retail banking services directly to their customers.

Payments

The payments segment includes startups developing technology focused on a broad range of digital money-movement opportunities including payments acceptance, authorization, processing, card issuing, settlement services, debt collection, remittance, and foreign exchange. Startups are also focused on several retail-related opportunities including retail POS technology, e-commerce enablement, sales data analytics, online fraud mitigation, and transaction security.

Regtech

Regulatory technology (regtech) providers develop solutions to standardize and automate regulatory compliance, reduce fraud, and manage enterprise risk, allowing financial institutions to spend more time on their core businesses.

Cryptocurrencies have the potential to improve how money is traditionally used by reducing fees associated with cross-border payments, providing real-time settlement of transactions, and reducing the costs of handling cash.

Data Sources

Primary Data Sources

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- Crunchbase (2017-2022). Crunchbase.com Database
- CB Insights (2019-2022). CBInsights.com Database
- PitchBook (2018-2022), a private capital market data provider Database

Secondary Data Sources

- Shanghai Rankings
- USPTO
- WIPO

Fintech Ranking Methodology

Overall Ranking

The overall global ecosystem ranking is a weighted average of the following factor scores:

- Performance: 25%
- Funding: 20%
- Startup Experience: 5%
- Knowledge: 10%

- Talent: 5%
- Focus: 25%
- Legacy: 10%

The success factors are weighted by the above percentages to establish the overall rank of each ecosystem. The time frame considered for each factor score is detailed in the ranking details below.

The weights of the factors were determined from research and experience. This method takes into account what is deemed to be of importance in ecosystem mapping and analysis overall and across all ecosystem sizes. We have used our research in the period of 2009-2020 and correlation analysis and modeling work based on linear regression analyses, using factor indexes as independent variables with the performance index as dependent variable.

Adding the actual Performance Index to the ranking formula serves to include the influence of unobserved factors on the performance of an ecosystem.

Ranking Details

Performance

Captures the actual leading, current, and lagging indicators of ecosystem performance.

- 50% number of exits of \$50M+ in time period of Apr 1, 2017 to Mar 31, 2022
- 25% number of exits all in time period of Apr 1, 2017 to Mar 31, 2022
- 25% log of output (number of startups in Fintech) in the time period of Jan 01, 2012 to Dec 31, 2021).

Funding

Quantifies funding metrics important to the success of early-stage startups.

- 10% log of number of Series B funding deals in the time period of Apr 1, 2017 to Mar 31, 2022
- 10% log of number of Series B funding deals in the time period of Apr 1, 2017 to Mar 31, 2022

Knowledge

Quantifies the activity of technology knowledge space by measuring the published innovation.

- 80% Number of Patents (log of number of patents related to the sub-sector) in the time period of Jan 1, 2011 to Dec 31, 2020.
- 10% Technology Potential, a measure calculated at the technology class level globally and calculated for each ecosystem based on the technologies it produces in the time period of Jan 1, 2011 to Dec 31, 2020.
- 10% Ecosystem Complexity, a measure of the capacity of the ecosystem for producing patents in complex technology classes, calculated by measuring the diversity and commonness of the published patents globally.

Talent

Assesses the talent that relevant startups have access to. For this Factor, we analyzed all subjects included in Shanghai Rankings and matched to the relevant Startup Sub-Sectors to calculate the following metrics:

- 35% Average of TOP score from Shanghai Rankings
- 30% Average of CNCI score from Shanghai Rankings

- 30% Average Q1 Score from Shanghai Rankings
- 5% Number of Degree Program

Experience

- 90% Venture A Funding (log of number of historical Series A funding deals, as a proxy for number of teams that raised funds in the ecosystem in the time period of Apr 1, 2012 to Mar 31, 2022)
- 10% Exits (log of number of historical \$50M+ exits, as a proxy for number of scaled teams in the ecosystem in the time period of Apr 1, 2012 to Mar 31, 2022)

Focus

Quantifies the concentration of early startups and the availability of infrastructures to support their mentorship and scaling.

- 50% share of startups in the sub-sector, shows the concentration of startups in the sub-sector in the time period of Jan 01, 2012 to Dec 31, 2021. (This time frame is different to other metrics because the registration of companies on the global databases has a 6-24 month lag.)
- 50% Number of Fintech Focused Accelerators and Incubators.

Legacy

Quantifies the backbone and large companies in the ecosystems, which are important sources of network, partnership, mentorship, and attract investor attention.

- 40% log sum of market value for public companies in Financial Services for all time

- 35% log normalized market value for Financial Services public companies by population for all time
- 20% log of number of financial Services public companies with more than 250 employees for all time
- 5% log of the normalized count of financial Services public companies by population with more than 250 employees for all time

Key Concepts and Definitions

Ranking Score

The ranking is primarily driven by one question: In which ecosystems do early-stage startups have the best chance of building global success?

Startup

A technology-enabled business that is less than 10 years old. Steve Blank defines a startup as a “temporary organization in search of a repeatable and scalable business Model. We use this definition to look across sectors and sub-sectors, including software, hardware, health, energy, and others, and we use these parameters for data collection purposes.

Startup Ecosystem

A shared pool of resources, generally located within a 60-mile (100-kilometer) radius around a center point in a given region, with a few exceptions based on local realities. Resources typically include policymakers, accelerators, incubators, coworking spaces, educational institutions and funding groups.

Ecosystem Success Factors Model

Our principal analytical tool, this measures different dimensions that support the performance of local startups. We look at multiple factors for our rankings: one measuring actual performance, with other Success Factors associated with performance, each comprising sub-factors and metrics. These factors are highlighted in our Ranking Methodology section, as well as in each rankings section.

- **Performance:** A combination of leading, lagging, and current indicators that capture economic outcomes in a startup ecosystem.
- **Funding:** The level and growth of early-stage funding, looking at both access and quality.
- **Startup Experience:** The depth and diversity of the pool of prior startup experience in an ecosystem.
- **Talent:** Measures the accessibility, quality, and cost of software engineering expertise.

In which ecosystems do earlystage startups have the best chance of building global success?

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