EUROPEAN TECHNOLOGY ECOSYSTEMS
INSIGHTS, STAKEHOLDERS & SUCCESS CASES
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EXECUTIVE SUMMARY

Europe has shown to be a leading technology ecosystem in the world. This fact is strongly supported by a huge technology workforce in this region. According to the report “The State of European Technology”, 2017 experienced a growth in labor force by 0.5% compared to 2016. This figure is 3 times faster than overall European employment in all industries. The report has included 6 out of 10 countries that have fastest growing technology worker populations in Europe, which are Ireland, Netherlands, Germany, Switzerland, France and UK. Impressively, 1 out of 5 graduates of MBA programs from European leading business school enter technology industry.

In addition, Europe has become a dominant technology ecosystem thanks to massive funding. In 2017, total funding into European technology industry was $28.46B, which increased by 52.4% compared to the number of 2016. This sector is receiving huge investment from all over the world. Typically, in 2017, Asian investors and venture capital firms made $1.8B investment in European technology industry. Top verticals by funding are fintech and biotech/healthtech, which received $5.35B and $3.53B respectively. In the report, it can be seen that the fintech ecosystem outruns others with 7 out of 26, which is followed by 6 biotech and healthtech ecosystems.

In the future, Europe still proves to be a worldwide leading technology ecosystem. According to The State of European Tech Survey 2017, 90% of European founders are either more optimistic about the future of European technology, or maintain the same levels compared to the last 12 months. There are already more than 160 hubs across Europe with significant technology communities, which turn every city in this region into tech city.

In the next 5 years, Europe will be best positioned to become a world leader in AI, crypto/blockchain, cybersecurity, autonomous vehicles and robotics. In terms of AI sector, Europe is home to the largest share of the top 100 AI research institutions worldwide. Meanwhile, there has been an explosion of events to bring together European AI communities. The number of machine learning-related meetup events is experiencing a substantial growth from 170 events in 2012 to 6,215 events in 2017. With regards to crypto/blockchain sector, Europe is the largest source of reachable nodes on the Bitcoin network, which accounted for 5,221 nodes and was followed by 3,375 nodes from United States. According to Deloitte analysis of GitHub data, European developers are actively driving blockchain development with 8,265 projects across the region.
OVERVIEW ON WORLDWIDE TECHNOLOGY AND INNOVATION ECOSYSTEMS

The global innovation and tech systems continue to evolve rapidly in recent years. Behind this striking development, the global tech world is also undergoing significant trends and changes. Firstly, there is a Third wave of entrepreneurial revolution underway. The entrepreneurial revolutions of the recent past as well as the present, normally termed the First Wave and Second Wave, have been significantly built on the foundation of the Internet. First Wave companies include those that helped build the foundation of the Internet, such as Case’s AOL. The Second Wave ones are Google, Facebook or Snapchat, the companies that built social media, internet search and email products for the web and the phone. To a large extent, value in these two waves was dominated by Silicon Valley.

In the present, with the rise of Uber and Airbnb, entrepreneurial revolutions transform not only how we convey information and communicate on the web but also other activities in real life, ranging from transportation, health care, agriculture to heavy manufacturing. This is evidenced by the increase in early stage funding deals of those sectors, especially those in the Deep Tech sector.

Startup Genome calculated that Advanced Manufacturing and Robotics experienced a 189% five-year increase in early stage funding deals, while Agtech & New food and Blockchain experienced a similarly close increase of 171% and 163% respectively.

In contrast, the second trend is that there is a decline in funding in sectors such as Adtech, Gaming and Digital Media. These are the sectors that had fueled the first and second generation of global startup ecosystem. For example, Adtech underwent a 35% five-year decline in early stage funding deals, while both Gaming and Digital Media endured a 27% fiveyear decline.

As the variety of sectors and subsectors increases, smaller ecosystems employ the strategy of focusing on specific subsectors in which they have existing strengths. A notable example is the ecosystem of Frankfurt, Germany. Based on its strengths of finance (70K people work in the financial services; and European Central Bank is headquartered here), the ecosystem is focusing on building a Fintech cluster here. 50% of the local venture capital investments from 2012 to 2017 was in fintech startups. The largest German fintech exit took place in Frankfurt (360T was acquired for $800M by Deutsche Börse). Other rising hubs of excellence are Silicon Fence of Cambridge, UK and Crypto Valley of Zug, Switzerland.

The last remarkable trend is the increasing importance of China in the tech and innovation scene. Although Silicon Valley is still the most prominent actor in the global startup ecosystem, this area has received less funding compared to what it did in the past, while funding to Asia-Pacific has increased significantly. For example, last year, the funding for startups in each of the two regions was at 42% of total global VC-funding. China is undoubtedly the primary factor for this growth. In 2014, only 13.9% of the total unicorns were from China. However, in 2017 and 2018, that number has risen to 35%. In contrast, from 2014 to 2017, the number of total unicorns from the USA declined from 61.1% to 41.3%.
While the United States has more startup activities as calculated by venture capital funding in AI and Blockchain, more hope is now placed in China. China has surpassed the United States in patent applications, with four times as many AI-related patents and three times as many Blockchain and Crypto-related patents as those of the US in 2017.

**DEVELOPMENT OF EUROPEAN TECHNOLOGY AND INNOVATION**

Compared to other regions, 2017 is another thriving year for Europe’s tech scene, as can be seen by the high number of activities such as IPOs and M&As in this region. As can be clearly seen from the below table, last year was a very active year for Europe.

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<thead>
<tr>
<th>Time</th>
<th>Name</th>
<th>Market capitalization ($B)</th>
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<tbody>
<tr>
<td>June 2017</td>
<td>Delivery Hero (Germany)</td>
<td>1,100</td>
</tr>
<tr>
<td>July 2017</td>
<td>Landis &amp; Gyr Holding AG (Switzerland)</td>
<td>2,380</td>
</tr>
<tr>
<td>October 2017</td>
<td>Play Communications SA (Poland)</td>
<td>1,190</td>
</tr>
<tr>
<td></td>
<td>Pirelli &amp; C SpA (Italy)</td>
<td>2,600</td>
</tr>
<tr>
<td>April 2018</td>
<td>Spotify (Sweden)</td>
<td>26,440</td>
</tr>
<tr>
<td>May 2018</td>
<td>Avast (Czech Republic)</td>
<td>3,140</td>
</tr>
<tr>
<td>June 2018</td>
<td>Adyen (Netherlands)</td>
<td>15,320</td>
</tr>
<tr>
<td>September 2018</td>
<td>Farfetch (UK)</td>
<td>5,780</td>
</tr>
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Firstly, regarding funding, 2017 saw a steady increase in equity funding. While six years ago, equity funding was only a mere $5B raised in 2012, this has increased by five times to $28.5B in 2017. According to NextStation, it is predicted that if tech startup funding keeps rising at this rate, in five years total funding will reach almost $195B.

While the number of funding deals fell by 1.7% to 3,396, an optimistic sign is that there were larger deals. There were 26 deals that are each worth equal to or higher than $114M or more, a 108% increase over 2016, which had only 13 such deals. Also, there was a 51.6% increase in the number of deals between $23M and $114M, a 30% increase in deals between $6M and $23M, and a 7% increase in deals worth $1.1M and $5.7M.

UK and Germany were the countries that welcomed the highest tech funding volumes: $8B and $4.5B respectively. Despite the widespread threat that Brexit would negatively affect the country’s ecosystem, the UK still experienced an increase of $4.5B compared to 2016. Thanks to two major rounds of funding for Delivery Hero ($1.2B) and other five startups funding, Germany also saw its investment volume approximately double in 2017.

Secondly, even though there is a drop in the overall number of M&A transactions in 2017 compared to that of the previous year, it should not be viewed with negative light. The number of exit transactions during 2017 fell to 610, down from 657 in 2016 and 717 in 2015. If only venture-backed companies are considered, overall exit volume was $33B in 2017, a 27.5% decrease from $45.6B in 2016. However, there are plenty of deals that were disclosed in 2017; the disclosure rate was 26%. Moreover, there were a lot of big acquisitions that highlighted 2016, especially the acquisition of the UK’s ARM Group by SoftBank in 2016 for $32.8B (accounted for 25% of total exit volume that year). Some other large transactions for Alcatel-
Lucent ($17.8B) and Supercell ($10.6B). On the other hand, the largest deal for 2017 was Intel’s acquisition of Mobileye for $15.3B, followed by Delivery Hero’s IPO for $5.1B.

Sweden and Germany led the way in the number of exits. Sweden showed the most active exit activity in 2017 with 120 deals, compared to 55 in 2016. Germany came in next for number of exits with 112, up from 108 in 2016, with 45 VC-backed deals. Germany also had the greatest exit volume because of the acquisition of telecom company Drillisch and major IPOs for Delivery Hero and HelloFresh.

Thirdly, 2017 was a record year for the number of IPOs in Europe. There were 36 IPOs in 2017, up from 26 in 2016 and 32 in 2015. IPOs comprised of over $9.1B in total exit volume in 2017. Like previous years, the US remained the top acquirer, constituting 28.23% of the region’s total acquisitions. However, as more Asian firms continued to invest heavily in European tech startups, as evidenced by SoftBank, this position of the USA is subject to change in the future.

This positive development is contributed by many factors: three of the most important ones are the government initiatives, high-knitted European tech community and remarkable tech and business talents in this region. As can be seen in many European tech ecosystems, they are all welcoming a friendlier stance from the government. European governments and the EU are increasingly acknowledging tech as an important economic driver. For example, compared to the USA, European government has a more welcoming attitude towards cryptocurrencies compared to the USA. This is shown through Europe’s Payment Services Directive (PSD2) which forces European banks to give access to raw account data through APIs and allows third-party vendors to initiate payments for customers. In contrast, the US Federal government leaves it to individual banks to decide whether to open APIs.

Individual countries and cities are also taking advantage of their levers to attract tech companies and talents. While Denmark calibrates its tax legislation and links to its green energy policies, London is introducing its Startup Visa, a new visa path that proposes to streamline the application process for entrepreneurs and tech experts and will enable applicants to use endorsements from business sponsors, fintech accelerators or universities.

Europe has long enjoyed its big pool of talent, both in tech and in business management. This region is home to half of the top 10 computer science institutions in the world. The number of PhDs in STEM-subject graduates from European universities is twice of that in American universities. This is coupled by the big pipeline of commercial-minded people. 1 in 5 graduates of MBA programs from Europe’s leading business schools are now entering the tech industry.

These highly-capable talents are connecting through a wide range of networking events and communities. 172 tech-related events take place daily across Europe on Meetup’s platform, especially in well-established tech hubs of UK, Germany and France. These communities are also highly active, ranging from 9,566 active members of tech-related Meetup groups to 195.1K in the UK.
LEADING TECHNOLOGY ECOSYSTEMS IN WESTERN EUROPE

1 TTR ELAt  
2 Paris  
3 Sophia Antipolis  
4 IoT Valley  
5 French Tech Bordeaux  
6 Silicon Roundabout  
7 Silicon Fen  
8 Bristol  
9 Silicon Allee  
10 Hamburg  
11 Insurtech Hub  
12 Bavaria  
13 Stuttgart  
14 Silicon Docks  
15 Galway  
16 Startup Delta  
17 Crypto Valley  
18 Zurich
1. TTR-ELAT (REGION)

Overview of the TTR-ELAt

TTR-ELAt (Top Technology Region/Eindhoven-Leuven-Aachen Triangle) gathers six regions located at the intersection of Germany, the Netherlands, and Belgium. The area in which TTR-ELAt is located has a long history of cross-border policy efforts. Such collaboration began in the 1970s with project-based cooperation among the cross-border regions of the Euregio Meuse-Rhine (an area that covers a large part of the TTR-ELAt area) and the Euregio Rhine-Meuse-North (EMRN). These activities provided a test bed for experimenting with cross-border collaboration. TTR-ELAt was launched in 2009 as the merger of two initiatives, the TTR and the ELAt. TTR (Top Technology Region) was first established in 2004 in recognition of the role of the Southeast Netherlands in its national context for technology-led growth, and subsequently enlarged through collaboration with the neighboring regions. ELAt (Eindhoven-Leuven-Aachen Triangle) was an initiative of the mayors from the three cities that also began 2004, which was soon joined by several local and regional actors, notably universities, located in the “triangle” area. The large number of cooperation projects in the cross-border area has helped define the combined TTR-ELAt as the most relevant cross-border functional definition for technology and innovation policy support.

Successful corporations, SMEs, startups and research

**Huawei**, the Chinese multinational networking, telecommunications equipment, and services company, greatly contributes to the innovation of the region. In 2015, the company launched its European Research Institute which is located in Leuven. The Institute manages the company’s growing array of European R&D facilities, overseeing the work of the 18 R&D sites that Huawei has established in eight European countries. The research activities of the network focus on next-generation network technology, including many 5G projects in Europe.

**CommScope**, a global leader in infrastructure solutions for communications networks, also opened a new advanced manufacturing technology center at its Leuven site. The center will showcase a newly formed partnership with Yaskawa, the world’s largest robot supplier, to determine the feasibility
of adding robot technology and greater automation to manufacturing processes. The new Advanced Manufacturing Technology Center enables CommScope to develop automated manufacturing competencies and technology in a laboratory setting through cross-functional collaboration and partnerships with universities, knowledge partners and suppliers. The goal is to kick-start the design of new process equipment and mechanization tools to implement in manufacturing locations globally.

Another example of innovation success in the region is Liquavista - a display manufacturing company. Liquavista develops electro-wetting displays in the Netherlands and internationally. Its products consist of LiquavistaBright, which offers a combination of brightness in natural light and bold contrast to video, LiquavistaColor, which enables eReader devices to offer bright, full color, and low power video capable displays, and LiquavistaVivid, a transflective mode display, which represents the eReader application. Liquavista raised a total of $45M in funding over 4 rounds and later acquired by Amazon in 2013.

The TTR-ELAt is also recognized for a large number of companies in Health and Life Sciences sector. KBI Biopharma, a subsidiary of JSR Corporation (JSR), is a biopharmaceutical company driven to accelerate the development of innovative discoveries into life-changing biological products and expand global access of medicines to patients in need. In August 2018, the company began operations at its newly completed laboratories in Leuven, Belgium. The laboratories are colocated with JSR Life Sciences’ Amsphere™ A3 European manufacturing site and represent KBI’s first service offering based in Europe. So far, KBI has helped to advance more than 300 molecules in more than 70 unique health indications. By expanding its footprint into Europe, KBI will continue to accelerate an even broader range of drug development programs for its global client base.

TiGenix is also a successful startup in the region. This is a Leuven-based biomedical company that focuses on innovative local treatments for damaged and osteoarthritic joints. The company exploits the power of regenerative medicine for the development of durable treatments, validated through controlled clinical studies, for these indications. TiGenix has raised a total of $69.1M in funding over 6 rounds and is valued $192M at IPO. In January 2018, TiGenix was acquired by Takeda Pharmaceutical for $590M.

One of the most notable successes in the TTR-ELAt region is the remarkable advance in cancer treatment. In collaboration with researchers from UGent, VIB scientists from KU Leuven have revealed a remarkable link between malignant melanoma and a non-coding RNA gene called SAMMSON. The SAMMSON gene is specifically expressed in human malignant melanoma and, strikingly, the growth of aggressive skin cancer is highly dependent on this gene. The conclusions could pave the way for improved diagnostic tools and skin cancer treatment.
Impactful stakeholders in the Crypto Valley

Universities and institutions

This region has a high concentration of outstanding knowledge centers, i.e. universities, higher technical education institutes and research centers, which makes it one of the best regions for technology innovation in the world. The TTR-ELAt is home to KU Leuven - Europe’s most innovative university (according to a research by Reuters) and #5 in the Reuters world ranking, only behind Stanford University, MIT, Harvard, and University of Pennsylvania. This is evidenced by the fact that the university dedicates more than $422.36M annually for research purpose. With more than 76K students, it accounts for over 44% of the entire student population in Flemish higher education. The university also established The KU Fund which acts as central advisory body for patronage and sponsorship. On one hand, the fund assists professors and staff from KU Leuven who wish to set up a project for the acquisition of external financing. On the other hand, it advises external donors, alumni, friends, (ex) patients of the hospital, companies, organizations, etc. who wish to donate to KU Leuven. In addition to the KU Fund, the Spin-off & Innovation Department of KU Leuven Research & Development (LRD) supports researchers in transforming their innovative ideas and technologies into new and promising high-tech companies.

KU Leuven Association is an open and dynamic network linking university colleges across Flanders and Brussels with the KU Leuven. Together, they hold a prominent and influential position in Flemish and European Higher Education. The KU Leuven R&D transfer cell - the technology transfer office of KU Leuven Association - facilitates collaborative and contract research, helps to create spin off companies, manages the intellectual property of the KU Leuven Association and develops science parks and incubators. Since its inception in 1972, LRD has created nearly 100 high-tech companies which employ about 3000 persons directly and 2.5 times as much indirectly.

On the Netherlands territory, Eindhoven University of Technology is also a driving force of innovation. The university contains 11 knowledge institutes and 54 research facilities and incubates more than 30 startups every year through the university business incubator STARTUP/eindhoven (part of TU/e Innovation Lab). The aim of the incubator is to give starting entrepreneurs a soft landing in the market by providing everything needed to start and grow a business. On top of basic facilities, the university offers entrepreneurs the access to the Innovation Lab where they can share their knowledge and experiment their ideas. In the recent years, the Eindhoven University of Technology has involved in 115 spin-off companies, 123 student companies, 60 TU/e patents, 60 patent licenses, 500 third-party patents. Besides, Eindhoven University of Technology is also well known for its collaboration with industry in which it was ranked #1 by Times Higher Education World University Ranking.

Philips Research Eindhoven, the research institution of the Dutch multinational technology company, is located on the High Tech Campus (HTC) Eindhoven, which is the center for technology enabled innovation in The Netherlands. It is an open campus, targeted at fostering open cooperation between different companies and institutes. One of the unique research facilities developed by Philips Research is the ExperienceLab, where a natural setting is provided in which proposed new technologies and applications can actually be tested and experienced. ExperienceLab provides an ideal environment in which user-centered research by psychologists, sociologist and designers can be performed. Over 8000 researchers, developers, and entrepreneurs work closely together at the HTC, developing innovative technologies and products.

Netherlands organization for Applied Scientific Research (TN) truly makes great impact toward the region’s innovation. In 2017, TNO created the Tech Transfer program, in which 20 teams participate to validate the technology and the market. The organization also offers startups a free day of consulting, an approximate 50 hours of subsidized research, or even a full-blown research program for which it helps startups find the right funding.

RWTH Aachen University in Germany plays an important part for the development of the region. It offers the worldwide unique program “Industry 4.0 Executive Education – Disruptive Innovation and Intrapreneurship”, which
addresses executives with the aim of developing and implementing innovative strategies for their companies. The university also hosts the Annual RWTH Aachen Innovation Award which recognizes three university projects that contribute to the standing of the Aachen region as hub of innovation. Besides, the RWTH Start-Up project created by the university provides initial project funding for early-career researchers in order to foster their scientific autonomy and profile with up to $45.6K available.

AGIT is the regional development agency of the Aachen region. The AC² Innovation Award Aachen is created by the AGIT as an appreciation for special social or entrepreneurial achievements. It is intended to strengthen entrepreneurship in the region and increase the awareness of the region as an innovative location, both nationally and internationally. In addition, the AGIT organizes the annual AC² startup competition that open to any participant wishing to start a business, in which participants will be given useful tips from experts and former entrepreneurs on the most important topics of starting a business. Also, three best business plans will be awarded prizes totaling $37K.

**Accelerators and investors**

The KU Leuven Innovation and Incubation center (I&I) provides shared facilities, equipment and services to new research-oriented, innovative businesses to enable them to concentrate exclusively on their core activity. At the end of 2013 I&I Leuven accumulated 25 years of experience in providing support and flexibility to beginning companies and more than 60 companies have been nurtured.

Beside the KU Leuven I&I, the Leuven Bio-Incubator provides an innovative dynamic and stimulating environment in which entrepreneurs and companies in the field of biotechnology can develop their ideas and technologies.

The High Tech Campus in Eindhoven (HTCE) is the smartest km² in The Netherlands with more than 160 companies and institutes, about 11K researchers, developers and entrepreneurs working on developing future technologies and products. The HTCE helps startups accelerate by offering easy access to high tech facilities and international networks.
Meaningful events in the TTR-ELAt

The most famous event in the region is the open networking conference Aachener Innovations platform (AIP) hosted by the RWTH Technology & Innovation Management Institute. At the event, participants include R&D leaders, corporate innovation managers, technology managers, strategists, consultants and enables have the chance to discuss upcoming ideas and trends in managing innovation, R&D, and new technologies in the region.

Dutch Technology Week (DTW) is another event that attracts technology entrepreneurs in the region. More than 150 high-tech companies, knowledge institutes, and talents are showing the latest trends and innovations in their sectors. The event covers various hot topics such as blockchain, robotics, AI, biotech, etc.

To dig in deeper:
https://sites.google.com/a/brainportdevelopment.net/elat/home


2. PARIS (CITY)

Overview of Paris ecosystem

Launched nearly a decade ago, the Investments for the Future programs have transformed France completely by investing in several areas of the economy. In 2014, the City of Paris launched the Smart and Sustainable City Strategy to address a wide range of urban issues, such as energy consumption, waste management, congestion, sustainability, employment, use of open data for public benefit, and digital urban services among others. With these non-stop efforts by the government, Paris now has become a top ecosystem for startups in Europe with the contribution from the public and private sector as well as from the presence of top-ranked universities and research institutions.

Successful corporations, SMEs and startups

The Paris ecosystem benefits significantly from the presence of numerous multinational corporations such as BNP Paribas, AXA, Credit Agricole, etc. As a key player in banking transformation, the BNP Paribas Group ranks among the leading European banks when it comes to investing in Fintech start-ups. The company launched a special investment fund that aims to invest in startups that develop services and solutions linked to key functions within the group (consumer pathways, asset management, etc.). Besides, BNP Paribas also created various programs to support startups, namely the Fintech Boost accelerator, the We Are Innovation hub, the Finlabs program.

AXA, a Paris-based insurance company, also launched AXA Strategic Ventures (ASV) to support innovation. Since its launch in 2015, ASV has become a minor investor – with investments ranging from $280K to $17M – in around 20 Insurtech and Fintech start-ups.

In addition to large corporations, Paris is home to various successful startups, one of which is the online marketplace Lendix. Lendix is an online marketplace for business loans, enabling investors to lend money directly to small- and medium-sized enterprises. Founded in 2014, this startup has raised a total of $309.5M in funding and has handled over $260M worth of loans.

Ledger is a startup that develops security and infrastructure solutions for cryptocurrencies as well as blockchain applications for individuals and companies, by leveraging a distinctive, proprietary technology. Launched in 2014, Ledger has designed an acclaimed line of hardware
security devices quickly placing the company as a global leader on the market with 1M units sold in more than 165 countries. For enterprises and corporations, Ledger introduced the Vault: a fully managed SaaS solution addressing the need to safeguard very large amount of multiple cryptocurrencies while mitigating both IT and physical assault threats. The company is also active on the industrial IoT market, leveraging its secure hardware technology to interface sensors and machines to smart contracts or blockchain based assets.

**Doctolib** is also another name worth mentioning. Doctolib was founded in 2013 as an online booking platform and management software provider for doctors in Europe. For doctors, Doctolib is a full-range service to improve bookings management, reduce no-show and bring new patients to the office. For patients, Doctolib is a free online service to find a nearby health practitioner and book doctor or dentist appointments 24/24 and 7/7 within a few clicks. Since its foundation, Doctolib has raised a total of $96.4M and are currently working with 45K health practitioners, present in 1,000 health facilities and used by 16M patients each month.

Founded in 2013, **Kolibree** is maker of the world’s first connected toothbrush with 3D motion sensors to improve oral health through better brushing habits. Their connected toothbrushes enable parents to follow their kids’ brushing with real-time feedback on tablets and smartphones. So far, Kolibree has raised a total of $5.7M in funding.

**Impactful stakeholders in Paris**

**Universities and institutions**

**CentraleSupélec** is an internationally-reputed higher education and research institution based in Paris. In 2001, the institution created the Incubator with the aim to "train engineers capable of facing the greatest challenges of their times". The Incubator consists of 18 full equipped offices, 3 meeting rooms and a call center. So far, more than 70 companies has been incubated by the Incubator of CentraleSupélec with more than 540 jobs created. In addition to the Incubator, in 2012, the institution opened La Fabrique, a FabLab dedicated to technological innovation. It includes 200 m2 of shared resources for modeling and rapid prototyping for all actors of the school.

Established in 2015, **Paris&Co** is an economic development agency in charge of economic attractiveness, incubation, and experimentation. Paris&Co currently supports more than 300 startups, organizes nearly 330 events annually, and has conducted more than 200 experimentation trials since its creation.

**INRIA**, a leading research institute in Paris, is also a contributor to Paris startup scene. In 2015, the institution signed a collaborative agreement in place with Facebook which opens up new joint study opportunities for talented research professionals, PhD students, and postdoctoral researchers. Facebook also set up the European hub of
Facebook AI Research (FAIR) in 2015 and thus offers attractive prospects to French researchers and attracts the best European talent to Paris.

**French National Institute of Health and Medical Research (Inserm)** is a public scientific and technological institute which operates under the joint authority of the French Ministries of Health and Research. The institute is dedicated to biomedical research and human health, and is involved in the entire range of activities from the laboratory to the patient’s bedside. It also partners with the most prestigious research institutions in the world that are committed to scientific challenges and progress in these fields. To further amplify its innovation capacity, Inserm has equipped itself with technology research accelerators (ART). These structures aim not only to develop innovative technologies, but also to make them available to research teams able to benefit from them.

**Accelerators and investors**

Also at the headquarters of Station F, BNP Paribas partnered with the American accelerator **Plug and Play** to develop a support program named BNP Paribas–Plug and Play that is dedicated to FinTech and insurtech startups. During the 12-week programs, startups will receive free coworking space in the heart of Paris, access to all important events, and major corporate dealflow sessions. Since its opening in 2017, more than 25 promising projects have been supported.

**Sofinnova Partners** is a biopharmaceutical venture capital firm with approximately $1.7B under management. Sofinnova specializes in clinical and late preclinical investments in biopharmaceutical products. The firm actively partners with entrepreneurs across all stages of company formation including securing initial funding, building successful management teams, forming impactful corporate alliances, and navigating the M&A acquisition or IPOs' process. Sofinnova Partners has financed over 500 companies in the last 40 years.

**Station F** is a 35,000-square-meter startup campus—the world’s largest such campus—that attracted 1,000 domestic and foreign technology companies to the French capital. The campus includes more than 3000 desks in the startup zone, 26 international startup programs, 1 makerspace, 1 restaurant, 4 kitchens, 1 café, 1 bar, 8 event spaces. Facebook’s own Startup Garage in the building will host up to 15 companies on a six-month cycle and represents the company’s first physical space dedicated to startups.

**Microsoft Ventures Accelerator** is a 3-month program aimed at helping startups build their products and strengthen their businesses. Startups accepted to the program will gain access to top business mentors, tech and marketing experts, office space and resources to help them build their company. The 4-month program is focused on improving the startup products, refining pitches, and sharpening marketing skills as well as helping founders find investors and network professionally. More surprisingly, Microsoft will not take any equity nor make investments into the selected startups.

**Elaia Partners** is an independent venture capital fund specialising in the Digital Economy. Elaia Partners invests in high-growth startups offering ground-breaking technologies, products and services, from the initial financing rounds through to their emergence as global leaders and supports its best performers to reach a massive scale. So far, Elaia Partners has made 54 investments and 19 exits.

**Meaningful events in Paris**

**Paris Fintech Forum** is an international event in the center of Paris where leaders of banks, insurers, telcos, regulators and fintech companies from all over the world exchange thoughts on the future of their industry in the digital age—alongside several partners and members of the community. The event attracts more than 2600 attendees from more than 60 countries with more than 150 startups and over 200 speaker.

**MEDXPERIENCE** is an international event that brings together the Paris Region’s major healthcare players and their partners from around the globe to meet and learn about life sciences ecosystem, from biotech to medtech and digital health. The event comprises of 20 high-level debates, keynotes and conferences organised over 2 days, pitches from
startups and B2B meetings planned in advance. The events are expected to attract around 1500 participants from industrial groups, start-ups, innovative companies, healthcare professionals, universities, public organizations (research centers), institutions and investors.

Organized by PG Promotion, Paris Healthcare Week brings together the historic tradeshows of the Hospital Federation of France (HospitalExpo, GerontHandicapExpo and Health-ITExpo) and the Salon Infirmier® (tradeshow dedicated to the nursing profession), offering a global, diversified and comprehensive vision of innovative solutions for the healthcare system. The event welcomes nearly 30K experts, decision-makers and health professionals involved in the management, connection, equipment and construction of healthcare facilities.

Microsoft Experience is the event that no entrepreneur in Paris wants to miss. This event is composed of two days of conferences and 10,000 m2 of exchange space, that allows participants to immerse themselves in digital innovations. More than 300 leaders and experts will share their experiences of digital transformation with various themes. Participants will get the chance to be inspired by the latest advances in digital intelligence through keynote speeches, demos and by connecting with influencers, experts and partners. With one day dedicated to business thinking and another to tools, this show will allow everyone to discover or deepen their knowledge in the field of digital innovation.

To dig in deeper: https://www.funglobalretailtech.com/research/deep-dive-paris-third-largest-european-startup-hub/
https://medium.com/@SparkUp/top-20-vcs-in-france-europe-
bb486ce8fa23

3. SOPHIA ANTIPOLIS (REGION)

Overview of Sophia Antipolis

Sophia Antipolis is a European technology park, much of which falls within the commune of Valbonne, which lies northwest of Antibes and southwest of Nice, France. Founded in 1969 by Senator Pierre Laffitte, the park was based on a strong concept: cross-fertilisation between researchers, professors
and companies. Having become a world reference in terms of innovation, today the park is home to 2,230 companies who employ 36,300 people representing 63 different nationalities, alongside 4,500 researchers and 5,500 students. For over 40 years, Sophia Antipolis has been attracting industry leaders, engineers and researchers from around the globe. Every year, 800 new jobs on average are created in the science and technology park, which has led it to become the ideal site for setting up R&D or high tech businesses.

**Successful corporations, SMEs and startups**

**Amadeus** is a transaction processor for the global travel and tourism industry, providing transaction processing power and technology solutions to both travel providers and travel agencies. The company acts both as a worldwide network connecting travel providers and travel agencies through a highly effective processing platform for the distribution of travel products and services, and as a provider of a comprehensive portfolio of IT solutions which automate certain mission-critical business processes for travel providers. In Sophia Antipolis, Amadeus is the biggest company with 5000 employees and consultants from around the world, working in R&D, as well as marketing and support. Amadeus in Sophia Antipolis is a major site for product design and development, including Amadeus main R&D center (among the 16 R&D centers worldwide) combined with advanced product management, commercial, customer support and service activities. Amadeus’ campuses offer an exceptionally multicultural environment where diversity is valued, and where more than 3,800 people of around 70 nationalities work together.

**Symantec Corporation** provides cybersecurity software and services. Symantec is a Fortune 500 company and a member of the S&P 500 stock-market index. Symantec Corp announced that the European Commission has awarded funding to Symantec for collaborative research in Internet threats. The three-year project, known as the Worldwide Observatory of Malicious Behaviours and Attack Threats (WOMBAT), aims at providing new means to understand the existing and emerging threats that are targeting the Internet economy and its users. Symantec’s new Symantec Research Lab – Europe at Sophia Antipolis in the south of France will work in collaboration with the WOMBAT consortium to gain better insight into Internet threats and malicious code trends.

**Synopsys** is a Silicon to Software partner for companies that develop electronic products and software applications. As a leader in electronic design automation (EDA) and semiconductor intellectual property (IP), Synopsys’ comprehensive, integrated portfolio solutions help address the key challenges designers face such as power and yield management, system-to-silicon verification and time-to-results. The company is headquartered in Mountain View, California, and has approximately 90 offices located throughout North America, Europe, Japan, Asia and India. In Sophia Antipolis, Synopsys has a technical & business development center & design services center.
EUROPEAN TECHNOLOGY ECOSYSTEMS

A rich network of stakeholders assisted by public and professional support has seen the development of many excellent start-ups and SMEs. Wildmoka is a startup that originates from the park. Founded in 2013, Wildmoka develops technologies that reinvent the interaction between audiovisual content and their users. Its platform turns in real-time any video source into an enriched, navigable, interactive, and social content. So far, this startup has raised a total of $10M. Another outstanding name is iQsim, the leading provider of Open Virtual SIM Platform and VSIM enabled mobile devices. The iQsim’s Virtual SIM patented technology enables central SIM cards storage in the Cloud and on-demand allocation of the SIM cards to mobile devices. Main benefits are to share SIM cards across multiple devices and to always use the most appropriate SIM card.

Impactful stakeholders in the Sophia Antipolis

Universities and institutions

7 engineering schools, with the École Polytech’Nice Sophia, the engineering program at Nice-Sophia Antipolis University and even Eurecom are all located on the SophiaTech Campus, opened in 2012. The campus can accommodate no fewer than 3,000 students and 800 research professors, all involved in technology-related training and projects.

The Inria Sophia Antipolis – Méditerranée center has contributed greatly to the ecosystem. Its Start Me Up Initiative which aims at researchers and engineers from the Inria Sophia Antipolis-Méditerranée center has raised awareness of transfers and company startups, using concrete examples and feedback from researchers and entrepreneurs. The last Start Me Up brought together 66 participants, led by four researchers and four companies: IBM, ex Ilog; Digital Barriers, ex Keeneo; AutoDesk, ex Realviz; and 3Com.
**Eurcom Institute** is also an important player in the Sophia ecosystem. As an extension to its worldwide teaching and research activities, EURECOM’s policy is also to support startups created in its research labs.

The campus **SophiaTech** is a university center dedicated to information technology and communication. It is located in the heart of Europe’s leading technology park of Sophia-Antipolis. The campus brings together academic actors: the University of Nice Sophia Antipolis, Eurecom, INRIA, CNRS and INRA. It aims to develop synergies between the actors present on the site and encourage exchanges between students, teachers, researchers, center competitiveness and company.

The **European Telecommunications Standards Institute (ETSI)** is an independent, not-for-profit, standardization organization in the telecommunications industry (equipment makers and network operators) in Europe, headquartered in Sophia-Antipolis, France, with worldwide projection. ETSI produces globally-applicable standards for Information and Communications Technologies (ICT), including fixed, mobile, radio, converged, broadcast and internet technologies.

**Accelerators and investors**

**Télécom ParisTech EURECOM Entrepreneurs** is an incubator which focuses on start-up creation projects in the area of information technologies. It is intended specifically for students, doctoral candidates and graduates of Télécom ParisTech and EURECOM who choose to develop their project in this science park composed of 14,000 companies, offering 30,000 jobs in the ICT field.

**Sophia Euro Lab** is a $17M fund, located in Sophia-Antipolis and dedicated to innovative companies specializing in information and communication technologies, and engineering sciences. The fund’s vocation is to invest at an early stage into newly created companies proposing highly technological and innovative projects with a large market reach. SEL’s strategy is to leverage a proprietary network of best in class corporations to accelerate the development of portfolio companies and trigger industrial exits such as Lumilog acquired by Saint-Gobain, Seemage acquired by Dassault Systemes or Medialive acquired by Nagra Vision.

The new satellite of **EIT ICT Labs** in Sophia Antipolis offers ideal spaces for meetings between students, university professors, researchers, business and industrial designers in the digital domain to improve the transition from idea to product, from the laboratory to market and to transform students into entrepreneurs. It also provides temporary hosting services for researchers and students willing to mature business projects and for European SMEs wishing to establish themselves in the territory. The satellite will provide students and researchers with a program of events (developed by the EIT ICT Labs and its partners) around innovation and entrepreneurship thematics in ICT (meetings with entrepreneurs, visits of incubators, lectures, conferences, and more).
Meaningful events in the Sophia Antipolis

The biggest event in the region is TRUSTECH. TRUSTECH is an event that encompasses all the secure technologies and applications that are being developed and deployed including new, emerging & disruptive trends. Professionals from the trust-based technologies industry will take center stage at the three-day event. More than 300 exhibitors will meet the international community of digital during TRUSTECH, which featured over 250 international keynote speakers, including talented young entrepreneurs and opinion-leaders addressing such issues as payments, financial services, commerce, identification and data security.

SophI.A Summit in Sophia Antipolis is the first event of international scope, dedicated to Artificial Intelligence, organized by a collective of communities, associations, universities and companies of the territory. Bringing together and transcending disciplines around artificial intelligence is the ambition of SophI.A. Summit. The scientific articles, written for professionals in the field, will be transcribed in a level of language adapted so that everyone can navigate and participate. Open to all audiences, the summit aims to bring together, over three days, neophytes and experts so that knowledge circulates and exchanges can feed the debates.

4. IOT VALLEY (CITY)

Overview of the IoT Valley

As of 2014, Toulouse has 1.3M inhabitants. This city has young population with 30% of 15 to 29-year-old and 100K high-skilled students. According to La French Tech, Toulouse is the first French city for the annual arrival rate of highly educated workers, for R&D investment ($5.76B a year) and for the number of executives working in R&D. Since 2014, $263.59M in funding has been raised by 83 start-ups.

In 2009, the IoT Valley was launched to develop an ecosystem dedicated to the Internet of Things. The IoT Valley was born to answer to 3 major problems that hinder the development of IoT: the difficulty to launch, develop and finance an IoT project; the lack of IoT BtoB startups and the lack of understanding between SMEs, big companies and startups. The ambition of the IoT Valley is to develop the best ecosystem in the world in the Internet of Things.

Successful corporations, SMEs and startups

Sigfox is the world’s leading provider of connectivity for the Internet of Things (IoT). The company has built a global network to connect billions of devices to the Internet while consuming as little energy and simply as possible. Sigfox’s unique approach to device-to-cloud communications addresses the three greatest barriers to global IoT adoption: cost, energy consumption, and global scalability. Today, the network is present in 26 countries and on track to increase to 60 by 2018, which will cover a population of 397M people. With millions of objects connected and a rapidly growing partner ecosystem, Sigfox empowers companies to create new innovations on the IoT. In addition to the headquarter in Toulouse, Sigfox also has offices in Paris, Madrid, Munich, Boston, San Francisco, Dubai and Singapore. Sigfox has raised a total of $318.84M in funding over 6 rounds with $10M in revenue annually.
Adveez specialises in the localisation of objects and people through IoT-connected solutions. It focuses on connected logistics for transport and services for vulnerable people. In 2017, Adveez raised $3.8M in a funding round led by its founders and Plume Finance and M Capital Partners.
AwaCloud is one of the 50 start-ups that are creating next-generation IT services, the meeting of a demanding user and a technology enthusiast. AwaCloud develops secure solutions for collaboration in a mobility situation: personal micro server, collaborative solutions, cloud solutions, PAS, SAS, specific developments. Awacloud’s ambition is to revolutionize the security and BYOD (Bring Your Own Device) markets with a pocket micro server that secures mobile employee data on all devices.

Ubleam is a startup that connects everyone to IoT using a smart augmented reality technology. So far, there has been more than 200 B2B customers using the bleam to add CRM services on their product or improve maintenance processes in their industry. Awarded in France in 2015, Ubleam grows fast thanks to its BleamCard and IOT Platform to become the european leader in B2B Augmented Reality.

Impactful stakeholders in the IoT Valley

Universities and institutions

University of Toulouse is home to more than 103K students. The university set up a program called Pépîte-ECRIN to develop the culture of entrepreneurship and make students aware of business creation and recovery in all its forms; strengthen links between higher education and the economic fabric. The program also supports business creation project and boosts entrepreneurship by putting students in practice, supporting students with projects and promoting business creation.

Another school that makes contribution to the ecosystem is Toulouse Business School (TBS). In September 2001, TBS launched the Entrepreneurship and Strategy Research Lab. Its objective is to conduct academic research within the area of firm strategy for both emerging and established organizations in order to increase the understanding of firm strategy and performance, continuously improve the quality of the existing courses, develop new programs to better meet the requirements of firms by applying the most advanced theory and contribute to the research body of the Toulouse Business School.

With 14K alumni present in all economic sectors, the "Institut National des Sciences Appliquées" (INSA) of Toulouse, an international, pluridisciplinary, state engineering school, is recognised for the excellence of its five-year education which attracts students of a high academic level and who have obtained excellent results at the Baccalaureat. The school offers a multidisciplinary course focused on Internet of Things development. The transversal multidisciplinary advanced master Innovative and Secure IoT Systems (MSIoT), aims the establishment of a training, during one year, to train an engineer or postgraduate students able to innovate, offer, design, produce, distribute and market a "smart system based on connected objects" starting from the component to the business application taking into account the societal aspects. MSIoT contains trainings on: smart devices, communication, middleware and service, analysis and data processing, security and options to explore startup creation, e-health and factory of the future.
Accelerators and investors

Le Connected Camp is an IoT startup accelerator based in the IoT Valley. Joining the camp, startups will get mentoring by successful entrepreneurs, experts from the ecosystem as well as video maker, designer, press relations manager. A 30-minute checkpoint is organized every two other weeks with the startup founders to understand what problems they are dealing with at the moment and find the best mentor to help them out. Moreover, participants will have access to a fully equipped laboratory with 3D printers, refusion oven, electrical equipments...; meeting rooms to receive their clients; a gym to release the pressure... and different online services. In addition, IOT Valley meetups take place every week, where experts make presentation about the IoT-related topics. Moreover, there are many other events like conferences, pitch sessions, business meetings...

M Capital Partners is a French independent investment company, specializing in the financing of SMEs and ETIs in development and transmission phases. In 2015, M Capital Partners has funded the development of 67 French companies, placing well in the first place by private investors most active in France. It manages more than $450M on behalf of institutional investors (banks, insurers, family offices) and 27K private investors. M Capital Partners has been designated "preferred management company of the French wealth management advisors" in Wealth Management Awards 2016 and #1 French investor by Private Equity Magazine in 2017.

Meaningful events in the IoT Valley

Innovation Day is a day to get inspired, experiment IoT solutions and network in IoT B2B ecosystem. The event organizes more than 10 conferences with speaker from various backgrounds; a business room for networking; a showroom for discover, test and experience the potential of the Internet of Things business. More than 50 startups, 200 key accounts and over 20 speakers have gathered to this biggest IoT event of Toulouse.

EclipseCon France is the Eclipse Foundation's event for the French and entire European Eclipse community in which contributors, adopters, extenders, service providers, consumers, business people, and researchers gather to share their expertise and learn from each other. EclipseCon provides networking that lead to synergies in the community and opportunities to give and receive help on specific technical issues as well as business opportunities. The conference program includes technical sessions on current topics pertinent to the Eclipse developer and the Eclipse Working Group communities, such as Modeling, Embedded Systems, Data Analytics and Data Science, Internet of Things, DevOps, and more, as well as sessions that demonstrate Eclipse-based tools in action.

To dig in deeper: https://www.siliconrepublic.com/start-ups/toulouse-france-iot-tech-entrepreneurs
5. FRENCH TECH BORDEAUX (CITY)

Overview of Bordeaux

2 hours away from Paris, Bordeaux City has a large and growing number of co-working spaces, accelerators, incubators and entrepreneurship programs. The municipality (commune) of Bordeaux has a population of 247K (2014). With its suburbs and satellite towns, Bordeaux is the center of the Bordeaux Métropole. With 1.2M in the metropolitan area, it is the sixth largest in France. Bordeaux has been long-known for the wine industry. Since 2000, the city has focused more on the tech and startup scene - many accelerators and co-working places have been created to boost and help new entrepreneurs. In 2013, the French government launched LaFrenchTech to regroup the entrepreneurial ecosystem, leading to various new initiatives.

With 3,700 companies, 23,000 jobs and research teams including 1,000 scientists, the Bordeaux area plays a leading part in the ITC sector, ranking first in France in health informatics, third in telecommunication services, fourth in new digital business start-up. With its creative incubators, business accelerators, numerous start-ups, dedicated campus, and the presence of international market leaders, Bordeaux digital sector is driven by the dynamism of its vibrant local ecosystem. As France’s fastest-growing digital region in terms of job creation, Bordeaux aims to hit 50,000 digital jobs by 2030. A raft of major urban investment projects have been launched to bolster this ambition, including the new Euratlantique business district and the forthcoming Cité Numérique, digital start-up hub.

Successful corporations, SMEs and Startups

The city is abuzz with digital stars specialising in mobile applications (Azendoo, Snapp, NewsRepublic...). Video games are a particular strong point, with Bordeaux’s reputation assured by leading names such as BeTomorrow, a pioneer in the development of smartphone games, Asobo, game designer for Walt Disney, and ConcoursMania, specialist in online competitions.
BeTomorrow is a creative, design and development agency founded in 2002 in Bordeaux, self-financed and composed of 50 experts. It has been operating as an innovative startup since its inception, enjoying a free and creative spirit. After many successful experiences developing mobile
applications, games and product launches with ambitious partners, BeTomorrow today brings this dynamism to leading national and international companies. BeTomorrow provides them with digital expertise and structural agility, which are essential to the creation and development process. The permanent goal of BeTomorrow: to quickly create new enriching user experiences. For BeTomorrow, this requirement is necessary to enable customers to succeed in their fields, but also to support the passion of its teams, who thrive through these challenges and the pursuit of excellence.

Asobo Studio succeeded in becoming the first French independent developer for console games. Asobo Studio is a console game development studio specialized in license based games, adventure games and racing games... As a group of video game enthusiasts, they have developed 15 video games for consoles and PC so far. Since 2002, Asobo created successful games adapted from famous brands (Ratatouille, Wall-E, Garfield, Toy Story...) RnD on current or next generation equipment based games (360 kinect, PS3 move, wii...), and critically acclaimed original IP's (FUEL). From expertise gained through developing on several platforms, with emphasis on team work and excellent internal communication, Asobo created superior development team. For the year to come, Asobo has kept advancing both its organization and balanced development. They are especially continuing their long productive relationship with Microsoft especially on HoloLens and working on many thrilling projects.

Founded in 2005 Snapp' develops tailor made apps for key accounts. Specialized in mobile app development, Snapp' provides packaged m-Commerce and m-Loyalty solutions to retailers and around-the-corner shops. Since 2010 Snapp' edits the European leading mobile loyalty wallet app "FidMe", it provides the first mobile wallet solution in the world embedding big-box retailer barcode loyalty cards and around-the-corner shop stamp cards. Already used by 1.5M consumers, FidMe is available in 19 languages on every mobile OS and includes 4.9K loyalty programs in 80 countries.

ICT in healthcare is the subject of a dedicated competitiveness cluster, bolstered by the involvement of national and European leaders in this rapidly-growing sector (Maincare Solutions, Agfa Healthcare...). A dense network of specialised SMEs has sprung up in the fields of eHealth (connected devices, E-imaging, KI-Lab...) and serious games.

Maincare Solutions publishes IT solutions dedicated to French healthcare institutions for more than 15 years. These solutions allow the management of the patient’s journey (admission, transfer, resource planning, care file, medical file, prescriptions ...) throughout the hospital (blocks, emergencies, care unit), the management of radiology images, administrative management and management of the medico-economic activity. Nearly 310 hospitals, including 80% of French CHUs / CHRs, already trust Maincare Solutions through its different product lines.

Agfa HealthCare was founded in 1867. Agfa HealthCare offers the healthcare industry with eHealth and digital imaging solutions. Its enterprise imaging solutions include radiology PACS, cardiology, business intelligence, dose monitoring, and other solutions. The company also offers a health management platform that enables health care providers and referring physicians to access their patients’ health information. Agfa HealthCare provides the healthcare industry with equipment, managed and cloud, financial, GRIP, and security services.
LNC Therapeutics is a microbiota-centric R&D company in the field of obesity and its associated cardiometabolic diseases. It is developing gut microbiota directed drugs to target obesity and associated cardiometabolic diseases. All projects encompass fundamental research, preclinical studies and clinical trials. Backed by leading venture capital investors, such as Seventure Partners (with the microbiome dedicated vehicle Health for Life Capital) and Family Offices, the company cultivates worldwide collaborations with renowned medical experts to ensure the highest level of standards in the development of innovative drugs. With a total of $19M raised so far including $1.7M from French BPI and Aquitaine Region, LNC Therapeutics will pursue its research programs to bring the next generation approach to treat obesity and cardiometabolic diseases.

**Impactful stakeholders in Bordeaux**

**Universities and Institutions**

There are various laboratories specialising in digital sciences: Bordeaux Laboratory for ICT Research, Institute for Research in the Digital Sciences, and Laboratory for Materials-Systems Integration. Also, there are 8 specialist engineering schools affiliated with Institut National Polytechnique, including ENSEIRB MATMECA and the Ecole Nationale Supérieure for Cognitive Sciences (ENSC). Bordeaux is a comprehensive, well-structured range of training and continuing education options: healthcare and IT, industrial ICT, multimedia, systems and networks, electronics, web careers, cognitive technologies, e-commerce and more.

The recently-inaugurated Aquitaine center for Electronic and Information Technologies (CATIE) is created in 2014 and supported by Nouvelle-Aquitaine region, CATIE is a center for technological transfer specialized in digital technologies. With a mission to provide support for Nouvelle-Aquitaine’s companies in the process of adopting and integrating digital technologies, it completes regional initiatives by focusing on the transfer needs. CATIE has a multidisciplinary approach and focuses on SME’s needs through three fields of action: human factors and cognition, information technology (including Big Data and Artificial Intelligence) and digital systems (electronics, software and industrial dimensions).

**Accelerators and Investors**

Bordeaux includes merging players supported by business leaders, large groups, schools or universities, for example: 1Kubator (digital projects incubator), Héméra (business accelerator), Startup Booster (digital and e-commerce accelerator), Le Village by CA (Crédit Agricole, open innovation spaces), Théophraste (Sud-Ouest Group, digital and information processing accelerator), Inseec Incub (Inseec, incubator) and Cdiscount Startup Booster.

**Hemera** is a club of carefully selected Entrepreneurs who deserve the care and the attention put into their venture. Hemera includes Mentoring, Network, Education and Capital to help entrepreneurs change the world.

**Bordeaux Unitec** is home of project promoters and entrepreneurs. Services it offers are accommodation (offices, workshops, light workshops), office automation (fax, copier), document collection, meeting rooms, dining area... It is an individual accompaniment (support agreement) that helps in setting up and maturing the project creation, activity monitoring, integration actions in the economic world.

It has collective support: networks (internal and external), organization of exchange meetings between entrepreneurs, creation of moments of conviviality.

**Le Node**, located at the very center of Bordeaux, is a co-working place for freelancers. You can rent a desk for few days or weeks. Plus, you will have access to many events and meet a lot of people from the digital Bordelaise ecosystem.
Meaningful events in Bordeaux

Home to many innovative digital projects, the growing metropolis of Bordeaux counts over 35 major innovation related initiatives, including public shows, professional events and international conferences. A major event is the Bordeaux Digital Week, which hosts over 70 workshops with speakers from 7 countries and is held in twenty different locations spread across the metropolis. The Digital Week also gives rise, every day, to interactive installations, exhibitions and artistic performances presented in the territory of the Metropolis.

INPHO Venture Summit is the event for executives who enjoy getting off the beaten tracks. It offers a unique experience by getting rid of the background noise around technology to clearly assess how to exploit it on attractive business models to build tomorrow. For INPHO Venture Summit 2018 edition, 3 bankable challenges – Digital Business Model, Industrial Blockchain, New Computing – have been nominated by a panel of leading private investors. Their breakthrough potential will be put to the test in 5 high growth markets: Health, Mobility, Infrastructure, Consumer, Smart Factory. INPHO Venture Summit 2018 will consider trends from Silicon Valley, Europe and Asia to shape the global market.

Hacking Health Bordeaux is a 3-day event aimed at breaking down the barriers of health innovation. The conference program on the future of health, the technical, legal, medical and design aspects of health and the long-awaited hackathon to design prototypes. Every day, an event creates a collaborative space between healthcare professionals, patients, designers, hackers, makers and entrepreneurs. An event for all those interested in health innovation, inspiring health professionals and digital professionals on their common opportunities in the future of health.

To dig in deeper: https://theculturetrip.com/europe/france/articles/understanding-the-startup-ecosystem-in-bordeaux/
6. SILICON ROUNDABOUT (CITY)

Overview of the Silicon Roundabout

In the UK, technology companies and startups have easy access to huge investments and funding. Since 2010, London-based technology companies have collectively raised $5.2B of venture capital funding. In 2015, investment in London’s technology sector was $2.28B, which was 69% higher than $1.3B raised in 2014. Therefore, it is no doubt that the city gave birth to 7,682 startups and high growth firms account for 20% of total companies in London.

Silicon Roundabout is the name of a technology ecosystem located in East London, therefore, it is also called (East London) Tech City. From 2008 to 2013, the Silicon Roundabout saw a boom in technology startups from around 15 to 1,363. Given the economic downturn at that time, this sort of growth is unprecedented in other industries, which made the London’s ecosystem the fast-growing cluster in UK. In 2013, the Silicon Roundabout produced 11 out of 30 European companies that were valued at $1B or more (or unicorns), which accounted for almost half of the most successful digital businesses in Europe.

This ecosystem is the only cluster in the UK that enjoys full governmental recognition and support, which was proven by the presence of the Tech City Investment Organisation – a body that has been set up by the Government to help grow Tech City.

Successful corporations, SMEs and startups

London has been a financial capital city of the world for a long time with worldwide top investment banks. HSBC is always on top of the list by being the 7th largest bank in the world, and the largest one in Europe. As of December 2016, the total asset of HSBC is $2.374T. Recently, HSBC has joined London’s fintech ecosystem with the introduction of its first fintech product - connected money application, which allows users to see their financial accounts of different banks in one screen. Barclays, another investment bank in London, also contributes to fintech ecosystem in this area. Since 2015, Barclays has opened a coworking space that is considered as the largest hub in Europe for fintech industry. Besides, with the support of other banks like HSBC, Barclays established an accelerator program to provide fintech startups with mentorship, funding and networking.
In addition to investment banks, asset management firm also have a huge impact on fintech ecosystem in London. Among the most important stakeholders in Silicon Roundabout is Schroders, which is a more than 200-year-old asset management company. It has approximately $600B asset under management and always on top of asset management firm in not only UK but also all over the world. In 2018, Schroders discussed to become one of the few asset manager members of the UK’s main trade association for financial technology companies. Moreover, the asset management firm set up a programme called Cobalt to offer fintech startups the opportunity to work in-house with the fund manager for a year. It has already begun working with the London-based fintech startup Qwil Messenger as a result of Cobalt.

The Silicon Roundabout is famous for fintech as London is one of the key financial hubs of the world. It is home to many fintech unicorns; TransferWise never fails to take a place in that list. TransferWise is a fintech startup specializing in money transfer service. Four years after launch, the startup is now valued at $1B, which makes it one of London’s few “unicorns”. Moreover, TransferWise was one of the few tech companies in London that have attracted serious investments from Silicon Valley.

Another fintech company that “made it” to the unicorn list is Revolut. Revolut is an alternative digital banking that includes a prepaid debit card, currency exchange, and peer-to-peer payments. Its mission is to build a fair and frictionless platform to use and manage money around the world. Revolut has developed a platform allowing users to transfer, exchange, and spend money with a multi-currency card that is accepted everywhere. The fintech company currently supports spending and ATM withdrawals in 120 currencies and sending in 26 currencies directly from the mobile app. Now, it has 2M customers across Europe, with around 900K in the UK alone. Recently, Revolut has just raised a Series C investment round of $250M and is now valued at $1.7B.

Funding Circle is also a name that appears in every article when it comes to successful fintech companies in London and over the world. Funding Circle is a peer-to-peer (P2P) lending marketplace. It received $413.2M from investors including Accel, Rocket Internet, Index Ventures and Baillie Gifford. In 2018, Funding Circle raised $395.85M in a London IPO, which valued the company at up to $2.64B.

Another fintech company nearly makes it to be London’s unicorn is TrueLayer. TrueLayer aims at building universal APIs that allow companies to securely and efficiently access their customers’ bank accounts to share financial data, make payments and validate their identity. In 2018, the company managed to secure $7.5M, which will be used for expanding into European market.

Nutmeg is an online investment management company. Recently, this fintech company has experienced substantial growth, leaping from 40K customers last year to over 50K. At the end of 2017, Nutmeg’s asset under management reached $1.29B.
Impactful stakeholders in the Silicon Roundabout

Universities and institutions

The impact of educational bodies to technology companies and startups is inevitable. Imperial College London is among the most impactful colleges in London. It is home to 17K students and 8K staff. Imperial White City Incubator is a hub for innovation and entrepreneurship; it provides office, laboratory space and support for early-stage companies. The two-story 18K square foot Incubator facility contains 10 laboratories, 12 offices, meeting rooms and break-out areas. The college has set up Venture Catalyst Challenge (VCC), a program to test the commercial viability of early-stage science and technology ideas. Since its inception, participants of the VCC have raised $14.35M in proof-of-concept funding and have gone on to participate in 12 accelerator programs, selling everything from dental practice management software to DNA research engines for genetic experimentation.

Cass Business School is the most active business school in supporting startups and businesses. Cass Innovate events comprise of a variety of workshops, talks, interviews and panel discussions about business leadership, social enterprise and technology. The school also launched a fund called Cass Entrepreneurship Fund, which is a $13M venture capital fund for providing growth equity to early stage companies. In addition, the Fund offers general support and incubation facilities, on a case-by-case basis, to the most promising businesses. Cass Business School also designed New Venture Creation Programme to equip nascent entrepreneurs with the necessary skills to start a scalable business.

London Business School (LBS) also plays an important role in contributing to the development of other stakeholders in the ecosystem. In 2011, the Institute of Innovation and Entrepreneurship was established to equip and inspire entrepreneurs, innovators and leaders who design the ecosystems. The Incubator Programme allows occupants to access a comprehensive support package, which includes facilities offered by the school and services offered by a number of professionals.

City of London Corporation is an outstanding stakeholder that is dedicated in building an innovative ecosystem in the Silicon Roundabout. In 2010, City of London Corporation founded Innovation Warehouse as a community for digital high-growth startups in London. Every day, over 200 entrepreneurs, angels and mentors work together in the coworking space. Tech City Investment Organisation was rooted from here. Its operating mechanism is to encourage the growth and development of the Tech City cluster by attracting inward investment and supporting companies in the cluster who want to expand into international markets.
Accelerators and investors

London consists of various accelerators and incubators. Seedcamp is among the most famous ones. The accelerator has provided early-stage and micro-seed funding to more than 650 entrepreneurs from over 150 startups within 28 industries. Since August 2017, Seedcamp-backed companies have raised over $900M in follow-on funding on a $1B valuation. Seedcamp hosts an onboarding week featuring intensive workshops and training programs. Besides, startups can gain exposure to multinational venture capitalists, private equity, and angel investors and expert mentoring opportunities.

Startupbootcamp is a global accelerator with 21 programs in major cities including London, New York, Amsterdam, and many more. Startupbootcamp’s exclusively FinTech accelerator is London’s best one for financial startups. Extensive network of Startupbootcamp has allowed this accelerator to partner with MasterCard, Lloyd’s Banking Group and PwC. The accelerator offers three-month accelerated development programming to early-stage startups. During the program, selected startups are awarded with $17K in cash with access to more than $575K in exclusive partner deals from technology partners including Amazon, Hubspot, and others. After the course, portfolio companies have access to exclusive members-only events and alumni growth programs. Since 2010, Startupbootcamp has invested in more than 450 startups with $276M in funding.

Accelerators support not only startups but also scaleups in the ecosystem. RocketSpace, a San Francisco accelerator, supports scaleups with industry focused expertise, insight, and action. The program is designed to provide ongoing strategic development through highly qualified corporate collaborators and partnership opportunities. By joining this program, scaleups in the ecosystem will get extensive industry knowledge and access to investment opportunities.

Another accelerator that is well-known in technology field is Techstars. Techstars has supported 1,024 total companies, raised a combined total of over $3.88B on a $9.9B market capitalization.

Index Ventures is a venture capital firm operating in Europe and North America with principal offices in London and San Francisco. It focuses on technology and life sciences and has so far invested in over 160 companies in 24 countries. Index Venture has invested in more than 150 companies and has a portfolio of various fintech firms including Clinkle, iZettle, Transferwise, Funding Circle, Swipely, and BitPay.

Founded in 2011, Passion Capital is a partnership of entrepreneurs committed to helping founders and early-stage teams build leading digital media and technology companies. Over the past decade, Passion Capital has supported some of Europe’s largest technology exits, including Ricardo de (acquired by QXL), Skype (purchased by Ebay), Last.fm (Acquired by CBS) and QXL/Tradus (acquired by Naspers). Passion Capital has had the biggest exits of the year (by market value) for four of the past ten years.

Meaningful events around the Silicon Roundabout

Fintech Week London is one of the largest fintech events in this ecosystem. Fintech Week is a series of conferences, exhibitions, workshops, hackathons, meetups and parties. There are different topics in everyday throughout the week,
which vary from the evolution of token sales to application of blockchain in other sectors. The event has attracted 600 to 1K conference delegates per day from over 50 countries and 3K to 5K participants.

Another impactful event is Fintech Connect. Fintech Connect is considered UK’s largest fintech trade show and conference. This event has gathered 5K attendees, 175 exhibitors, 250 speakers from more than 60 countries with 50 technology demos and 7 conferences. FinTech Connect is where the next generation of early stage startups stand shoulder to shoulder with senior stakeholders from financial institutions, established bluechip and the band of fast growth scale-ups who have been disrupting the traditional finance scene in recent years.

Fintech World Forum is an event with the presence of global leading stakeholders in fintech industry. In only 2 days, the forum will bring together global financial, finance and banking technology industry. Key topics featured at the conference will include AI and the future of fintech sector, impact of blockchain on fintech market, future of lending with crypto currencies. The speakers come from global wide corporations such as IBM, Microsoft, Tandem...

Academy interested in fintech may not want to miss out only global fintech festival, FinTECHTalents. FinTECHTalents is an ultimate fintech festival with two days of innovation, collaboration, live tech demos, music and craft beer. With over 2K attendees, the festival connects tech startups, financial institutions and academia under one roof in a unique setting. Besides over 2K festival attendees, there are more than 200 Financial Services Institutions represented, over 20 Universities on board as strategic partners, more than 500 computer science students in attendance and over 100 Fintechs demoing live.

To dig in deeper:

https://www.mbymontcalm.co.uk/blog/7-things-you-need-to-know-about-silicon-roundabout/


7. SILICON FEN (CITY)

Overview of the Silicon Fen

Cambridge benefits from excellent transport links. It takes 40 minutes to travel to the nearest international airport. A favorable condition of this ecosystem is skilled workforce and range of highly productive industries including engineering, design, and pharmaceuticals, which contributed to a 2.9% expansion in output from 2016 to 2017. The city attracted over $200M in digital tech investments and provided over 30K digital tech jobs. Cambridge is home to more than 4,300 knowledge intensive firms. However, some companies may reluctant to build their businesses here because of high living cost.

Successful corporations, SMEs and startups

Microsoft cemented its presence in Cambridge in 1997 when it set up The Microsoft Research Cambridge laboratory in Cambridge. It was Microsoft Corporation's first research laboratory established outside the United States. From a beginning of just three researchers in 1997, to over 130 researchers and engineers today, the lab has established itself as a highly credible academic partner and flowing pipeline of technology transfers into the Microsoft business.

Cambridge has a charisma that attracts many global giant technology companies. Apple arrived in Silicon Fen at the end of 2014 after opening up an office with 40 staff. Apple is also a multinational technology company that designs, develops, and sells consumer electronics, computer software, and online services. In 2017, Apple’s worldwide annual revenue totaled $229B. Apple is the world’s largest information technology company by revenue and the world’s third-largest mobile phone manufacturer after Samsung and Huawei. In August 2018, Apple became the first public U.S. company to be valued at over $1 trillion.

Arcus Place enables you to make your local environment better by streamlining services such as planning, building control and waste management through the smart use of cloud based applications. Having graduated from the University of Cambridge, Denis Kaminskiy and Lars Malmqvist came together to create Arcus Global, a provider of SaaS and cloud-based software to the public sector.
Since 2009, the company has won awards and recently raised $4M of Series A investment from YFM Equity Partners.

**ARM Holdings** is the world’s leading semiconductor intellectual property (IP) supplier and as such is at the heart of the development of digital electronic products. Headquartered in Cambridge, UK, and employing over 2000 people, ARM has offices around the world, including design centers in France, India, Sweden, and the US. Today, ARM technology is used in 95% of smartphones, 80% of digital cameras, and 35% of all electronic devices.

**Raspberry Pi** is a small single-board computer brand working in the electronics sector. Since launched in February 2012, almost 18M Raspberry Pi devices have now been sold. Profits were used to fuel its wider educational mission, including building a portfolio of educational initiatives that include content, clubs, programs, competitions, and training.

Founded in 2013 by mathematicians from the University of Cambridge and government cyber intelligence experts in the US and the UK, **Darktrace** is recognized today as the world’s leading AI company for cyber security. Its Enterprise Immune System uses machine learning and AI algorithms to detect and respond to cyber-threats across diverse digital environments, including cloud and virtualized networks, IoT and industrial control systems. The technology is self-learning and requires no setup, identifying threats in real time and updating its understanding as the environment changes. By applying its unique machine learning, Darktrace has identified 63,500 previously unknown threats in over 5,000 networks, including zero-days, insider threats, and subtle, stealthy attacks. In May 2018, Darktrace reached a market value of $1.25 billion, becoming the first unicorn of the Cambridge ecosystem.

**Impactful stakeholders in the Silicon Fen**

**Universities and institutions**

In Cambridge, there are many educational bodies supporting innovation. One typical example is the University of Cambridge. The University acts as a major employer, technology provider, and a source of knowledge and skills in the region. Much of the region’s rapid growth can be attributed to the foundation of the Cambridge Science Park by Trinity College, a constituent college of University of Cambridge, in 1970. In addition to the Science Park, the University and its Colleges have been integral to the infrastructure which enables the ecosystem to continue to grow, including St John’s Innovation center, Peterhouse Technology Park, the Cambridge Judge Entrepreneurship center (including Accelerate Cambridge); and the ideaSpace Enterprise Accelerator.

University people and ideas are at the heart of many of the companies in the ecosystem, whether the company is based on University research (spin-out), or founded by a member of the University (start-up). The University also contributes to the growth of the ecosystem by providing solutions to business problems through consultancy activity and through the licensing of discoveries to new and existing companies. More than 1,000 IP licensing, consultancy and equity contracts are currently under management by Cambridge Enterprise, the University’s commercialisation group. In 2017, University of Cambridge also launched a venture to foster collaboration between academia and Silicon Fen in the development of therapeutics.

**Accelerators and investors**

**Cambridge Angels** is a group of more than 60 high-net worth investors who have proven experience as successful entrepreneurs in technology, internet, software, hardware, digital healthcare and life sciences. Members invest in and mentor high quality start-up and early-stage companies in these sectors in Cambridge, London, Oxford and throughout the UK. Since its inception in September 2001, Cambridge Angels have invested in excess of $95M in over 80 different portfolio companies.
John Bradfield center is a hub which partners with world-leading local, national, and international organizations to accelerate the growth of technology startups and the wider Cambridge ecosystem. It offers airy workspaces with communal areas and facilities including meeting rooms, 100-seat auditorium, a café and licensed bar, showers, kitchens with complimentary tea and coffee, and unlimited wifi.

St John’s Innovation center (SJIC) is a business incubator in Cambridge which houses a concentration of science and technology related businesses. Its primary purpose is to provide a dynamic and supportive incubation environment to accelerate the growth of ambitious innovative firms in greater Cambridge. Around 80 companies are located at SJIC, employing over 500 people, creating a vibrant community with an entrepreneurial spirit.

Meaningful events in the Silicon Fen

The IoT Forum is a conference that brings together three key groups in the IoT Field – Corporates, Investors, and Disruptive Entrepreneurs. The aim of the conference is to both explore the latest trends that will affect the IoT field over the next year, and also to facilitate the connections across industries to accelerate business success. Although purposefully being a generalist event, the IoT Forum covers some areas of particular interest such as M2M, Smart Cities and Smart Homes.

Arm Research Summit is an academic summit to discuss future trends and disruptive technologies across all sectors of computing. The Summit includes talks from the leaders in their research fields, demonstrations, networking opportunities and the chance to interact and discuss projects with members of Arm Research.

Business of Software is a two-day conference for decision-makers in businesses to gather, discuss and learn from each other, and some of the most highly regarded thinkers in the industry. The focus of the event is growth - levelling and scaling up your business beyond its current capabilities and fulfilling potential. It is one of the most highly regarded conferences in the software industry, with 95% delegates saying they would recommend it to a friend.

To dig in deeper: [https://www.cambridge-news.co.uk/business/business-news/cambridgeshire-ltd-countys-top-100-13908767](https://www.cambridge-news.co.uk/business/business-news/cambridgeshire-ltd-countys-top-100-13908767)  
[https://startups.co.uk/starting-a-business-in-cambridge/](https://startups.co.uk/starting-a-business-in-cambridge/)  
[https://www.bidwells.co.uk/insights-and-research/what-is-silicon-fen/](https://www.bidwells.co.uk/insights-and-research/what-is-silicon-fen/)
8. BRISTOL (CITY)

Overview of Bristol

Bristol is an urban area with a population of 724K. In 2015, Bristol is considered UK’s first ever European Green Capital. In addition, this city is England’s fastest growing tech region with 65% growth in new digital companies between 2010-2013. In Bristol, living cost is more reasonable compared to other big cities. Moreover, the urban area receives active support from government with many innovative initiatives. Therefore, Bristol is one of the cities with the highest numbers of entrepreneurs per capita in the UK. The most recent Tech Nation report identified Bristol as the most productive digital cluster in the UK, with more than 35,924 digital jobs and 225 start-ups, and accounting for 17% of the UK’s high-growth firms.

Successful corporations, SMEs and startups

Long before, Bristol is famous for its aerospace industry with the presence of some giant corporations such as Rolls-Royce and Airbus. Rolls-Royce is a luxury automobile maker and an aero engine manufacturer. It quickly developed a reputation for superior engineering by manufacturing the “best car in the world”. In 2017, Rolls-Royce produced 3,308 automobiles with the revenue of $21.34M. In 2014, Rolls-Royce announced that Bristol was chosen to be the location for a centre of advanced fan system composite technology development, creating a hub of composite knowledge in the UK and securing 120 jobs in the city by the end of 2019. In 2007, the Composites University Technology Centre (UTC) at the University of Bristol was set up with the support of Rolls-Royce plc to advance composite materials technology and support their insertion into components, structures and systems, through understanding, characterisation, manufacturing advances, validated analysis and innovation. It aims to act as a focus for composites research activities, liaising with other universities to provide a coordinated programme to meet the needs of Rolls-Royce.
Airbus is a European aerospace corporation, which designs, manufactures and sells civil and military aerospace products worldwide and manufactures in multiple countries both inside and outside of the European Union. The company has three divisions: Commercial Aircraft, Defence and Space, and Helicopters. Helicopter division is the largest in its industry in terms of revenues and turbine helicopter deliveries. The global Airbus fleet have performed more than 110M flights, totaling over 215B kilometres and carrying 12B passengers. To support innovation, Airbus created Airbus Airnovation Summer Academy which offers students the opportunity to innovate in diverse teams to tackle a global challenge, harnessing emerging digital technologies and developing professional skills valuable in this exciting industry. Airbus also sponsor the Bristol and Bath Apprenticeship Awards, which celebrate the future of apprenticeship and employment in the region.

Airbus’ rival, Boeing, is co-located in Filton, Bristol. The Boeing Company is an American multinational corporation that designs, manufactures, and sells airplanes, rotorcraft, rockets, satellites, and missiles worldwide. Boeing is among the largest global aircraft manufacturers; it is the fifth-largest defense contractor in the world based on 2017 revenue, and is the largest exporter in the United States by dollar value. The Bristol branch hosts around 500 employees, employed largely in defence aerospace to support the Ministry of Defence at Abbey Wood. In November 2015, the company delivered new Chinook helicopters to the Royal Air Force and took pre-orders for 9 P-8 Poseidon aircraft.

Robotics is a thriving industry in Bristol with the birth of many outstanding startups. Open Bionics is a robotics company in Bristol that creates affordable 3D-printed bionic hands for amputees, researchers, and makers. It is developing the perfect medical-grade materials to give hands the right strength and grip, and to make them last. In 2018, Open Bionics has raised $2.9M, including a $571K seed round.

Reach Robotics is another successful startup in robotics field. It is the creator of a family of four-legged crab-like machines that combine robotics with gaming and AR. As a result, video game characters can be brought to real life. In 2017, Reach Robotics closed a $7.5M Series A investment that was co-led by Korea Investment Partners and iGlobe. In 2017, the robotics startup entered into a retail agreement with Apple to be placed in Apple Stores and made available online.

Impactful stakeholders in Bristol

Universities and institutions

In Bristol, many educational bodies have contributed to not only technology in general but also specific sectors like robotics. The University of Bristol gave birth to more than 5,000 software engineers and other computer-science related students each year. The university collaborated with Bristol City Council and West of England Local Enterprise Partnership to create Engine Shed, a platform for startups, entrepreneurs.

To support the emerging industry - robotics, universities in Bristol even set up Bristol Robotics Laboratory. It is the most comprehensive academic center for multi-disciplinary robotics research in the UK. The laboratory is a collaborative partnership between the University of the West of England and the University of Bristol, and home to a vibrant community of over 200 academics, researchers and industry practitioners.

At the University of the West of England, there is an Innovation 4 Growth scheme open to small and medium-sized enterprises in the West of England. This scheme supports R&D projects that lead to the development of innovative products, technologies, processes and services with grants of between $13K and $98K. Besides the Innovation 4 Growth scheme, the university has launched UWE Ventures, which is a business incubator fully equipped with access to meeting space and mentoring from business experts, to help individuals and young businesses develop their ideas.
Accelerators and investors

Oracle Startup Cloud Accelerator is an accelerator created by Oracle which offers many benefits including facilities, support, expertise, and advice, as well as access to Oracle world-class cloud services, which represent a big step up in enterprise functionality and capability for startups. In addition, the accelerator also facilitates connecting startups in the program with venture capitalists and angel investors.

Players in the technology sector may gather in some spaces to share their knowledge with one another. Future Space hub is such a place which connects entrepreneurs and tech innovators with scientists, researchers and graduate talent to spark collaboration, innovation and growth. The hub offers a range of shared and dedicated laboratories, co-working facilities and office space designed specifically for scientists and innovators of the future.

Based in the brilliant Engine Shed – well known as a hub of entrepreneurs, innovators and academics – SetSquared Bristol offers bespoke packages of business development, ongoing space and mentoring support to startups – it’s helped over 1000 companies raise $1.3B in investment and finance in the last 10 years.

Where startups take off, Runway East Bristol brings together entrepreneurs, innovators, dreamers and doers to work, meet, think and (occasionally) drink together at the center of the city, with private offices and dedicated desks for startup teams from 1 – 40 people to work from. Aside from the startup friendly space by Castle Park, there are professional events and investor office hours, online communication channels to connect startups with other members, up to $15K in perks from the ‘startup toolkit’ provided by partners.

Meaningful events in Bristol

Towards Autonomous Robotic Systems is the largest robotics conference in England, bringing together the latest research and applications in autonomous robotics. Hosted by University of the West of England and the University of Bristol, the event invited 4 experienced keynote speakers from Bristol Robotics Laboratory. TAROS offers a friendly environment for robotics researchers and industry to take stock and plan future progress. It welcomes senior researchers and research students alike, and specifically provides opportunities for research students and young research scientists to present their work to the scientific community.

To look for potential resources for promising industry in Bristol, there are some competitions held every year, such as Flying Start Challenge. Flying Start Challenge is a contest run by Aerospace businesses and organizations in the South West of England for local secondary schools to help develop science and engineering skills whilst highlighting the opportunities available in a career in engineering. The Challenge is open to pupils in Years 7 to 9 who are organised into teams of 4 with the aim of “designing and building a hand-launched glider made from sustainable materials”. Each team is supported by graduates, apprentices and trainees from the sponsor companies, with lessons on design, manufacture and testing, in addition to some practical advice on their glider designs.

To dig in deeper:

Overview of the Silicon Allee

Being home to more than 2500 startups with more than $2B invested during the last two years, Berlin is no doubt one of the top startup ecosystems worldwide. The history of Silicon Allee dated back to 2011 when Travis J. Todd and Schuyler decided to host a meetup to connect and share ideas between entrepreneurs. Since then, the term “Silicon Allee” has become synonymous with Berlin’s tech ecosystem. In 2016, Silicon Allee partnered with Factory, an office space for fast growing technology companies, to build a space for Berlin’s startup community at the heart of Berlin and opened the campus in 2017, welcoming many startups to come and work, share and thrive.

It’s the startup-friendly environment that makes Berlin the hot spot for startups in Europe. Compared to that in other top ecosystems in Europe such as London and Paris, the living cost in Berlin is much lower with just around $970 a month, basically in line with the European average. Additionally, a high number of inhabitants and skilled workforce make it easier for startups to look for talents. The government of the city is also supporting entrepreneurship by simplifying existing legislative obligations and eliminating unnecessary and outdated statutes. As a result, a company can be created in Berlin in just 7 days for only $795.

Successful corporations, SMEs and startups

Berlin is a thriving fintech ecosystem with the presence of the most dominant investment banks in the world. The leading investment bank in Berlin that plays an important role in this ecosystem is Deutsche Bank. As of December 2017, Deutsche Bank is the 17th largest bank in the world by total assets. In 2015, Deutsche Bank partnered with Microsoft to open three innovation labs in Berlin. The lab aimed at evaluating over 500 fintech startup ideas per year. In addition, Deutsche Bank offered the participating startups a comprehensive support by connecting founders with clients in the financial sector.
Founded in 2013, N26 is a Berlin-based fintech company that helps its customers manage their bank accounts through their smartphones. Earlier in 2018, N26 raised $160M from German insurer Allianz and Chinese messaging and payment giant Tencent, bringing their total funding amount to $215M. The startup has grown rapidly and now has over 850K customers across 17 countries in Europe, up from 500K in August 2017. It has processed $10.3B in payments to date and plans to expand to US and UK later this year.

Another upcoming star in fintech ecosystem of Berlin is Spotcap. Spotcap operates as a direct lender to SMEs, which offers applicants a loan decision within 24 hours after its algorithm rates their creditworthiness. The fintech startup is backed by top investors including Rocket Internet, Access Industries, Holtzbrinck Ventures, Kreos Capital, Finstar Financial Group and Heartland Bank. In 2017, Spotcap raised over $66M in venture capital.

Figo is Europe’s first banking service provider. It develops a Banking-as-a-Service platform that aggregates financial data. Figo has collected data from over 3,100 banks and financial institutions as well as connects more than 55M online banking accounts in Germany and Austria. In 2017, Figo raised over $10M in funding from Deutsche Borse, Berliner Volksbank Ventures and some notable investors.

Besides fintech, Berlin is an emerging ecosystem of IoT. Relayr is a Berlin-based company providing enterprises with middleware and IoT solutions for the digital transformation of industries. As a thought leader in enterprise IoT, Relayr enables interoperability through industrial grade platforms. The company has completed three series funding rounds, raising $66.8M, which allows it to expand and employ 200 people. In September 2018, Munich Re has acquired 100% of Relayr at a valuation of $300M.

Smartfrog is also an impactful player in Berlin’s IoT ecosystem. It provides a home surveillance solution that includes an application in both Android and iOS, a camera, and video storage features. The company established partnerships with leading e-retailers and retailers such as Amazon, Otto, Media Markt and Saturn... Currently, the IoT startup has users in 185 countries. Until now, Smartfrog has raised $34.78M in total funding.

Another outstanding IoT startup in Berlin is Moeco. Moeco is an IoT platform and hardware development company. In 2017, the startup received $5M in a funding round led by the Bitfury Group — the world’s largest full-service Blockchain technology company. Moeco is working to build a global network of cells that enable users to integrate existing IoT networks, or deploy new ones, to become their own in-house service provider.

Impactful stakeholders in the Silicon Allee

Universities and institutions

A notable name of university in Berlin is the Free University of Berlin (FU). The university supports students, scholars, scientists, researchers and alumni in developing application ideas for their research and realizing innovations. Besides, FU organized some events that support fintech and IoT ecosystem in the region. IoT & Blockchain Hackathon, which was launched by the university, is Europe’s first research-oriented open source IoT hackathon. The event allowed students, researchers, and developers to work on open source IoT projects, especially related to information-centric networking and blockchains.
EUROPEAN TECHNOLOGY ECOSYSTEMS

The Humboldt University of Berlin (HU), the mother of all modern universities, has been the pioneer in stimulating research and innovation among students. Its start-up service has been run jointly by the Service Center for Research (SZF) and Humboldt-Innovation GmbH (HI) to act as a central point of contact for start-ups at the university, support the development of business ideas and show possibilities for implementation. The Berlin Startup Scholarship is created by HU, in cooperation with the TU, the FU and the Charité founders with the aim to implement a team of innovative, technology-based business ideas. Two to four founders are funded for each start-up project and fellows receive a monthly scholarship of $2,267 for six months and access to the necessary infrastructure (offices, laboratories, etc.).

Technical University of Berlin (TU) also takes an important role in promoting innovation in the city. The University’s strength in research is evidenced by the continuous increase in the volume of third-party funding. Since 2007, third-party funding has more than doubled from around $93M to $193M in 2016 and has stabilized at a high level after peaking in 2014 at $204M. A large part of this amount is put into the Center for Entrepreneurship (CfE) of the TU Berlin, one of the leading business incubators in the German higher education landscape. Every year, the CfE incubates about 20 high-tech startups by providing free working space StartUp Square, practice-oriented courses on self-employment, information days, lectures and workshops as well as individual advice to ensure that entrepreneurial thinking and action at the university are further developed.

Founded in 2012, The German Startups Association is the representative of startups in Germany. With its headquarter in Berlin, the association builds bridges between global startup hubs, nations and continents, undertakes research both on a national and international level to create much needed evidence for the importance of startups and foster active international exchange with startup tours to New York, Tel Aviv and the Silicon Valley. Since its establishment, The German Startups Association has brought together more than 700 startups from various sectors in all stages and over 50 corporate members and business angels to create synergies between the old and the new economy.

Accelerators and investors

Next Big Thing (NBT) is an impactful incubator that supports both fintech and IoT sector in Berlin. Besides traditional incubator programs, NBT has its own core team of technology and business experts who are personally involved in the portfolio venture’s development throughout all growth phases. Till now, the incubator and its high-tech startup portfolio have already achieved a valuation of over $68M. Together with Berlin Partner for Economics and Technology, NBT has launched de:hub for fintech and IoT startups.

Finleap is an incubator that focuses only on fintech sector. Finleap is renowned for fast execution in building successful, innovative and market-changing fintech companies. The incubator provides not only seed funding but also a strong network of investors, an integrated development platform and advice on best practice processes. Finleap’s team comes from 60 different nations. Until now, it has successfully launched 16 fintech ventures. FinLeap raised funds from various dominant investors, including the world’s 3rd largest reinsurer - Hannover Re.
The SAP IoT Startup Accelerator is a globally accessible co-innovation program for selected B2B startups that are innovating around Digital Supply Chain, Manufacturing, Digital Assets and Industry 4.0. The program is a part of SAP’s plan to invest $2.2B in IoT by 2020. This Berlin-based initiative will work with startups and customers to innovate globally in the IoT and digital supply chain areas. The accelerator has received many IoT global awards, such as best newcomer accelerator in 2017 and best accelerator in 2018.

Another center that supports IoT industry in Berlin is openBerlin. openBerlin was established by Cisco, a worldwide IT leader. openBerlin is one of eleven Cisco Innovation Centers worldwide, with the specialization on Smart Manufacturing, Smart Cities and Smart Building. Cisco has invested $50M into this innovation center. The center includes a dedicated space to demonstrate IoT in action, and open areas technology enthusiasts to work and brainstorm on new ideas and technologies. For example, Cisco cooperated with Intel to create a blueprint that can be scaled to other facilities.

APX - a joint venture between Axel Springer and Porsche in Berlin - is one of the most famous accelerators in Berlin. It supports early stage startups of their business establishment and accelerating their development. Chosen startups will receive initial financing of $28,340 (pre-seed) or up to $113,350 if they have already raised external capital (seed). APX also offers companies an intensive 100-day coaching program, in which the founders will be systematically prepared for further growth through individual support and through workshops and events. In addition, APX helps startups to initiate joint pilot projects with Porsche, Axel Springer or the more than 200 companies in its network. Following the 100-day program, the portfolio companies are offered the opportunity to use workplaces and infrastructure free of charge for a further three months.

Meaningful events in the Silicon Allee

BlockShow Europe is one of the largest fintech events in Berlin and all over the world. It is a major international platform for showcasing innovative blockchain solutions, revealing hottest industry trends and sensations as well as bringing together the global blockchain community. BlockShow Europe attracted 3000 guests, more than 120 partners and over 70 worldwide recognized speakers.

In addition to conferences and exhibitions, the event hosted Blockshow Oscar startup competition with the awards up to $56,775.

EXECfintech is the fifth edition of the European event covering technology and innovation and the financial services industry, which focuses on fintech sector. During the event, participants heard stories about practical
experiences and experienced masterclasses as well as discussion table sessions for deep dive into specific topics. Speakers came from dominant companies and banks like Deutsche Bank, figo, Raisin, Revolut, and solarisBank, covered various topics such as digital banking, insurtech, bank and fintech cooperation, digital identity...

As an emerging IoT ecosystem, Berlin has been attracting many related international events. On top of the list is IoT Tech Expo. It is the world’s largest IoT event series that brings together key industries for 2 days of top-level content and discussion across the globe. Each event in the series hosts a free-to-attend exhibition which explores the latest technologies, hosts live demos and product launches, and invites conference attendees to exclusive networking areas and events during the show. The event gathered 4K attendees, 100 exhibitors and over 200 speakers from the entire IoT industry.

**Touching Innovation** is Berlin’s largest IoT startup event. Within 2 days, more than 200 founders, 20 exhibitors and over 50 speakers will gather to join a series of events. International speakers will cover various topics from IoT sensors and actuators, wearable technology, connected cars to artificial intelligence, augmented, mixed and virtual reality, cryptopayment models & distributed ledger technology (blockchain)... Speakers lineup includes Google, Bosch Software Innovations, the Mercedes Benz Innovation Lab, the AXA Startup Center...

**To dig in deeper:**
https://www.funglobalretailtech.com/research/deep-dive-berlin-leading-startup-hub/
https://medium.com/silicon-allee/silicon-allee-comes-home-d38f3bbfcb
https://medium.com/singulardtv/5-startups-that-epitomize-berlins-booming-tech-ecosystem-de0b1d3badb
10. HAMBURG (CITY)

Overview of Hamburg

With 1.8M inhabitants, Hamburg is Germany’s second biggest city. Hamburg has a rich history of entrepreneurship in commerce. The city is famous for its port which trades 132.2M tonnes of cargo each year. In 2014, there were 500 innovative digital startups in this city of Germany. Startups in Hamburg increased their materially funding from $540M in 2014 to $852M in 2015. Every year, the IT industry generates about $4.5B in Hamburg. It has shown a huge potential for startups to build their own business here. Hamburg offers networking across all the key research and development issues through managed cluster organizations, theme-oriented innovation parks, and across-the-board network alliances.

Successful corporations, SMEs and startups

Gaming is among the most developing industries in Hamburg with the presence of many well-known names. Tribal Wars became familiar with game lovers all over the world. It rooted from InnoGames, a German video game company based in Hamburg. InnoGames GmbH has grown rapidly to become one of the biggest developers and publishers of browser games globally. Today, InnoGames is highly profitable and has almost 200M registered users across three successful game titles: Tribal Wars, The West, and Grepolis. The gaming company has raised a total of $103.6M in funding over 2 rounds and was acquired by Modern Times Group in 2017.

Goodgame is also one of Hamburg’s powerful players in gaming industry. The company managed to grow from an initial $576K seed investment in 2009 to revenues of $232.53M by 2014. In 2015, Empire: Four Kingdoms, a mobile game developed by the company, was the world’s highest-grossing app by a German company. In 2016, Goodgame was reported to have employed over 1,000 people.

In terms of the AdTech sector, there are many impactful companies, such as Smaato. Smaato is a global real-time advertising platform for mobile publishers and app developers, with a strong focus on the monetization of mobile apps and websites. This adtech company was an initial member of
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the OpenRTB Mobile subcommittee and is an active member of some global organizations like the Mobile Marketing Association, the Mobile Entertainment Forum (MEF), the Singapore Infocomm Industry (SITF) and the German Digital Media Association BVDW. Until 2016, Smaato has raised a total of $43.1M in five rounds from four investors. In June 2016, Smaato was acquired by Spearhead Integrated Marketing Communication for $151.95M.

**Jimdo** is a platform that enables users to create a website on a computer, smartphone or tablet using a simple intuitive interface with no coding required. The company is founded in 2007 by Matthias Henze, Fridtjof Detzner and Christian Springub in an old farmhouse in Northern Germany. In 2015, Jimdo raised $29.13M from Spectrum Equity. Today, people from all over the world have built over 15M Jimdo websites - online stores, blogs, portfolios, business websites, and more.

With a convenient location, Hamburg is a thriving ecosystem for E-commerce sector. It is home to a giant E-commerce corporation, **Otto Group**. The Otto Group is a mail order company and currently one of the world's biggest e-commerce players. In addition to the headquarter in Hamburg, it operates in more than 20 countries. The Otto group develops so strong that it has expanded into real estate and financial services.

**ABOUT YOU** is an ecommerce startup in Hamburg. It inspires its customers and invites them to shop online by tailoring the site to each customer's individual style. ABOUT YOU creates a personalized shop that shows only products and outfit suggestions relevant to that customer. The E-commerce startup has raised a total of $300M in funding over 2 rounds. ABOUT YOU has already won several awards, which make it one of the fastest growing eCommerce companies in Europe.

**Avocadostore** is an e-commerce startup that has been around since the beginning of 2010. Philipp Gloeckler and Stephan Uhrenbacher, the two founders of the startup, had the idea to offer suppliers of green products a common platform where sustainable suppliers can sell their goods online easily, cost-effectively and without much risk and customers should be offered a sustainable alternative to almost all conventional products. This goal has been achieved today and Avocadostore is now Germany’s largest marketplace for Eco Fashion & Green Lifestyle. The platform currently has more than 130K sustainable products from over 2,000 brands, all of which are characterized by their ten criteria for fair and environmentally friendly production.

**Impactful stakeholders in Hamburg**

**Universities and Institutions**

**The University of Hamburg**, as a network partner of the Hamburg Business Startup Program, offers support and services for startups and its founders. The university has established Office for Knowledge and Technology Transfer, which acts as a mediator between science and industry. The office aims at promoting application-oriented research and knowledge-based services and thus cooperating with the industry, as well as to initiate patents and startups from higher education research. Over 4,400 scientists conduct research here in 8 faculties, strongly influenced by 7 main research areas and 16 potential areas, 2 excellence clusters as well as numerous other collaborative projects and research centers.

**The Hamburg University of Technology (TUHH)** has made huge contribution to the ecosystem. It opened a FabLab for all students and employees of the university and its spin-offs, even private individuals are always welcome. The purpose is to support the implementation of teaching and knowledge-building projects, private projects and commercial prototype production. The Graduate Academy for Technology and Innovation at TUHH offers early-stage researchers an ideal environment in which they can develop in accordance with their individual requirements into independent, sustainable and preeminent research scientists.

**Startup Dock** is an educational institution which provides advice and support for students, scientists and alumni of Hamburg’s universities and research institutions in the realization of their technology-oriented and knowledge-based business ideas. With individual coaching in one-to-one coaching as well as teaching and training formats, docked teams
will find various kinds of support they need in the early stages of starting a business. They benefit from the know-how, experience and network in the Hamburg university and startup scene.

**Accelerators and investors**

In Hamburg, there are various accelerators supporting in various fields. **Next Media Accelerator** is a six-month acceleration program for startups active in areas related to media, such as content for media, advertising or services. The program accompanies startups with intensive training and counselling, support by mentors and investors. It also provides an investment of up to $57,560. Moreover, free workplaces at Betahaus Hamburg and support in finding follow-up funding is offered.

Another accelerator is **Next Commerce Accelerator**, which acts in the E-commerce sector. During the six-month program, startups will work together with mentors on scalable business models in the field of E-commerce, such as Software Services, Marketplaces and Platforms. An investment amounts of up to $57,560 and free workplaces at Betahaus Hamburg are also provided.

**20Scoops** is a venture capital firm consisting of consultants, strategic investors and venture capitalist with a focus on young startups and already established companies in the digital domain. The organization provides close collaboration with the campus at the site in Chiang Mai (Thailand) and access to the Southeast Asian market.

**Hanse Ventures** is a company builder in Hamburg. The start-up incubator develops its own Internet and mobile business concepts and implements these with suitable founder teams. As an institutional co-founder, Hanse Ventures accelerates the growth of its start-ups using tailored resources, including product development and design, as well as recruitment, business intelligence, online marketing and a high-profile network of investors and business partners.

**Meaningful and events in Hamburg**

**Hamburg Games Conference** is an interdisciplinary congress of the computer games industry. It focuses on the different facets of the games industry with changing thematic emphases and points out the potential for cooperation with other media and entertainment industries. At the Hamburg Games Conference, attendees will have the chance to discuss the media future with transmedia experts, present business cases and current projects and show how the connection between Games & Film can be successfully implemented economically.

**Future Hamburg Award** is an award that provides national and international startups with the limelight. The winner gets an unique chance to present his project at the Online Marketing Festival 2019. This is where the international
stars of the marketing scene, investors and multipliers meet, where there were more than 40,000 visitors last year. Among other things, the winners will have six-month access to Hamburg’s most exclusive workspace and coaching sessions with industry leaders from the accelerator and venture capital ecosystems.

**Commerce Summit 2017** is a top event for the commerce industry in Europe. In this event, a community of the world’s leading experts gathered together with online retailers large and small, to share the most cutting edge and disruptive trends, techniques, technologies and news in the commerce space. The event welcomed more than 500 attendees and around 50 commerce expert speakers.

**d3con** is the world’s biggest event on the topic of Programmatic Advertising. More than 1,500 top-level participants, from leading advertisers, agencies, publishers and service providers, meet every year in Hamburg to discuss, network and learn.


### 11. INSURTECH HUB (CITY)

**Overview of the Insurtech Hub**

The InsurTech Hub Munich is an entrepreneurial platform that attracts, inspires and organizes key players and disruptors across industries and technologies to collaborate on groundbreaking, innovative insurance products and services – revolutionizing the future of Insurance. Challenging the status quo, startups, corporates, top universities, research centers, investors and the government have committed to building a safer future together. The focus of the InsurTech Hub Munich lies in areas with superior growth opportunities that can help us and our children to live a cleaner, safer and healthier life in the future.
Munich has 18 accelerators/incubators, 50 venture and private equity companies along with 24 universities and 16 R&D institutes. On 8 October 2018, the InsurTech Hub Munich and the German Insurance, sponsored by the Federal Ministry of Economics, announced the launch of a comprehensive strategic partnership. The aim of the cooperation is to develop joint training courses for employees of the insurance industry in order to sensitize them to the opportunities and challenges for the "InsurTech" topic area.

**Successful corporations, SMEs and startups**

Munich is home to some large insurtech corporations, among which Allianz is an outstanding name. Allianz is a European financial services company with its core businesses being insurance and asset management. As of 2014, it was the world’s largest insurance company, the largest financial services group and the largest company according to a composite measure by Forbes magazine, as well as the largest financial services company when measured by revenue in 2013. The corporation is a component of the Euro Stoxx 50 stock market index.

Besides Allianz, Munich Re is a giant insurtech company in the ecosystem. Munich Re Group or Munich Reinsurance Company is a reinsurance company. It is one of the world’s leading reinsurers. ERGO, a Munich Re subsidiary, is the Group’s primary insurance arm. Munich Re’s shares are listed on all German stock exchanges and on the Xetra electronic trading system.

Munich Re is included in the DAX index at the Frankfurt Stock Exchange, the Euro Stoxx 50, and other indices. Munich Re has become much more active in Europe over time when it comes to providing startups with insurance capacity and other services. It has added European startup partners across areas including invoice insurance, gap insurance, home insurance, pet insurance and more.

In addition to large insurtech corporations, the Insurtech Hub experienced emerging startups in this field. Finanzchef24 is an outstanding startup in this ecosystem. This Munich startup is an online comparison site offering insurance solutions to small and medium enterprises as well as business owners. It is the first digital insurance broker for entrepreneurs and companies in Germany. Approximately 50 insurers, such as Allianz, ARAG, AXA, Ergo, HDI, Hiscox, R+V and VHV, are using this new distribution channel. Since founded from 2012, Finanzchef24 raised over $17M in three rounds.

CargoGuard is a promising company in Munich. Its system is a unique and advanced technical solution to protect valuable goods, high-end products or confidential and classified documents against the risks of loss, theft, spying and manipulation during transportation and storage. CargoGuard enables
logistic companies, manufacturers, authorities and governments to safeguard the handling of valuable goods or sensitive documents from person-to-person across all gaps of an intermodal supply chain.

**Impactful stakeholders in the Insurtech Hub**

**Universities and institutions**

German Insurance Academy was established to develop joint training courses for employees of the insurance industry in order to sensitize them to the opportunities and challenges for the “InsurTech” topic area. The academy offers the “Innovation in Insurance” university certificate series, which consists of five two-day face-to-face seminars and two online courses serving digital innovation in the insurance industry from a business, media and technology perspective.

The Munich Risk and Insurance Center (MRIC) was founded on February 3rd 2010 to support further research activities in the field of risk management and insurance. The Center provides a joint roof for several insurance scientists working in Munich with well established networks all over the world. The MRIC aims to bundle these competences and make Munich globally visible as an important insurance research and teaching location and provide infrastructure for an active exchange between theory and practice. The MRIC also hosts the biennial Behavioral Insurance Workshop to discuss the latest trends in the industry.

**Accelerators and investors**

A well-known accelerator in the Insurtech Hub is Werk1 with its W1 Forward Accelerator Program. The program brings talented startups together with industry partners and the InsurTech Hub community and contributes to the long-term success and sustainability of their company. It helps startups access to up to 60 mentors, 13 insurance partners and further InsurTech Hub supporters. The total funding value per startup is $57K.

Mundi Lab is an insurance tech acceleration program, designed to facilitate the go-to-market of startups with innovative solutions for the insurance and reinsurance industries. Mundi Lab is divided into two phases: The first phase is an intensive 5-week program designed to take 10 selected teams in very diverse industries and give them access to world-class mentoring from Munich Re and Mundi Ventures teams, engaging workshops and unique co-working facilities in Madrid. At the second phase, Munich Re will choose the best performing companies to sign a deal.
Plug and Play Insurtech Munich is an accelerator program established in November 2017. The program aims to foster economic development by facilitating meaningful and strategic interactions between world-class insurance companies and dynamic startups from the area and across the global network.

The corporate partners on the platform include Allianz, Munich Re, Versicherungskammer Bayern, Talanx, Irish Life, Willis Towers Watson, and Swiss Re. During three months, the selected startups will be introduced to Plug and Play’s corporate partners and have the chance to work with various business units to evaluate POCs, pilot projects, and investment opportunities. Moreover, Plug and Play does not take equity as a prerequisite to join the program and there is no cost for the startups. In October 2018, Plug and Play Insurtech announced 17 startups joining Batch One of the program.

Allianz Group has set up Allianz X, a digital investment company. Allianz X focuses on digital growth companies that are part of the ecosystems related to insurance. Till now, it has 14 investments from 5 continents. Allianz X not only makes a huge contribution to Munich’s insurtech ecosystem but it serves an essential part in global insurtech industry. Specifically, in 2017, Allianz invested $96M in BIMA, a Stockholm- and London-based microinsurer that serves consumers in emerging markets.

Munich Re and its corporate venture arm, Munich Re/HSB Ventures have disclosed 11 startup investments. Many of these are industrial-focused and strategic to Hartford Steam Boiler, the largest provider of equipment breakdown insurance and related inspection services in North America. In some cases, these startups also announced they would look to craft customized insurance products with Munich Re. These include industrial IoT platforms Relayr and Mnubo, which created a commercial partnership with Munich Re to create risk management products for Mnubo’s customers making IoT investments as well as WePredict, which planned to co-develop an insurance solution with Munich Re backed by the auto warranty analytics startup’s risk calculations.

Meaningful events in the Insurtech Hub

An event that the insurtech industry looks forward to in Munich is the Digital Insurance Agenda. This event is the world’s largest conference for digital startups in the InsurTech sector. Every year, the Digital Insurance Agenda attracts over 50 insurtech companies on stage, 1200 attendees representing 50 countries from all 6 continents, C-level and C-1 decision makers of all major insurance carriers. More than 50 of the world’s most innovative new technology providers showcase their latest disruptive solutions to the global insurance audience in fast-paced 10-minute ‘TED-style’ presentations.

To dig in deeper:

https://www.insurtech-munich.com/
https://fintechfans.com/blog/fintech-hubs-munich-s-winning-formula/
12. BAVARIA (REGION)

Overview of Bavaria

In 2016, Bavaria was recorded to have a population of approximately 12.9M inhabitants. It is a state in southeastern Germany, which has efficient local and international transportation links, with good motorways, railways and an expanding international airport. Bavaria has long been one of the largest economies of any region in Germany, or Europe for that matter. Its GDP in 2017 is over $600B, making Bavaria not only one of the largest economies in Europe but also one of the top 20 regions in the world with the highest GDP. Because of its huge economy, Bavaria has high demand for technical jobs (especially in automotive, software, medical engineering, environmental technology and aerospace sectors) and consequently for highly skilled talents. In short, the state of Germany is a favorable location to many businesses as well as the supply of high-skilled human resources for those building businesses there.

Bavaria is among the most impactful automotive ecosystems in the world. Until now, there are 1,100 automotive companies in this industry. 25% of cars produced in Germany are manufactured in Bavaria. In 2017, Bavaria’s automotive industry created 205,425 jobs and $125.68B in turnover.

Bavaria is a large state of Germany, consisting of not only an automotive ecosystem but also a biotech ecosystem. Nowadays, there are 350 biotech companies based in Bavaria. There are 4 elite universities with great expertise in this field with 2.6M students, who definitely contribute a huge role to the development of the biotech industry in Bavaria. In 2013, this region created $3.34M sales in the emerging biotech field.

Successful corporations, SMEs and startups

Among 1,100 automotive companies, the Bavaria ecosystem includes many world-renowned premium manufacturers such as BMW, Audi and MAN (commercial vehicles). BMW is a German multinational company which currently produces luxury automobiles, motorcycles, and even aircraft engines (but only until 1945). The company was founded in 1916 and has been distributing vehicles to many countries all over the world. In 2015, BMW was the world’s twelfth largest producer of motor vehicles, with more than 2.2M vehicles produced. Famous automobiles marketed under the brand BMW are Mini...
and Rolls-Royce. To support startup and innovation, the BMW Group has created BMW Startup Garage. As a Venture Client, BMW Startup Garage becomes a client of a startup, at an early stage when its product, service or technology is not yet mature. Participation into the program is a startup's first step to succeed in the global, multi trillion dollar automotive industry. It consists of a no-string-attached partnership to integrate and validate a startup’s product, service or technology in BMW Group vehicles as well as to network entrepreneurs with top automotive engineers and managers.

**MAN Truck & Bus AG** (formerly MAN Nutzfahrzeuge AG) is the largest subsidiary of the MAN SE corporation, and one of the leading international providers of commercial vehicles. MAN Truck & Bus produces vans in the range of 3.0 to 5.5 ton gross vehicle weight (GVW), trucks in the range from 7.49 to 44 ton GVW, heavy goods vehicles up to 250 ton road train GVW, bus-chassis, coaches, interurban coaches, and city buses. MAN Truck & Bus also produces diesel and natural gas engines.

The establishment of numerous corporations in the region has supported the emergence of many promising startups in the field of automotive and biotech. **Flixbus** is a German brand which offers intercity bus service in Europe and the United States. Launched in 2013 following the deregulation of the German bus market, Flixbus aimed to establish an alternative to carpooling and Deutsche Bahn, the German state-owned railway. In 2015, after the merger with the competing startup MeinFernbus, Flixbus controlled 71% of the German market (measured in kilometres driven by the company). Flixbus is now rapidly expanding across Europe. The company's investors include General Atlantic, Holtzbrinck Ventures and Silver Lake Partners.

**Lilium Aviation** was founded in February 2015 by 4 visionary aerospace engineers and product designers from the Technical University of Munich. Lilium is now a thriving startup driven by the passion to revolutionize personal transportation. Financially secure thanks to reputable investors and supported by the European Space Agency (ESA), Lilium has flourished into a team of more than 35 world-class engineers, designers and pioneers. At Lilium, they are active pioneers of tomorrow's technology. Lilium Aviation has raised a total of $101.4M in funding over 2 rounds.

Beside automotive, Bavaria is also home to several biotech corporations. **MorphoSys AG** is a large biotechnology company in Bavaria. It is involved in the development and research of antibodies. MorphoSys shares joined the TecDAX index in 2004 and were traded on the Frankfurt Stock Exchange. In April 2018, following an American initial public offering, MorphoSys began trading on the Nasdaq Stock Market. Till now, MorphoSys has registered for more than 10 patents in the field of biotech.

**Medigene AG** is also a biotechnology company headquartered in the region. The company is developing highly innovative, cellular therapies to target various types and stages of cancer with candidates in clinical and preclinical development. Medigene concentrates on the development of personalized T cell-based immunotherapies.

**Inveox** is a biotech startup that prevents errors in cancer diagnosis and makes pathological laboratories even more efficient. With intelligent tissue sample container, machine and an IT solution, Inveox automates sample entry into pathologies, which saves laboratories up to 80 hours per week and reduces the error rate by 70%. Inveox has won the 2018 Munich Startup Award and was granted $5,770.

**iOmx Therapeutics** is a new-age biotech company in the immuno-oncology field. The company focuses on innovation-driven research to advance proprietary early stage novel immune-checkpoint molecules through preclinical and clinical development. iOmx raised a total of $46M in funding in its first-round.
Impactful stakeholders in Bavaria

Universities and institutions

Bavaria’s ecosystem is famous for its strength in automotive and biotech sectors. To build such a large ecosystem, Bavaria has received much active support from universities and institutions in the area. Munich University of Applied Sciences is among the most active universities in strengthening the automotive industry. In this university, there is a department established exclusively for the automotive field, which is the Department of Mechanical, Automotive and Aeronautical Engineering. The department provides interesting and forward-looking degree programs in the fields of mechanical and automotive engineering as well as aerospace engineering. With about 2,200 students, over 60 professors and more than 150 part-time lecturers, it is the largest department at Munich University of Applied Sciences. The department is also working on a number of projects in applied research and development together with the industry partners and public institutions.

There are a lot of automotive research studies that come from not only universities but also active institutions such as the Fraunhofer Institutes. The institute has various fields of research, among which Fraunhofer Mobility and Transportation plays a large role. In 2016, it conducted research on a new automotive lighting technology that helped to revolutionize road safety. The German research alliance with well-known members from industry developed the basis for smart, high resolution LED headlights, which took the adaptive forward lighting to a new dimension.

In the field of biotech, German Research Center for Environmental Health contributes a huge part. The center pursues the goal of developing personalized medical approaches for the prevention and therapy of major common diseases such as diabetes mellitus, allergies and lung diseases. To achieve this, it investigates the interaction of genetics, environmental factors and lifestyle.

Many Bavarian universities, such as the Ludwig Maximilian University of Munich, the Technical University of Munich and the Universities of Würzburg and Regensburg, have been displaying a high level of expertise in biotechnology teaching and research and achieving international reputation in this future technology. A large number of young academics leave these universities with an outstanding education in biotechnology every year and bring the skills they have learned to contribute to the sector.
Accelerators and investors

The ESA Business Incubation center (BIC) Bavaria is a startup program operated by the AZO Anwendungszentrum in Oberpfaffenhofen. The program supports entrepreneurs and start-ups with seed money and offices for a period of typical two years, in addition to comprehensive commercial and technical assistance to help them turn their ideas into viable and successful European businesses. The ESA BIC provides financial and technical support to startups whose business model is based on the use of space technologies and/or space travel infrastructures for products in other (non-space) lines of business.

BMW i Ventures is the corporate venture capital arm of BMW Group. The firm makes early to later stage investments in the technology and customer services space specially in the Autonomous Driving, Digital Car and Automotive Cloud, e-mobility, AI, data, cyber security, industry, mobility and energy sectors. So far, BMW i Ventures has invested in more than 30 startups worldwide.

The Innovation and Startup Center for Biotechnology (IZB) is one of the world’s top ten biotech hubs. At the complex in Planegg-Martinsried on the southwest edge of Munich, it offers both space and an extensive network to startups with a focus on medical biotechnology. North of the city, in Freising-Weihenstephan, the IZB creates the optimal conditions for business startups in the life sciences sector. Currently, there are over 50 biotech companies with over 600 employees located on the 26,000 m² site.

Since 1998, Wellington Partners has been a leading European Venture Capital firm investing in early and growth-stage Life Science companies, active in the fields of Therapeutics, Medical Technology, Diagnostics, Digital Health and Industrial Biotechnology. Entrepreneurs backed by the firm have access to the knowledge and advice of each member of the Wellington life science team and to the global scientific and commercial network. To date, Wellington Partners Life Sciences has invested in more than 30 Life Science companies in Europe and beyond.

HV Holtzbrinck Ventures is a Munich- and Berlin-based venture capital firm that supports founders in developing their internet companies. Since 2000 HV Holtzbrinck Ventures has been investing in internet and technology companies across several fund generations and is one of the most successful, experienced and well financed early stage and growth investors in Europe. HV has financed over 160 companies, such as Zalando, Delivery Hero, FlixBus and Scalable Capital. The total volume of all HV funds is $1.2B. HV supports startups with investments from $550K to $45M. Hence, it is one of the few venture capital firms in Europe, which is able to support companies through all investment stages.
Meaningful events in Bavaria

Bavaria is manufacturing 25% of car volume in Germany; therefore, it is no surprise that this region holds a lot of events in the automotive field. eCarTec Munich is the world’s largest trade fair for Electric & Hybrid Mobility. The event covered all issues related to e-Mobility such as electric and hybrid vehicles, energy storage engines and finances.

eMove360° Europe is also a worldwide event, which is the biggest trade fair for electric and autonomous mobility. It features around 300 exhibitors from 25 countries in some 22,000 m². eMove360° presents the complete range of next generation and sustainable mobility solutions, from Urban & Mobile Design, materials and processing solutions, connected and autonomous driving to electronics as well as infotainment. Exhibitors show the latest technologies and developments on the interaction between vehicles and warning systems, assistance systems in cars and concepts for fully or partially automated driving. Other focal points of the fair are navigation systems and information, communication and entertainment devices for the car.

Regarding to BioTech field, BioVaria is a conference for researchers with the goal of improving the transfer of research results into application. The top European technology transfer organizations join together to present their most exciting projects to decision makers. Also, top-tier academic institutions and universities from all over Europe will present over 60 attractive partnering and investment opportunities in the life-science field.

13. STUTTGART (CITY)

Overview of Stuttgart

According to European Digital City Index 2016, Stuttgart is Germany’s sixth-largest city and ranks 45th and 36th for startup and scale-ups, respectively. Public institutions promote entrepreneurship, but there is a perceived lack of coordination between public and private initiatives in their common goal of promoting the city as an attractive location for startups. Stuttgart places in the top 15 for knowledge spillovers, business environment and lifestyle, but does not perform as well in terms of digital infrastructure, where it sits in the bottom 5 of the cities in the Index. In addition, access to capital is reported as being a problem for series A rounds and above, as VC firms gravitate towards bigger German cities like Berlin, Hamburg and Munich instead.

Successful corporations, SMEs and startups

With a population of only around 600K, Stuttgart is root to many global-known automotive companies such as Bosch, Daimler, Mahle, Porsche. These players show a lot of interest in the startup community and the use of startup methods to accelerate and ensure success of their innovation projects. Some of them even created their own accelerator programs or innovation units to get ahead of the game.

**Bosch** is a world leading multinational engineering and electronics company. Bosch’s core operating areas are spread across four business sectors: mobility solutions, consumer goods, industrial technology and energy and building technology. The largest training department of Bosch is located in Stuttgart-Feuerbach. More than 600 apprentices and students of the Cooperative State University in the commercial, technical and IT sectors are looked after by around 40 employees and prepared for the challenges of the future. The IT campus is located directly next to the training department at the location and offers many opportunities for IT applications.

**Daimler AG** is a multinational automotive corporation headquartered in Stuttgart. As of 2014, Daimler owned and had shares in a number of car, bus, truck and motorcycle brands including Mercedes-Benz, Mercedes-AMG, Smart Automobile, Detroit Diesel, Freightliner, Western Star, Thomas Built Buses, Setra, BharatBenz, Mitsubishi Fuso, MV Agusta as well as
shares in Denza, KAMAZ and Beijing Automotive Group. In 2017, Daimler’s sales was more than 3.3M vehicles. By unit sales, the corporation is the thirteenth-largest car manufacturer and is the largest truck manufacturer in the world. Daimler plays a significant role in the Stuttgart innovation ecosystem. The R&D investment of the corporation is continuing to increase in the recent years and hit $8.64B in 2017. The Daimler Technology & Venture has initiated several projects dedicated to innovation such as Tech Invest, Lab1886, Startup Intelligent Center, Startup AUTOBAHN, etc.

Mahle GmbH is an automotive parts manufacturer. It is one of the largest automotive suppliers worldwide. As a manufacturer of components and systems for the combustion engine and its periphery, the company is one of the three largest systems suppliers worldwide for engine systems, filtration, electrics, mechatronics, and thermal management. In 2017, Mahle’s sales amounted to over $14.7B. As of 2017, its 78,000 employees work in more than 170 production plants and thirteen research and development centers globally. The company has a great influence on the region’s startup ecosystem. Its Corporate Venture Capital support innovative startups in the automotive industry by providing them with worldwide network in terms of research & development, production and sales. Mahle is also the partner of the successful startup program ACTIVATR and participates in the Emerald Cleantech Funds III, which has already invested in more than 50 companies and represents other major corporations as an expert for venture capital.

Besides some large names mentioned above, Stuttgart also has many emerging startups. Moovel Group is an urban mobility company that receives lots of attention. The startup is used by 5M people—an increase of 71 percent, adding 2M users from 2017 to 2018. The Moovel Group is represented in North America by Moovel North America, based in Portland, Oregon. Moovel North America is the leading provider of mobile-ticketing apps that enable customers to book and pay for tickets using their smartphone.

Impactful stakeholders in Stuttgart

Universities and institutions

The University of Stuttgart has made a large contribution to the mobility and automotive ecosystem. The university established the Institute of Human Factors and Technology Management IAT. This institute has built a visualization platform that emphasizes mobility processes and convenience in the city of Stuttgart, thereby supporting mobility experiments in the reality lab. Moreover, the institute has also designed smartphone app for collecting mobility data. Together with Seven University of Stuttgart institutes, the university of Stuttgart is participating in Stuttgart’s Future City Lab, which is one of seven projects funding all of initiatives as part of its “Strengthening science’s contribution to sustainable development” program.

The Institute for Mobility and Digital Innovation aims at transferring digital principles to the field of transportation. The institute provides insights into a digital approach to mobility. The Institute for Mobility and Digital Innovation focuses on Mobile Technologies, New Digital Services, User Behaviour, Legal and Social Questions, City Integration.
Accelerators and investors

The Startup Accelerator M.Tech is initiated and approved by the Federal State Baden-Württemberg. The accelerator offers a high-quality accelerator program to high-potential start-ups with a focus on the cross-sectional engineering and mobility sectors. Included in the program, many co-working spaces and a holistic support are provided, which includes individualised consulting components as well as personal mentoring through a Mobility Board of professionals and industry experts from the regional companies.

Another accelerator in Stuttgart that draws attention is Startup Autobahn. It is the biggest innovation platform in Europe powered by Plug and Play Tech Center, which unites global young tech companies with the unrivalled tech expertise of Silicon Valley and the best of German engineering. In this program, there are over 130 pilots with 74 startups, 10 meetups with more than 3000 visitors, over 30 mentoring sessions, more than 700 individual startup-corporate introductions achieved within only one year. Go beyond the future of mobility and industry 4.0, Startup Autobahn cover topics like supply chain & logistics, enterprise processes (HR/retail), vehicle tech (CASE), vehicle services (fintech/insurtech), energy...

Meaningful events in Stuttgart

Although being a small city, Stuttgart is holding some events that attract global attention, among which is the International Cities for Mobility Congress. In the congress, the attendees will have the chance to explore mobility trends and their influence on creating livable urban spaces in cities, tackling especially the importance of mobility experiments with visible interventions for the benefit of citizens as well as a careful design and use of public space that prioritizes sustainable modes of transport. The event discusses new concepts for the development of public transport services (for example on-demand mobility), innovative measures for city logistics and the expansion of shared transport models. In 2018, International Cities for Mobility Congress brought together more than 300 participants from 34 countries with diverse sectors and thematic areas including local and regional government, start-ups, large companies, civil society, urban planning, transport, pedestrian and cyclist safety...

There are some projects that are set up by the government to support the mobility and automotive industry. Stuttgart Service project was funded by the German Federal Ministry for Economic Affairs and Energy. The project makes access to e-mobility services as seamless as possible for customers traveling in the Stuttgart region and supplements them with further citywide offers.

To dig in deeper: http://newinbw.de/startup-ecosystem-stuttgart/

https://www.startupbw.de/en/start-up-state/ecosystems/detail/region-stuttgart/startup-stuttgart.de/
14. SILICON DOCKS (CITY)

Overview of the Silicon Docks

Ireland has the youngest population in Europe, with 40% under 29 years of age. This country ranked fourth in the world for the availability of skilled labour and openness to new ideas, sixth for labour productivity, seventh for the availability of financial skills and seventh for the flexibility and adaptability of people. Ireland is an English-speaking country, making it easier for startups to go global. Moreover, Ireland has the lowest corporation tax in the region with only 12.5%. Dublin’s three universities (Trinity College, University College Dublin and Dublin City University) and four institutes of technology also produce 30K graduates per year, 28% of which graduate with science and engineering qualifications.

However, there is something to take into consideration when start up a business in Dublin, which is a very high cost of living. The capital of Ireland is among 20 most expensive cities worldwide and 9% more expensive than London.

Successful corporations, SMEs and startups

Silicon Docks is famous for its traveltech industry with the presence of one of the most global-known names in this industry, which is Airbnb. Airbnb is a privately held global company that operates an online marketplace and hospitality service which is accessible via its websites and mobile apps. Members can use the service to arrange or offer lodging, primarily homestays, or tourism experiences. In September 2016, Airbnb raised $555.5M in funding from Google Capital and Technology Crossover Ventures, valuing the company at $30B. In March 2017, the company received $1B in funding, bringing total funding raised to more than $3B and valuing the company at $31B.

Besides Airbnb, TripAdvisor also takes a place in Silicon Docks. TripAdvisor is a travel and restaurant website company that shows hotel and restaurant reviews, accommodation bookings and other travel-related content. The website services are free to users, who provide most of the content, and the website is supported by a hotel booking facility and an advertising business model. TripAdvisor has grown to become the number one travel destination and accommodation website in the United States.
States with more than 600M user reviews and opinions covering close to 7M listings for restaurants, hotels, vacation rentals and attractions. In 2017, the company generated revenue of over $1.5B.

OpenJaw is a technology partner that enables airline, OTA, loyalty program and hotel group customers to excel at retailing travel products online. OpenJaw was founded in 2002 with the vision of giving travel companies complete control over their customer’s journey. OpenJaw’s guiding light has always been that travel businesses should be able to connect directly to suppliers and partners easily, and create, customise and control their offering. Within a few years, OpenJaw had developed a platform for Airlines, OTAs and Loyalty programs called t-Retail, and a selection of blue-chip travel clients across the globe such as British Airways, Cathay Pacific Airways, S7 Airlines, Hainan Airlines, Kulula Airlines, Aeroplan, Air Miles and Asia Miles.

In addition to traveltech, Silicon Docks has been emerging in the fintech industry with many promising startups. Flender is a mobile platform enabling borrowers and lenders to leverage their own social circles and networks. The technology quickly formalises loans, with a blended mix of interest rates, underpinned by the reliability of a legal framework and automated repayments. In 2016, the company raised more than $525K in a crowdfunding campaign. In 2018, Flender raised $58M in debt financing round to fund its expansion.

Another outstanding name is Future Finance. Launched in 2013 to fund Europe’s $57.65B annual education finance gap, Future Finance is now the largest and fastest growing non-government student lender in Europe. The fintech startup brings to bear over a decade of industry experience and insights to shape the nascent private student loan market in Europe and provide transformative education finance to millions. The company has lent more than $84.97M to students with over 105,000 applications so far. Future Finance ranked 39th on the KPMG Global Fintech 100 list and has raised a total of $459.4M in funding.

Fenergo is a provider of client onboarding lifecycle management software for corporate, investment and private banks. Established in 2009, its onboarding technologies span front and middle office operations to provide banking clients with an end-to-end client lifecycle management solution that includes compliance and banking process management. Its client base includes some of the world’s leading banks and prime brokerages and its solutions help them to enhance client experience through faster and efficient onboarding, improve client set-up times and provide a more consistent client onboarding experience. In 2012, Fenergo’s Client Onboarding Lifecycle Management solution was awarded the Good Accreditation standard for proven client satisfaction across its client base.

Impactful stakeholders in the Silicon Docks

Universities and institutions

University College Dublin is home to 33,724 students (including overseas operations) and 167,177 m2 of science, engineering and innovation related facilities. The university set up a hub called NovaUCD, a purpose-built, state-of-the-art incubation facility for new ventures and entrepreneurs. The hub provides a comprehensive business support program comprising advice, seminars and workshops as well as facilitated access to the network of researchers, business leaders and investors. There are many programs in the University College Dublin, such as UCD Startup Stars for UCD undergraduate and postgraduate students from all disciplines, or UCD Student Innovation Fund for early-stage startups to encourage entrepreneurship among undergraduate and postgraduate students.
Dublin Institute of Technology also educates both domestic and international students, who total more than 20,000. The institute creates a culturally diverse and stimulating learning and research environment. Dublin Institute of Technology even established its own incubator - Hothouse startup incubator, which offers training space, hot desks, own-door offices and state-of-the-art labs. More than 400 sustainable companies have been supported with over 1700 jobs, an estimated $196M in revenue and $224.84M in equity investment raised.

Accelerators and investors

Shannon group’s International Aviation Services center (IASC) and DCU Ryan Academy for Entrepreneurs came together to create an unique Aviation and Travel Tech program. Supported by Enterprise Ireland and The Irish Aviation Authority, the Propeller Shannon Accelerator program will drive the growth of start-up aviation companies and participate in their success, with a goal of producing the next generation of companies of global significance. Propeller Shannon has partnered with the global leaders in Aviation and Travel Tech in Europe such as Boeing & Datalex. Propeller Shannon is fascinated by all types of innovations: from pure technologies to materials, process, integration, customer experience, digitalisation and business models. The segments which fuel their enthusiasm are: B2B travel tech, Airports and Passengers, Big Data, Aviation services, Drones/UAVs, Cybersecurity, Satellite Tech, Aerospace components and services.

Accenture’s international 12-week accelerator program runs in London, Hong Kong, New York and, as of 2014, in Dublin too. The FinTech Innovation Lab Dublin is an annual accelerator for early-stage Irish companies to directly access and engage with the leaders from technology and financial services companies, helping to make their technology propositions more applicable to the sector’s needs. With a focus firmly on FinTech, the program offers mentoring, workshops and pitch coaching from Accenture executives and an impressive list of partner organizations such as Allied Irish Banks, Bank of Ireland, Citi, FEXCO, Google, Paypal, State Street, Realex Payments and Ulster Bank.

National Digital Research center (NDRC) is a government-sponsored accelerator for digital startups. It provides various programs for startups and ranks highly in the incubator market. NDRC is recognised as a leader in this area. It was ranked as the second University Business Accelerator in the world in the UBI Global Index 2015. By the end of 2016, the accelerator’s portfolio companies secured $175.26M in cumulative follow-on investments. The cumulative enterprise value of its portfolio was valued at $492.35M. The portfolio companies have directly created 680 jobs in Ireland and 127 jobs outside of Ireland.

Accelerators in Silicon Docks receive not only attention from government but also huge support from local universities. LaunchBox is a summer accelerator run by Ireland’s highest ranked university, Trinity College Dublin. LaunchBox is open to teams of Trinity students who have an early-stage business. This three-month summer program provides office space, funding, mentorship, access to alumni, partner and investor networks and the ideal collaborative environment to launch new startup ventures.

Deep Dive Weeks Dublin is a mini acceleration program (3-5 days) focusing on scaling up abroad for startups in Traveltech and Aviation sector. The selected startups are able to receive acceleration services, including invite-only pitching opportunities, tickets to major EU events, and participation in missions beyond the EU: Silicon Valley, New York & Israel.

Meaningful events in the Silicon Docks

Every year since 2015, the world’s leading bitcoin, cryptocurrency and fintech experts have gathered at MoneyConf. MoneyConf is organised by the team behind the world’s largest tech conference, Web Summit. Web Summit has grown to become the “largest technology conference in the world”. Over two days, 5,000 attendees from over 60 countries will network and learn from the industry’s leading lights, expect insightful keynotes, hands-on workshops and incredible evening networking.
Dublin Tech Summit is one of Europe’s largest and fastest-growing tech conferences. The summit brings some of the most influential tech leaders and brands to Dublin for two days of growth and development, knowledge sharing, fun networking, etc. More than 10K attendees and over 200 speakers from 70 countries have gathered in this most outstanding technology event in Dublin.

Other than speeches, some events consist of various activities. Tech Connect Live is Ireland’s largest annual business and technology exhibition for Micro, SME and Enterprise level companies. Each year, the event welcomes more than 5,000 business owners, key decision-makers, entrepreneurs, owners and managers from the global and Irish tech sectors through its doors. Tech Connect Live features a sparkling exhibitor floor and exciting conferences (from fintech to sports technology) and networking opportunities for participants.

To dig in deeper:
Overview of Galway ecosystem

Ireland is home to a closely knit cluster of more than 300 medtech companies. In top ten medical technology companies, nine out of ten have sites in Ireland. Exports of medical devices and diagnostic products now represent Ireland’s total merchandise exports. Medtech exports reach $14.65B annually. Over 25% of the world’s population that have diabetes rely on injection devices made in Ireland. An impressive 50% of ventilators in acute hospitals worldwide are manufactured in Ireland; 33% of the global supply of contact lenses also comes from Ireland.

The medtech industry in Ireland employs 29,000 people, making it the second largest employer of European medtech professionals, of which one third are based in Galway. With the highest number of personnel per capita employed in MedTech in Europe, Ireland has a deep pool of experienced and highly trained technical and managerial talent. Key areas of specific excellence include mechanical, electronic, materials engineering and science specialists.

Successful corporations, SMEs and startups

Galway is home to many medtech giant companies such as Abott and Boston Scientific. Abbott is a healthcare company founded in 1888. The medtech company formulated drugs then eventually grew to also sell research-based drugs, medical devices, diagnostics, and nutritional products. Abbott has a broad range of branded generic pharmaceuticals, medical devices, diagnostics, and nutrition products. In 2017, Abbott’s revenues were $27.39B.

Boston Scientific Corporation is a manufacturer of medical devices used in interventional medical specialties, including interventional radiology, interventional cardiology, peripheral interventions, neuromodulation, neurovascular intervention, electrophysiology, cardiac surgery, vascular surgery, endoscopy, oncology, urology and gynecology. Boston Scientific is primarily known for the development of the Taxus Stent, a drug-eluting stent which is used to open clogged arteries. In June 2012, the corporation EUROPEAN TECHNOLOGY ECOSYSTEMS acquired Cameron Healthi, which made it become notable for offering a minimally invasive implantable cardioverterdefibrillator (ICD).
Capsos Medical is also a successful example in Galway’s medtech industry. Capsos Medical develops CapBuster, a device that treats chronic total occlusions. It is the pioneer of a new treatment for unblocking arteries. In 2015, Capsos Medical raised $2.56M in funding from AIB Seed Capital Fund to develop its innovative treatment.

There are some outstanding medtech startups headquartered in Galway. Neuravi is a startup that focuses on improving acute stroke treatment. Founded in 2009, Neuravi has invested extensively in scientific research on the varieties of clots that cause acute ischemic stroke, and has translated learnings into its EmboTrap Revascularization Platform. The EmboTrap device is engineered to restore blood flow to the brain by retrieving a clot with its proprietary structure, and it has already been used to treat over 3,000 patients in Europe. Neuravi also has established numerous partnerships throughout Europe.

Neurent Medical is a medical device company based in Ireland’s MedTech cluster in Galway. The company is developing a minimally invasive treatment called Neurent device for rhinitis, a condition affecting millions of people worldwide. The startups has raised a total of nearly $12M so far.

**Impactful stakeholders in Galway**

**Universities and institutions**

National University of Ireland in Galway (NUIG) plays an important role in medtech ecosystem. One of the research emphases was medical engineering. In 1998, the university introduced its first biomedical engineering degree. While in 1991 only one patent in medical technology was filed in the region, the number reached 31 in 2009. Recently, NUIG has launched initiatives, such as the BioInnovate, to boost the creation of start-ups and spin-offs from the university. The university collaborated with Galway Mayo Institute of Technology to develop important links with medical device companies operating in the region, providing research and skilled graduates ready to specialise in the medical device industry. Moreover, NUIG established the BioInnovate fellowship, which is the only program in the world directly affiliated to Biodesign in Stanford University in the United States, a key research hub in the region and reflects the innovative nature of Galway’s Medtech culture.

There are some institutes supporting medtech sector in Galway. Center for Research in Medical Devices was launched to attract new research talent into Ireland and train the next generation of scientists, employees and entrepreneurs in this sector. Regenerative Medicine Institute aims at facilitating the translation of basic research findings into clinical applications. In 2015, this institute received $54.19M in funding grants for pioneering research initiatives for 36 research projects involving over 200 researchers.
Accelerators and investors

Medtech Accelerator BioExcel at NUI Galway, is supported by Enterprise Ireland, to further enhance the medical technology sector startup ecosystem within Ireland and attract global talent to the Galway region. Other partnership sponsors for this Enterprise Ireland supported accelerator are the Western Development Commission, the Galway University Foundation and the Bank of Ireland Seed and Early Stage Equity Fund. This Accelerator program is now open to applications from teams or individuals both in Ireland or international, with an opportunity in the medical technology sector.

The Bank of Ireland Kernel Capital Venture Funds, investing in the Republic of Ireland and Northern Ireland, are one of the largest and most active sources of equity finance for technology companies on the island of Ireland. Kernel Capital funds are industry performance leaders having delivered Gross IRRs in excess of 20% per annum. Their strategic alliance with Bank of Ireland, the wide range of institutional investors in their funds and network of over 80 institutional portfolio co-investors ensures Kernel Capital deliver ‘access to funding’ for all stages of company growth. To date, Kernel have raised $240M in venture capital funds, the latest being in 2015 and with their assistance, the portfolio companies have raised over $572M in equity and debt funding.

Meaningful events in Galway

Medtech Rising is a promising event in 2018 that brings together the world’s leading business leaders and international experts on, delivering better health outcomes, new technologies and cross-sector collaboration, innovation and growing product portfolios. The event provides networking opportunities to connect with as many as 500 medtech professionals.

Medtech lovers may not want to miss Medtech Innovation Design and Startup competition. It is a one day event where multidisciplinary student teams come together and tackle a major challenge in the medtech space. Teams will be comprised of students from various disciplines ranging from business, engineering to medicine and life sciences. Participants will attend interactive sessions and workshops delivered by domain experts. Teams of students will work together to identify a potential solution to an unmet medical need using the Stanford Biodesign process. They will then design a prototype, create a business model canvas for their device and deliver a ten minute pitch to a panel of judges.

Medical Technology Ireland 2018 was a resounding success with over 200 exhibitors and a high quality attendance of over 1200 visitors across 2 days at Galway Racecourse. The Women in MedTech Seminar drew a large audience, as did the Start-up & Innovation Academy with some excellent pitches being heard. The new Meetings program saw over 150 meetings take place in the Meetings Lounge or on exhibitor stands. Medical Technology Ireland 2019 takes place on 25-26 September and over 65% of exhibitors have already booked stands, ensuring its place as the second largest med-tech Exhibition in Europe.

To dig in deeper: https://technologyvoice.com/2015/08/10/galway-medtech-map-irelands-medical-device-cluster/
https://www.collinsmcnicholas.ie/a-focus-on-the-med-tech-industry-in-the-west-of-ireland/
Overview of Amsterdam

Amsterdam is the capital and most populous municipality of the Netherlands. Its status as the capital is mandated by the Constitution of the Netherlands, although it is not the seat of the government, which is The Hague. Amsterdam has a population of 851K within the city proper, 1.4M in the urban area, and 2.4M in the Amsterdam metropolitan area. StartupDelta is an independent public-private partnership. Together with the main innovation hubs in the Netherlands, the team works with the ministries of Economic Affairs and Education Culture and Science, the startup community, and other partners.

In 2015, launched by Dutch Minister of Economic Affairs and IBM's General Director, the ecosystem connects more than 10 innovation hubs in the Netherlands. Then in November 2015, StartupDelta and VNO-NCW, The Confederation of Netherlands Industry and Employers, launched an action agenda to stimulate collaboration between startups and corporates in the Dutch StartupDelta ecosystem and to actively push the startup agenda. The agenda is part of the efforts of StartupDelta to make the Dutch startup and scale-up ecosystem ranked in European top 3. Afterwards, in April 2016, StartupDelta and TNO (Netherlands organization for Applied Scientific Research) launched the initiative TekDelta, which aimed to make patents, laboratories and research facilities easily available to startups. In October 2016, StartupDelta announced action plan 2017, which included 13 concrete objectives to help grow the Startup ecosystem of the Netherlands.

In March 2017, StartupDelta announced to work with Rabobank on making the Netherlands the best place in Europe to start, grow and scale a business. Later, in June 2017, StartupDelta visited the Seattle area to meet its most important tech companies Microsoft and Amazon, and launched the Netherlands Startup Mentoring Network in Seattle, which aimed to support Dutch startups in Seattle. StartupDelta recruited eligible startups and participated in the Microsoft A.I. program. In March 2018, StartupDelta and New Dutch Wave invited top Dutch creative tech start-ups to join the New Dutch Wave booth and House at SXSW 2018 in Austin, Texas. In May 2018, Chubb became a partner of StartupDelta. Chubb will help startups analyze, manage and mitigate their risks. Together with insurance broker Blue Risk, it has developed the Startup Risk Advisory Desk, through which it will provide risk advice and tailor-made insurance solutions. Envoy of StartupDelta took part in Chubb Benelux Risk Forum, and discuss blockchain and the possibilities the technology offers to organizations.
Successful corporations, SMEs and startups

Adyen's dream IPO put Amsterdam once more in the limelight as a truly global financial hotspot. Established in 2006, Adyen offers a platform that enables retailers to accept payments, not only from customers using Visa, Mastercard and Amex cards but also a wide range of alternatives, such as the payment solutions offered by Apple, Google and Paypal. In 2015, Adyen was valued at around $2.3B and had built a portfolio of more than 4000 clients, including Netflix, Facebook, Uber and Spotify, plus retailers such as River Island and Superdry. In 2017, Adyen processed payment volumes of $127B, up from $75.67 the year before, representing 63% growth, and this has been growing strongly each year. In 2018, Adyen set the price for its IPO at $275 per share, which gave the company a market valuation of $8.3B.

Payvision is famous in global fintech industry for being a fast growing, independent international card acquirer and payments platform. Since founded from 2002, Payvision has won many big awards, such as Awarded Best Acquirer at MPE Berlin 2016 and Best Merchant Acquirer/Processor at the 2015 Payments Awards. In the last decade, Payvision has independently built an international acquiring network connecting banks, PSPs, ISOs and their global merchants in the US, Europe, Asia and the Pacific. Now, the fintech company has offices in New York, London, Madrid, Toronto, Singapore, Tokyo and Hong Kong. In 2018, ING, a Dutch multinational banking and financial services corporation, acquired 75% stake in Payvision, which made its transaction values $412.73M.

Ohpen is another fintech company that deserves to take a place in this list. Ohpen is a cloud-based core banking technology innovator. With more than 150 employees, the company has offices in the Netherlands, the UK and Spain. Ohpen has just sealed a Series C round led by private equity firm Amerborah that would bring an additional $31M in funding to the Amsterdam-based fintech. This successful investment raised Ohpen’s total capital to $50M.

Financial trading app BUX is a community-based platform aimed at helping people with no experience of market trading figure out how stocks work before starting trading for real. This startup recently raised $11.7M in a Series C round in October followed by $1.5M in a crowdfunding campaign in November, bringing their total funding amount to $22.8M. Currently, BUX have over 1.3M users across 8 countries in Europe and is among fintech startups with highest potential in the ecosystem.

Impactful stakeholders in StartupDelta

Universities and Institutions

Amsterdam Business School is an educational body that support a lot in fintech industry. The business school has set up a specific course exclusively for fintech. There are 2 main masterclasses in this program: Fintech & Blockchain and Blockchain and Smart Contracts. Joining this class, participants will utilise existing financial benchmarks to evaluate the success of Bitcoin and other digital currencies as forms of money and as investments, explore blockchain technology and its potential to provide faster, cheaper, and more secure financial transactions, do hands-on exercises with blockchain mobile wallet applications and Initial Coin Offerings.

Technology ecosystem in Amsterdam also gets benefit from University of Amsterdam (UvA). The university is an intellectual hub with over 30K students, 3,000 PhD researchers, 6,000 staff and over 100 different nationalities. Technology center in UvA supports scientific groups at the Faculty of Science in resolving technical problems and develops and produces scientific instruments. In addition, the center provides advice regarding equipment purchases and technical aspects of experiments such as construction, glass instruments, electronics and software.
Amsterdam Center for Entrepreneurship (ACE) supports students, academics and tech professionals who are starting or growing their business. The mandate consists of training, coaching and introducing startups to their extensive network of industry leaders, business professionals, investors and service providers. By supporting knowledge-based startups and scale-ups, the center strives to build a learning ground for creating impactful companies of the future.

Accelerators and Investors
The Startupbootcamp FinTech & Cyber Security accelerator is a three-month program that helps startups in the FinTech and cyber security sector become industry-leading companies. During the program, participants will have access to a global network of industry experts, business mentors, investors, and corporate partners from more than 40 countries. Besides, the accelerator hosts a demo day, where startups’ achievements during the program will be celebrated with more than 400 investors, corporates, mentors and press attendees.

Holland FinTech is an organization that connects corporates with startups within the Netherlands, accelerating countrywide financial innovation to its fullest potential. Holland FinTech brings together various stakeholders in finance, technology, and the supporting ecosystem to share knowledge and do business with one another. It offers global FinTech news, events, and research via its website, member updates, and newsletters. It also hosts, organizes, and supports events and partners with international organizations to match startups working with large corporates.

Startup visa in Amsterdam - ‘scheme for startups’ - gives ambitious international entrepreneurs the chance to launch their innovative businesses for a one-year period. Scheme for startups makes it easier than ever for new international startups to get a foot in the door of Amsterdam’s attractive ecosystem. Startups are invited to make the most of Amsterdam’s diverse, innovative and international business scene to nurture their ideas. The aim is for these startups to grow into established, mature businesses that enhance the already-stellar Dutch economy – in terms of job creation and economic growth. The scheme is primarily targeted at entrepreneurs arriving from outside the European Union, and it is essentially a one-year residence permit for the Netherlands.

Meaningful events in StartupDelta
Amsterdam Fintech Week is an event that gathers all players and companies active in the fintech scene for 10 days of program. During the week, participants will have a chance to experience a series of event. Specially, the world’s biggest fintech event, Money20/20 Europe also takes place in this week with full of insight keynotes, speeches, workshop and networking opportunities. Another interesting event in the series is roundtable on blockchain, where key executives from financial institutions and innovative startups and scale-ups will discuss on fintech topics. Moreover, there are a lot of conferences, meetups... for the interested to explore fintech world.

Amsterdam Fintech Forum is one of Europe’s most successful fintech event. The 2018 edition gathered nearly 200 participants, bank executives and FinTech entrepreneurs, from all over the world including Armenia, Australia, Austria, Bulgaria, Curacao, Czech Republic, France, Georgia, Germany, Hungary, Israel, Italy, Netherlands, Oman, Serbia, Sweden, UAE, Ukraine and UK. During 4 highly interactive sessions, the attendees discussed the European FinTech landscape, the opportunities for banks and the impact on regulation, processes, risk management and governance and new banking models in the future.

StartupDelta is famous for StartupDelta Summit. The objective is to equip the startup ecosystem with unprecedented accessibility for starting a business in the Netherlands, grow this business and taking it to an
international level. As StartupDelta, governmental administrations, universities, educational institutes and the private sector turn their collective knowledge and experience into action, and expand the existing infrastructure so Dutch startups can start, expand and internationalise faster. It aims to bring about new and unexpected collaborations, and to create momentum for existing initiatives. Each year, the Summit takes place in one of the regional innovation hotspots of the Netherlands.

Likewise, TNW Conference is a technology festival that brings together international technology executives, top-tier investors and promising startups for two days of business and knowledge sharing – surrounded by some of the highest production values at any tech event on the planet. Over the past 12 editions, TNW Conference has grown from a 200-person event to one of the leading technology events, bringing together 12.5K attendees a day and 3,500 companies from all over the world.

To dig in deeper:
https://www.startupdelta.org

https://www.wired.co.uk/article/best-startups-in-amsterdam-2018
https://magazine.startus.cc/amsterdam-startup-city-guide/

17. CRYPTO VALLEY (REGION)

Overview of the Crypto Valley
Zug, which has a population of around 30,000, is home to more than 450 blockchain and digital currency startups and organisations. In 2016, Zug became the first city in the world to accept bitcoin payments for tax purposes. In 2018, the city successfully completed its first test of a local blockchain-based voting system. In the first half of 2018, according to a report by Speedinvest X and Frontline, Zug ranked third place in the world in terms of startup funding volume, primarily driven by its growing crypto-community. Zug is apparently driving everything into blockchain/cryptocurrency, hence the name “Crypto Valley”.

- Location: Zug, Switzerland
- Specialization: Crypto/Blockchain
- #3 in Global Blockchain Ecosystem • #3 city in in terms of global startup funding volume, primarily driven by its growing crypto-community
Zug is one of the most business-friendly regions in the world. Zug is favorable to startups because of its stable, predictable and decentralized political system. It is famous for an efficient bureaucracy and a low corruption level. In this small town, corporate tax is only 14.5% in 2018, which decreased by 0.1% from that of 2017. However, there is one thing that some companies may want to take into consideration when building their businesses there: the location is rather inconvenient. Crypto Valley does not have an airport; therefore, if you want to get there, the only choice is to fly to Zurich and then take the train.

Successful corporations, SMEs and startups

Crypto Valley gets its name for being home to various successful blockchain companies. One wellknown name is Ethereum. Ethereum is a blockchain-based platform supporting self-executing contracts. The blockchain company is the owner of one of the world’s largest cryptocurrencies by market capitalization, which reached around $1B after the pre-sale. It also has a nonprofit arm – the Ethereum Foundation, which is wholly headquartered in Zug. During its 42-day ICO, Ethereum raised $18M and became the most funded ICO at that time and the first ICO to gain so much publicity.

Aragon is another blockchain company that helped spread the reputation of Crypto Valley. It is a decentralized management platform for companies. Aragon Slack channel now comprises of over 500 community members and the platform is available for Linux, MacOS, Windows and web browsers. In
2017, Aragon raised $25M in less than 15 minutes in their token sale, which made it become the fourth-highest funded crowdsale ever in any category at that time.

The Chinese Bitcoin mining giant, Bitmain, also established a branch in Zug in January 2018. The company is well-known for its production of ASIC chips which are specially designed for bitcoin mining. The move is indicative of the success of local leaders’ effort in establishing a top cryptocurrency hub in Europe.

Cardano is a decentralized public blockchain organization that is wholly focused on preserving user privacy. Headquartered in Zug, it is backed by its nonprofit arm, the Cardano Foundation, which is also based in Switzerland. Cardano is one of the largest cryptocurrencies worldwide in terms of market cap, with a market cap in excess of $3.5B as of March 2018. The company runs a multi-layer protocol that provides support for smart contracts and enhanced identity verification. Partnering with Emurgo and IOHK, it recently launched futures for its native token, ADA, on the BitMEX exchange.

Another impactful player in the ecosystem is Dfinity, a blockchain-based cloud computing project. Its aim is to develop a decentralized internet computer that will become the cloud 3.0. It is registered as a non-profit foundation in Zug, Switzerland, and operates research centers in Palo Alto, California and in Germany. Dfinity raised $61M in a February 2018 funding round. A further $102M funding round in August 2018 brought the project’s total funding to $195M and its valuation to nearly $2B.

With its headquarter also in Zug, Xapo is a company providing secure storage for the digital currency bitcoin. It is the largest custodian of bitcoin in the world and is growing at high speed. Xapo is holding roughly $10B worth of bitcoin in its vault worldwide.

With the boom of fintech sectors in recent years, there are also many other successful fintech companies in Zug with multimillion funding rounds such as decentralized liquidity network provider Bancor (raised $150M), Ethereum light client provider Status (raised $95M), blockchain project Tezos (raised $221M), blockchain asset investment startup Crypto Finance (raised $16M).

Impactful stakeholders in the Crypto Valley

Universities and institutions

There are some universities and associations that contribute to the development of blockchain in Crypto Valley. Lucerne University of Applied Sciences and Arts is the largest educational institution in Central Switzerland. The university has established a research project - the Department of Computer Science, which is located at the heart of the Crypto Valley. The department aims at maintaining close relationships with many of the Blockchain-focused companies, organizations and startups. Development researchers will support companies in detecting the technology’s potential and developing new applications that are made possible by blockchain.

A famous association in this region is Crypto Valley Association. It is an independent government-supported association, established to take full advantage of Switzerland’s strengths to build the world’s leading blockchain and cryptographic technology ecosystem. The association has contributed a lot to the ecosystem, from hosting various industry events, creating industry standards and best practices, making policy recommendations, to connecting Crypto Valley with other international centers of blockchain innovation.

Accelerators and investors

An innovation ecosystem cannot be complete without accelerators and incubators. Crypto Valley has many such stakeholders dedicated to building a strong blockchain ecosystem. Among the most well-known accelerators in Zug is Blockchain Valley Ventures, an accelerator and venture capital firm offering investment, financing, and advisory
services for blockchain-enabled businesses. It targets various industries that utilize blockchain technology to facilitate growth and innovation. Another on the list is Waves Lab, which is a blockchain technology incubator. This incubator provides support for pre-ICO projects and teams, which are creating solutions using the Waves Platform’s infrastructure. Selected startups will also get legal support and advice, tech resources and PR/Marketing in addition to seed funding (up to $300K).

Crypto Valley Venture Capital (CV VC) is a blockchain incubator which invests in all stages of crypto and blockchain development, from incubation to late stage. It is the first incubator that is fully embedded in the unique Crypto Valley ecosystem, focusing 100% on the decentralized technology. This incubator invests a fixed amount of seed funding ($125K) in a large number of promising early stage blockchain companies in return for equity or tokens. In addition to funding, participants will benefit from coaching, workspace, shared living space and a series of major events all happening at the heart of Crypto Valley.

Recently, a blockchain incubator has been launched by CV VC, which is called Genesis Hub. This incubator serves as the home for blockchain and crypto startups in the region, as well as to companies from other sectors that are interested in connecting with these blockchain companies. Currently, Genesis Hub includes 20 blockchain startups, however, it plans to eventually fund 60 new companies per year. Approved startups will complete three-month kickstart program, with $125K as seed funding, while the most auspicious projects will receive later stage financing. Besides, these startups will gain access to a range of services including consulting, marketing, legal and development support, shared desks and office space as well as the attached living facilities.

Meaningful events in the Crypto Valley

With many blockchain companies, startups and organizations, Zug has organized a lot of events that cater to these stakeholders. An event from small town Zug that grabs global attention is Crypto Valley Conference on Blockchain Technology. It is the first blockchain conference driving progress through academic excellence. The purpose is to bring together leading researchers, entrepreneurs, startups and established companies from all over the world to share and discuss state of the art advances and developments in the Blockchain Technology ecosystem. Until now, Crypto Valley Conference on Blockchain Technology is recorded to have 650 attendees, more than 40 business speakers, 30K blockchain challenges and more than 20 satellite events.

Another event in the Crypto Valley that everyone interested in blockchain and cryptocurrency pays attention to is Blockchain Summit. The summit consists of small talk and panel discussion related to blockchain. It is also a global event with more than 800 attendees from all over the world, over 60 speakers on the main stage and 30 startups presenting their projects in the Startup Hall.

To dig in deeper:

https://cryptobriefing.com/crypto-valley-zug-switzerland/
https://techcrunch.com/2017/12/20/the-rise-of-the-crypto-accelerators/
https://cryptobriefing.com/crypto-valley-zug-switzerland/
Zurich, the city in the heart of Europe, is on its way to become the heart of Europe startup ecosystem. The city has many advantageous conditions for entrepreneurship. Firstly, Zurich and Switzerland in general have a university level education which ranks amongst the highest in the world thanks to universities such as ETH and EPFL. Thus, it is easier for companies and startups to look for the best talents in a relatively short amount of time. Moreover, the political stability and bureaucratic efficiency of the city are also a plus. The ecosystem also benefits from the city’s high living standards as Switzerland has been among top 5 in the UN’s World Happiness Report recently. Therefore, more skilled talents are being attracted to the city. The availability of capital is also another reason for the emergence of numerous startups in the city. Switzerland is home to 15 Fortune 500 companies and hundreds of head offices for EMEA and other areas and these companies are keen on investing in startups. However, the high cost of living, small market and cultural diversity are still the main barriers that prevent Zurich from becoming the best startup ecosystem in Europe.

Successful corporations, SMEs and startups

Zurich is home to a large number of international companies such as ABB, UBS, Credit Suisse, Swiss Re and Zürich Financial Services. ABB is a Swedish-Swiss multinational corporation headquartered in Zurich, operating mainly in robotics, power, heavy electrical equipment and automation technology areas. It is ranked 341st in the Fortune 500 global list of 2018 and has been a global Fortune 500 company for 24 years.

UBS Group AG is a Swiss multinational investment bank and financial services company. UBS client services are known for their strict bank–client confidentiality and culture of banking secrecy. As of 2017-18, UBS is the 11th largest bank in Europe with a market capitalization of $64.5B. It has over $3.2T in assets under management (AUM), approximately $2.78T of which are

18. ZURICH (CITY)
Overview of Zurich

Zurich, the city in the heart of Europe, is on its way to become the heart of Europe startup ecosystem. The city has many advantageous conditions for entrepreneurship. Firstly, Zurich and Switzerland in general have a university level education which ranks amongst the highest in the world thanks to universities such as ETH and EPFL. Thus, it is easier for companies and startups to look for the best talents in a relatively short amount of time. Moreover, the political
invested assets. In late 2016, UBS established a blockchain technology research lab in London to advance its cyber security and encryption of client activities. The company’s capital strength, security protocols, and reputation for discretion has yielded a substantial market share in banking and high level of brand loyalty.

The Swiss financial services giant Credit Suisse also shows great interest in blockchain technology. Earlier 2018, the company and Dutch-based ING Group successfully implemented blockchain technology in a securities lending deal worth $28.5M. Through the adopted blockchain platform is not from Zurich, this event increases the chance of Credit Suisse partnering with a Zurich blockchain in the future.

Besides these big brands, Zurich is also well-known for many startup success stories. BRD (formerly Bread) is a decentralized financial services platform that started with the launch of its simple and safe bitcoin wallet, designed to enable anyone and everyone to take advantage of Bitcoin. The platform allows you to perform many of the functions that you would at your local bank, without the middleman. As the digital asset ecosystem grows, Bread is expanding its offerings to meet the demands of a new, global, decentralized, economy. Currently, Bread is the most popular cryptocurrency wallet on iOS and the company is one of the largest and fastest growing companies in the space, with 750K customers in over 140 countries, protecting billions of dollars’ worth of bitcoin. On the Initial Coin Offering round on May 29, 2018, the company has raised $32M.

VETRI (formerly known as VALID) is a blockchain-enabled personal data management platform, taking the concept of personal data self-sovereignty to the next level. With VETRI, users will be able to authenticate online and safeguard their personal data with high quality encryption. Furthermore, users will be able to proactively share anonymous data, thus enabling the creation of target audience filters on the VETRI platform for digital advertisers. In return, users will receive timely, relevant marketing AND be rewarded in VETRI tokens.

Modum is a Zurich-based startup aims to provide an Internet of Things (IoT)-based supply chain logistics solution to help European companies comply with European Commission regulations for pharmaceutical transport. Modum’s services leverage technologies, including IoT sensor devices, smart contracts on the blockchain, and machine learning algorithms to acquire and provide secure and compliant data that are easy to handle with highly controlled access. The startup raised a total of $4.2M in its ICO round on September 2017.
Shift Cryptosecurity was founded in 2015 in Switzerland as a spinoff of ETH Zürich national university. Shift Cryptosecurity is the producer of BitBox, a unique hardware wallet equipping individuals to easily store, protect, and transact cryptocurrencies with a standard of security that is unsurpassed. Bitbox is currently sold and used by customers in over 100 countries.

Impactful stakeholders in Zurich

Universities and institutions

Arguably the most essential base components to build a solid startup ecosystem are talent and education. Fortunately, Zurich is home to some of the best universities in the world. ETH (Swiss Federal Institute of Technology) is a central force in driving forward the Swiss startup ecosystem, mostly thanks to its Innovation & Entrepreneurship Lab (ieLab). The ieLab creates a unique platform for networking and information exchange by bringing together young startups with seasoned successful entrepreneurs, experts from the business world and alliance partners from industry. It also enables young entrepreneurs and researchers to transfer scientific research results carried out at ETH Zurich to business and society in order to fully exploit their commercial potential. Besides the ieLab, ETH also launched the Pioneer Fellowship program which is awarded to one or two persons intending to independently develop a highly innovative product or service to be exploited commercially and/or for the benefit of society. As a result, ETH is widely known as a launch pad for early stage startups and has created as many as 2,500 jobs with their spinoffs in recent years.

The University of Zurich also contributes a remarkable part to nourishing the ecosystem with its UZH Entrepreneur-Fellowship BioTech and MedTech program. The program provides funding, advice, and support to young researchers in life sciences and related fields who intend to start up a company based on their own research carried out at UZH. An UZH BioEntrepreneur-Fellowship amounts to $150K and is given for a period of 18 months.

Accelerators and investors

The rising of the Zurich ecosystem is contributed greatly by the large number of incubators and accelerators. The Incubator of Thomson Reuters Labs, which focuses on startups tackling the fintech, regtech and legaltech markets, offers a 6 to 12-month program aimed at facilitating the interaction of early stage startups with the firm’s network of customers and investors. The program offers office space, mentoring from a diverse group of seasoned executives and entrepreneurs, and access to Thomson Reuters data and technology capabilities.

Kickstart Accelerator is also another notable name. Each year, Kickstart brings around 100 most audacious entrepreneurs to Switzerland to collaborate with key players for proof-of-concepts, pilot projects and other innovation partnerships. In this 3-month program, the selected founders and their teams live and work in Zurich and are provided with funding, coaching, office space and fast-track access to relevant industry partners. In 2018, Kickstart runs four verticals (EdTech, FinTech & Crypto, Food & Retail Tech and Smart Cities & Infrastructure) together with leading partner organizations: Coop, Credit Suisse, Migros, Swisscom, AXA Winterthur, City of Zurich, ETH Zürich, EY, Gebert-Rüf-Stiftung, Mercator Foundation Switzerland, Stäubli, Swisslinx, and University of Zurich.
"Prototype to Product" [P2] is a 6-month program offered by F10, Switzerland’s leading collaboration space for FinTech. In the program, startups are supported in transitioning their prototype into a sellable product. Each team is supported by a coach from the F10 team and an external mentor. F10 also offers an “Idea to Prototype” program [P1] and a Product to Market [P3] for support throughout the developmental cycle of new products, from ideation to marketplace emergence.

Lakestar operates in early and growth-stage ventures by partnering with outstanding entrepreneurs worldwide, focusing on internet and technology companies that can quickly achieve global scale. Founded by Klaus Hommels - one of Europe’s leading venture capitalists, Lakestar has invested in many of the companies that define today’s digital economy, including Facebook, Spotify and Skype, and most recently Opendoor, GoEuro, FiveAI and Blockchain.

Meaningful events in Zurich

Another event that Fintech startups rarely miss is Finance2.0, an annually held conference regarding the state of FinTech in Switzerland. This event is a great place for founders and entrepreneurs to gain new insights and connect with important players in the field. The latest event was held in 2017 with 160 attendees at Cosmos, Zurich. It was sponsored by many global leading companies such as AXA, Accenture, Salesforce, etc.

Crypto Summit 2018 is Europe’s premier cryptocurrency and blockchain conference. Crypto Summit has grown into the largest blockchain conference in Switzerland, bringing together global influencers, top policymakers, investors, and entrepreneurs from around the world. Coming to the event, individuals can gain a crucial overview on developments in the blockchain industry and meet at least 100 top influencers and thought leaders. The last edition of Crypto Summit attracted more than 1,400 delegates and thought leaders from 37 countries.

Fintechplus brings together FinTech leaders from around the world to Zurich. It offers global marketplace for wealth management, insurance and sustainable finance anchored in Switzerland. Fintechplus 2018 focused on theme of AI with deep dives into Big Data & Advanced Analytics, Human and Computer Interaction, Legal & RegTech. It was a very successful conference with 200 attendees, 50% of whom are international (coming from 10 countries), 30 speakers, 25 exhibitors and 10 investors pitching.

LEADING TECHNOLOGY ECOSYSTEMS IN CEE REGION

1 Budapest
1. BUDAPEST (CITY)

Overview of Budapest

With more than 1.7M people, Budapest is the capital and the most populous city of Hungary. The city welcomes more than 4.4M international visitors each year for its idyllic beauty. In terms of economics, Budapest has several favorable conditions to become a great place for innovation. Firstly, the city is well-known for its central position in Europe as all major European roads and European railway lines lead to it. Thus, it takes less than 3 hours to travel from Budapest to any major city in Europe. Secondly, the cost of living in the city is much lower than Europe’s standards, making it an ideal place for startups in CEE region to set up headquarters here. Moreover, the economy benefits greatly from the high speed internet connection. As a result, you’ll encounter excellent 3G or 3G+ connection wherever you go, with 4G growing at a fast pace. Since the adoption of the National Cyber Security Strategy of Hungary by the government in 2013, Budapest has gradually become the cybersecurity hub of Europe with numerous successful startups - Seon, Tresorit, to name but a few.

Successful corporations, SMEs and startups

Balabit, a One Identity business, is a leading provider of Privileged Access Management (PAM) and Log Management solutions that help businesses reduce the risk of data breaches associated with privileged accounts. Balabit’s integrated PAM solution protects organizations in real-time from threats posed by the misuse of high risk and privileged accounts. Working in conjunction with existing security tools, Balabit Privileged Access Management enables a flexible and people-centric approach to improving security without adding additional constraints to working practices. Founded in 2000, Balabit has a proven track record, with 25 Fortune 100 customers and more than 1M corporate users worldwide.

Microsec is a next generation Public Key Infrastructure (PKI) solution vendor and an electronic IDentification, Authentication and trust Services (eIDAS) certified Trust Service Provider having over 30 years of significant experience. Microsec is a trend-setter in e-signatures, online authentication, encryption, SSL certificates and PKI related innovations. The company established in 1984 actively
contributes to the evolution of European e-signature standards and legislation. Besides the trust services, Microsec delivers significant, nationwide IT systems in Hungary, solutions and services like e-Passport and e-ID Card Security Technology, National Company Registry System, CA services including consultancy, authentication, transaction authorization and mobile signature solution, electronic invoicing, mobile PKI, qualified long-term preservation of electronically signed documents, electronic messaging, delivery systems and PKI related training.

Avatao is a creation out of CrySyS Lab, world-renowned experts in IT security. Community learning groups, universities courses and corporate training departments use Avatao for an improved and efficient learning experience. Businesses use Avatao’s gamified online training and hackathons to sharpen the security skills of employees who can use their skills to build secure software. Avatao was publicly launched in Aug 2016 for businesses and end-users. Since its inception, companies like LogMeIn and Worldfirst have successfully used it to enrich IT security training. It has organized hackathons at major conferences like Craft or BSides and helped hire talented IT security professionals at Fortune 100 companies and enhance university teaching. Avatao currently has more than 5000 users and 500 exercises.

SEON is a cybersecurity startup that helps online businesses to reduce the costs, time and challenges faced due to fraud. The platform serves more than 300 merchants, has reviewed 25M transactions and is estimated to have saved businesses more than $13M so far. Established in 2015 by Bence Jendruszak and Tamas Kadar, SEON has raised about $800K in investment.

Tresorit is a cloud-based secure file synchronisation and collaboration software that helps teams protect and share files with end-to-end encryption. Since its foundation in 2011, Tresorit has grown into a company bringing secure collaboration to teams all over the world with more than 10K customers in 193 countries. The company has just raised $13.3M from its Series B funding round in September 2018, increasing its total funding amount to more than $18M.
Impactful stakeholders in Budapest

Universities and institutions

The National University of Public Services (NKE) plays an important role in feeding talent to the economy as well as promoting cyber-security among its students. 4 faculties of NKE already have a significant past in education related to cyber security. On the faculties of political science and administration, students have been trained for years to use IT safely whereas the International and European studies mainly deal with the international law aspect of cyber security. Cyber warfare and the defense of military IT systems is a familiar topic in the faculties of military science and defense while in police science faculty, the question of cyber crimes and online crime prevention has a critical importance during the training. The university also set up an academy of cyber security to initiate training programs and cyber security practices.

The Cyber Intelligence Center established by Deloitte in Budapest makes a significant contribution to the cybersecurity scene by aiding local and regional businesses, protecting their critical assets against known and emerging threats through specialized operations countering e-crime. The center also links with an existing global network of more than 20 centers with key locations in Europe, the Middle East, Africa, Asia-Pacific and the Americas with 1,200 cyber security professionals in the EMEA region.

Accelerators and investors

Kitchen Budapest is an innovation lab based in Budapest with the aim to support enterprise growth through activating and involving external innovation capabilities to solve business and technological challenges. They connect corporate demands with creative supplies, theoretic bias of academic education with tools of the maker culture, talented young people with professional support, global innovation with situated, everyday use. KiBu has long been working within an international network of media labs and bears established contacts with the local universities integrating technical knowledge with creative skills.

Aquincum Technology Incubator is one of the leading startup development centers in Hungary as it has received accreditation by the Hungarian National Innovation Office (as one of only 4 incubators in Hungary) for the 2013-2023 period. Aquincum Technology Incubator helps passionate and visionary technology entrepreneurs showcase their early stage projects and become successful in international markets by providing access to its knowledge base, investment capital of up to $500K per project and broad relationship network available to them.

OXO Labs provides angel funding up to $228K per projects in the form of equity or convertible note financing. The company facilitates syndicate funding with further co-investing angels and VCs from their network, up to a total of $1.14M per project. In the preparatory and selection process, OXO Labs provides acceleration services as well as a maximum $11.5K cost financing, for which no separate equity requirement applies and which can be reimbursed from the next round of funding without charging any interest or return. Managing a network of institutional and angel investors with several hundred members, partly through the online platform OXO Stock, OXO group can further provide direct support for next rounds of funding from Angels through Series A and Series B investments.

DBH SeedStar is a Dutch-Hungarian incubator and accelerator. As a member of DBH Group with 20+ years of international investment experience, they are assisting the development of Hungarian seed-stage companies with international breakout opportunity. Their goal is to make Hungarian startups more predictable and attractive for international venture capital. Their focus is on early/seed stage companies that are working on their first minimal viable products. The aim is to help startups successfully pass the early stage development phase, fine-tune their businesses and enhance their chance of entering and staying in the market after the incubation process ends.
Meaningful events in Budapest

Cyber Security Month Campaign is one of the biggest events in Europe in the field of cyber security. The event is held every year to draw attention to the importance of this ever-challenging area and people’s shared responsibility. It is also a suitable opportunity to discuss the most important issues, aims and challenges within the cyberspace, together with the public and private sector representatives.

Another event that is driving Budapest’s cybersecurity scene is the National Cyber Competition. The event, in addition to broadening and deepening the participants’ knowledge on cyber security, facilitates cooperation among students that can experience cyber security from various aspects such as technical, internet law, data protection, crisis management etc.

The event also provides the opportunity for the most talented ones to get in touch with their potential future employer.

SecOps Europe’s 2019 concept is to develop and enhance cyber security awareness with both offensive and defensive presentations and workshops by sharing stories and experience with real cyber warriors from both sides, while following closely the International Cyber Competition where the competing teams discuss the strategic and tactic responses to a major cyber-attack on the day after the incident occurred. Top cybersecurity experts will give a panoramic view on the latest trends, technologies and challenges that industries and societies are facing. Three sessions to choose from:

Policy, Technical and Market watch sessions.

LEADING TECHNOLOGY ECOSYSTEMS IN SOUTHERN EUROPE

1 Milan
2 Barcelona Tech City
3 Malta
1. MILAN (CITY)

Overview of Milan

Milan is the second most populous city in Italy with population of 1.2M people (wider urban area: 5.5M). The city has many advantages to become one of the top technology hubs in Europe. Firstly, Milan has three main train stations and three airports: one in the city, Linate Airport and two outside the city: the intercontinental airport of Malpensa and the Orio al Serio airport mainly for low-cost flights. This means that you can be anywhere in Europe in 2 to 4 hours. Secondly, Italy passed a growth decree in 2013, which included legislation to make it easier to found innovative businesses. That legislation has been extended under the reformist government of Matteo Renzi, who came to power in 2014. Startups will receive an exemption from certain taxes and a green light for flexible employee contracts that include payment in stock options. As a result, there are 6,000 startup applications to growth decree scheme in Milan and Italy currently has more than 8000 startups and 10K people employed, 35% of which is under 35 with total capital of about $485M (on average $57.81 per startup). Bankruptcy procedures are also less onerous than they were, part of an attempt to lighten the stigma of business failure. Moreover, Milan hosts more than 20 incubators and accelerators, more than 30 coworking spaces, and over 1000 innovative enterprises, making it the center of the startup ecosystem in Italy.

Successful corporations, SMEs and Startups

The agtech sector of the city is witnessing a booming presence of numerous startups and SMEs. Cortilia is an online agricultural marketplace that allows delivery of fresh produce to users’ doors at the click of a button. Cortilia is planning to further develop its web platform to seize opportunities linked to food e-commerce and mobile commerce, which are rapidly growing in Italy. The company’s annual revenue is more than $2.31M and has received $2.4M of investment to date from investors including P101, Boox, Club Italia Investimenti and dPixel.

EUROPEAN TECHNOLOGY ECOSYSTEMS
**Xnext** is an Italian advanced inspection technology company that provides XSpectra technology, the advanced X-ray real time quality control scanner capable of characterizing materials in 1 ms. XSpectra, with its unique feature to determine the chemical physical properties of different substances, can help to classify the products and overcome completely the logistics, fraud and counterfeit problems. The technology is also applicable in Food Safety where it can detect low density foreign bodies, impossible to be found with older technology.

The fintech sector in Milan receives solid support from a large number of banks. **Unicredit** is an Italian global banking and financial services company. Its network spans 50 markets in 17 countries, with more than 8,500 branches and over 147,000 employees. Its strategic position in Western and Eastern Europe gives the group one of the region’s highest market shares. In 2016 Unicredit Group and Anthemis Group, the leading financial services technology venture and advisory firm, launched a new joint investment venture. The aim of the partnership is to collaborate with emerging players within the FinTech ecosystem and explore, sustain and develop cutting-edge technologies and solutions to deliver next-generation experiences for its customers. The bank also launched Unicredit Start Lab, a project aimed at innovative startups in all sectors with a top quality acceleration program.

**CheBanca!** was launched in 2008 as part of the Mediobanca Banking Group, which is one of the country’s major investment banks, as a next-generation multi-channel and digital bank. With an award-winning customer-centric service and product offering, CheBanca! already has more than 500,000 customers, more than $15B in total assets, and is officially recognised as being the “Best Digital Bank” in Italy for customer satisfaction. In 2014, the bank launched CheBanca! GrandPrix Fintech Startup Program, an initiative collaborated with PoliHub and StartupItalia!, to promote innovation in Italy in the banking and financial services market. Additionally, CheBanca! Digital Bridge is an online portal powered by MEDICI where FinTech startups can submit their company profile to the attention of the CheBanca!’s innovation leaders. A monthly analysis will be done by CheBanca! with the help of MEDICI’s FinTech experts to identify potential cooperation opportunities in the growing pool of startups.

One of the successful cases in fundraising with total of $50.8M over 6 rounds is **Satispay**. Satispay is a smart payment platform that enables individuals to pay in affiliated stores (online and offline), exchange money with friends and set aside small amounts of money. Satispay represents 50% of the mobile proximity payment sector with total deposits of more than $47M. The startup now has 340 thousand active users (with an average of 800 new subscriptions per day) and 44 thousand physical and online sales points affiliated throughout Italy.

**Moneyfarm**, which is an online investment advisor, is a typical example of an outstanding startup in fintech industry. Moneyfarm is the second largest robo advisor in Europe and the first robo advisor to operate in multiple markets. With over 27K active investors, assets under management of the company have jumped by over 50% to $517M within 9 months. In 2018, Moneyfarm pulled in $51.7M in its latest fundraising round from Allianz Global Investors.

**EUROPEAN TECHNOLOGY ECOSYSTEMS**
Impactful stakeholders in Milan

Universities and Institutions

There are seven universities in Milan that host more than 10 percent of the Italian student population. Polytechnic University of Milan is a scientific-technological university which trains engineers, architects and industrial designers. The University has always focused on the quality and innovation of its teaching and research, developing a fruitful relationship with business and productive world by means of experimental research and technological transfer. It supports the entrepreneurship education, developed a specific observatory to monitor the Italian and Milanese startup ecosystems. The university also created the PoliHub, a Startup District & Incubator where entrepreneurs can turn their ideas to reality. It provides startups with direct access to the entire network of Politecnico di Milano, the Foundation and the consortia (MIP, Cefriel and PoliDesign), consulting and operational support, assistance in scouting funds to support innovation and venture capital opportunities. The University of Milan provides support to individual professors/researchers or research groups who conceive, and at times develop an application that is considered commercially viable. Backing the creation of a business concern involves holding a share in its capital stock and granting permission for use of the University’s registered name and logo; it also involves in providing space, equipment, personnel and any specific services that may be necessary for coordination and innovative management procedures. In recent years, the University has given a considerable boost to scientific research, with the aim of promoting the creation of new, highly innovative companies. The results can be clearly seen: since 2003, Unimi has set up 25 spin-off companies that operate within the top research macro sectors of the University of Milan and there are many other projects currently on the drawing board. From the point of view of intellectual property, one quarter of the companies set up in the academic sphere are directly concerned with the development of technologies patented by the University. However, this is just one aspect of the University spin-off program that enables the university to establish, or consolidate, partnerships with companies already working in the market and attract venture capitals. In this sense, intellectual property and the multidisciplinary nature of the patents portfolio can be a determining factor in attracting investors. In fact, external investors have stakes in almost half of the active spin-off companies (9 out of 20), for a total value of approximately $6M.

Accelerators and Investors

FoodForward is a global Foodtech accelerator that brings top Italian corporates and international innovators together to disrupt the agri food and retail sectors. It is powered by Deloitte and promoted by Corporate partners including Amadori, Cereal Docks, Finiper Group along with leading investors such as Innogest and Digital Magics, Media & Community partner Seeds & Chips and Italian Public Institution Federalimentare. The program provides $23K in cash contribution and $57K in services, directly invested by FoodForward’s Partners, in exchange for 6% equity. Launched in February 2014, the UniCredit Start Lab Fintech Accelerator is a Milan-based accelerator searching for entrepreneurs in Financial Technologies. The Accelerator program, lasting 4 months, provides startups with co-working space in the heart of Milan, qualified mentoring, networking, and $11K to cover primary expenses, workshops and events. The 4 month program will end with pitches in front of an elite audience of investors and subsequently, if business targets are reached, an additional 8 month light acceleration program will reinforce the startup fundamentals. Innogest is a venture capital firm founded in 2006 with offices in Turin, Milan, Geneva and San Francisco. It manages investment funds for a total value of about $227M with focus on startups in the healthcare and digital sectors mainly in early stage phase. Innogest partners with main local and international research centers and technology transfer offices. In the last 10 years, the firm has invested in 15 healthcare companies that raised over $228M and 26 digital companies that has raised over $114M, supporting top scientists and ambitious entrepreneurs through pre-clinical and clinical programs, market access initiatives, market development and exit. Spanning almost 8,500 square meters, Talent Garden Calabiana is, as of today, the largest campus of the Talent Garden network. Located in the Porta Romana district in Milan, right next door to Fondazione Prada, its building used to be a printing press factory at the beginning of last century. It now hosts innovative coworking spaces, the Innovation School, Talent Garden’s digital educational branch, geared towards
both post graduates and corporate training, the TAG Café, a contemporary bar and bistro, as well as welcoming hundreds of events every year. The campus hosts more than 450 coworkers daily and is a member of the Google for Entrepreneurs’ network.

Meaningful events in Milan

Seeds & Chips - a Global Food Innovation Summit - is the leading event of its kind, a place where thousands of innovators come together from all over the world to build a better food system for all. Since 2015, Seeds & Chips has brought the world’s brightest minds in food and ag tech and the next generation of innovators to Milan for an annual gathering that features speakers, conference sessions, an exhibition hall, interactive events, and much more. It can contain 12.6K visitors, and has more than 350 Media Outlet, over 350 companies & organizations, 300 Speakers, 600 B2B meetings and 50 sessions & events.

FinTechStage is a conference with an unconventional format that aims to create and support the business in the fintech sector to create an ecosystem valid for several countries through online and offline meetings between innovators in the banking world, investors and startups. The event proposes a program of meetings with international speakers, experts in artificial intelligence, open banking, Regtech, crowdfunding and InsurTech. FinTechStage welcomes more than 1200 attendees and 100 FinTech influencers every year.

To dig in deeper: https://www.techstars.com/content/startup-weekend/digital-ecosystem-milan/
https://magazine.startus.cc/milan-italys-biggest-startup-hub/
https://magazine.startus.cc/infographic-found-business-milan/

2. BARCELONA TECH CITY (CITY)

Overview of Barcelona Tech City

Barcelona is famous for efficient transportation system and international transport hub, based on the data Aena released, Barcelona airport has more than 4M passengers and has increased the industrial transport by 20%. Barcelona has supportive policy environment and city leadership, especially around ‘smart city’ innovation, also presence of government-funded initiatives such as Barcelona Activa, which helps startups raise seed funding to set up their business.
Barcelona Tech City is a private non-profit organization open to all Barcelona-based members of the local and global technology ecosystem. In July 2016, Barcelona Tech City inaugurates Pier01, which provides a locus for the daily activities of approximately 1,000 sector employees working for over 100 companies and start-ups, features a co-working area, showrooms and common areas devoted to innovation and collaboration.

In June 2017, Barcelona Tech City and Airbnb launched Airbnb Travel Tech Award, a competition for tourism and technology startups. In March 2018, Barcelona Tech City committed to promote equal opportunities in the technology sector in support of the UN’s fifth objective of sustainable development. Followed by April 2018, Barcelona Tech City collaborates with the solidarity crowdfunding platform migranodearena.org to support social and solidarity initiatives to help resolve major societal challenges. And in June 2018, Barcelona Chamber of Commerce signed collaboration agreement with Barcelona Tech City and became an Institutional Partner. By In July 2018, Barcelona Global and Barcelona Tech City become strategic partners and would collaborate on the international promotion of Barcelona as a focus of talent and entrepreneurship plus digital and technological hub, expanding the social and economic impact throughout the city.

Successful corporations, SMEs and Startups

Barcelona is home to many global-wide healthtech companies. A typical case study is Doctoralia, a global platform, where healthcare professionals and medical centers can promote their practices, and patients can find, review and book appointments online. Doctoralia serves 11M monthly users and is available in 21 countries from Europe and America.
Medtep is a digital health platform for patients and healthcare professionals to enhance monitoring using Care Plans. Through “Care Plans” they aim to help people adopt behavioral changes that allow them to complete therapies and change their lifestyle. After 3 years since founded, Medtep managed to make $350K in sales. In 2015, the healthtech startup raised $2M in seed funding round led by the Mexican Investment Fund Stella Maris Partners.

WeSmartPark is a mobile application that helps users find parking in Barcelona. It solves urban mobility issues by making underused parking spaces accessible and reducing traffic caused by drivers searching for a parking spot. WeSmartPark managed to create a network of parking garages in several cities of the world, including Barcelona, Madrid, New York City and just recently Santiago de Chile. In 2017, it raised $1.74M to demonstrate the scalability of the project.

Another company helps to turn Barcelona into smart city is Worldsensing. Worldsensing provides real-time insight into city operations from traffic optimization and parking availability to police force utilization and security monitoring. The company has gone through a few pivots since it was founded back in 2008. They raised $9.6M in 2017 to become specialists in operational intelligence and finalize their move into the IoT and smart cities markets.

Impactful stakeholders in Barcelona

Universities and Institutions

There are many prestigious universities in Barcelona that are making great impact to the ecosystem. University Autonoma of Barcelona created Smart and sustainable cities CORE initiative, a network composed by scientific specialists in areas related with the sustainable management of urban environments. Barcelona Science Park promotes research, knowledge transfer and innovation in the public and private sectors via smart space, technology and relations management as well as PCB discourse.

University of Barcelona promotes entrepreneurial spirit through a variety of services, including Consultancy services for the creation of technology-based companies, offered by a team of highly qualified specialists and Consultancy and support services during the constitution of a technology-based company. Bosch i Gimpera Foundation is the link between the University of Barcelona and society. The foundation fosters contract research, business creation, and the commercialization of technologies, materials, and licences, offers services to over 4,500 researchers who conduct basic and applied research at the UB. Also owned by the university, the Scientific and Technological Centers of the University of Barcelona (CCITUB) is a research infrastructure facility with the main goal to support research and innovation in the areas of chemistry, materials sciences and biosciences.

Polytechnic University of Catalonia (UPC) opened the Innova Program which aims to contribute to the impetus to the culture of innovation and the entrepreneurial spirit in the entire university community and to contribute to the increase of the innovative potential of its collectives and their units, favoring the creation of new technology-based companies. Meanwhile, Entrepreneurship Space Empren UPC is a space for students and recent graduates (< 2 years) who have a business idea and need a place to make it real. At the Entrepreneurship Space Empren UPC, they will be able to develop their ideas and receive support.
training and personal advice. Empren UPC takes up a surface of more than 500m² and has workspaces for groups from two to six people. It includes a meeting room that can hold up to 9 people which can be used for networking and a shared resources area. The Space Empren, which also integrates a storage room and a service room (kitchen and dining room), is equipped with 30 lockers and Wi-Fi. Additionally, the UPC has five university research institutes (four under direct control of the University, one an affiliated institute) that carry out scientific and technical research in specific knowledge areas.

Pompeu Fabra University is a public university created by the Autonomous Government of Catalonia in 1990. In 2016, the university joined the YUZZ Program aiming at young people who want to start up entrepreneurial ideas with a high technological and innovative component. The Yuzz program, or Explorer, is a free program to support innovation and young entrepreneurship. During 5 months, Explorer provides the necessary impulse to develop each innovative project thanks to the personalized advice and the network of more than 200 expert professionals. Initiatives with the greatest potential receive trips to Silicon Valley and $95K to accelerate the development of projects.

Centro Internacional Santander Emprendimiento (CISE) is a center that promotes the entrepreneurial spirit and gives a boost to the startup generation. It promotes innovative programs that include open methodologies and real-life experiences that stimulate entrepreneur’s creativity. The initiatives encourage this entrepreneurial culture and seek to support innovation in existing business models and the creation of start-ups, with the sole purpose of contributing to economic and social progress.

Accelerators and Investors

One of the top accelerators in Europe for healthtech and digital health in Barcelona is Moebio. At the beginning, Moebio was an initiative that brought together different training programs to accelerate entrepreneurship and innovation at the intersection of technology, biosciences, health and business management. Moebio provides direct access to the top-notch KOLs and C-level suite of the industry and the research system in the BioRegion of Catalonia, which means a network of more than 1,000 companies and 90 research bodies. Beyond the regional landscape, Moebio has established alliances with the most relevant players in Europe and worldwide, such as EIT Health, BME IDEA, CEBR, Enterprise Europe Network, BioXClusters, MassBio, Massachusetts Life Sciences, TO Health! and Mars Innovation, among others. One of Moebio’s flagship programs is Design Health Barcelona , a postgraduate program to develop entrepreneurs and future leaders in healthcare innovation.

Inveready is one of the leading early-stage venture capital funds in Spain and a pan European hybrid quasi equity investor in small cap quoted companies. The firm invests both Equity and Venture Debt in technology companies, with high growth potential and innovative business models. Inveready has more than 80 portfolio companies that are leaders in their respective markets. Inveready has 6 investment vehicles with $105M under management.
SeedRocket Business Accelerator offers startups a common area of work and knowledge, enhancing the synergies between them and facilitating the transfer of know-how among entrepreneurs. During 2017, more than 600 projects were analyzed. Its startups have raised more than $4M in total to continue developing their business idea. More than 40 training workshops and more than 20 networking events have been organized, covering a wide range of topics and disciplines, and taught by renowned professionals in their sector.

Pier 01 is a 11,000 m2 facility, which provides a locus for the daily activities of approximately 1,000 sector employees working for over 100 companies and start-ups, features a co-working area, showrooms and common areas devoted to innovation and collaboration. Each month, the place holds about 15 to 20 events, including workshops, conferences...

Meaningful events in Barcelona Tech City

BioEquity Europe is the most important biotechnology investor conference in Europe. It provides a forum for international venture capital communities to establish relationships with management teams of hand-picked companies with promising investment prospects. BioEquity Europe has showcased more than 800 leading European companies to thousands of investment and pharma business development professionals. Barcelona was chosen for the event destination because of its key ingredients for a vibrant life sciences ecosystem.

Smart City Expo World Congress event exists in order to empower cities and collectivize urban innovation across the globe. Through promoting social innovation, establishing partnerships and identifying business opportunities, the event is dedicated to creating a better future for cities and their citizens worldwide. SCEWC aims to bring together more than 700 cities worldwide as well as 700 exhibitors and more than 400 speakers. Around 20K attendees are expected from from 120 countries.

To dig in deeper:

3. MALTA (COUNTRY)

Overview of Malta

Malta is the most densely populated country in Europe and its central position in the Mediterranean makes it a highly strategic dynamic hub. With the UK leaving the EU, Malta becomes the only officially anglophone nation in the EU and a possible relocation destination for those UK startups and companies searching for stability and a better point of entry into the European market.
The island is famous for its gaming industry as it is the first EU country to license online gaming. Malta’s introduction of the new remote gaming licensing regime in 2004 has resulted in an inflow of operators seeking to regularise their position by obtaining a licensed that is reputable, trustworthy and sanctioned by the EU. This, coupled with the fact that the license is not expensive and the favourable taxation, justifies why serious operators have chosen Malta as the ideal location for their activities. Today, the gaming industry makes up for 12% of the Maltese economy and employs around 9,000 people. Over 280 gaming companies are based in the country, including Betsson, Tipico and Betfair. Gaming startups make up for around 46% of local VC investment over the last 6 years.

Blockchain is also a technology in which the country is focusing on. Targeting the domain of Blockchain and related activity, the Maltese Government recently launched a consultation process on the establishment of a Malta Digital Innovation Authority (MDIA) and the development of a regulatory framework to oversee the uses of distributed ledger technologies (DLT) and related service providers. The framework is intended to facilitate the certification of DLT platforms in Malta, to oversee the principal service providers to DLT Platforms, and to provide regulatory oversight on issuers of ICOs.

Successful corporations, SMEs and startups

Malta is home to Binance, the world’s largest cryptocurrency exchange with market cap of around $1.4B. The company claims high standards of safety and security with multi-tier and multi-clustered architecture and delivers high processing throughput with the capacity to process around 1.4M orders per second. In August 2018, Binance along with three other big exchanges raised $32M for a stable coin project. The idea of stable coins is to provide a cryptocurrency without the notorious volatility of Bitcoin and other popular digital assets. Previously based in China and Japan, the company has recently move its headquarter to Malta, showing the attraction of the ecosystem to blockchain companies.

**OKEx Technology Company Limited (OKEx)** has also expand its operation to Malta since April 2018. OKEx is a world-leading digital asset exchange, providing advanced financial services to global traders leveraging blockchain technology. The platform offers hundreds of token & futures trading pairs to help traders optimize their strategy. It provides a safe, reliable and stable environment for digital assets trading via web interface and mobile app by adopting GSLB, distributed server clusters and other advanced technology. OKEx has raised $30M and is serving more than 20M customers in over 100 countries.

**Stasis** is a startup that allows users to legally digitize any kind of financial asset in a secure and transparent way through their blockchain platform. In June 2018, the startup launched EURS, a stablecoin backed 1-for-1 by the Euro, and the first cryptocurrency to release the most advanced 3-level asset verification process, available for exchange on the London-based exchange DSX since 04 July. EURS, aiming to be the biggest “fully verified and collateralized stablecoin” in the world, launched with a $100M pre-launch order book which is expected to hit $500M by year’s end.
In the gaming industry, Malta is the headquarter of Betsson Malta Ltd, the subsidiary of the top gaming company Betsson AB. The company offers a number of online gambling products, such as casino, poker, bingo, sports betting and scratch cards through more than 20 online gaming brands including Betsson, Betsafe and NordicBet. Betsson was one of the first online gaming companies to be licensed in Malta way back in 2004.

Tipico is the Malta-based market provider of sports betting in Germany, with a strong position across other European markets as well. The company operates an innovative, digital multichannel offering with leading online and mobile portals, as well as more than 1,000 betting shops. As a premium brand, Tipico is able to offer a large range of bets while continuing to uphold the highest standards in customer service and consumer protection. Tipico currently has more than 5,000 employees and operates in 5 countries.

Hero Gaming was founded by Georg Westin in 2014 and quickly established itself as a leader in creating high-level entertainment by combining the thrill of gaming with mechanics often found in other games that does not use betting. Today, the company primarily operates the online casino Casino Heroes, the sports betting site Betser and the latest addition Speedy Casino. Hero Gaming has grown significantly in recent years and now has about 110 employees. Of these, 40 work with technology and product development from the company’s Experience Center, and 70 people work with gaming.

Impactful stakeholders in Malta

Universities and institutions

The University of Malta is the highest educational institution in Malta. The center for Entrepreneurship and Business Incubation (CEBI) of the university offers a Master’s and an Intensive Training program in Technology Entrepreneurship. The center also manages the TAKEOFF Business Incubator which offers a location on campus for new business and services that will improve the chances of its success. TAKEOFF is located on the Enterprise CAMPUS at the University of Malta. It provides a working environment for anyone with a new business and enables the Founders to achieve their full potential. TAKEOFF does not have a focus simply on 'Start-up' but rather on Sustainability and Success. It provides services (facilities and support) for up to 60 individuals and 30 businesses over a three-year period of membership.

Malta Enterprise (ME) is the national economic development agency responsible for promoting and facilitating international investment in the Maltese Islands by offering investors excellent business opportunities and tailored services. The Malta Enterprise network operates in various countries around the globe, with offices or representation in embassies and consulates in North Africa, the Middle East, Asia, the United States and Australia. The Corporation also coordinates initiatives to promote the islands' economic growth attractiveness. Moreover, Malta Enterprise is also responsible for the growth and development of Maltese enterprises both locally and beyond the shores.

The Institute of Digital Games is the center for research and education in game design, game analysis, and game technology at the University of Malta. Researchers of the Institute have been and are currently involved in numerous externally funded research projects, editorial boards of top academic journals and program committees of the most prestigious conferences in games research. The Institute also includes game developers with experience in both triple-A and indie game development.

Since the foundation in 2013, the institute has published 130 academic publications including conference papers, journals articles, books, and book chapters.
European Gaming Institute of Malta is a joint venture between the MGA and MCAST which has the objective of developing training and educational programs for the gaming industry. The institute offers the best possible mix of short-term courses, diplomas and masters programs for potential candidates coming from non-related gaming industries to familiarise themselves with an area of choice within the gaming industry to achieve adequate knowledge and skills.

Accelerators and investors

YouStartIT is an accelerator program runs roughly twice a year offering a pre-seed investment of $34K and taking five or more startups per intake. This is Europe’s first Blockchain friendly government-backed accelerator. The selected startup will be provided 24/7 access to co-working space in SmartCity, $11K worth of hands-on company formation, legal, tax and financial advice by the supporting partners, technology perks comprising AWS, Microsoft Azure and ZenDesk.

Binance Labs is the incubation program of Binance that seeks to support top early-stage teams and help them jump start their best ideas. This 10-week on-site program is designed to help top early-stage teams to deliver a product/service with a product/market fit. Binance Labs will hand out $500K to each program participant in exchange for a 10% stake in the business as well as mentor and provide technical advice to projects.

Kordin Business Incubation center (KBIC) is a mixed technology oriented style incubator. KBIC provides a cost-effective business environment, a professional image with managerial expertise geared to the needs of small business. The facility has a gross area of 4,800 sq m, a tenancy area of 3,200 sq m and an additional capacity of about 1,500 sq m. It consists of 57 units, ranging from 25 sq m to 100 sq m, thus providing a flexible space arrangement. Each unit is equipped with a basic infrastructure of electricity supply, water, telephone service and furniture. The formal incubation period is set between a minimum of one year to a maximum of three years.
Meaningful events in Malta

**Malta Blockchain Summit** is a blockchain expo that discusses potential applications of the Blockchain, quantum technology, Artificial Intelligence, big data and IoT. The Summit anticipates 5,000 delegates and world-class speakers, 300 exhibitor and sponsors. The event also features a ICO pitch battle where participants can receive up to $100K in prize, a hackathon with the prize of $56K worth in crypto and others exciting activities.

**DELTA Summit** is Malta’s official Blockchain and Digital Innovation event and also serves as a venue from where cryptocurrency enthusiasts, doubters and experts can congregate and exchange ideas. This summit aims to generate and promote a global cryptocurrency discussion and to further highlight the government’s efforts to establish Malta as a pioneering and blockchain embracing country. The 2018 event welcomed more than 4000 attendees with more than 170 speakers and 150 sponsor companies from all over the world.

**SiGMA iGaming Summit** is a top gaming event in the region. The event bring 3 distinct pillars within the iGaming industry – B2B, Operators and Affiliates together in one exhibition. SIGMA iGaming Summit welcome more than 12,500 attendees, 2500 affiliates, 400 sponsors & exhibitors, 200 speakers from more than 80 countries. The event also features the SIGMA Hackathon which attracted over 80 participants spread across 13 teams in 2018.

[https://medium.com/@kheper.token/malta-where-gaming-meets-blockchain-aa01e2ba3fc5](https://medium.com/@kheper.token/malta-where-gaming-meets-blockchain-aa01e2ba3fc5)
LEADING TECHNOLOGY ECOSYSTEMS IN NORTHERN EUROPE

1 Helsinki
2 Odense
3 Stockholm
4 Tallin
1. HELSINKI (CITY)

Overview of the Helsinki ecosystem

Helsinki is a thriving business hub between East and West, smoothing the way for people and goods transportation to and from the European Union by air, sea or railway. Many companies want to put their offices in this city because one of the most highly educated workforces in the world. The capital of Finland ranks consistently in European Top 10 for productivity and global competitiveness. One plus point for Helsinki is that English is the country’s second working language; therefore, almost every piece of information can be found in this global language.

Acquiring a business slot in Helsinki is particularly appealing to startups and foreign companies because of high transparency, effective infrastructure and straightforwardness. The process of establishing a business there is very quick - it involves very few procedures and takes only 2 to 3 weeks. Although personal tax level is on the higher side, corporate tax level is average, which is acceptable to many businesses.

Many statistics and figures prove that Finland is a promising land for the gaming business. The revenue share of Finnish mobile game development was roughly 7% of global revenue generated ($2.84B). In 2016, the Finnish gaming industry set a record-high turnover of $3.33B, while the annual turnover growth rate was 4% from 2015 to 2016.

Turku is a small town outside Helsinki with a fast-growing game industry. The government has shown a lot of support to gaming ecosystem there, which is shown by the establishment of 3 higher education institutions delivering programming-focused degrees in game development and the Turku Arts Academy animation degree program that was ranked twice as the best in the world. Moreover, there are over 30 game companies, an active and passionate game developers’ community backed up by Turku Science Park, Turku Game Lab, SparkUp accelerator, The Hive game hub, etc. Among them, Turku Game Lab is famous for being a joint working environment of University of Turku and Turku University of Applied Sciences. It provides services in game education and development by using the latest technical developments in facilitating research, industry needs and decisive user experience.
Successful corporations, SMEs and startups

Helsinki is a well-known gaming ecosystem. Game lovers definitely have heard of Hayday or Clash of Clans. They both come from a Finnish mobile game company, Supercell. In 2010, Supercell received $5.8M investment from Finnish government-funding agency Tekes. In 2016 alone, in-game purchases of the company generated $2.3B in revenue. Just six years after launch, Supercell was valued at more than $10B. In 2016, Tencent, a Chinese multinational investment holding conglomerate, acquired 84% of the gaming company. The value of the total acquisition was a staggering $9.26B. In addition to Supercell, Rovio Entertainment is another example of the ecosystem’s success. The company is best known for creating the Angry Birds franchise, the most downloaded freemium game series of all time with over 3B download collectively. In September 2017, the company went public with $1B valuation at IPO.

In 2017, two giant gaming companies have come and joined robust cluster in Helsinki. The first name is Zynga, an American social game developer. The company primarily focuses on games on mobile devices, including smartphones and tablets on Apple's iOS and Google's Android operating systems and on social networking platforms such as Facebook. As of August 2017, Zynga had 30M monthly active users. Last year, Zynga opened an R&D office in Helsinki and hired dozens of staff with a view to expanding its gaming market.

Another giant company gathered with Zynga in Helsinki gaming ecosystem is Wargaming. In 2017, Wargaming purchased Helsinki-based Boomlagoon, one of the studios that were spun out of Angry Birds developer Rovio, planned on consolidating its position in the mobile space. Being a nearly 20-year-old international game studio, Wargaming is famous all over the world for its World of Tanks game. Till 2018, Wargaming has set up its offices in 15 regions. By joining the strong gaming ecosystem of Helsinki, the global gaming companies declared its substantial place in the industry.

Next Games is the first publicly listed mobile game developer and publisher. This fintech startup specializes in games based on entertainment franchises, such as movies, TV series or books. The most famous game of Next Games is The Walking Dead: No Man’s Land, which is based on the popular AMC TV series and has been downloaded over 16M times. In the first quarter of 2017, Next Games had a successful IPO and saw a 96% rise in revenues to $11.9M.

In addition to Next Games, there are some emerging gaming startups in Helsinki ecosystem. Armada Interactive, a mobile gaming company focused on crafting innovative, competitive and deep experiences with genre-pushing audiovisual fidelity, successfully raised $3M in seed funding. Another outstanding startup is Reforged Studios, a game studio which aims to create world-class core games with strong mainstream appeal and AAA production values. In total, this promising company scored roughly $2.5M of venture capital.

Impactful stakeholders in Helsinki

Universities and institutions

Aalto University has made contribution to gaming ecosystem in Helsinki with a specific major of Game Design and Production. This major provides a unique possibility for learning game design skills while building theoretical and
conceptual understanding on games. Moreover, Aalto Startup Center runs a Business Generator program for startups in Finland. The center offers services to startups at the beginning of their journey. Business Generator lasts for 1–2 years and provides startups with advice, coaching, tools and modern, communal workspaces, as well as networks for fundraising.

Although there are more than 20 educational institutions in Finland offer gaming-focused programs, Aalto University Developing Entrepreneurship (Aalto ENT) is the only one with a business skills and leadership focus. At the university, Game Executive program is a unique six-day boot camp, which prepares students to deal with the global challenges of managing and building a successful business in gaming industry. Besides, Aalto ENT will hold a seminar on how to monetize in games effectively and ethically.

IGDA Finland is the local Finnish chapter of IGDA, the International Game Developers Association. IGDA is a non-profit professional society that is committed to advancing the careers and enhancing the lives of game developers by connecting members with their peers, promoting professional development, and advocating on issues that affect the developer community. The most important activities are monthly gatherings organised by local hubs all over Finland that pull in hundreds of developers every month. In addition, there are various seminars or presentations from international speakers and sponsors before actual gatherings. Helsinki hosts the longest running game developer gatherings with around 500 visitors per gathering.

Helsinki Business Hub is also a name on the list. The hub is a regional development agency for the Finnish capital region. Helsinki Business Hub focuses on various fields such as ICT, health, and smart city. The hub enables foreign companies to establish their businesses and innovation driven companies to develop in the Helsinki region. It helps companies connect with the relevant public financing entities such as TEKES, Finnvera, Finnish Industry Investment Ltd and Sitra.

NewCo Helsinki service entity was established by the City of Helsinki in 2014. The mission of NewCo Helsinki is to increase the number of businesses in the Helsinki area by offering services that help entrepreneurs both in the beginning of their journey and when they are seeking growth for their business. Since 1992, over 20K businesses have been established with the help of NewCo Helsinki and 80% of which are still working 5 years later. The institution also created NewCo Helsinki Accelerator which provides growth support through financial support/grants.

EUROPEAN TECHNOLOGY ECOSYSTEMS

Accelerators and investors

Tekes, a Finnish funding agency for technology and innovation, should be on top of this list for bringing global reputation to Supercell and Rovio. Tekes has funded over 100 game companies with $79.35M. In 2011, this funding agency run Skene – Games Refueled, a program dedicated solely to funding of game business development and...
Lifeline Ventures Oy is a venture capital firm specializing in startups, growth capital, and early stage investments. The firm seeks to invest in healthcare, games, web-based and generally high-tech sectors. Founded in 2009, Lifeline Ventures has set up three funds and invested in more than 60 early stage startups in Finland with a number of successes. Another venture capital is interested in gaming industry is IPR.VC. Investments have ranged from development loans, equity funding to co-financing.

Startup Sauna is an accelerator focusing on raising the valuation of seed-stage startups. The accelerator provides hands-on help with fundamentals, achieving investment readiness and meetings with investors & potential customers. Startup Sauna is a brand for an international community of entrepreneurs, investors and industry experts who want to give back to the ecosystem. Hence the accelerator is zeroequity. Since 2010, the community has been accelerating over 240 startups from 27 different countries with over $270M raised in funding collectively.

NewCo Helsinki Accelerator, as mentioned above, was created by NewCo Helsinki. Its mission is to accelerate the development of innovative companies offering resources and opportunities to become internationally successful businesses. The accelerator program includes one-on-one business advisory/thematic workshops and events. Besides, it provides participants a coworking space, meeting areas, and event facilities. In 2014, NewCo Helsinki Accelerator was recognized as “Finland’s best Service Provider” for startups. In 2015, the accelerator is nominated as one of the Top 5 Accelerators in Finland by Nordic Startup Award.

Meaningful events in Helsinki

Slush is considered as the world’s leading startup event. The event facilitates both on-stage and offstage programs to give the best hands-on advice by entrepreneurs, for entrepreneurs. In 2017, over 2,600 startups, 1,600 investors, and 600 journalists from over 130 countries gathered at Slush to kick it with like-minded tech-heads while experiencing the phenomenal atmosphere. Over the past seven years, Slush has grown from a 300-person gathering to a global community organizing more than 75 events with more than 40K attendees all around the world. In addition to global community events in Helsinki, Tokyo, Shanghai and Singapore, Slush is expanding rapidly to other parts of the world.
**GameXpo** is an annual gaming event taking place in the capital of Finland. The event concentrates purely on games in different forms from console games to board games. For 3 days, GameXpo will showcase products like Consoles, console and PC games, appliques, online games, peripherals... in the Sporting Goods, Toys & Games industry. In addition to presentation of new games, the event also offers various activities like contest, tournament...

**Game First Helsinki** is an event that game developers do not want to miss. The event was founded by Supercell to celebrate the uniqueness of the Finnish game development scene. It is a free, developer-only gathering where the best game-makers come to discuss, share and celebrate their passion for the craft. Since 2012, the event has taken place in both Helsinki and London.

Meanwhile, **Assembly** is the biggest computer culture event in Finland, bringing together thousands of players and other IT enthusiasts. The festival has a lot to offer and one major form of activities are the annual Assembly Demoscene competitions in which participants compete in many areas such as Demo, music, graphics, game developing.

**To dig in deeper:** [http://www.goodnewsfinland.com/helsinki-startup-ecosystem-recognised-globally/](http://www.goodnewsfinland.com/helsinki-startup-ecosystem-recognised-globally/)  
[https://magazine.startus.cc/where-innovation-meets-talent-helsinki/](https://magazine.startus.cc/where-innovation-meets-talent-helsinki/)  

**2. ODENSE (CITY)**

**Overview of Odense**

Odense - a city located at kilometer 167 to the southwest of Copenhagen with a population of more than 200K - was awarded The Best City for Startups in Denmark in 2015. It has more than 70 robotics/automation companies, 30 universities, 10 research institutes, and over 1,800 jobs. Odense was named an “excellent illustration of robots saving jobs in high-wage countries” in the International Federation of Robotics’ “Robots Create Jobs” report. In 2018, Odico is the first company in Odense robotic cluster to announce a listing on the Nasdaq stock exchange.
Successful corporations, SMEs and Startups

**Blue Ocean Robotics** is a robotics company with a mission to bridge academic-based research to businesses, focusing on commercializing robotics R&D. Blue Ocean Robotics raised a total of $8.4M in funding over 2 rounds and was awarded the Danish growth prize, Gazelle 2017, by the Danish newspaper Børsen. Blue Ocean Robotics invests resources and capital into the exponentially growing robotics industry at large through a carefully selected portfolio of robotic projects. They incubate and lead the projects in which they develop robotic products, commercialize and introduce the robots to the markets. When the timing is right, they sell, license or spin-out the IPR, robots and related business-assets to new subsidiaries or affiliated startup enterprises through equity or to existing companies in the market. After each successful sell-off, licensing or spin-out, Blue Ocean Robotics remains a closely interconnected strategic partner enabling synergies and leveraging from commercialization, international sales and development of the next generation robots.

**Universal Robots** is a Danish manufacturer of smaller flexible industrial collaborative robot arms (cobots). The company was founded in 2005 by the engineers Esben Østergaard, Kasper Støy, and Kristian Kassow. During joint research at the University of Southern Denmark, they came to the conclusion that the robotics market was dominated by heavy, expensive, and unwieldy robots. As a consequence, they developed the idea to make robot technology accessible to small and medium-sized businesses. After years of operation,
Universal Robots has launched several products, including UR3, UR5, UR10 and the latest e-series model. In June 2015, the company was acquired by Teradyne for $285M. Currently, Universal Robots is among the leading robotic companies worldwide with more than 520 employees and distributors in 50 countries worldwide.

Mobile Industrial Robots (MiR), headquartered in Odense, was founded in 2013 by veterans of the Danish robotics industry. MiR develops and markets the MIR100, the most advanced mobile robot for small-task indoor transportation of items in the manufacturing and healthcare markets. MiR has quickly established a wide distribution network in countries such as Germany, Australia, Italy, Singapore, Hong Kong and the U.S.A. spurring company growth 400% from Q1 2015 to Q1 2016. In 2015 Danish Prime Minister, Lars Løkke Rasmussen, presented MiR with the DIRA Automation Award for its achievements in advanced robotics. MiR100 is currently used in 19 different countries with multinational, prominent manufacturers such as Leoni, Flextronics and Continental among the users of the unique Danish logistics robots.

KUBO Robot is a famous robotic startup in Denmark. Its product, KUBO, is an educational robot that accelerates learning in coding, mathematics, language, and music through its TagTile programming language, which helps preschool and primary school children explore and understand new concepts in a screenless, tangible environment. In 2016, Kubo Robot has been announced as the winner of the prestigious Alpha Startup Award at the Websummit event. The startup has raised total of $1.5M and is one of the most promising startups in robotics field.

Impactful stakeholders in Odense

Universities and Institutions

The University of Southern Denmark (SDU) was established in 1998 through a merger involving Odense University, the Southern Denmark School of Business and Engineering and South Jutland University center. SDU provides 15 master’s and engineering programs in robotics and software technology and accommodates about 23,000 students and 3,200 employees. SDU was founded by Science Ventures Denmark - a 100%-owned subsidiary of the university. The university transfers ownership of the relevant intellectual property rights to Science Ventures Denmark, which then licenses the rights to the spin-off company, over 30 companies have been created via the use of this business model.

SDU Entrepreneurship Labs is the university’s innovation and entrepreneurship community, the place where they hatch startups and inspire innovative students, who collaborate with business. This community grants over $2000 for most inspiring young startups at SDU Startup Night event. SpinIN is a growth program where established business and entrepreneurs exchange their knowledge, experience and inspiration. It helps participants find a good match. In addition, it makes sure collaboration gets off the ground without a hitch. And there is Company Meetup where established companies spend over the three days among the entrepreneurs and have valuable opportunity to swap ideas, find a good investment and collaborate.
Accelerators and investors

The Odense Robotics StartUp Hub is a world-class robotic incubator located at the 2,000 m² specialist facility at the Danish Technological Institute, a leading research and technology company, free office facilities in an inspiring environment, where you can access a range of prototyping facilities like product development machinery, robots, 3D printing, vision equipment, mobile platforms, grippers.

Startups cannot miss Forskerparken - Denmark’s largest center for robotics and welfare technology. The Science Park is home to 65 Danish and international companies, institutes, clusters and centers, here you meet great flexibility and room for your business to grow. It offers rental of traditional office spaces, spanning everything from 12 m2 to 400 m2 together with TakeOff places for startup teams, working with technological innovation projects with serious commercial interests.

Scale-Up Denmark is an ambitious training concept for entrepreneurs and small enterprises. It attracts high performing enterprises – Danish and international, provides access to seed capital and venture capital, as well as engage market-leading firms from the regional ecosystem, involve leading universities, research institutions and science parks and provide easy access to the services of the entire Danish business support system.

Robotic entrepreneurs may choose to work at a co-working space like SDU Cortex Lab which is the new innovation and entrepreneurship environment placed in Videnbyen. Almost 3,000 m² are at the users’ disposal consisting of workshops, offices and prototype facilities in a creative and business-oriented work environment where students, companies and researchers experiment together and create the businesses of tomorrow.

Meaningful events in Odense

There are many business related events taking place in Odense. Specifically, Odense Investor Summit is an annual event gathering capital seeking companies and investors in the heart of one of Europe’s biggest robotic clusters. It presents interesting speakers within the field of robotics, 10 robotics companies pitching on the main stage, a startup competition and two pitch training sections. In 2018, there were 130 investors with $46.5M funding.

SMEs can cooperate with robotic experts through RoboCluster - a national innovation network that brings together Danish expertise in the field of robotics research, development and design. The participants in the network innovate, develop and apply robotics and automation technologies through the collaboration and knowledge sharing between knowledge institutions and private businesses.

To dig in deeper: https://robohub.org/building-a-startup-ecosystem-for-robotics-in-europe/
https://startupodense.com/
https://www.odenserobotics.dk/odense-robotics-startup-hub-the-worlds-only-robot-startup-accelerator-that-doesn’t-take-shares-or-ownership-interests/ https://english.odense.dk/business/invest-in-odense
Stockholm is the ideal place for companies to establish businesses. The city is home to roughly 8K startups with nearly 52K employees with the highest number of unicorn startups per capita in the world after Silicon Valley. Over $1.4B was invested in Stockholm-based tech companies in 2016, which is a $500M increase compared to the year before, and a 7X increase in just 4 years.

These achievements are earned thanks to the city’s supportive environment towards innovation as well as the efforts of the government to promote entrepreneurship. Stockholm is among the most-connected countries in the Euro zone, with more than 9/10 households having Internet access in 2015. Also, the education in Stockholm and Sweden in general is highly advanced. As a result, the city’s population is highly skilled with ability to use professional English and the city enjoys highest share of the workforce working with high-tech related jobs compared to any other city in Europe with 18% of the workforce work in tech while the European average is 10%. On April, 2017 the City Council adopted a strategy to further develop the smart city through coordination of the City’s work on digitalization, making Stockholm one of the best digital city in Europe.

In recent years, Stockholm has become one of the centers for innovation in Fintech, together with Silicon Valley and China and that is proved by the fact that 21% of all local VC investment between 2012 and 2017 went into Fintech startups. Sweden has the second-highest concentration of video game studios per capita worldwide, Stockholm’s annual inflow of funding has been quite high at around $120M since 2015. Stockholm’s gaming industry has long been one of the most competitive in the field and its success streak continued into 2017. In Stockholm, 8% of local VC investment went into Gaming startups.

**Large corporations, SMEs and Startups**

Stockholm is Sweden’s financial center with major Swedish banks headquartered in the city. *Swedbank AB* is a Nordic-Baltic banking group based in Stockholm, offering retail banking, asset management, financial, and other services. Swedbank has 9.5M retail customers and 622K corporate customers in
Sweden, Estonia, Latvia, and Lithuania. The group has 317 branches in Sweden and more than 200 in the Baltic countries. It also maintains a presence in Copenhagen, Helsinki, Luxembourg, Marbella, New York City, Oslo, Shanghai. The bank has made its first Fintech investment in the global leader in white-label digital banking solutions, Meniga, in 2017.

The city is also home to SEB, a Swedish financial group for corporate customers, institutions and private individuals. Its activities comprise mainly banking services, but SEB also carries out significant life insurance operations and also owns Eurocard. The bank serves 3K corporate and institutional customers, 400K small and medium-sized enterprises (SMEs) and more than 4M individuals. Its VC, SEB Venture Capital, invests in innovative companies with exceptional growth potential in Fintech, Technology and Life Science sectors. The fund currently has $260M in assets under management.

Klarna is a Swedish bank that provides online financial services such as payment solutions for online storefronts, debt collection, credit payments and more. Klarna was founded in the middle of 2005 and in 2010, Klarna started selling their services in Norway, Finland and Denmark. During 2010, Klarna increased their revenues by over 80% to $54M and the company valuation in 2016 is more than $2B. By 2018, Klarna had more than 60M users and some 90K online merchants have so far hired it to run their checkouts.

Beside Fintech, the city is also well-known for its gaming scene. King.com is an interactive entertainment company for the mobile world. It has more than 180 titles in 14 languages, and is famous for addictive games such as Candy Crush Saga, Farm Heroes Saga, Papa Pear Saga, Pet Rescue Saga, and Bubble Witch Saga. The company has over 324M average monthly users, across web, social and mobile platforms. In Nov 2015, King.com was acquired by the gaming giant Activision Blizzard for $5.9B.

Stockholm is also home to Mojang, a Swedish video game developer and publisher. Founded in 2009, the company is best known for creating the popular independent game Minecraft. The game received critical acclaim and has won numerous awards and accolades. Social media, parodies, adaptations, merchandise, and the MineCon convention played large roles in popularizing the game. It has also been used in educational environments (Minecraft Education Edition), especially in the realm of computing systems, as virtual computers and hardware devices have been built in it. By late 2018, over 154 million copies had been sold across all platforms, making it the second best-selling video game of all time, behind Tetris. In September 2014, Microsoft announced that the company had acquired Mojang at a valuation of $2.5B.

Founded in 2015 by Tommy Palm, one of the key figures behind the success of the King’s Candy Crush Saga, Resolution Games is a rising VR and AR games studio. The young company is working on a VR fishing game called Bait!, which is one of the most popular titles to date with more than 2M downloads and Wonderglade, one of the highest rated games on Daydream. This Stockholm-based startup was the first investment in Europe by Google Ventures.
Impactful stakeholders in Stockholm

**Universities and Institutions**

**Stockholm School of Economics (SSE)** is one of Europe's leading business schools. The SSE Business Lab owned by the school has generated over 100 active companies that together have created more than 2000 new jobs and more than $443M in combined revenues. SSE Business Lab and Entrepreneurship Society have together opened The Initiate Startup School - a workshop series - with the aim to provide the participants with necessary tools to run an efficient startup.

**Stockholm University (SU)** is a public university in Stockholm, Sweden. The SU Incubators supports entrepreneurs linked to SU (researchers, teachers and students) to develop their business ideas towards the creation of new startups. The program provides free office space in the incubator and various forms of business development support and business coaching for up to one year. An important component of the Incubator program is the knowledge and experience exchange that takes place between participants. SU also manages and controls a commercial company named SU Holdingbolag AB. For newly-established companies that are affiliated or have their origin at the university, the holding company offers the opportunity to obtain investments in the form of seed capital and through which takes the role of partner in the startup companies.

**Stockholm School of Entrepreneurship (SSES)** is a unique collaboration between the leading universities of Stockholm, KI, KTH, Konstfack, SSE and SU. More than 15K students have participated in the interdisciplinary programs offered by SSES and the community of enterprising individuals exists across the academic, public and private sectors, in Sweden and abroad. Over 40% of SSES alumni create their own companies, and today this network of entrepreneurs runs more than 1,500 selffunded organizations around the globe, employing more than 10K people.

In addition, **Swedish Incubators & Science Parks** is a non-profit association with national coverage aiming at stimulating growth in knowledge-based companies, it has 43 business incubators and 33 science parks, having 5000 companies with more than 70K employees. Also, **Stockholm Business Region** is owned by the City of Stockholm, the company is together with its two subsidiaries; Visit Stockholm and Invest Stockholm, responsible for marketing and developing Stockholm as an establishment and tourist destination. Stockholm Business Region works closely with industry, academia and other institutions as well as organizations, municipalities and authorities.

**Accelerators and Investors**

**STING (Stockholm Innovation and Growth)** is one of the leading accelerators and incubators for startups in the Nordics. Every year around 600 startups apply for the STING acceleration and incubator programs, but only about 5% of them get accepted. The support they offer includes qualified coaching in business development, a business angel network, a venture capital fund, a recruitment service, and an international network of investors, business contacts and experts. Since 2002, they have worked with over 240 companies, 70% of which are still active and growing. Among them are Yubico, Videoplaza, Volumental, Sellpy, Sudio, Dreams and Karma. STING Accelerate is an accelerator program providing 7-8 handpicked startups with an exclusive package of funding ($33K), tailored business development coaching and free office space at SUP46 in the center of Stockholm. Propel Capital is an Angel network consisting of 16 well-known Swedish business angels, working in conjunction with STING.
The Springfield Project consists of a team with many years of experience from business-building, startups, and Venture Capital. Focusing on early-stage startups, the fund uses both experience and capital to accelerate their companies and make them fundable. The team invests in batches of 10 companies at the time. Each company selected will be provided with a first seed-round of up to $56K. In a second step the most promising entrepreneurs will be offered an investment in the range of $223K to $1.1M and will join the prolonged 12-month program.

Co-working space plays an important role in an ecosystem. Fintech Hub was founded with a view to supporting fintech companies through every stage of evolution. The hub is positioned to be the gravity for fintech in the Nordics, where Banks, Startups, Regulators and Investors can come together to create a melting pot of ideas, innovation, support and ultimately new opportunities. Members will have access to members/partners only networking events and workshops, receive support from mentors through all stages of company evolution, consideration for accelerator program, investor introductions and matching based on investor criteria and many other benefits.

Stugan is a Swedish non-profit accelerator for games, situated in a beautiful location where people from all over the world can come and work on their games for free. The project aims to help young talented game developers to start their career with their own games created in the cabin. The program is supported by Swedish Games Industry as well as individuals from big game companies (King, Rovio, Mojang, DICE etc.).

Besides the accelerators mentioned above, there are many more investors in Stockholm who are willing to give early-stage startups a hand. ALMI Invest is a venture capital that invests in companies with scalable business concepts. Through the support of experienced investment managers, capital and networks, they create opportunities for businesses to grow and compete in a global market. They invest from the seed phase to the expansion phase, and are located across the whole of Sweden. Their portfolio consists of over 350 growth companies.

NFT Ventures is venture capital firm specializing in startup and early stage. The firm invests in financial technology sector including banking products and loyalty programs, and in services where fintech is part of the solution, such as propTech, insurTech, and e-commerce. Since inception, NFT Ventures has invested in more than 40 companies in the Nordic and the UK markets.
Meaningful events in Stockholm

Blockchain & Bitcoin Conference Stockholm is a highly anticipated crypto event. It brings together the international business community and the world’s leading crypto experts (180 Globally renowned crypto experts, 400 Companies from 19 Countries) in order to share their experience of integrating blockchain and cryptocurrencies; discuss blockchain industry issues and find ways to solve them; encourage a balanced growth of the cryptocurrency market.

NextGen Banking Nordics is the established digital banking, payments, Fintech and innovation event bringing together over 400 senior banking and Fintech executives from across the Nordics. The event brings to the table topics for discussion ranging from digital identity and cultural transformation, AI implementation, fintech and bank partnering, and increased collaboration in the banking sector - particularly in the Nordics.

Gametech is one of the largest gamings events in Europe. The conference features an all-star lineup of top international speakers in one of the most exciting and fastest growing sectors of the tech industry. Around 30 speakers from companies such as Paradox, Resolution Games, DICE/EA, King, Starbreeze, Next Games and MTGx will discuss the business of games in Scandinavia as well as the ripple-effects the industry has in terms of the attention, capital and talent in the region.

i-Gaming Forum is another famous gaming event in the region. The conference will cover a large number of gaming related areas such as re-regulation, mobile gaming, AI in gaming, faster and versatile entertainment. This event is a brilliant opportunity for peers to meet and network with the speakers as well as other players in the ecosystem. Attendees have a unique opportunity to evaluate and consider the opportunities of entering into or expanding within the Scandinavian iGaming markets.

To dig in deeper:


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4. TALLINN (CITY)

Overview of Tallinn

The Estonia’s capital has a serious reputation for its technology ecosystem. Entrepreneurs and investors all over the world are flocking to get involved in its ecosystem, all thanks to the supportive environment for innovation of the city as well as the country in general. The country’s bureaucracy has been primarily digital, not only was internet access declared a basic human right in 2000 but citizens have long been able to do things like pay taxes, open bank accounts, secure mortgages and vote in elections online. In 2014, the country launched its e-residency scheme, a potentially revolutionary innovation that allows entrepreneurs from around the world to become Estonian e-residents and access company formation, banking, payment processing and taxation within the country. By lowering the barriers to establish a company in the country and making it easier for international entrepreneurs to access its infrastructure, it could be argued the e-residency scheme is disrupting the idea of nationality itself. Accordingly, an impressive 66% of Estonian startup founders expressed satisfaction with regards to the national government whereas the global average lies at only 25%.

Successful corporations, SMEs and startups

Crypterium is no doubt one of the most successful startups in Tallinn. Founded in 2013, Crypterium is an advanced digital cryptobank with credit subtoken and open platform with the goal of providing a practical banking experience all over the world using the power of blockchain innovation and the experience in contactless mobile payment technologies. After raising over $8M in its series A and B financing rounds, Crypterium launched a token sale in 2017 that became one of the most successful ICOs of all time with over $51M raised and set a world record for the number of token buyers.

Tallinn is also the origin of Guardtime, a famous software security company. The company developed a digital signature system based on blockchain technology that enables users to check whether data has been tampered with. In 2015, Guardtime cooperated with the e-Health Authority to use its distributed ledger technology in order to secure the health records of Estonian. In 2018, Guardtime
and other industry partners have launched the world’s first blockchain platform ‘insurwave’ to support the marine hull insurance sector.

**Funderbeam** is a global funding and trading platform for private companies. Established in mid-2013, the company started out as a global data platform for startup companies, and then achieved its main goal - to fund and trade private companies - in 2016. With blockchain technology, investors can trade their investments on Funderbeam’s secondary market transparently and securely while founders can spend less time fundraising and focus on growing the company through syndicated funding. So far, Funderbeam has raised a total of $10.5M.

**Bondora** is an online platform for fixed-income investments in European personal loans. Bondora’s loans are funded directly by investors and that allows it to cut down on processing costs and avoid the complexity of traditional banking, while its investors can keep the interest income. It has processed over $456M of loan applications from prime and near-prime borrowers. For this platform, more than 9,000 investors from 37 countries have funded $40M in loans, and it has received over $4.56M in interest payments.

**LHV Pank**, one of the largest brokers on NASDAQ OMX Baltic stock exchanges and the largest broker for Baltic retail investors in international markets, also contributed enormously to Tallinn innovation scene. The company is a partner in the virtual E-residency of Estonia program that allows e-Residents to open a bank account in Estonia. So far, over 41K people from over 160 countries have applied for e-Residency - and over 39K of them have already received their digital ID cards. A whopping 3,977 of them have established a new company in Estonia, and there are more than 5,900 Estonian companies in total that have at least one e-Resident owner or board member.

**Arvato**, a global services company, opened a new IT Development and Innovation center in Tallinn on February 2016. The company plans to hire around 100 IT specialists in the coming years to support growth across the organization by adding highly experienced, entrepreneurial and problem-solving IT resources to the existing development capacity. Arvato Financial Solutions also plans to co-operate with Tallinn Technical University in order to provide dynamic and professional experience for students, through a series of initiatives including internships.

### Impactful stakeholders in Tallinn

#### Universities and institutions

**Tallinn University of Technology** (TalTech) is undeniably among the most important factors that supplied the fuel for Tallinn’s tech revolution. The university dedicated a 4450 m2 innovation and business center, Mektory, for startups to develop their businesses and reach their goal. Every year, TalTech hosts the Bright Minds competition to give enthusiastic and entrepreneurial students the chance to bring their ideas to life and take part in a free startup training program. Regarding the blockchain field, TalTech hosts the 1st Workshop on Blockchains for Inter-Organizational Collaboration in 2018 to address recent research efforts in the field of blockchain technology use for cross-organizational collaboration. The university is also famous for its partnership with world’s leading universities - Stanford, Berkeley, MIT, Harvard. It also has offices in Silicon Valley and Shanghai, which pose the chance for its students to gain exposure to international opportunities.

The Estonian government also launched **Startup Estonia** initiative to supercharge Estonian startup ecosystem in order to be the birthplace of many more startup success stories to come. Startup Estonia is strengthening the Estonian startup ecosystem by uniting and building the community through different events and activities, creating and executing unified marketing and branding strategies,
carrying out training programs for startups in areas they currently lack knowledge on. They are also working on educating the local investors to help them invest more and attract foreign investors to Estonia, and kickstart new accelerator funds in order to bring more smart money into the local ecosystem and working on eliminating regulation issues.

**Enterprise Estonia (EAS)** is one of the largest institutions within the national support system for entrepreneurship by providing financial assistance, counselling, cooperation opportunities and training for entrepreneurs, research institutions, the public and non-profit sectors.

**Accelerators and investors**

**Startup Wise Guys Accelerator** is by far the most well-known accelerator program in Tallinn that focuses on fintech startups. The chosen startups are provided up to $34.5K investment, premium access to Swedbank APIs, intensive 3-month mentoring program and free modern co-working space.

**Tehnopol Startup Incubator** also receives numerous applications. Tehnopol Startup Incubator helps startups get going with an efficient mentoring program, relevant training and a convenient co-working hub. Startups in the program are offered up to $11K in a year to find the first seed investment or reach export markets.

**Estonian Business Angels Network** (EstBAN), established in late 2012, is an umbrella organization for business angels and business angel groups seeking investment opportunities in Estonia and its neighbouring regions with an aim to grow the quantity and quality of local seed stage investments. Since its inception, EstBAN has invested more than $46M in 421 companies and made 52 exits.

**Meaningful events in Tallinn**

**Moontec** is the event that draws the most attention from Tallinn startups scene. This is NorthernEurope’s largest cryptocurrency and blockchain conference with more than 50 global industry experts joining the stage to share their experience on the development and promotion of Blockchain-based products and discuss the impact of such technologies on business processes across industries. Every year, the event attracts more than 1000 attendees from all around the world and 50 speakers, including IBM, Microsoft, Bitcoin Foundation, Hyperledger, Consensys, Lykke, Reply, Accenture, DFJ, Republic of Estonia…

**Blockchain & Bitcoin Conference** is a series of Blockchain events which focus on Estonian and foreign projects implementing Blockchain and cryptocurrencies. In this event, over 500 experts gather together to discuss important Blockchain-related issues and share their experience of implementing Blockchain in governmental institutions (Govtech), banking system, trading, media, healthcare and other spheres. All the aspects of creating innovative IT products – from the emergence of idea to entering the market - will be discussed.

Moreover, participants can visit the exhibition area where companies presented their developments and innovations.
Latitude59 is the flagship startup & tech event of e-Estonia - the world’s first digital society. Latitude 59 brings together the Baltic, CEE & Nordic tech ecosystem and provides a platform for entrepreneurs, investors and leaders to learn, connect and network. The event welcomes more than 2000 participants annually, including 200 investors from US and Japan and more than 150 startups mostly from the neighbouring Baltic, Nordic & CEE countries.

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