



The Global Startup Ecosystem Report Blue Economy Edition

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Novarium

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Introduction

This report has been prepared and is released in a time of global instability — the ongoing repercussions of COVID-19 and its impact on supply chains, the continued war in Ukraine and its resulting displacement of people, and 2022’s extreme heat and flooding caused by climate change provide just some of the background.

To transform to a more equitable, peaceful, and sustainable world, we need to reevaluate how we interact with our oceans and recognize how valuable they are. Oceans and seas provide us with food, energy, and oxygen. And as the planet’s biggest carbon sink, they help to regulate temperatures. But as ocean temperatures rise due to human-made global warming, they are becoming more acidic. In addition, glaciers are melting and sea levels are rising. The United Nations (UN) states that these changes are causing a lasting impact on both marine diversity and communities around the world, including “around 680 million people living in low-lying coastal areas, almost two billion who live in half of the world’s megacities that are coastal, nearly half of the world’s population (3.3 billion) that depends on fish for protein, and almost 60 million people who work in fisheries and the aquaculture sector worldwide.”

In August 2022, the UN’s Sustainable Blue Economy Investment Forum saw governments, banks, and corporations gather at the UN Ocean Conference and commit to investing billions of dollars in the Blue Economy. Such events confirm

growing interest in developing technologies that restore marine health, make more responsible use of ocean resources, and fight climate change. However, in the startup world, there is untapped potential in the Blue Economy. As a sub-sector that intersects with Cleantech, AI & Big Data, Agtech & New Food, Transportation, and many others, the Blue Economy has ample room for innovation and opportunity for investors to both drive change and reap fair returns.

This report looks at the current state of startup activity and related investment in the Blue Economy, and the rankings are a reflection of which global ecosystems are currently driving innovation through startups and related activities. It aims to provide information for founders, investors, and policymakers interested in understanding the current landscape, and is intended to encourage further Blue Economy activity within the startup world, with an overall goal of both mitigating climate change and improving lives around the world. For more information on the definition used and factors considered, please see the [methodology](#) section.

About

Startup Genome



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

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

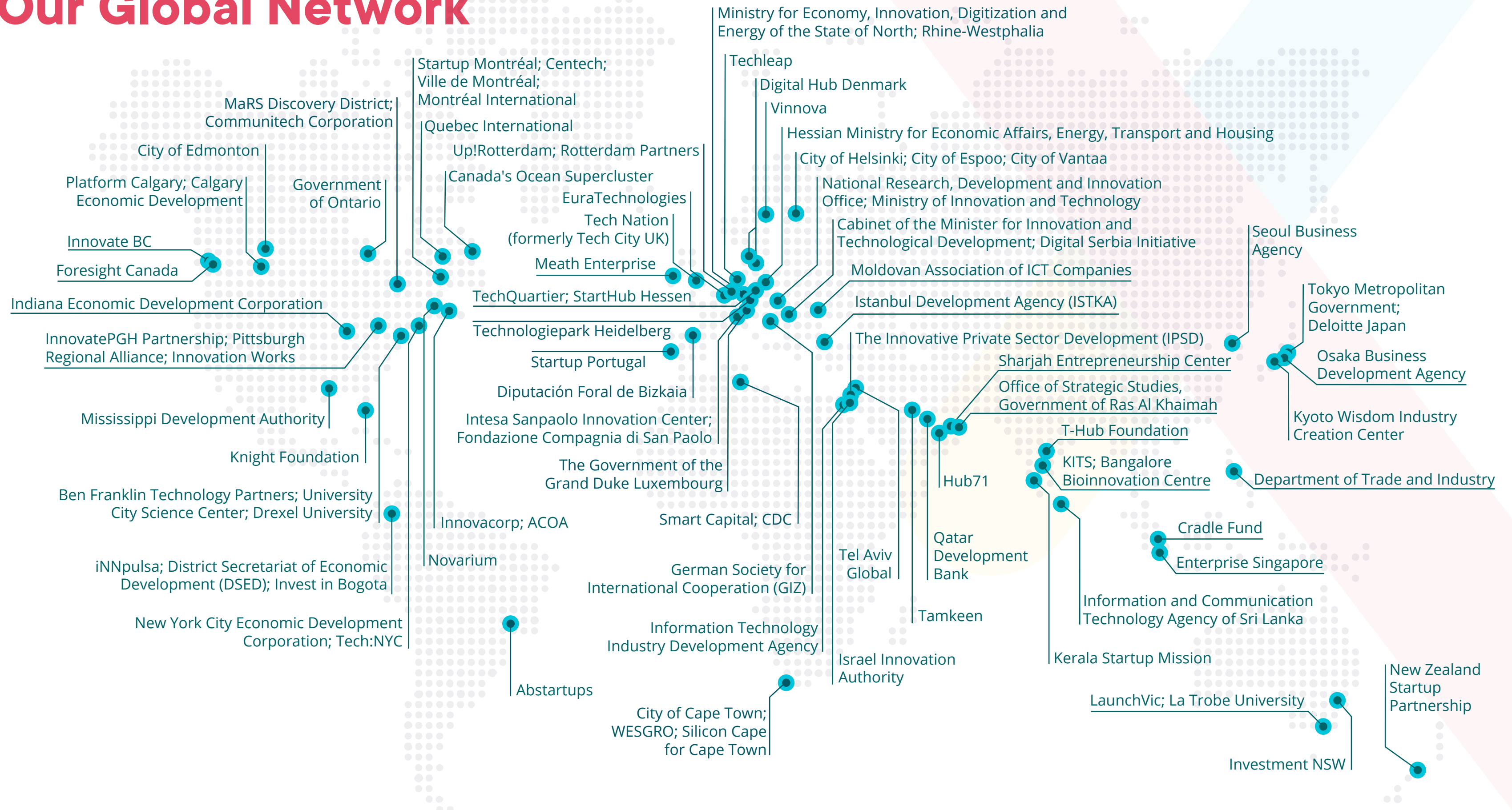
Working side-by-side with 300 partner organizations, our frameworks and methodologies have become instrumental in building foundations for startups and startup ecosystems to grow. Many of the world's leading governments and innovation-focused organizations have joined our knowledge network to cut through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

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

**Our Mission: To accelerate
startup success and ecosystem
performance everywhere.**

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Our Global Network



Our Services

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



Knowledge Exchange

- Support from our leaders
- Network of leading innovation policy makers in 40+ countries
- Access to policy best practices and shared learning
- Member meetings and leadership workshops



Attraction

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



Assessment

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



Strategy

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



Execution

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

Want to speak with someone from our team to find out more?
Contact Adam Bregu, Director of Business Development and Partnerships (adam@startupgenome.com)

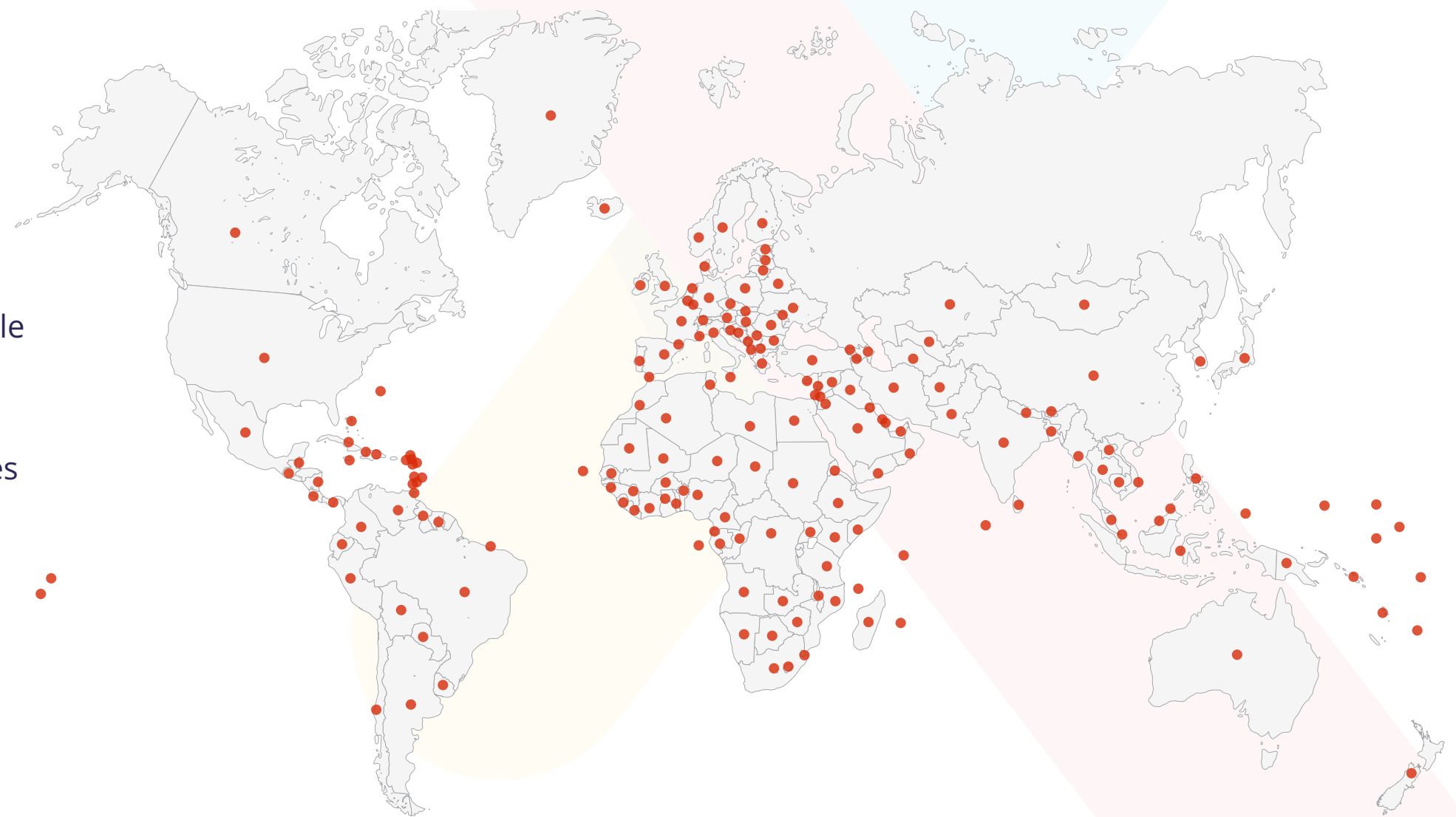
About

Global Entrepreneurship Network



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

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



About

Our Global Partners



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



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



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



Provides data-driven intelligence on high-growth companies.



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

About

Canada's Ocean Supercluster



[Canada's Ocean Supercluster](#) (OSC) is changing the way ocean business is done. With more than 500 members from coast-to-coast-to-coast, the OSC is an industry-led, national ocean cluster that's growing the ocean economy in a digital, sustainable, and inclusive way. Bringing together startups, scaleups and mature organizations across fishery, aquaculture, bioresources, offshore resources, marine renewables, defense, shipping and ocean technology, the cluster is fostering new partnerships and innovative projects built on collaboration between industry, research, regional innovation hubs, investors, and government. Together with members and partners, the OSC is accelerating the development and commercialization of globally relevant ocean solutions and advancing Canada's leadership in the global Blue Economy.

About

Novarium



[Novarium](#) Innovation Campus is dedicated to accelerating the Blue Economy and the democratization of scientific knowledge. Located in Rimouski, Quebec, the campus is home to the marine accelerator FLOTS, which supports Blue Economy startups and scaleups, and is a stone's throw from its affiliated research institutions. Bringing together over 600 researchers, Novarium's projects range from Artificial Intelligence and smart navigation to bio-foods, and go a long way towards building a sustainable economy in which the top priority is protecting marine ecosystems.

About

Mississippi Development Authority



The [Mississippi Development Authority](https://www.mississippi.gov/) (MDA) is the state's lead economic and community development agency, with approximately 300 employees providing services to businesses and communities throughout the state. MDA works to recruit new business to Mississippi and retain and expand existing industry and business. The agency also promotes tourism throughout the state.

Discover More in Our Other Sub-Sector Editions



GSER 2022: Blue Economy Edition

Making Canada the Best Place to Start and Grow an Ocean Company

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You may know Canada as the friendly neighbor, a vast land known for its beauty, and home to the world's longest coastline. From its earliest days, Canada's identity as an ocean nation has been built around an abundance of marine resources that helped sustain communities and people in the Atlantic, Pacific, and Arctic who endured harsh conditions and uncertain waters to build thriving ocean sectors such as fisheries, offshore energy, transportation, and others.

Today, these sectors and other emerging ones are thriving in new ways, leveraging advancing technologies across expanded areas of focus reflective of the world's attention on the Blue Economy. The expansion of Canada's ocean sectors, however, is not the story here. Rather, it's the way in which this business is being done, the culture of collaboration that has helped drive progress, and the made-in-Canada innovation that is helping address some of the most urgent global challenges. The result is one that brings ocean health and wealth together as one, with accelerated growth, new market opportunities, and increased investment. Canada is now a country whose ocean incubators, accelerators, and innovation hubs are bursting at the seams. And there's much more to come.

Collaborating to Create Globally Competitive Solutions

Ranked among the top 10 global leaders for its blue technologies, Canada is doubling down on getting more of its research to market. Canada's Ocean Supercluster (OSC) was established in 2018 and has a membership of more than 500 diverse organizations and a growing roster of ocean innovation projects currently valued in excess of \$360 million. Every one of these projects involves at least one SME, and 97% of projects are led by one. Meant to be transformative in nature, the OSC projects bring collaborators from coast to coast to coast across different ocean sectors to work together, in many cases for the first time.

The OSC builds consortiums that include academia, industry, government, investors, and regional hubs, as well as both early-stage and mature companies. Together, they are commercializing their solutions — whether to better understand what's happening in our ocean, or help shape the future of food, energy, transportation, or carbon reduction, or to create solutions that help keep workers safe. Canada is creating the right conditions for ocean companies in both the smallest of communities and the largest urban centers to start, scale, and compete globally.

Just over two years ago, Canada's Ocean Supercluster announced the Ocean Startup Project with the objective of making Canada the best place to start and grow an ocean company. Newfoundland and Labrador-based Genesis joined with incubators and accelerators across the country, and this collaborative partnership made ocean company development its focus. The results are clear: incredible early success and momentum, over-subscribed programming, and more Canadian innovators zeroing in on ocean-focused solutions. The project's open challenge calls have drawn significant international participation, with hundreds of competitive ideas submitted. As a result, more than 100 new ocean companies have already been founded. And with the Ocean Startup Project's support, including staged funding and mentorship, they are quickly growing. In many cases, the project is acting as a gateway to Canada's Ocean Supercluster core projects, which have demonstrated scaleup potential for SMEs. Through the OSC, startups and scaleups have access to partnerships, large corporations, investors, and market opportunities that otherwise may not have been available.

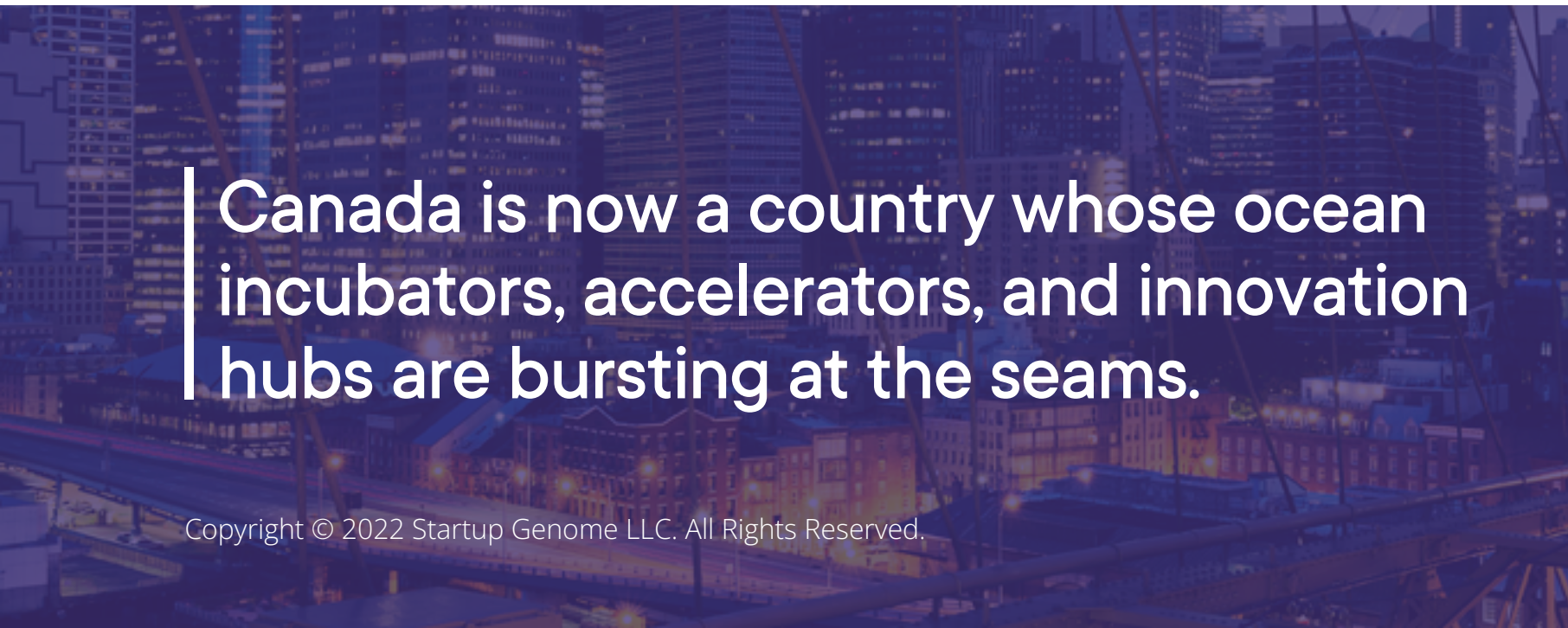
Building on Established Strengths

Canada has a long history of ocean-related activities, and several well-established startup hubs have a deep connection to the marine industry — Vancouver,

Halifax, and Calgary are just three examples. As the global Blue Economy continues on its trajectory of rapid growth, there is opportunity not just in areas of focus but in geographic reach and impact. More Canadian innovators and their investors are looking to start, scale, and grow an ocean company in Canada.

With game-changing ideas that will service sectors including fisheries, aquaculture, offshore energy, marine renewables, transportation, defense, ocean technology, and others areas, Canada's ocean startup ecosystem is quickly growing stronger. In Rimouski, Quebec, there is significant activity happening in a blue innovation corridor. Victoria, British Columbia is now generating more applications for the Ocean Startup Project than any other region, and St. John's, Newfoundland and Labrador was responsible for 17% of the early-stage ideas submitted to the Ocean Startup Project this year. Many other areas across the nation are also establishing and growing active ocean innovation hubs.

There is tremendous momentum building in the Blue Economy in Canada. Through the work of the OSC and its ambition to see 5x growth in Canada's Blue Economy by 2035, there has never been more opportunity for new ideas, new investment, and new companies related to the ocean. Want to build or invest in an ocean company? Put Canada on your list.



Canada is now a country whose ocean incubators, accelerators, and innovation hubs are bursting at the seams.

GSER 2022: Blue Economy Edition

Collaborating to Drive Change: Discover Novarium's Innovation Campus

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In 2018, the UK's Government Office for Science released a report that estimated that the total value of the Blue Economy could reach \$3 trillion by 2030. It also stated that innovative technology would be key to unlocking that potential. At Novarium, we believe that in addition to innovation, collaboration is vital to making the tech breakthroughs required to grow the Blue Economy.

Novarium is a Blue Economy-focused innovation campus located in Rimouski, Quebec. This Boulder, Colorado-sized city on the ocean might not be familiar to many people internationally, but it is well known in the world of marine biology. With seven different research centers related to the Blue Economy, Rimouski is home to close to a thousand scientists working on marine issues.

Rimouski hosts abundant, world-class knowledge in marine engineering, fisheries, aquaculture, smart navigation, and climate change. What has previously been less available in the cluster are in-demand tech skills in AI and machine learning, as well as deep business expertise and venture capital funding. But these essential ingredients for Blue Economy innovation are on their way.

Seeking Out Tech & Business Talent

Just 500 kilometers or so down the St. Lawrence River is the thriving startup ecosystem of Montréal. Ranked as one of the top 20 ecosystems in North America for talent by Startup Genome, Montréal is filled with young people with in-demand tech skills who want to make a difference in the world. The city's startups attracted a record-breaking amount of VC funding in 2021. But even though Montréal is a port city, it lacks deep roots in maritime industries, and to date many of its ecosystem players have not applied their skills to Blue Economy issues.

Novarium is keen to bring some of this talent to Rimouski to accelerate advances in ocean technology. Beyond that, we're dedicated to attracting tech talent and investors from throughout Quebec, from across Canada, and from around the world.

We do this in two ways. For one, Novarium's campus provides a physical space for industry experts and other interested parties to gather, connect, and discover synergies. Offering state-of-the-art infrastructure along with expert advice, it is a hub for the growing Blue Economy ecosystem. We encourage and foster collaboration with a long-term goal of attracting talented individuals seeking

support and community.

Secondly, we offer potential founders practical support through [FLOTS](#), our marine-focused accelerator. Launched in 2021, FLOTS offers personalized support, one-on-one coaching, and industry connections to students, researchers, and entrepreneurs exploring projects and ideas related to the Blue Economy. Four programs provide different forms and levels of support, from the 10-week Startups101 program, which is open to anyone interested in entrepreneurship, to the 36-month Canals program, which allows industrial partners to meet new talent. Because the Blue Economy has such a broad reach, the cohort model is less useful than in some other sectors, and personalized coaching is key.

Creating Startup Success Stories

FLOTS is currently supporting 20 projects, from early-stage ideas to more advanced startups on the verge of commercialization. And some of the accelerator's participants are already starting to make an impact.

[Whale Seeker](#) co-founded by a marine biologist who previously manually identified the location of marine mammals from aerial and satellite images in order to help marine managers. In collaboration with AI experts, the startup developed a detection system that uses aerial images, and is presently working on real-time infrared solutions to avoid collisions between whales and vessels.

Founded by three self-described engineering geeks from the Université de Sherbrooke, [Dev Ocean](#) is another example. Its founders were interested in helping to improve the relationship between the fishing industry and the marine ecosystem, but had little personal knowledge of the industry. The team spent two summers working with key actors in the maritime field, also trading beers

for insights from people who fish for a living and live for fishing. Eventually, they arrived with a “ropeless fishing solution,” a buoy into which the rope is winded and submerged with the traps. It can be deployed by an acoustic signal from the owner's boat, thus floating to the surface and allowing the traps to be recovered. The result: ropes in the water column for five minutes while the trap is recovered instead of for the whole season.

The innovation is protecting whales and other marine mammals, and is also benefiting coastal economies — the innovation is allowing fishermen to re-enter fishing zones that were previously closed for whale protection.

These examples illustrate what can be accomplished when advanced tech skills and Blue Economy expertise come together. At Novarium, we've found there is no shortage of appetite for these connections. Urban tech hubs are full of idealistic young people looking for ways to make a real difference, and the ocean is full of untapped opportunities to turn a profit while doing good. In addition, Rimouski is filled with scientists with deep expertise in ocean issues looking for partners with experience in commercializing technology or building startups. The Blue Economy has massive potential, and Novarium is the catalyst for meaningful collaboration.



**Collaboration is vital to making the
tech breakthroughs required to grow
the Blue Economy.**

Insights & Rankings

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Global Blue Economy Trends

Key Findings

- Europe is the global leader in Blue Economy startups, holding 39% of the share and producing the highest number of early-stage deals.
- Within the Blue Economy, aquaculture, marine energy, and marine transportation are receiving the most VC investment.
- From H1 2020 to H1 2022, the global number of Series A deals grew 80%.
- From H1 2020 to H1 2022, the total dollar amount of Series B+ funding increased 190%, with the number of deals going up 20%.
- From H1 2021 to H1 2022, the median Series A deal size increased 47%.
- From H1 2021 to H1 2022, the median Series B+ deal size grew 112%.

In August 2022, the United Nations' Sustainable Blue Economy Investment Forum saw governments, banks, and corporations gather at the UN Ocean Conference and commit to investing billions of dollars in the Blue Economy. There is undoubtedly growing global interest in developing technologies that restore marine health, make more responsible use of ocean resources, and fight climate change.

However, in the startup world, there is currently a huge amount of untapped potential. As a sub-sector that intersects with Cleantech, AI & Big Data, Agtech & New Food, Transportation, and others, the Blue Economy has ample room for innovation and room for investors to both drive change and reap fair returns.

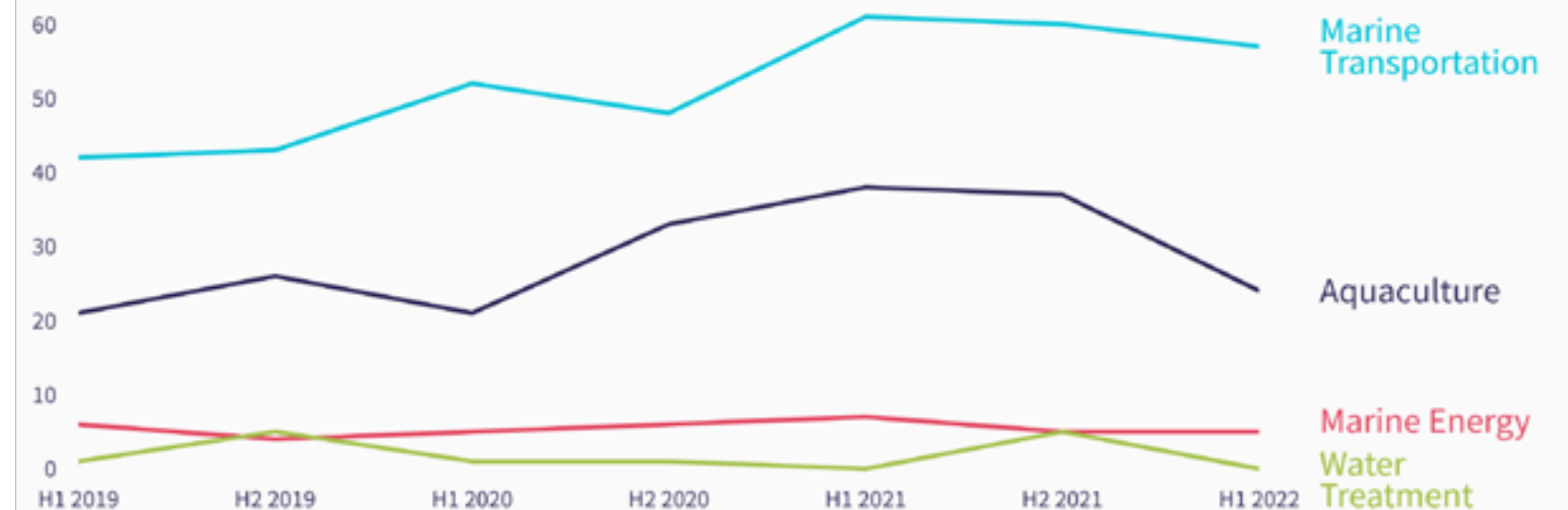
The product categories seeing the most VC deals and amount of VC funding are aquaculture and marine transportation. Due mainly to inflation, they have seen increases in total funding from H1 2021 to H1 2022 — aquaculture at 3% and marine transportation at 27% — while water treatment and marine energy experienced a drop.

Marine Transportation and Aquaculture Are Receiving the Most VC Investment

Startup Genome

VC Deal Count by Product Category

Source: Startup Genome, 2022

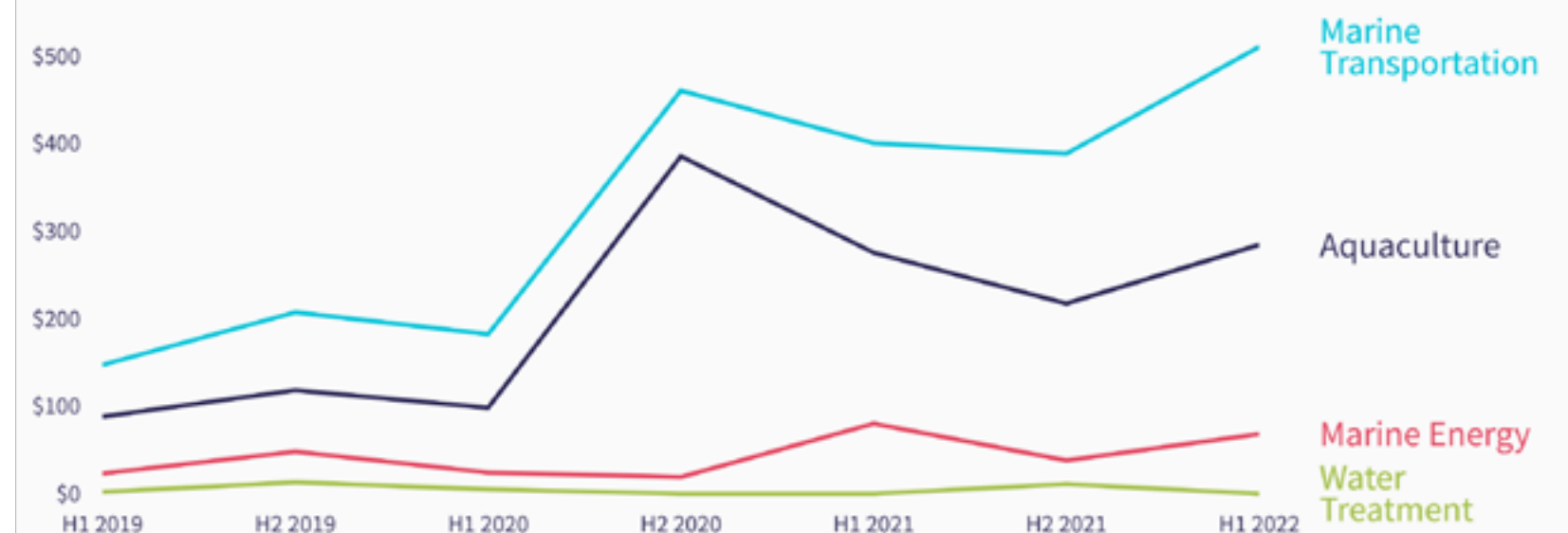


Marine Transportation Has Seen an Increase of 27% From H1 2021 to H1 2022

Startup Genome

VC Funding by Product Category

Source: Startup Genome, 2022



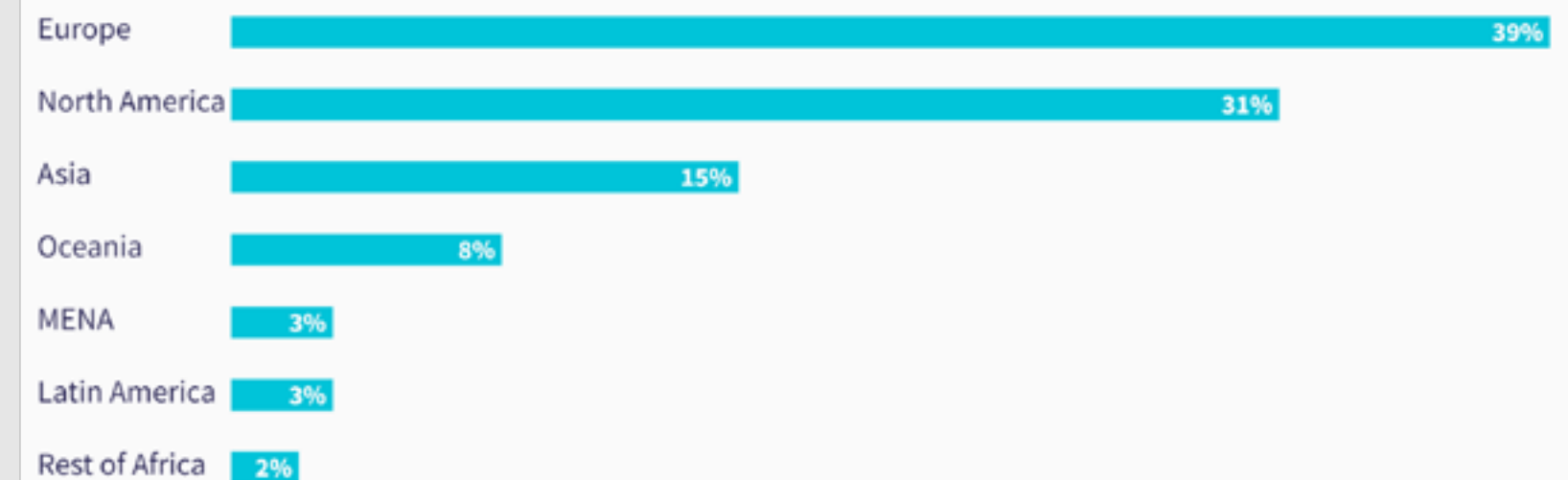
The product categories seeing the most VC deals and amount of VC funding are aquaculture and marine transportation.

Europe is the leading region for producing Blue Economy startups, with 39% of the global share. It has also produced the highest number of early-stage deals each year since 2020. Europe's relative success may be tied to the region's dedicated Blue Economy policies. In May 2021, the European Commission published its strategy for a Sustainable Blue Economy, which includes a goal of closing knowledge gaps and stimulating innovation for increased climate resilience for coastal areas. The strategy also commits to helping Blue Economy tech startups and early-stage companies access private capital.

Europe Is the Leading Region for Producing Blue Economy Startups

Blue Economy Share by Region

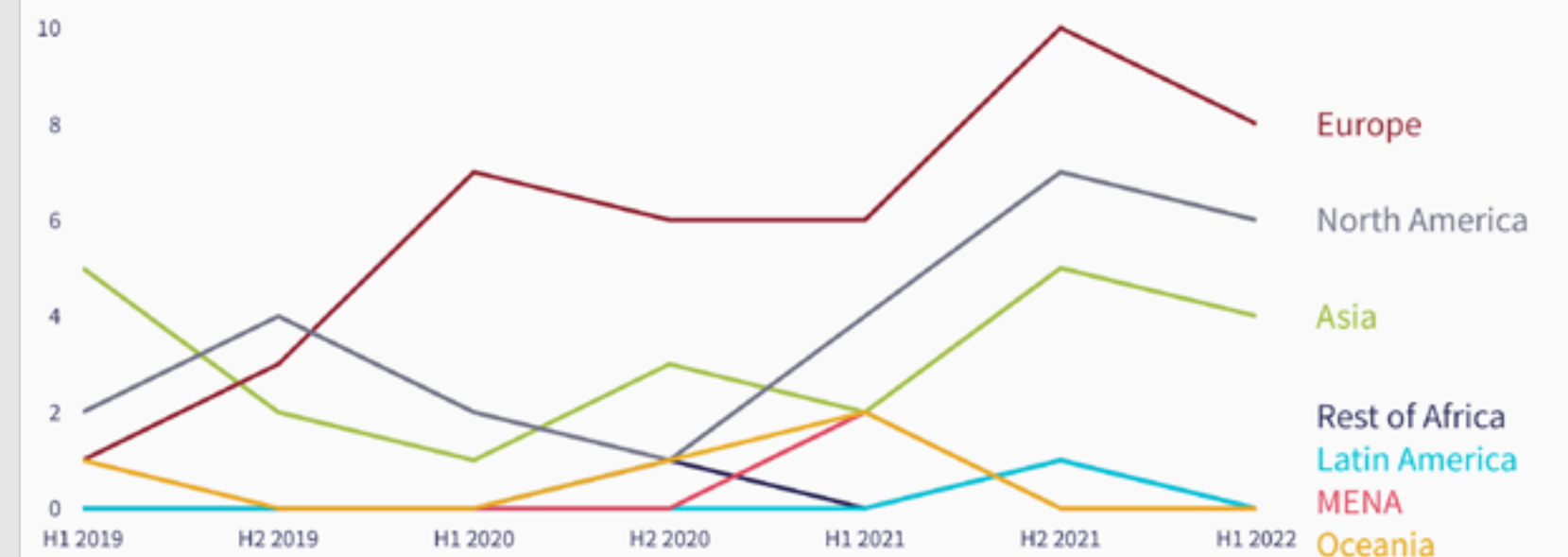
Source: Startup Genome, 2022



Europe Has Produced the Highest Number of Early-stage Deals Each Year Since 2020

Blue Economy Series A Deal Count by Region

Source: Startup Genome, 2022



Funding & Investment

To date, most investment in the Blue Economy has come from the public sector. But while it is still a relatively small sub-sector for startups, there are signs of increased interest. From the lows reached in H1 2020 to H1 2022, the number of Series A deals has increased by 100% and the median deal size has grown 133%.

In 2020, total Series A funding in the Blue Economy leapt 147% from 2019, and while total funding was down every half-year since, this is due to the trend being skewed by the presence of one oversized funding round in each of the earlier periods. For context, total Series A funding across all tech startups declined 19% from H2 2021 to H1 2022.

Singapore's place at #1 is partly due to the ecosystem's early-stage funding rounds, which contribute to its high Funding score. [Shiok Meats](#), a cellular aquaculture and cell-based meat company, raised \$12.6 million in Series A funding in 2020 and an additional \$10 million in 2021. [Umami Meats](#), which also develops cultivated seafood, raised a \$2.4 million seed round in March 2022.

From the lows reached in H1 2020 to H1 2022, the number of Series A deals has increased by 100% and the median deal size has grown 133%.

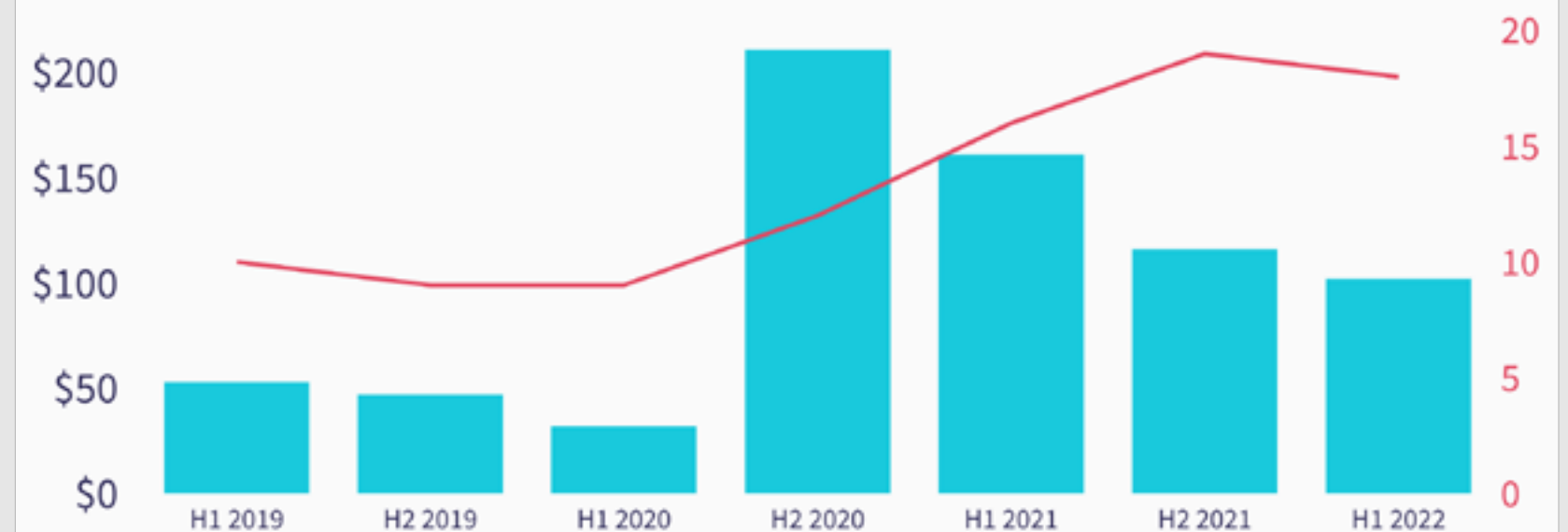
Series A Deal Count Is Down Slightly in H1 2022

Startup Genome

Blue Economy Series A Deals

Source: Startup Genome, 2022

■ Series A Deals (#) ■ Series A Funding (\$M)

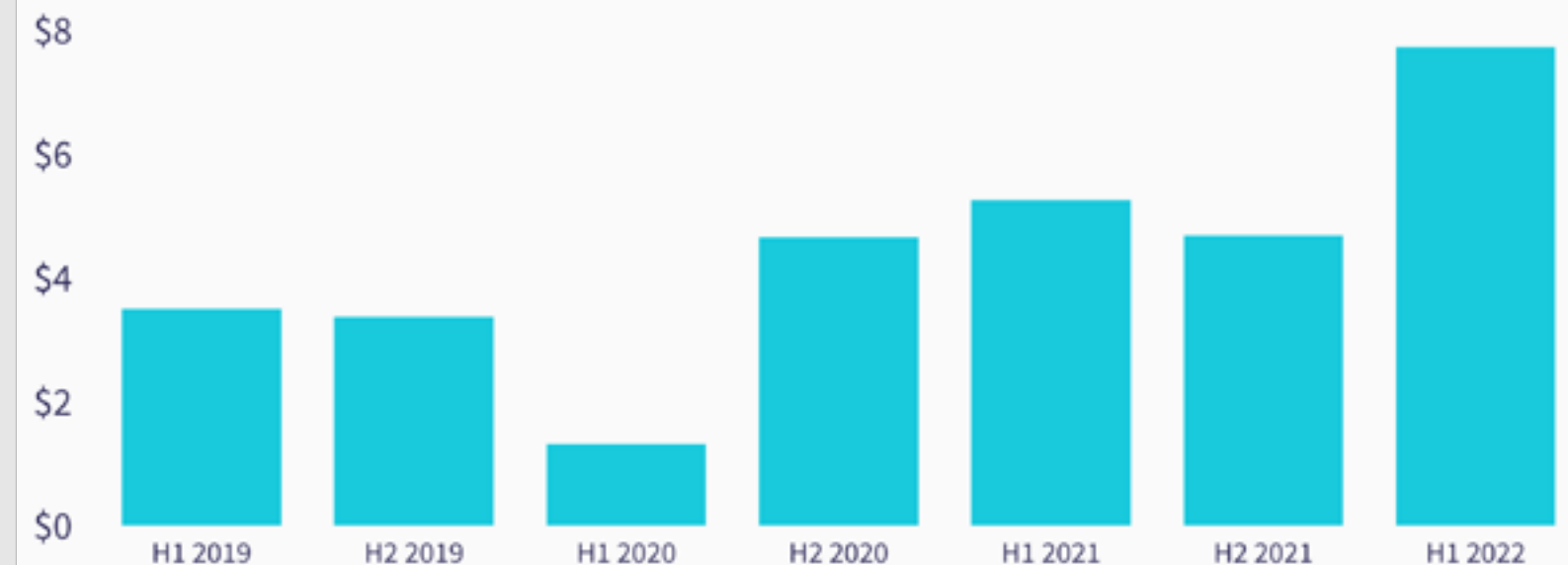


The Median Series A Deal Size Has Increased 19% From H2 2021 to H1 2022

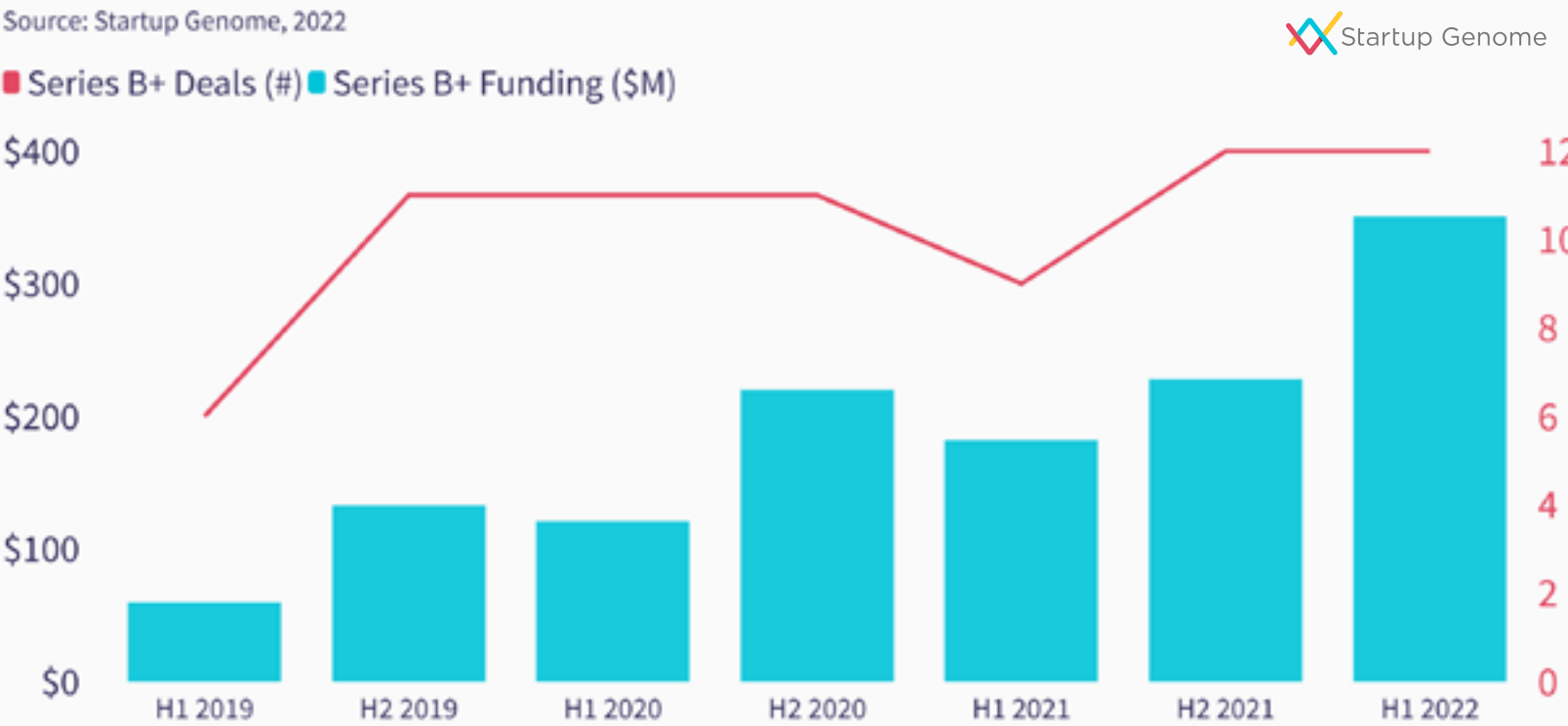
Startup Genome

Blue Economy Series A Deal Size - Median Funding Amount (\$M)

Source: Startup Genome, 2022



The Blue Economy Shows Steady Growth in Late-stage Funding

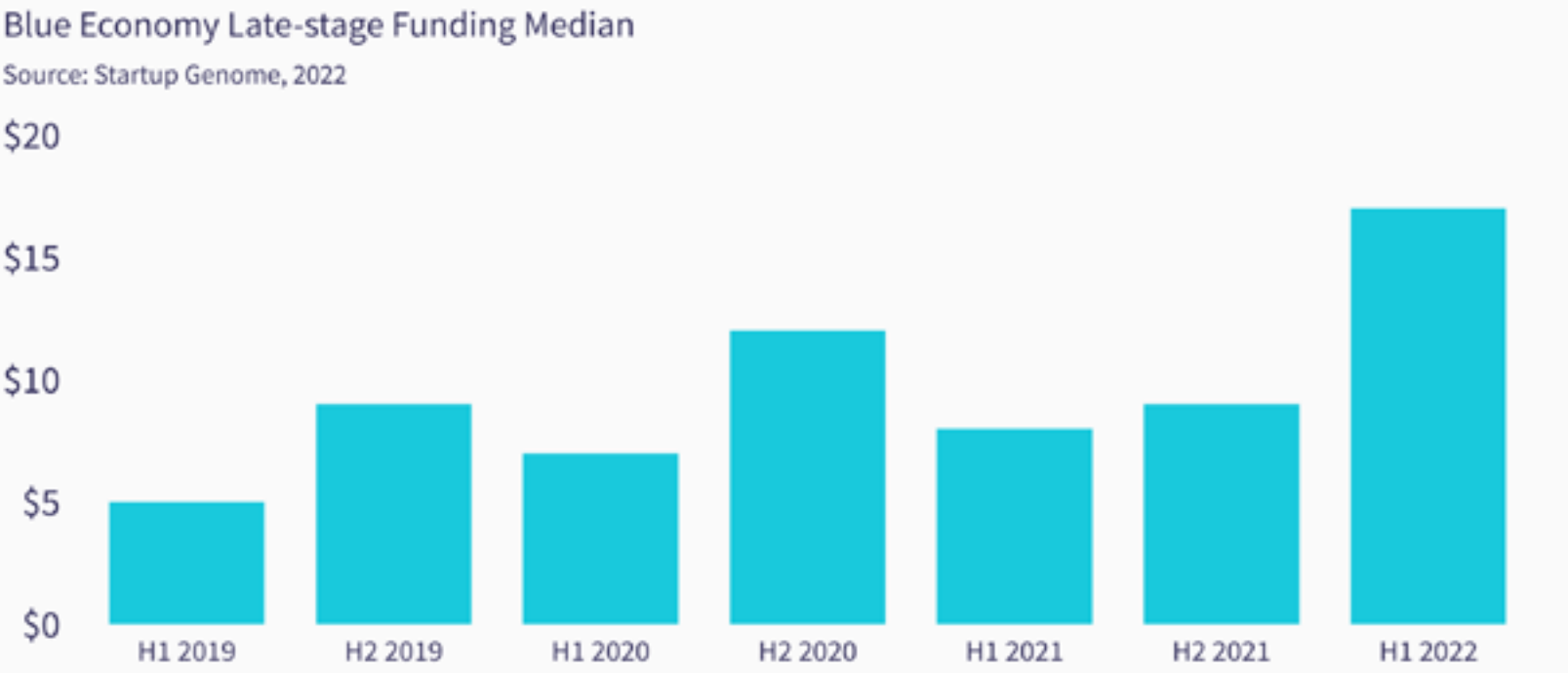


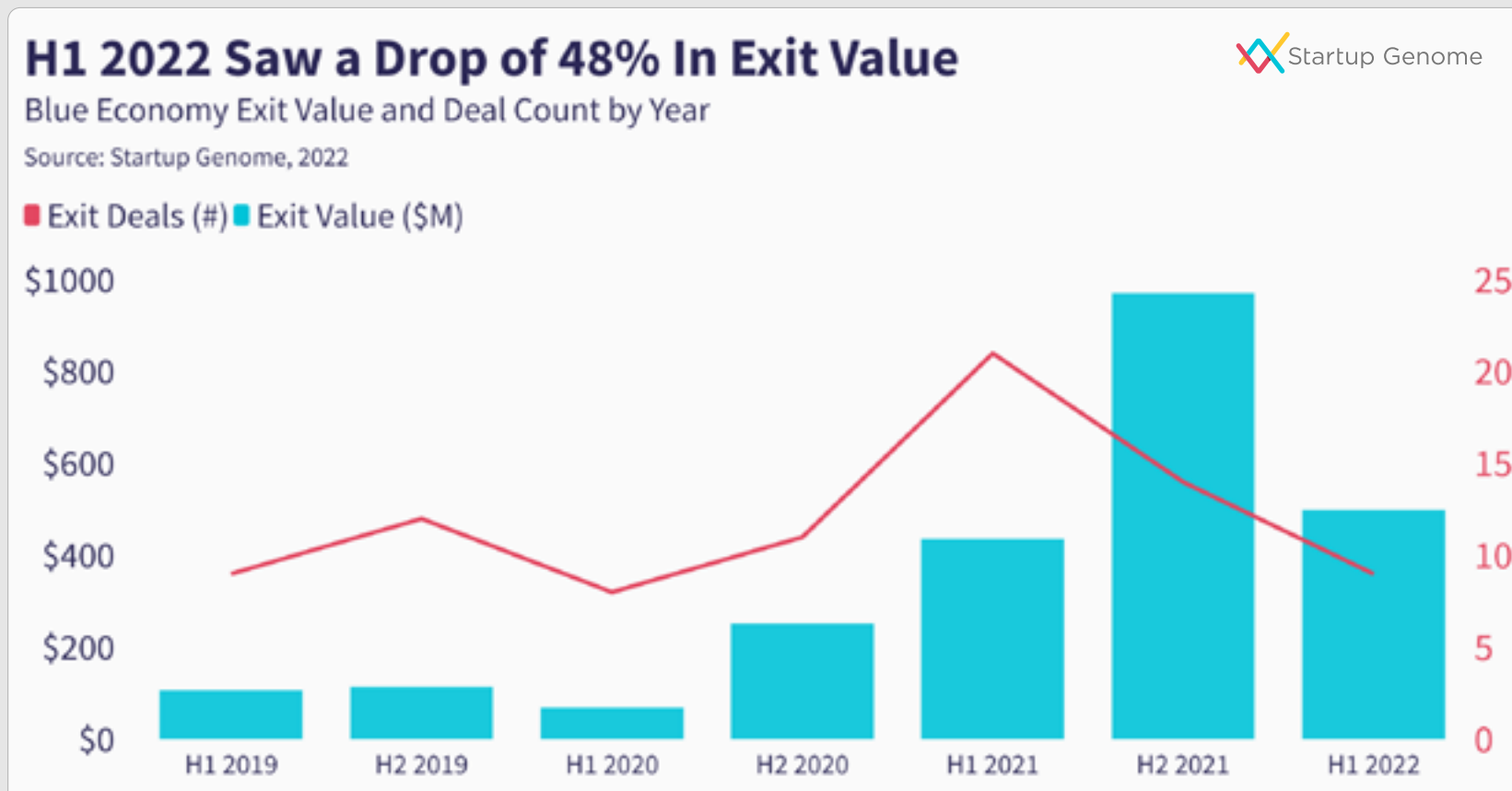
The Blue Economy also shows steady growth in later-stage funding. From H1 2020 to H1 2022, while the count of Series B+ deals grew only 9%, total Series B+ funding increased 190%. From H1 2021 to H1 2022, the number of Series B+ deals grew 33% while total funding was up 93% and median deal size was up 112%.

Silicon Valley-based [Saildrone](#) was one of 2021’s notable late-stage deals. The startup, which develops autonomous surface vehicles to collect ocean data, closed a \$100 million Series C round in October 2021. Cellular aquaculture startup BlueNalu, which is headquartered in San Diego, raised \$60 million in a January 2021 convertible note.

Singapore’s [Umitron](#), a data company for aquaculture, raised a \$10 million late-stage round in H1 2022, which contributes to the ecosystem’s high Funding score. In the same period, San Francisco’s [Wildtype](#), which develops cellular agriculture technology, raised a \$100 million Series B round. Michigan-based [SkySpecs](#), a developer of autonomous drone inspection services for onshore and offshore wind turbines, closed an \$80 million Series D round in May 2022, and Bangalore’s [Captain Fresh](#), a B2B platform designed to help farmers negotiate deals and find buyers, raised \$50 million in a March 2022 Series C round.

Median Series B+ Deal Size Grew 112% From H1 2021 to H1 2022





From 2019 to 2021, the number of recorded Blue Economy exits grew 66%, from 21 to 35

From 2019 to 2021, the number of recorded Blue Economy exits grew 66%, from 21 to 35. H2 2021 saw an 122% increase in exit value from H1 2021, but H1 2022 then saw a drop of 48% in exit value and continued a trend of decline in the number of exits as the financial market entered correction. The count of exits in H2 2022 was -57% compared to H1 2021, although exit value in H1 2022 was 14% higher than in H1 2021.

[Gigante Salmon](#) was 2021's largest Blue Economy exit. The Norwegian fishery's \$696 million IPO helped boost 2021 numbers. Swedish startup [Hexicon](#), which develops offshore wind turbines, also exited in a \$135 million IPO.

Other notable exits in 2021 include the February \$114 million M&A of French offshore wind platform developer Ideol and Norway- and Singapore-headquartered oil and gas services provider BW Offshore to become [BW Ideol](#). Finnish aquaculture startup [Fifax](#), which has developed large-scale fish farming with reduced environmental impact, IPOd at \$76 million in October.

In H1 2022, M&As are leading the large exits. Canada's [Deep Trekker](#), which manufactures remotely operated underwater vehicle systems, was acquired by Halma, a global group of technology companies, for \$60 million. Keppel O&M and Sembcorp Marine announced a \$367 million M&A in April 2022 with a stated goal of focusing on offshore renewables, new energy, and cleaner solutions in the offshore and marine sector.

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Global Sub-Sector Startup Analysis

Key Findings

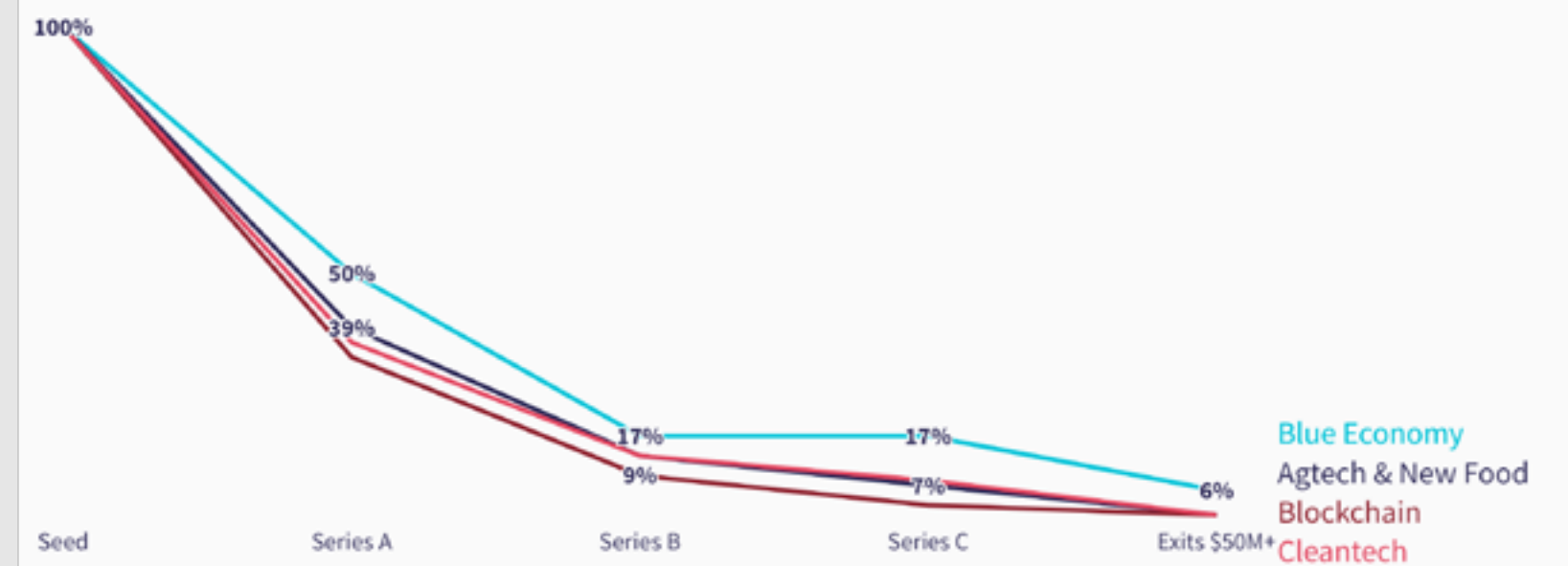
- Blue Economy startups that secure early investment have a much higher chance of success in comparison to other sub-sectors. The attrition funnel over 2016 to 2021 shows that 17% of recorded VC-funded Blue Economy startups that receive seed investment go to Series B, and 6% go on to exit at over \$50 million.
- Although the number of early-stage deals is low in comparison to other sub-sectors, the Blue Economy has seen clear growth in the dollar amount of early-stage funding since 2016.

Blue Economy Startups Have a Higher Rate of Achieving Late-stage Funding and an Exit

Startup Genome

Attrition Funnel

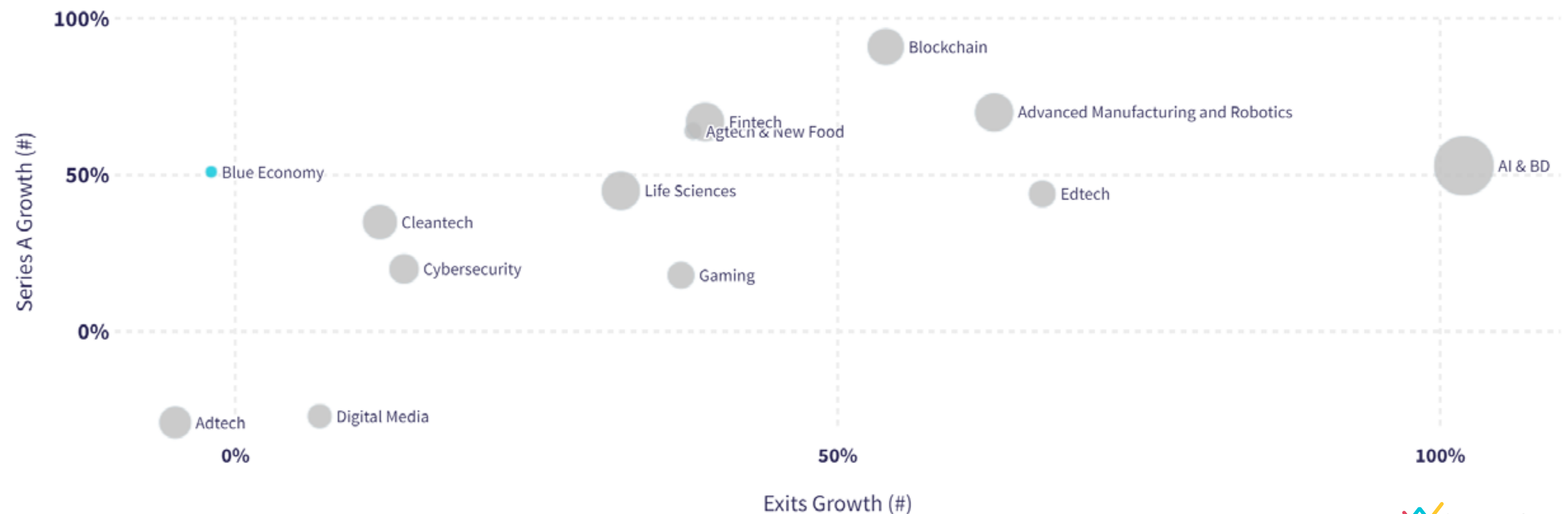
Source: Startup Genome, 2022



The Blue Economy Has Seen Clear Growth in the Amount of Early-stage Funding

Series A Growth Rate (#) (2016 - 2017 vs. 2020 - 2021), Exits Growth Rate (#) (2016 - 2017 vs. 2020 - 2021) and % of Startups Creation (#)

Source: Startup Genome, 2022



The bubble chart shows the growth in Series A deals, as a proxy for early-stage funding, and the growth of exits. Together they indicate the lifecycle phase a sub-sector is in.

As an ecosystem develops, early-stage funding grows rapidly while exits — a lagging indicator — follow a few years later, causing the sub-sector to move up in the chart above, later moving right as it receives more exits following a normal lifecycle. We see this happening with the Blue Economy sub-sector.

The bubble size indicates the sub-sector's share of global startups across all sectors. AI&BD, Fintech, and Blockchain are examples of sub-sectors that are in the Growth phase, meaning that they are receiving both a healthy amount of early-stage investment and seeing a good amount of growth in exits.

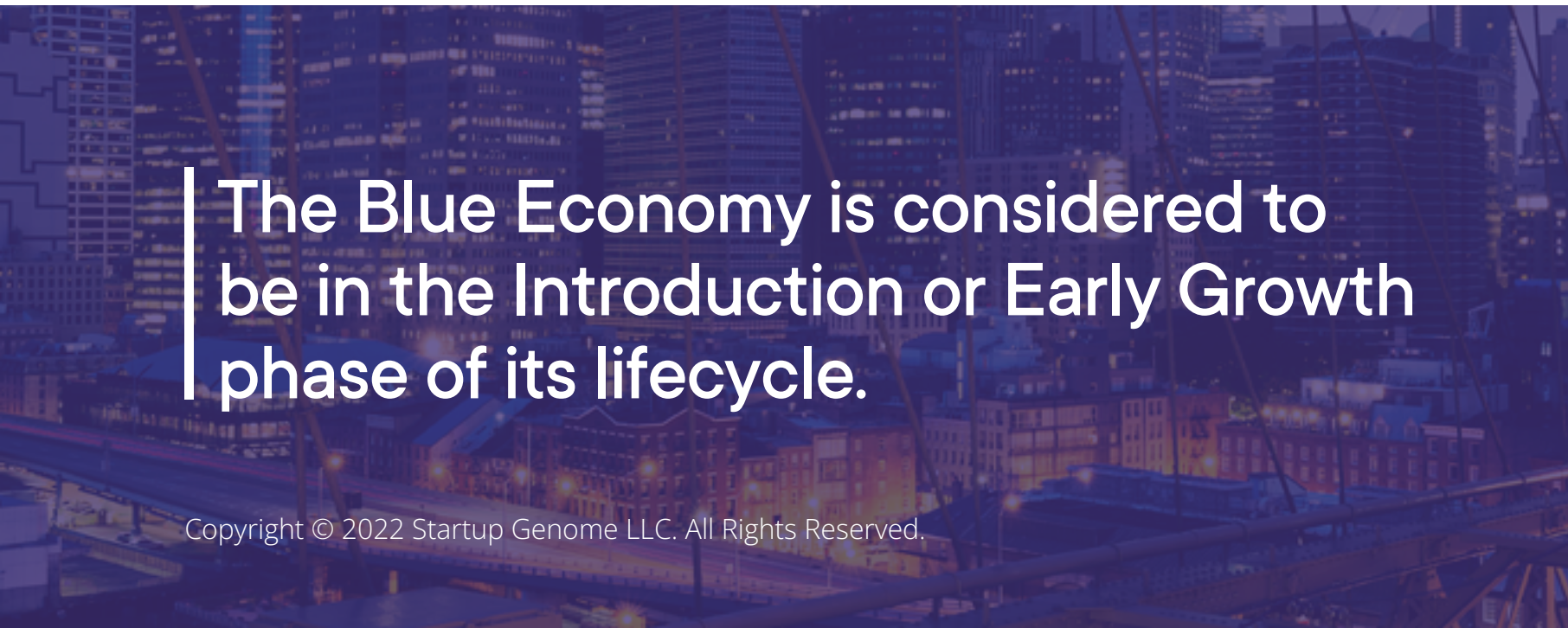
As some of the earliest tech sub-sectors to develop, Digital Media and Adtech are now receiving fewer investment rounds. As such, they are in the Decline phase.

The Blue Economy is considered to be in the Introduction or Early Growth phase of its lifecycle. It has seen clear growth in the dollar amount of early-stage funding, but the number of early-stage deals is low in comparison to other sub-

sectors. There is also a low number of exits in the Blue Economy — in fact, a declining number — which one can expect will grow over the next few years following growth in funding.

However, Blue Economy startups that secure early investment have a much higher chance of success in raising later-stage funding rounds in comparison to other sub-sectors. The attrition funnel over 2016 to 2021 shows that an impressive 17% of recorded VC-funded Blue Economy startups that receive seed investment go to Series B, and 6% go on to exit at over \$50 million.

For more detailed sub-sector analysis, explore the [Global Startup Ecosystem Report 2022](#) and our other [sub-sector reports](#).



The Blue Economy is considered to be in the Introduction or Early Growth phase of its lifecycle.

GSER 2022: Blue Economy Edition

Global Blue Economy Ranking: Top 25 + 10 Runners-Up

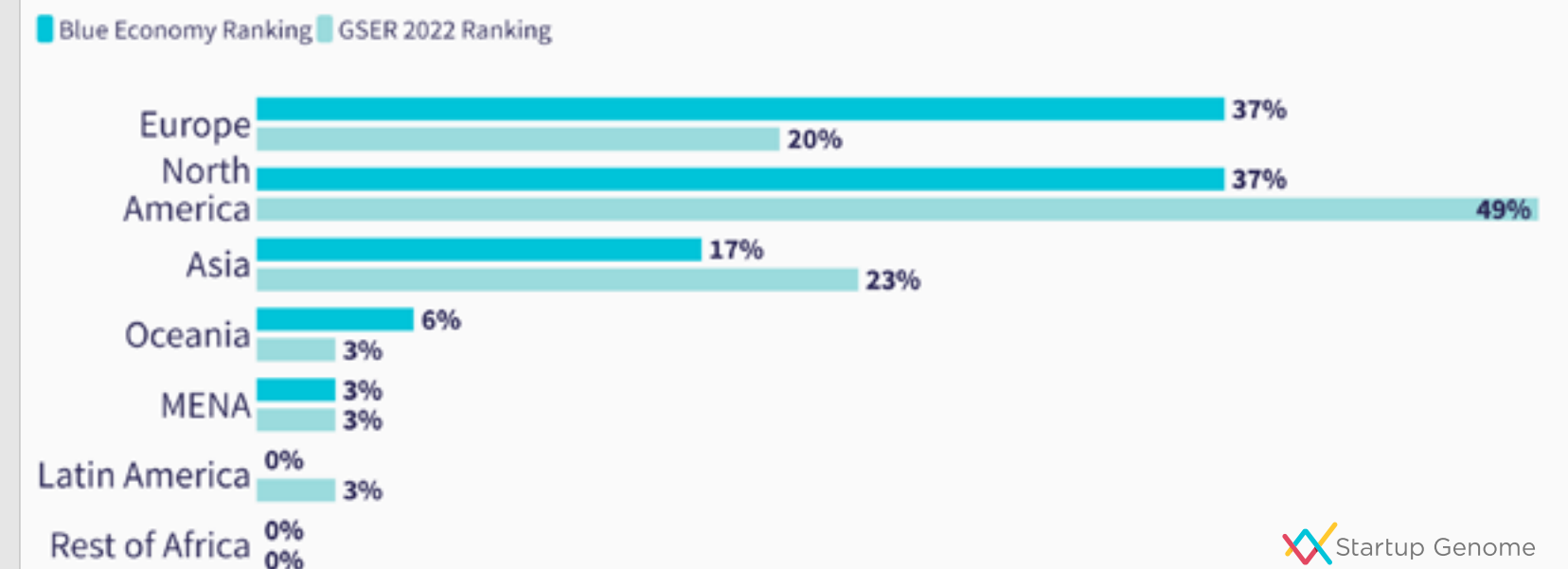
Key Findings

- For the first time in a Startup Genome global ranking, Silicon Valley is not in the #1 spot. Singapore takes the lead thanks to strong scores in Performance, Funding, and Experience.
- Europe has produced three of the top five ecosystems: Oslo, Amsterdam-Delta, and London.
- Europe and North America each hold 37% of the leading ecosystems, a noteworthy difference from the GSER 2022 ranking for tech overall, where North America leads with 49% of the share, followed by Asia at 23% and Europe at 20%

Europe and North America each account for 37% of the ecosystems in the top 35 ranked ecosystems, followed by Asia, which holds 17% of the share. This is a noteworthy difference to the [GSER 2022](#) ranking, where North America leads with 49% of the share, followed by Asia at 23%, and then Europe at 20%. Europe and Oceania have more leading ecosystems in the Blue Economy than in tech overall, and North America and Asia have fewer.

Europe and Oceania Have a Higher Share of Ecosystems With Blue Economy Startups Than Overall Tech Startups

Source: Startup Genome, 2022



Global Top 25

For the first time in a Startup Genome global ranking, Silicon Valley is not in the #1 spot. Singapore takes the lead thanks to strong scores in Performance, Funding, and Experience factors. [Umitron](#), a Singapore developer of an aquaculture data platform, has raised \$11 million in funding so far in 2022.

Although Silicon Valley is not at #1 in the Blue Economy rankings, the world-leading tech ecosystem shows particularly strong performance in Funding and Talent. Two \$100 million funding rounds have taken place in the Blue Economy here – autonomous surface vehicle developer [Saildrone](#) closed a \$100 million Series C round in October 2021 and cellular agriculture startup [Wildtype](#) closed a Series B round of the same value in H1 2022.

Europe has produced three of the top five ecosystems: Oslo, Amsterdam-Delta, and London. Oslo ranks highest in Performance, Startup Experience, and Focus, while Amsterdam-Delta scores highly in Performance, Startup Experience, and Talent. London is a leader in Funding, Startup Experience, Knowledge, and Talent.



Europe has produced three of the top five ecosystems: Oslo, Amsterdam-Delta, and London.

Global Blue Economy Ranking (Top 25 + 10 Runners-Up)

	Overall Ranking	Performance	Funding	Startup Experience	Knowledge	Talent	Focus	Legacy
Singapore	1	10	10	10	4	8	10	9
Silicon Valley	2	9	10	9	8	10	10	2
Oslo	3	10	2	10	4	2	10	7
Amsterdam-Delta	4	10	7	10	2	9	9	6
London	5	3	10	10	10	9	8	7
New York City	6	6	10	9	7	6	9	6
Copenhagen	7	9	8	9	3	6	4	10
Los Angeles	8	9	5	8	5	10	5	6
Edinburgh-Glasgow	9	7	9	8	8	5	6	5
Atlantic Canada	10	5	8	6	5	2	10	5
Seoul	11	4	8	8	9	2	4	8
Tokyo	12	2	8	6	10	5	2	10
Hamburg	13	7	7	7	8	2	8	7
Vancouver	14	7	8	5	6	6	6	4
Boston	15	2	5	7	9	10	7	10
Stockholm	16	6	7	7	6	7	4	3
San Diego	17	4	9	4	4	8	3	3
Miami	18	8	4	8	3	3	1	4
Beijing	19	5	3	4	10	9	2	8
Tel Aviv	20	4	9	5	3	4	3	2

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

contd.

Global Blue Economy Ranking (Top 25 + 10 Runners-Up)

	Overall Ranking	Performance	Funding	Startup Experience	Knowledge	Talent	Focus	Legacy
Munich	21	10	1	1	1	5	7	9
Paris	22	3	6	6	6	7	8	4
Sydney	23	1	6	3	7	6	6	3
Philadelphia	24	8	4	6	2	4	3	2
New Zealand	25	5	2	2	8	1	8	6
Barcelona	26-30	2	5	4	5	3	5	2
Calgary		6	4	2	2	1	6	9
Dublin		6	5	3	1	1	7	2
Helsinki		8	3	1	4	4	2	2
Western Denmark		8	1	4	7	3	2	10
Austin	31-35	2	6	2	2	8	5	2
Seattle		1	2	5	9	10	4	5
Shanghai		1	1	2	10	7	1	8
Shenzhen		4	2	3	6	8	1	8
Toronto-Waterloo		3	4	1	1	4	9	4

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

GSER 2022: Blue Economy Edition

The Vast Potential for AI in the Blue Economy

**JENNIFER LAPLANTE**

Executive Director, DeepSense

Jennifer is the Executive Director of [DeepSense](#), an organization focused on driving economic growth through increased comprehension and adoption of artificial intelligence in the Canadian ocean sector. She holds an MBA and an MSc in Computing and Data Analytics and is a member of the Government of Canada's AI Public Awareness Working Group. She has served as a member of the Nominating Committee for the Canadian Internet Registration Authority, and is co-organizer of the Halifax Chapter of Women in Machine Learning and Data Science. Jennifer was named one of DataIQ's 2021 Top 100 Influential people in AI.

The opinions expressed in this article are the author's own and do not necessarily reflect the views or position of Startup Genome.

Unless you live on the coast, you may only think about the ocean when you're daydreaming about a beach vacation or planning to cook fish for dinner. But the ocean touches every minute of our lives, no matter where in the world we live.

At least 80% of all goods that we purchase have come across an ocean. Half of the air we breathe is created by ocean plants. Billions of people in the world get their protein from the ocean.

The Blue Economy is huge, and so is the amount of data it generates. From shipping manifests and wind speeds to underwater images and acoustic data, companies engaged in some way with the oceans create vast quantities of data each day. But, there remains significant opportunity to collect more data and better leverage current data to optimize operations and improve outcomes. Leveraging AI to utilize more of that data could be transformative.

AI + The Blue Economy = Transformative Outcomes

As Executive Director at DeepSense — a program funded by ACOA, the Province of Nova Scotia, the Centre for Ocean Ventures and Entrepreneurship, Ocean

Frontier Institute (OFI), and IBM based at Dalhousie University in Halifax, Canada that is dedicated to connecting AI talent to Blue Economy companies — I have seen the potential for AI to transform not just the Blue Economy, but the Earth and economy as a whole. I have also seen the progress we still need to make to digitize and maximize the potential impact of AI on the sector.

Since its inception in 2018, DeepSense has worked with 250 companies to advise on how AI can improve their operations and growth. It has also completed 25 projects with 85 students that have already had huge impacts on performance, ecosystems, and local economies, and helped train more than 1,000 students in ocean data, ocean tech, and ocean AI.

For instance, we worked with a partner to identify and count fish passing through their hydroelectric dams. In many cases, the mechanism to count fish is very manual. We connected our team of Dalhousie graduate students with the company and together they built a neural network to automate this tedious task. The result was good for the fish, good for regulators, and good for efficient renewable energy production.



The ocean touches every minute of
our lives, no matter where in the world
we live.

Another project involved acoustic data generated by surveys conducted in relation to tidal turbines that use Nova Scotia's highest tides in the world to generate clean energy. The traditional method to clean and process data involved human effort to manually edit out bad data that results from choppy water or other disturbances. We helped to build out a machine learning neural network that cut out the bad data automatically. Now data can be generated and efficiently processed from evolving subsea platforms.

In both these cases, DeepSense accelerated the development of solutions for organizations to augment limited or a lack of AI expertise in-house. Both projects illustrate the potential for AI to impact industries — from renewable energy to logistics, to aquaculture, to defense, to autonomous vehicles. But our work has also highlighted the hurdles that remain.

Wanted: Data Planning and More AI Talent

As anyone who has read the news recently knows, AI is an incredibly hot field making rapid advances. Those graduating with AI skills are in high demand. Graduates can go on to work for Meta, AWS, or OpenAI. Relatively few consider putting their skills to use to solve problems in our oceans. Or if they do, their understanding of the Blue Economy is limited to only a single sub-sector like fishing or shipping.

Speaking and working with young people, I have found that members of this generation want to feel their job is making a difference in the world beyond improving a company's quarterly results. They want to have a positive impact. Bringing AI skills to the Blue Economy is a way to truly make a difference for the better. DeepSense has focused on exposing students to the potential of the ocean

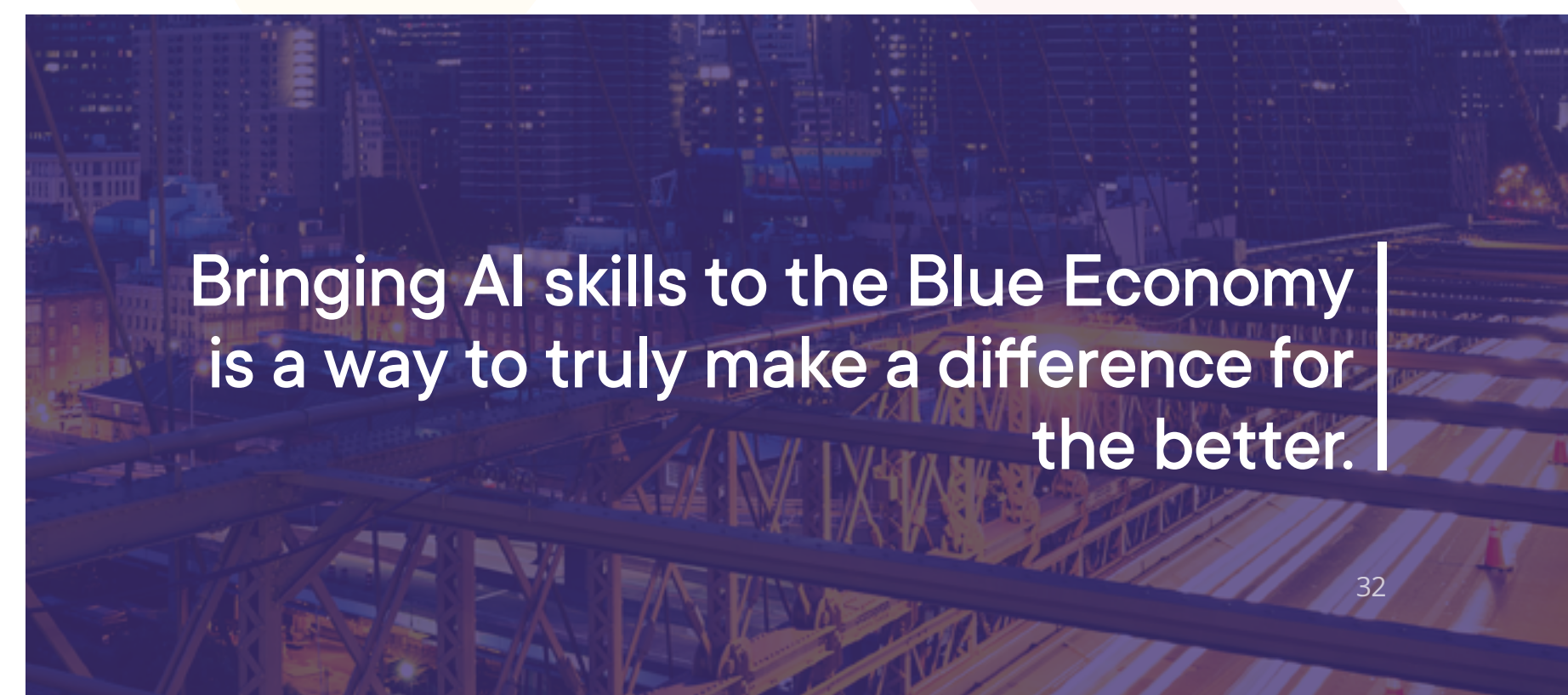
economy and growing the talent supply to ensure resources are available as demand for Ocean AI grows.

However, it's not just new graduates who need to be educated about the potential impact of AI on the Blue Economy. Established companies and leaders are often unaware of the transformative power of putting their data to better use. When DeepSense launched we thought that most of our work would revolve around matching talent with companies looking to pursue specific AI projects. Instead, we've found much of our time is devoted to explaining the capabilities and requirements of AI to industry.

A large portion of that work involves helping organizations prepare their data for potential future AI uses. There is so much data in the ocean, but data alone is often insufficient. If the data isn't associated with the exact location or labeled for future purposes, it will not provide tangible value. Common gaps tend to be missing or incorrect location, time stamps, or labeling. Leaders must help their teams carefully plan their data requirements including what is collected, who collects it, and how they store and label it.

At DeepSense we believe it is critical for organizations to include AI as part of their strategic goals, even if implementation is years in the future. Through tailored conversations and workshops, we regularly help companies to understand AI. They learn how they can leverage their data to create new products or services that will differentiate them in the market or optimize their operations. Successful use of AI requires a carefully thought out data strategy. Just like companies do capital planning or technology planning, they need to think about data planning to really take advantage of the promise of their data and future AI.

For the Blue Economy that promise is as vast as the ocean itself. AI is improving by leaps and bounds as the Blue Economy is generating more useful data every day. Pair these two developments with strategy, foresight, and ambition, and you have the potential to impact both the environment we all share and nearly every sector of our economy.



**Bringing AI skills to the Blue Economy
is a way to truly make a difference for
the better.**

GSER 2022: Blue Economy Edition

Why It's Time to Invest in the Blue Economy

**JOHN RISLEY**

Chairman and CEO, CFFI Ventures Inc.

John is Chairman and CEO of CFFI Ventures Inc., a diversified holding company with a portfolio that includes financial services, renewable energy, and the tech sector. He is also the Chair of Northern Private Capital, Chair of MDA Corporation, and Chair of World Energy, as well as a Director of Futurpreneur Canada and Chair of Canada's Ocean Supercluster.

The opinions expressed in this article are the author's own and do not necessarily reflect the views or position of Startup Genome.

It is not an easy time to be an optimist. Inflation, rising interest rates, war in Europe, and fears of a recession are all conspiring to cloud the outlook for investing generally. While the urge to run for cover is prevalent and not an unreasonable reaction, it would be a mistake. There are always opportunities in any economy, and that is particularly the case in the global Blue Economy.

Why is that? A number of factors are in play, including a late but aggressive response to the need for sustainability, a similarly late but also aggressive response for the need for energy transition, and a general recognition the world's oceans have been an overlooked global resource for too long. They have been abused, taken for granted, misunderstood, and generally not recognized as an explicit new economic force. That is changing, and it's about time.

A Vital Part of the Energy Transition

The Blue Economy can be defined as the exploitation, preservation, and regeneration of our oceans and their resources. However, it's a fair estimation that most people would zero in on the two very important components of preservation and regeneration, and that focus misses the equally important opportunity around exploitation — the sustainable development of our oceans. We can't support energy transition, satisfy the world's growing appetite for protein, move



We can't support energy transition, satisfy the world's growing appetite for protein, move goods internationally, and change attitudes towards our use of the oceans without engendering respect for how we interact with and treat this incredibly important resource.

goods internationally, and change attitudes towards our use of the oceans without engendering respect for how we interact with and treat this incredibly important resource. One of the most significant ways in which we can accomplish such goals is to engage the oceans forcefully in energy transition.

The International Energy Agency believes that in order to reach net zero by 2050, wind will be required to provide 16% of global energy supply. That is more than nuclear, oil, and natural gas (with carbon capture), and just slightly less than solar. Here in Canada, wind currently accounts for just 5% of our electricity generation, an even smaller fraction of total energy. The world looks at Canada as having significant oil and natural gas reserves and tremendous hydro power assets, but not as a natural home for wind energy. However, Canada has the potential to be a leader in this area. The best wind resources, for the most part, lie offshore. And those which can be most economically and practically exploited are close to shore. Yet Canada has the world's longest coastline but not a single offshore wind farm. That is about to change.

The Huge Potential of Offshore Wind Energy

The numbers are staggering and, as is often the case with estimates of huge numbers, can vary. But whatever the specific number, this remains true: hundreds of billions of dollars will be invested in the development of offshore wind energy in the coming years. Some of this will be used to connect to existing grid infrastructure to help move away from reliance on fossil fuels. And some will be used to make hydrogen so those electron molecules can be shipped around the world to where the energy is needed. Canada is a natural home for a big slice of this investment.

What will help make this so? It's not just the strength or the abundance of the untapped resource that Canada naturally has. It is just as much the ocean-related skills we have developed and continue to develop in our broad-based ocean economy. We came to life as a sea-faring nation and those skills are still alive today. We have globally significant ocean-based research institutions, healthy wild seafood and aquaculture sectors, an important offshore oil resource, and — most importantly — a quickly emerging ocean tech sector spread across all areas of the ocean economy. This includes data collecting, autonomous at-sea operations, digital twinning, and ocean-floor-based expertise. These are all critical and contributing assets to the development of fixed and floating offshore wind.

Collaborating for Success

Canada's Ocean Supercluster (OSC) has been a key part of building this infrastructure. The OSC's role has been to financially support and help catalyze the generation and commercialization of ocean-based research using a deeply collaborative model. It has fostered engagement among big and small commercial interests and among a range of sectors, many of whom have not worked together previously. Bringing fishing interests together with offshore energy interests is just one example. This model is ideally designed to also encourage the development of an offshore energy hub that will be incredibly important to Canada and to energy transition globally.

More than ever before, the world is looking to the Blue Economy to help drive a more sustainable future for our planet. Working together, and bringing the health and productivity of our oceans together as one single priority, we are not only addressing the future of energy, food security, shipping, and other challenges but also generating significant economic value and making important contributions to net-zero ambitions in the process.



More than ever before, the world is looking to the Blue Economy to help drive a more sustainable future for our planet.

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Top Five Ecosystems by Region & Ecosystems to Watch

NORTH AMERICA

Top Five Ecosystems

Silicon Valley
New York City
Los Angeles
Atlantic Canada
Vancouver

Ecosystems to Watch

Mississippi

LATIN AMERICA

Top Five Ecosystems

Santiago
Mexico City
Buenos Aires
Lima
Guadalajara

EUROPE

Top Five Ecosystems

Oslo
Amsterdam-Delta
London
Copenhagen
Edinburgh-Glasgow

MENA

Top Five Ecosystems

Tel Aviv
Dubai
Cairo
Abu Dhabi
Doha

Ecosystems to Watch

Tunisia

REST OF AFRICA

Top Five Ecosystems

Cape Town
Johannesburg
Abidjan
Pretoria
Lagos

ASIA

Top Five Ecosystems

Singapore
Seoul
Tokyo
Beijing
Shanghai

Top Five Ecosystems

Sydney
New Zealand
Brisbane
Melbourne
Perth

OCEANIA

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Top Blue Economy Ecosystem Players

Global Top Blue Economy Accelerators & Incubators

Techstars

Plug and Play Tech Center

HATCH

Y Combinator

MassChallenge

EIT Food

Sustainable Ocean Alliance

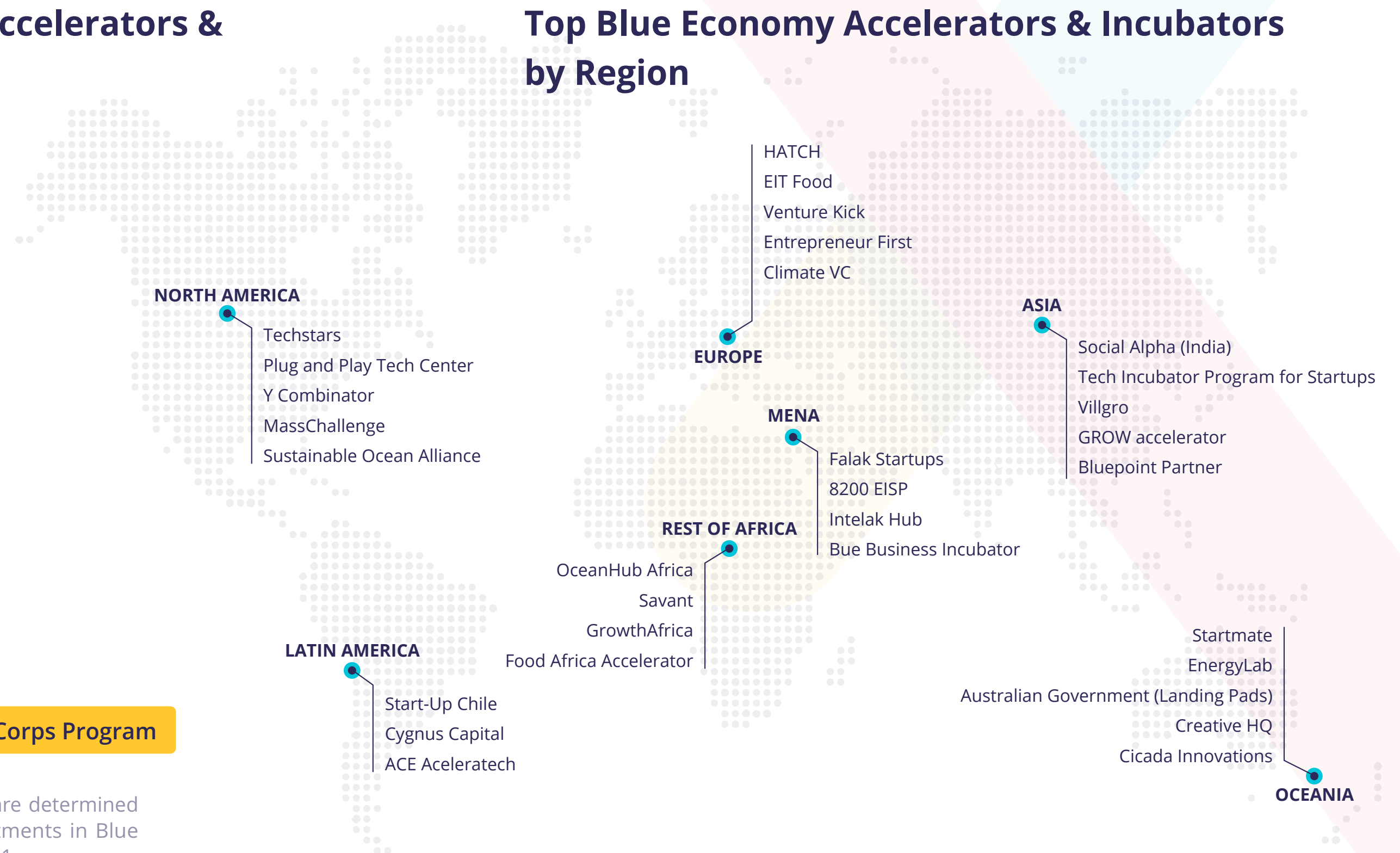
Creative Destruction Lab

EIT Climate-KIC

National Science Foundation Innovation Corps Program

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

Top Blue Economy Accelerators & Incubators by Region



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Top Blue Economy Ecosystem Players

Global Top Blue Economy VC Firms & Investors

SOSV

Ocean Solutions Accelerator

Artesian Capital Management

Enterprise Ireland

Sustainable Development Technology Canada

Aqua-Spark

Innovacorp

Climate Capital

Katapult Ocean

S2G Ventures

Top Blue Economy VC Firms & Investors by Region



GSER 2022: Blue Economy Edition

How Mississippi's Gulf Blue Initiative is Building on Established Strengths to Drive Innovation

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The Gulf & Ship Island Building in Gulfport is representative of both the Mississippi Gulf Coast's deep past and bright future in the Blue Economy. When Captain Joseph T. Jones, an oil tycoon from Pennsylvania, came to the area after purchasing the Gulf & Ship Island Railroad at the start of the 20th century, he built the three-story structure as the company's headquarters and dredged a shipping channel in the Port of Gulfport with a vision of shipping timber around the country.

Today, this historic building is the center of efforts to build a world-class innovation cluster along Mississippi's Gulf Coast. The restored building is the home base for the Gulf Blue Initiative (GBI), a complete package of programs created by the University of Southern Mississippi (USM) in collaboration with partner organizations across the Mississippi Gulf Coast to spur Blue Economy innovation. USM has invested in coast-wide maritime infrastructure to advance technology in six blue technology innovation clusters, and the GBI brings together researchers, government partners, and entrepreneurs to further develop the region as a leader in the Blue Economy. It includes a coworking space and the Gulf Blue Navigator, a six-month accelerator program for established Blue Economy startups.

Building on Geographical and Industrial Strengths

The Organization for Economic Cooperation and Development (OECD) has projected that over the next two decades ocean-related innovation will generate \$3 billion in revenue. To best position the Gulf Coast to participate in that vast potential and to make full use of its established maritime strengths, the GBI unlocks the talent of the community, aligns the region's innovation and research capabilities, and promotes entrepreneurship to grow its economic capacity and resiliency.

USM has repositioned its research capabilities to support innovation and entrepreneurship. The Marine Research Center offers 18,000 square feet of laboratories and fabrication facilities, as well as test tanks for research in uncrewed maritime systems. USM also boasts a world-renowned center for aquaculture research. As a result of these and several other maritime research facilities in the area, the Gulf Coast has the largest concentration of oceanographers in the world.

Blue Economy businesses also benefit from the area's infrastructure, including proximity to deep- and shallow-water ports, the Gulfport-Biloxi International airport, and nearby Stennis Space Center, where NASA tests rockets. These facilities make the Gulf Coast an ideal base for a broad range of Blue Economy companies working in several innovation clusters: Unmanned Maritime Systems, Ocean-friendly Plastics, Precision Maritime Aquaculture, Ocean and Resilience Data, Smart Ports, and Sea-Space Systems.

A Strong Network of Experts

Mississippi-based Blue Economy startups also benefit from proximity to government agencies and established industrial players in related sectors such as defense, oil and gas, and advanced shipbuilding. This concentration of expertise draws like-minded innovators, allowing founders to easily rub shoulders, bounce ideas off each other, and establish mutually beneficial relationships. Potential partners and customers abound.

The National Oceanic and Atmospheric Administration currently occupies the third floor of the Gulf & Ship Island Building, and wind- and solar-powered autonomous underwater vehicle maker Ocean Aero is also based in the building. Zero-carbon green hydrogen storage hub company Hy Stor operates out of premises, and the coworking space further contributes to the building being a hub of Blue Economy innovation.

"Mississippi's unique geography, geology, and maritime assets make it the perfect location for creating a renewable coastal ecosystem. Through our partnerships with local universities, including Jackson State University and University of Southern Mississippi, we are committed to supporting and championing clean energy education and careers," says Hy Stor CEO Laura Luce. "We are proud to



The Gulf Blue Initiative unlocks the talent of the community, aligns the region's innovation and research capabilities, and promotes entrepreneurship to grow its economic capacity and resiliency.

be part of the GBI and have developed strategic agreements with key Gulf Coast ports in order to provide reliable, renewable, and carbon free energy to coastal Mississippi and the entire region.”

Incubating the Next Generation of Blue

Economy Innovators

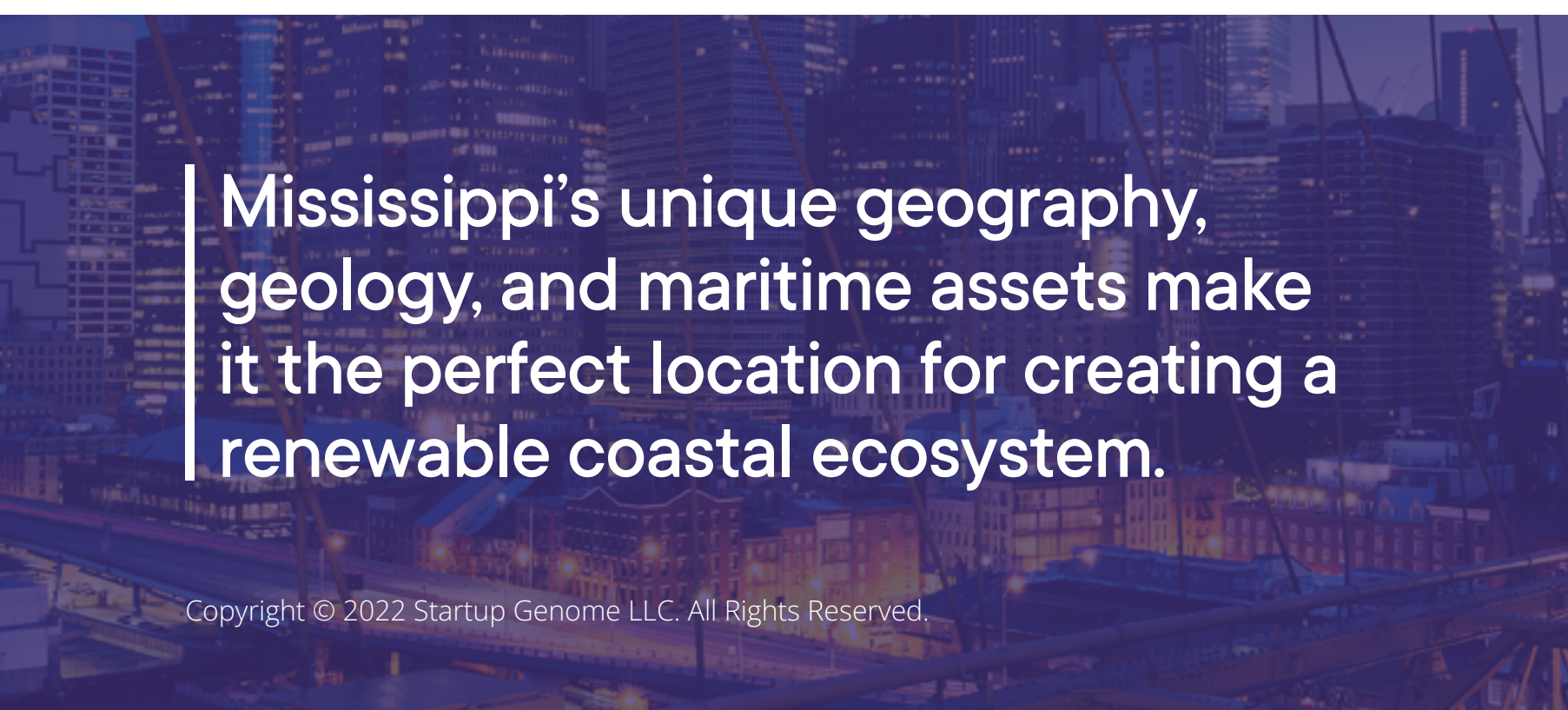
Startup founders and established Blue Economy companies considering the Mississippi Gulf Coast as their base stand to gain more than access to talent and industry. Quality of life here is also a draw. Besides offering excellent schools, Gulfport wins visitors over with its charming downtown area. “Every time someone visits, they’re blown away. It’s outside of the realm of what they thought Mississippi was about,” says Natalie Guess, a local business and marketing consultant.

Home grown entrepreneurs are also benefiting from the Gulf Blue Initiative by leveraging relationships and connections to advance their initiatives. David Dale, cofounder of Oak Island Oyster Company, is one example — he is making use of the supportive community to advance novel oyster farming techniques and processes.

The area has long been lively, but its restaurants and shops have seen a boom in business since the inception of the GBI, illustrating the potential of Blue Economy innovation to drive local economic development. This trickle-down effect is likely to accelerate when the Gulf Blue Navigator welcomes its first cohort of six startups in November 2022.

This initial cohort will each receive \$25,000 in financial support to support their travel to Mississippi and accommodation during the six-month program. They’ll benefit from coworking space, world-class networking, support and advice from established players in the sector, and access to other resources to take their startups from proven pilot to fast-scaling business.

If Captain Jones represents the roots of maritime innovation along Mississippi’s Gulf Coast, these startups represent its future. Blessed with miles of coastline and multiple ports, Mississippi has been the innovation gateway to the Gulf of Mexico for hundreds of years. By combining these natural advantages with cutting-edge technology and a coherent vision for 21st century innovation, the area is set to further develop into a global hub for the \$3 billion Blue Economy, bringing Big Ideas out of the Blue.



Mississippi’s unique geography, geology, and maritime assets make it the perfect location for creating a renewable coastal ecosystem.

GSER 2022: Blue Economy Edition

Meet GCE Ocean Technology, the Norwegian Cluster Helping Startups Unlock the Potential of the Blue Economy

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Home to one of the world's longest coastlines, Norway depends on the ocean for its economic livelihood. According to the Norwegian Government Security and Service Organisation, approximately 225,000 Norwegians work in the petroleum, seafood, and maritime industries, which generated approximately \$66 billion in revenue in 2019. Together, Norway's ocean industries account for 70% of the country's export earnings. Norway's reliance on the ocean's natural resources places it on the forefront of the effort to protect them. The country is home to an ecosystem of pioneers in sustainability that partner with traditional oil and gas companies to transition to cleaner energy.

At the center of this dynamic economic environment is [GCE Ocean Technology](#), a Bergen-based, industry-driven ocean technology cluster of 140 partners and members. An industry-government co-investment initiative, GCE Ocean Technology is the connective tissue that links corporations, startups, research environments, academia, public players, and venture capital. "We receive funding from the Research Council of Norway, Siva and Innovation Norway based on the amount of financing we receive through our partners and members," explains CEO Owe Hagesæther. GCE Ocean Technology is the driving force behind

innovative advancements across a range of applications. Cluster members cover the entire offshore value chain from the renewable energy, subsea oil and gas, marine food, and marine mineral industries.

Fostering a Community through a Five-Stakeholder Model

GCE Ocean Technology is committed to an ecosystem model developed by the Massachusetts Institute of Technology (MIT), which consists of five groups of stakeholders:

- The corporations that comprise the industry
- Entrepreneurs (startups and scaleups)
- Risk capital providers
- Academia (research, development, and education)
- Government and public agencies

Through this ecosystem, GCE Ocean Technology produces a wide range of events, cluster projects, and programs — from one-on-one match making to large conferences and everything in between — to create a hub for networking and collaboration within the industry. “We speak with all of our members frequently, and we find and finance projects that have commonalities among them,” says Hagesæther.

Unlocking Growth through the Ocean Tech Scaling Program

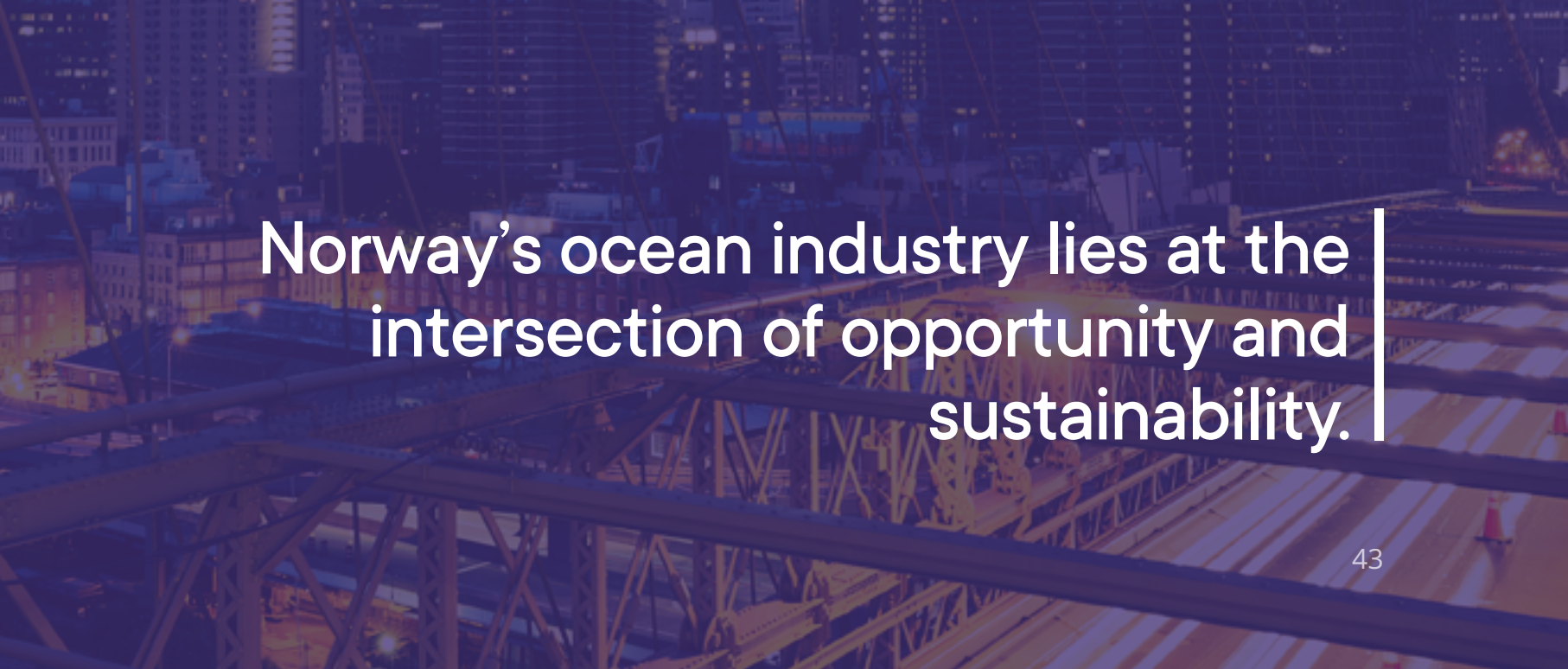
The Ocean Tech Scaling Program is a growth and internationalization initiative offered by GCE Ocean Technology for selected companies in two areas. As Hagesæther explains, “First, the program is for successful startups in the position for international growth, like offshore tech companies transforming into renewables. The other group consists of companies born and raised in the oil and gas industry that are now transitioning to renewable energy.”

Transitioning from traditional to renewable energy industries is especially risky, requiring great effort and resources. Fortunately, GCE Ocean Technology, in concert with MIT, Kongsberg Innovation and BI Norwegian Business School, supports member companies through this transition by providing mentoring and education, based on the current best practices. This focus of this world-class program on scaleups and companies in transition is unique. “There are plenty of startup programs around Norway and most of the western world. But there is less support for scaleups and other proven energy companies that are shifting into offshore renewables as part of the global energy transition. This is a difficult process, but it’s important for us to help them move from fossil to non-fossil energy,” says Hagesæther.

Cluster Members Make Waves in the Blue Economy

With 140 partners and members, GCE Ocean Technology has played a significant role in countless success stories. [Eelume](#) — a company defined by its eel-like robot for subsea inspections, maintenance, and repair — received pre-project funding from GCE Ocean Technology to develop autonomous functionality. This support enabled the company to mature the project and earn nearly \$300,000 in additional funding from Innovation Norway, the government’s most prominent instrument for fostering sustainable growth and exports for Norwegian businesses.

[Green Minerals](#), a pioneer in the sustainable offshore mining of minerals and rare earth elements, benefits from the collaborative nature of the cluster. “The GCE Ocean Technology cluster is a great arena for knowledge sharing and collaboration, to get support and inspiration, and of course, to meet potential partners working on similar or related topics to Green Minerals,” says CEO Ståle Monstad.



Norway’s ocean industry lies at the intersection of opportunity and sustainability.



As a nation that relies heavily on the sea for its livelihood and economic growth, Norway's future depends on the careful stewardship of ocean-related industries.

Cluster member [Monviro](#) is a prime example of technology transfer and the viability of Norwegian-born technology exports. Monviro leverages technology originally developed to safeguard seabed oil and gas installations to monitor seismic activity in earthquake-prone regions. By developing tools to better understand the processes leading up to earthquakes and tsunamis, Monviro technology has the potential to save countless lives in earthquake-prone nations throughout the world. In fact, Monviro is presently collaborating with the Japan Agency for Marine-Earth Science and Technology (JAMSTEC) in this capacity. Monviro represents the global potential of Norway's ocean industries and embodies the "invest where we can be best" philosophy that permeates GCE Ocean Technology.

An Ocean of Possibilities

As a nation that relies heavily on the sea for its livelihood and economic growth, Norway's future depends on the careful stewardship of ocean-related industries. GCE Ocean Technology plays a critical role in this mandate by weaving together corporations, public agencies, universities, entrepreneurs, and capital providers to ensure that Norway thrives economically and environmentally. Norway's ocean industry lies at the intersection of opportunity and sustainability, and GCE Ocean Technology can help Norway-based startups and scaleups make an impact, both at home and abroad.

Ecosystem Pages

46	Singapore	74	Stockholm
49	Silicon Valley	76	San Diego
51	Amsterdam-Delta	78	Miami
53	London	81	Beijing
55	New York City	83	Tel Aviv
58	Denmark	86	Paris
61	Los Angeles	88	Sydney
63	Atlantic Canada	91	Philadelphia
66	Seoul	94	New Zealand
69	Tokyo	97	Mississippi
72	Boston	100	Tunisia



Singapore

Singapore #1

MEMBERS:

Enterprise Singapore

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

Steve Melhuish

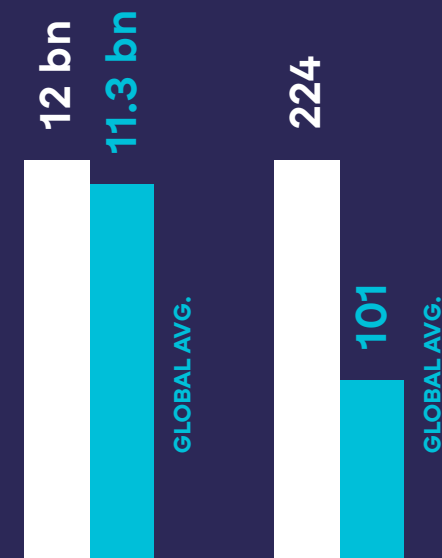
Co-founder, PropertyGuru Group and impact investor



TOTAL EARLY STAGE FUNDING ⓘ
(2019H2-2021)

\$3.2 bn

GLOBAL AVG.
\$687 m



Amount (\$) Count (#)

Exits

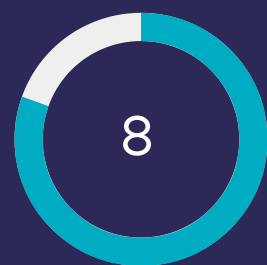
(2017-2021)

ECOSYSTEM VALUE ⓘ
(2019H2-2021)

\$89 bn

GLOBAL AVG.
\$28.6 bn

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



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

Highlights

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

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

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

MEDIAN SEED ROUND ⓘ
(2019H2-2021)

\$850 k



GLOBAL AVG.
\$671 k

MEDIAN SERIES A ROUND ⓘ
(2019H2-2021)

\$6 m



GLOBAL AVG.
\$4.7 m

SOFT. ENGINEER SALARY ⓘ
(2021)

\$45 k



GLOBAL AVG.
\$46 k

TOTAL VC FUNDING
(2017-2021)

\$17 bn



GLOBAL AVG.
\$4.5 bn

TIME TO EXIT
(2017-2021)

6.8 years



GLOBAL AVG.
9.4 years

Sub-Sector Strengths

AI, Big Data & Analytics

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

Life Sciences

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

Agtech & New Food

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

Reasons to Move Your Startup to Singapore

Government Support

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

Talent Development & Attraction

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

Selected Startup Organizations

STARTUP GENOME MEMBERS

MEMBER

Enterprise Singapore

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

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

Stephan Kuester, Head of Ecosystem Strategy of Startup Genome

KEY ECOSYSTEM PLAYERS

500 Global

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

Action Community for Entrepreneurship (ACE)

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

NUS Enterprise

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

Quest Ventures

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

SGInnovate

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

United States

Silicon Valley - Bay Area #2

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

Na'ama Moran

Co-founder and CEO, Cheetah Technologies



TOTAL EARLY STAGE FUNDING ⓘ
(2019H2-2021)

\$25 bn

GLOBAL AVG.
\$687 m



Amount (\$) Count (#)

Exits

(2017-2021)

ECOSYSTEM VALUE ⓘ
(2019H2-2021)

\$2 tn

GLOBAL AVG.
\$28.6 bn

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



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

Highlights

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

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

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

MEDIAN SEED ROUND ⓘ
(2019H2-2021)

\$1.5 m



GLOBAL AVG.
\$671 k

MEDIAN SERIES A ROUND ⓘ
(2019H2-2021)

\$11 m



GLOBAL AVG.
\$4.7 m

SOFT. ENGINEER SALARY ⓘ
(2021)

\$119 k



GLOBAL AVG.
\$46 k

TOTAL VC FUNDING
(2017-2021)

\$247 bn



GLOBAL AVG.
\$4.5 bn

TIME TO EXIT
(2017-2021)

7.6 years



GLOBAL AVG.
9.4 years

Sub-Sector Strengths

AI, Big Data & Analytics

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

Fintech

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

Life Sciences

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

Reasons to Move Your Startup to Silicon Valley - Bay Area

Easy Financing Opportunities

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

Ideal Startup Environment

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

Legal Support

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

Netherlands

Amsterdam-Delta #4

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

Constantijn van Oranje

Envoy, Techleap.nl



Highlights

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

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

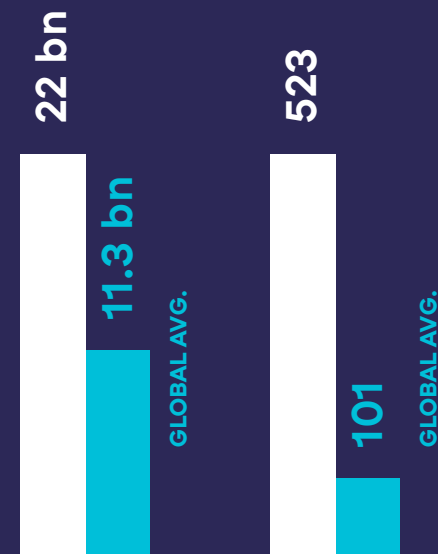
Amsterdam’s Cleantech startups had a particularly strong 2021. In September, Picnic raised €600 million (\$650 million) from the Bill & Melinda Gates Foundation to further its ambition of building the most sustainable European grocery delivery company. Urban e-bike company VanMoof raised a \$128 million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

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

TOTAL EARLY STAGE FUNDING ⓘ
(2019H2-2021)

\$1.9 bn

GLOBAL AVG.
\$687 m



Amount (\$) Count (#)

ECOSYSTEM VALUE ⓘ
(2019H2-2021)

\$54 bn

GLOBAL AVG.
\$28.6 bn

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



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

MEDIAN SEED ROUND ⓘ
(2019H2-2021)

\$492 k



GLOBAL AVG.
\$671 k

MEDIAN SERIES A ROUND ⓘ
(2019H2-2021)

\$3.6 m



GLOBAL AVG.
\$4.7 m

SOFT. ENGINEER SALARY ⓘ
(2021)

\$67 k



GLOBAL AVG.
\$46 k

TOTAL VC FUNDING
(2017-2021)

\$9.2 bn



GLOBAL AVG.
\$4.5 bn

TIME TO EXIT
(2017-2021)

10.7 years



GLOBAL AVG.
9.4 years

Exits

(2017-2021)

Sub-Sector Strengths

Agtech & New Food

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

Life Sciences

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



Reasons to Move Your Startup to Amsterdam-Delta

Competitive Economic Climate

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

Established Startup Hub

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

Talent

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

United Kingdom

London #5

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

Eileen Burbidge

Partner, Passion Capital



Highlights

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

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

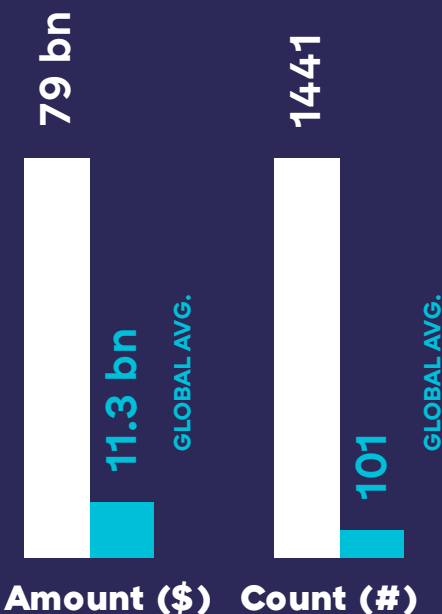
Unsurprisingly given this flood of investment, London gained 20 new unicorns in 2021, more than any other previous year. These include Insuretech Marshmallow, SaaS company TrueLayer, and Fintech Starling Bank. London's total unicorn count now stands at 75, making it the unicorn capital of Europe. In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

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

TOTAL EARLY STAGE FUNDING ⓘ (2019H2-2021)

\$14 bn

GLOBAL AVG.
\$687 m



Exits (2017-2021)

ECOSYSTEM VALUE ⓘ (2019H2-2021)

\$314 bn

GLOBAL AVG.
\$28.6 bn

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



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

MEDIAN SEED ROUND ⓘ (2019H2-2021)

\$714 k



GLOBAL AVG.
\$671 k

MEDIAN SERIES A ROUND ⓘ (2019H2-2021)

\$6.2 m



GLOBAL AVG.
\$4.7 m

SOFT. ENGINEER SALARY ⓘ (2021)

\$69 k



GLOBAL AVG.
\$46 k

TOTAL VC FUNDING (2017-2021)

\$68 bn



GLOBAL AVG.
\$4.5 bn

TIME TO EXIT (2017-2021)

9.5 years



GLOBAL AVG.
9.4 years

Sub-Sector Strengths

Fintech

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

Edtech

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



Reasons to Move Your Startup to London

Access to Funding

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

Government Support

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

United States

New York City #6

MEMBERS:
New York City Economic Development Corporation / Tech:NYC

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

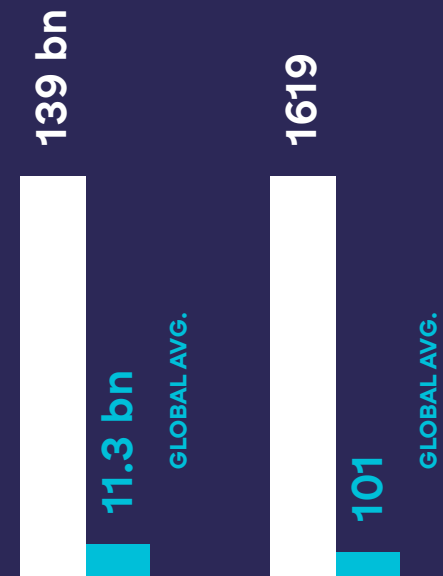
Jason Myles Clark
Executive Director, Tech:NYC



TOTAL EARLY STAGE FUNDING ⓘ
(2019H2-2021)

\$14 bn

GLOBAL AVG.
\$687 m



Amount (\$) Count (#)

Exits
(2017-2021)

ECOSYSTEM VALUE ⓘ
(2019H2-2021)

\$371 bn

GLOBAL AVG.
\$28.6 bn

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



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

Highlights

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

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

MEDIAN SEED ROUND ⓘ
(2019H2-2021)

\$1.2 m



GLOBAL AVG.
\$671 k

MEDIAN SERIES A ROUND ⓘ
(2019H2-2021)

\$8.1 m



GLOBAL AVG.
\$4.7 m

SOFT. ENGINEER SALARY ⓘ
(2021)

\$102 k



GLOBAL AVG.
\$46 k

TOTAL VC FUNDING
(2017-2021)

\$88 bn



GLOBAL AVG.
\$4.5 bn

TIME TO EXIT
(2017-2021)

8.6 years



GLOBAL AVG.
9.4 years

Sub-Sector Strengths

AI, Big Data & Analytics

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

Life Sciences

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

Blockchain

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

Reasons to Move Your Startup to New York City

Dedicated Support

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

High-Quality Talent

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

Tax Benefits

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

Selected Startup Organizations

STARTUP GENOME MEMBERS

New York City Economic Development Corporation

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

MEMBER

Tech:NYC

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

MEMBER

KEY ECOSYSTEM PLAYERS

AlleyCorp

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

Company Ventures

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

Cornell Tech

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

Newlab

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

Per Scholas

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

Denmark

Denmark #7

MEMBERS:

Digital Hub Denmark

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

Simon Kollerup

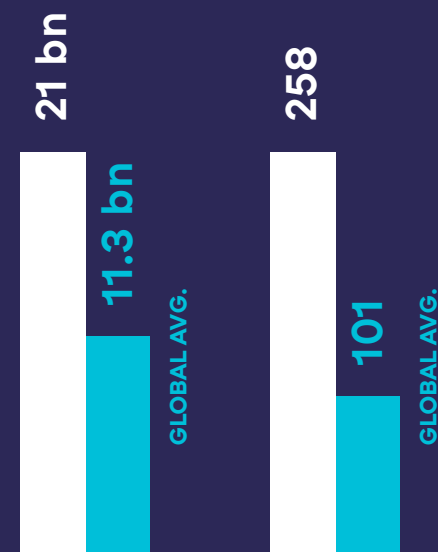
Minister for Industry, Business, and Financial Affairs



TOTAL EARLY STAGE FUNDING ⓘ
(2019H2-2021)

\$1.1 bn

GLOBAL AVG.
\$687 m



Amount (\$) Count (#)

Exits

(2017-2021)

ECOSYSTEM VALUE ⓘ
(2019H2-2021)

\$38 bn

GLOBAL AVG.
\$28.6 bn

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



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

Highlights

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

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

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

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

MEDIAN SEED ROUND ⓘ
(2019H2-2021)

\$1.2 m



GLOBAL AVG.
\$671 k

MEDIAN SERIES A ROUND ⓘ
(2019H2-2021)

\$4.7 m



GLOBAL AVG.
\$4.7 m

SOFT. ENGINEER SALARY ⓘ
(2021)

\$74 k



GLOBAL AVG.
\$46 k

TOTAL VC FUNDING
(2017-2021)

\$5.9 bn



GLOBAL AVG.
\$4.5 bn

TIME TO EXIT
(2017-2021)

10.6 years



GLOBAL AVG.
9.4 years

Sub-Sector Strengths

Life Sciences

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

Advanced Manufacturing & Robotics

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

Fintech

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

Reasons to Move Your Startup to Denmark

Ease of Doing Business

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

Educated Talent

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

Supportive Community

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

Selected Startup Organizations

STARTUP GENOME MEMBERS

Digital Hub Denmark

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

MEMBER

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

Marc Penzel, Founder & President of Startup Genome

KEY ECOSYSTEM PLAYERS

Matrikel1

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

Odense Robotics

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

TechBBQ

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

The Association of Tech Startups in Denmark

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

The Kitchen

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

United States

Los Angeles #8

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

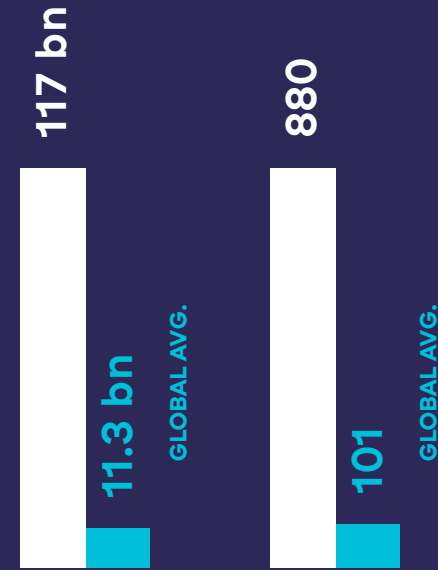
Cam Kashani
Cofounder and CEO at COACCEL: The Human Accelerator



TOTAL EARLY STAGE FUNDING ⓘ
(2019H2-2021)

\$5.9 bn

GLOBAL AVG.
\$687 m



Amount (\$) Count (#)

Exits
(2017-2021)

ECOSYSTEM VALUE ⓘ
(2019H2-2021)

\$297 bn

GLOBAL AVG.
\$28.6 bn

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



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

Highlights

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

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

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

MEDIAN SEED ROUND ⓘ
(2019H2-2021)

\$1 m



GLOBAL AVG.
\$671 k

MEDIAN SERIES A ROUND ⓘ
(2019H2-2021)

\$7 m



GLOBAL AVG.
\$4.7 m

SOFT. ENGINEER SALARY ⓘ
(2021)

\$94 k



GLOBAL AVG.
\$46 k

TOTAL VC FUNDING
(2017-2021)

\$39 bn



GLOBAL AVG.
\$4.5 bn

TIME TO EXIT
(2017-2021)

9.4 years



GLOBAL AVG.
9.4 years

Sub-Sector Strengths

Life Sciences

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

Gaming

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

Cleantech

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

Reasons to Move Your Startup to Los Angeles

Creative Talent

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

Canada

Atlantic Canada #10

MEMBERS:

Atlantic Canada Opportunities Agency / Innovacorp

"Atlantic Canada attracted us with venture capital, non-dilutive dollars, research partners, talent, ocean access and an incredibly welcoming business community. This is the ideal region for us to develop our ocean climate technology."

Mike Kelland

CEO and co-founder, Planetary Technologies



TOTAL EARLY STAGE FUNDING ⓘ
(2019H2-2021)

\$275 m

GLOBAL AVG.
\$687 m



Amount (\$) Count (#)

Exits
(2017-2021)

ECOSYSTEM VALUE ⓘ
(2019H2-2021)

\$4.4 bn

GLOBAL AVG.
\$28.6 bn

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



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

Highlights

Atlantic Canada — made up of the eastern provinces of New Brunswick, Newfoundland and Labrador, Nova Scotia, and Prince Edward Island — continues to demonstrate that it is a fast-growing and successful ecosystem, boasting innovation in Oceantech and several other sectors. The region is producing globally leading companies such as CarbonCure Technologies, a Carbon Xprize winner that has been touted by its investor Bill Gates on CBS’s 60 Minutes. SaaS platform Introhive has raised over \$125 million and was listed in the Deloitte Technology Fast 500 ranking for three consecutive years.

The ecosystem is home to 16 universities and many support programs that provide startups with a wealth of resources to support their growth. More than 80% of graduates from Innovacorp’s acceleration program have secured early-stage equity investment. PEI BioAlliance is adding a bioscience manufacturing incubator to the resources it offers its flourishing bioscience cluster. Industrial biotech companies are coming from around the world to join the AscendBio scale up program. CDL Oceans is a global ocean technology accelerator. A company from its most recent cohort, Planetary Technologies, won a \$1 million Xprize Carbon Removal Milestone Award in April 2022.

Female-focused seed-stage fund Sandpiper Ventures is the newest venture capital fund based in Atlantic Canada. It closed the first CA\$10 million (\$8 million) of a planned CA\$20 million (\$16 million) funding round for its flagship SV Fund in September 2021.

Recent Atlantic Canada fundraising success stories include Newfoundland-based Mysa’s November 2021 \$20.3 million Series B, and in January 2022, Saint John, New Brunswick-based TrojAI raised a CA\$3 million (\$2.4 million) seed round.

MEDIAN SEED ROUND ⓘ
(2019H2-2021)

\$913 k



GLOBAL AVG.
\$671 k

MEDIAN SERIES A ROUND ⓘ
(2019H2-2021)

\$3 m



GLOBAL AVG.
\$4.7 m

SOFT. ENGINEER SALARY ⓘ
(2021)

\$47 k



GLOBAL AVG.
\$46 k

TOTAL VC FUNDING
(2017-2021)

\$1.3 bn



GLOBAL AVG.
\$4.5 bn

TIME TO EXIT
(2017-2021)

9.5 years



GLOBAL AVG.
9.4 years

Sub-Sector Strengths

Life Sciences

The BioFuture 2030 report plots a course to double the number of Life Sciences companies in the region and almost quadruple annual sales to CA\$1.1 billion (\$881 million) by 2030. Medical device developer Adaptiiv raised a \$4 million Series A round in July 2021. ABK Biomedical has raised \$50 million to fund the development of its liver cancer radiation therapy.

Blue Economy

Atlantic Canada is one of the world's leading ecosystems for Blue Economy startups. It is home to Canada's Ocean Supercluster — which has approved projects with a total value of more than CA\$320 million (\$256 million). The Ocean Startup Project has provided more than CA\$1.4 million to entrepreneurs developing solutions to address ocean industry challenges. Planetary Technologies raised CA\$7.8 million for its technology to remove carbon using direct ocean capture while restoring ocean health and generating green hydrogen.

Cybersecurity

The Canadian Institute of Cybersecurity, based at the University of New Brunswick, is home to a host of Cybersecurity companies including Sonrai Security, which raised \$50 million in an October 2021 Series C round. Fraud detection unicorn Verafin was founded in St. John's, Newfoundland, and was acquired by Nasdaq for \$2.75 billion in February 2021.

Reasons to Move Your Startup to Atlantic Canada

Global Impact

Atlantic Canada is strategically located for access to both Europe and North America: four hours behind London and four hours ahead of Los Angeles. Its founders are creating solutions for the world's most urgent problems, especially in the areas of Life Sciences, Cybersecurity, and the Blue Economy.

Living Well

Atlantic Canada is home to four cities ranked in the top 10 best communities in Canada by Maclean's: Halifax, Charlottetown, Moncton, and Fredericton. Affordable real estate, low crime rates, proximity to ocean and nature. In Atlantic Canada, it's possible to work all day, surf at night. The region boasts a full-stack lifestyle.

Supportive Ecosystem

Atlantic Canada's close-knit ecosystem partners strive to support and connect founders to experts they need to accelerate growth. The percentage of immigrant and female founders is higher than the global average. The collaborative and inclusive ecosystem is supported by 31 higher educational institutions, including 16 universities, that provide a reliable pipeline of educated talent.

Selected Startup Organizations

STARTUP GENOME MEMBERS

Atlantic Canada Opportunities Agency

The Atlantic Canada Opportunities Agency (ACOA) is working to make Atlantic Canada a hotbed for successful innovation-based startups. As an agency of the Government of Canada, ACOA is making it easier for high-potential firms by helping them access capital, operational experience, technical knowledge, mentorship, and a network of professionals ready to support and guide them through each stage of growth.

MEMBER

Innovacorp

Innovacorp is Nova Scotia’s early stage venture capital organization. Early stage investment is at the core of their business model. They also give entrepreneurs access to world-class incubation facilities, expert advice and other support to help accelerate their companies. Target industries include information technology, clean technology, life sciences and ocean technology.

MEMBER

KEY ECOSYSTEM PLAYERS

Creative Destruction Lab

CDL is a seed-stage program for massively scalable, science- and technology-based ventures. The program employs a unique, objective-setting focused mentoring process that matches seed-stage founders with experienced entrepreneurs and investors.

Genesis

Genesis helps build amazing companies. As Newfoundland and Labrador’s pre-eminent innovation hub, Genesis is known for its incubator program, Enterprise, and has expanded to support startups from ideation all the way to scaling.

Innovation PEI

Innovation PEI is the lead development Economic Development Agency for the province of Prince Edward Island. Innovation PEI supports, and works within the ecosystem, to create a vibrant, innovative and agile environment for business growth.

New Brunswick Innovation Foundation

NBIF is an independent, private organization focused on venture capital & applied research funding. We help innovators in NB solve globally relevant problems through research, advice, access to capital & reinvest to further economic growth.

South Korea

Seoul #11

MEMBERS:

Seoul Business Agency

"Seoul is a city that dreams, a city that achieves dreams, and a city that makes dreams. A city where startups and youths become stars through innovation and creativity."

Hyun Woo Kim

CEO, Seoul Business Agency

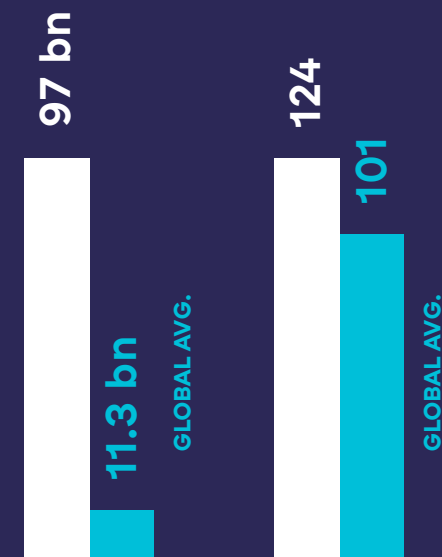


TOTAL EARLY STAGE FUNDING ⓘ

(2019H2-2021)

\$2.3 bn

GLOBAL AVG.
\$687 m



Amount (\$) Count (#)

Exits

(2017-2021)

ECOSYSTEM VALUE ⓘ

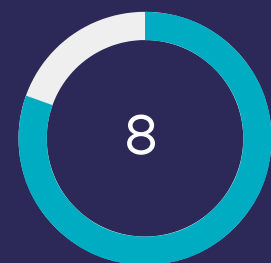
(2019H2-2021)

\$177 bn

GLOBAL AVG.
\$28.6 bn

EARLY-STAGE FUNDING GROWTH TIER

(2018/19 VS. 2020/21)



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

Highlights

Seoul has experienced the “second venture boom,” with numbers related to startups and venture investment continuously reaching record highs. In 2021 VC funding increased by 34% compared to the previous year, to \$7.7 billion. Venture investment in Korean startups grew 78% year-on-year in 2021 to surpass \$6.4 billion. Seoul accounts for 56% of the total amount of investment, hitting a record high of \$3.5 billion. The total of unicorns founded in Korea rose to 18, according to the Korean government, with 15 out of 18 unicorns based in Seoul. Korea produced seven new unicorns in 2021, its largest ever number in a year. Newly minted Korean unicorns include virtual asset exchanges Dunamu and Bithumb, real estate brokerage Zigbang, food delivery startup Kurly, used goods trading platform Carrot Market, and content platform Ridi.

The Seoul Metropolitan Government launched an investment promotion agency, Invest Seoul in February 2022 to help international businesses successfully relocate to Seoul. The initiative aims to attract \$30 billion in foreign direct investment by 2030. Seoul has also set up a start-up ladder, a special plan for strategic collaborations between existing companies and startups.

As a successful deep-technology hub, Seoul has seven major industrial clusters such as Biotechnology (Hong-neung), AI and Big Data (Yangjae), Fintech (Yeouido), Robots (Suseo), and IoT (G-valley). The online integrated platform Startup Plus was launched in April 2022 to provide services to startups, including matching with investors and technology transactions. Global startup festival Try Everything takes place in Seoul each year.

MEDIAN SEED ROUND ⓘ

(2019H2-2021)

\$518 k



GLOBAL AVG.
\$671 k

MEDIAN SERIES A ROUND ⓘ

(2019H2-2021)

\$2.6 m



GLOBAL AVG.
\$4.7 m

SOFT. ENGINEER SALARY ⓘ

(2021)

\$45 k



GLOBAL AVG.
\$46 k

TOTAL VC FUNDING

(2017-2021)

\$19 bn



GLOBAL AVG.
\$4.5 bn

TIME TO EXIT

(2017-2021)

8 years



GLOBAL AVG.
9.4 years

Sub-Sector Strengths

AI, Big Data & Analytics

Korea raised \$1.15 billion in AI & Big Data in 2021. The data market was valued at \$16 billion in 2020, according to the Korean government. AI startup Upstage raised \$25.5 million at Series A, and Voyagerx \$24.2 million. Seoul has operated AI Yangjae Hub since 2017 with the goal of creating an AI industry ecosystem in which AI graduate schools, research institutes, and businesses can work together. Seoul has plans to designate Yangjae as a special zone for AI and ICT.

Life Sciences

More than \$2 billion was invested in Korean Life Sciences startups in 2021. Lunit, an AI medical service, raised \$8.3 million from global investors and healthtech wearables startup Huinno raised \$4 million. The National Biobank of Korea is one of the biggest biobanks in the world. The project aims to establish a national digital library of genomic and health data by 2028.

Advanced Manufacturing & Robotics

A leader in manufacturing, Korea is in an optimal position to compete in the Fourth Industrial Revolution. The government's Roadmap for Proactive Deregulation of the Robotics Industry was laid out in October 2020. Its budget for robot-related R&D, distribution and demonstration, and talent development was \$160 million in 2021, a 29% increase from the previous year. Seoul Robotics raised a \$12 million bridge round in July 2021. Service robot maker Bear Robotics raised an \$81 million Series B in March 2022.

Reasons to Move Your Startup to Seoul

Abundance of Top Talents

Korea was ranked first in the proportion of population who attained tertiary education in the age 25–34 among OECD countries in 2021. Seoul is a home to 54 universities, and the Seoul Metropolitan Government aims to foster 40,000 future talents by 2025 through Seoul Software Academy (SeSac), a technical training center.

Innovative City

More than 70% of the world's largest corporate brands are concentrated in Seoul, including Samsung, LG, and Hyundai. Seoul has an optimal business atmosphere with high-speed communication network (5G) and free public wifi. Seoul was ranked the fourth-most active cluster in science and technology in 2021, according to the Global Innovation Index (WIPO). In 2019, Korea invested \$102 billion in R&D, making it the fifth-largest spender among OECD countries.

Selected Startup Organizations

STARTUP GENOME MEMBERS

MEMBER

Seoul Business Agency

Seoul Business Agency provides a variety of public services, including nurturing promising startups and providing financial and administrative support for R&D, IPR, and global market reach. These services aim to help SMEs enhance their global competitiveness.

"Startup Genome is thrilled to see Seoul entering the global top 10 startup ecosystems for the first time. We're proud of the innovative work and the long term commitment of our local partners, the Seoul Business Agency and the Seoul Metropolitan Government, which have been instrumental in supporting the high tech and the creative potential that so much makes Seoul an exciting place to create and grow the most innovative of new tech ventures."

Stephan Kuester, Head of Ecosystem Strategy of Startup Genome

KEY ECOSYSTEM PLAYERS

Korea International Trade Association (KITA)

The largest private economic organization, with over 70,000 member firms. KITA aims to help entrepreneurs grow beyond borders by connecting them with a network of business partners around the globe.

Startup Alliance

A nonprofit organization with a goal to enrich the Korean startup ecosystem and help Korean startups go global.

Korea Venture Investment Corp

A Korean government agency managing sovereign-backed VC Fund of Funds.

Try Everything

Try Everything is a global, grand festival for startups with the goal of revitalizing the startup environment. The festival symbolizes the startup mindset of "have no fear of failure, and try everything."

Seoul Startup Hub

Seoul Startup Hub supports follow-up investment and global expansion by verifying and selecting excellent companies verified by private accelerators together with investors, and fostering them with Hub Partners, an institution specializing in startup support.

Japan

Tokyo #12

MEMBERS:

Tokyo Metropolitan Government

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

Eiichirou Kodama

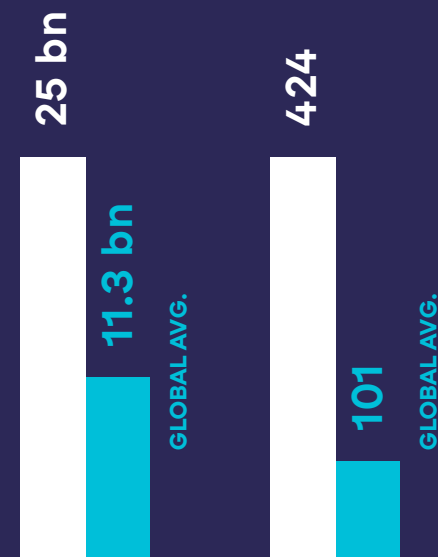
Director General for Global Financial City Strategy, Office of the Governor for Policy Planning, Tokyo Metropolitan Government



TOTAL EARLY STAGE FUNDING ⓘ
(2019H2-2021)

\$3 bn

GLOBAL AVG.
\$687 m



Amount (\$) Count (#)

Exits
(2017-2021)

ECOSYSTEM VALUE ⓘ
(2019H2-2021)

\$62 bn

GLOBAL AVG.
\$28.6 bn

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



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

Highlights

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

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

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

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

MEDIAN SEED ROUND ⓘ
(2019H2-2021)

\$789 k



GLOBAL AVG.
\$671 k

MEDIAN SERIES A ROUND ⓘ
(2019H2-2021)

\$2.7 m



GLOBAL AVG.
\$4.7 m

SOFT. ENGINEER SALARY ⓘ
(2021)

\$67 k



GLOBAL AVG.
\$46 k

TOTAL VC FUNDING
(2017-2021)

\$15 bn



GLOBAL AVG.
\$4.5 bn

TIME TO EXIT
(2017-2021)

8.7 years



GLOBAL AVG.
9.4 years

Sub-Sector Strengths



Advanced Manufacturing & Robotics

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



Fintech

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



Life Sciences

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

Reasons to Move Your Startup to Tokyo

Dedicated Support

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

High Demand for Digitalization

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

Large Market

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

Selected Startup Organizations

STARTUP GENOME MEMBERS

MEMBER

Tokyo Metropolitan Government

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

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

Stephan Kuester, Head of Ecosystem Strategy of Startup Genome

KEY ECOSYSTEM PLAYERS

CIC Japan G.K.

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

Keio Innovation Initiative, Inc.

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

Plug and Play Japan

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

The University of Tokyo

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

The University of Tokyo Edge Capital Partners

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

United States

Boston #15

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

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



TOTAL EARLY STAGE FUNDING ⓘ
(2019H2-2021)

\$8.7 bn

GLOBAL AVG.
\$687 m



Exits
(2017-2021)

ECOSYSTEM VALUE ⓘ
(2019H2-2021)

\$266 bn

GLOBAL AVG.
\$28.6 bn

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



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

Highlights

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

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

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

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

MEDIAN SEED ROUND ⓘ
(2019H2-2021)

\$1.5 m



GLOBAL AVG.
\$671 k

MEDIAN SERIES A ROUND ⓘ
(2019H2-2021)

\$8.3 m



GLOBAL AVG.
\$4.7 m

SOFT. ENGINEER SALARY ⓘ
(2021)

\$90 k



GLOBAL AVG.
\$46 k

TOTAL VC FUNDING ⓘ
(2017-2021)

\$51 bn



GLOBAL AVG.
\$4.5 bn

TIME TO EXIT ⓘ
(2017-2021)

8.9 years



GLOBAL AVG.
9.4 years

Sub-Sector Strengths

Life Sciences

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

Advanced Manufacturing & Robotics

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



Reasons to Move Your Startup to Boston

Funding Research & Development

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

Support and Mentorship

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

Tech Talent

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

Sweden

Stockholm #16

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

Omid Ekhlasizero

CEO and founder, Techarenan

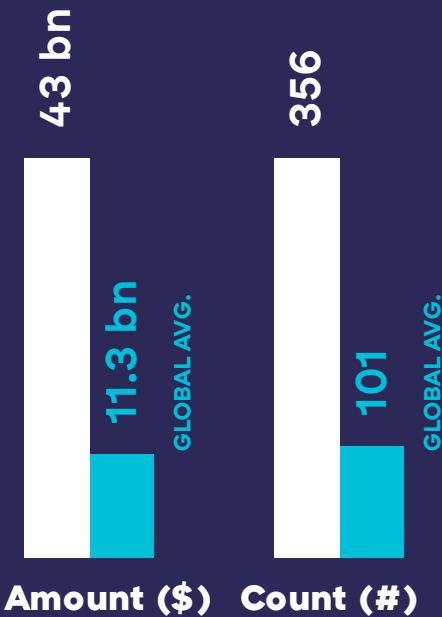


TOTAL EARLY STAGE FUNDING ⓘ

(2019H2-2021)

\$1.3 bn

GLOBAL AVG.
\$687 m



Exits

(2017-2021)

ECOSYSTEM VALUE ⓘ

(2019H2-2021)

\$63 bn

GLOBAL AVG.
\$28.6 bn

EARLY-STAGE FUNDING GROWTH TIER

(2018/19 VS. 2020/21)



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

Highlights

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

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

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

MEDIAN SEED ROUND ⓘ

(2019H2-2021)

\$950 k



GLOBAL AVG.
\$671 k

MEDIAN SERIES A ROUND ⓘ

(2019H2-2021)

\$2.7 m



GLOBAL AVG.
\$4.7 m

SOFT. ENGINEER SALARY ⓘ

(2021)

\$58 k



GLOBAL AVG.
\$46 k

TOTAL VC FUNDING

(2017-2021)

\$5.7 bn



GLOBAL AVG.
\$4.5 bn

TIME TO EXIT

(2017-2021)

9.4 years



GLOBAL AVG.
9.4 years

Sub-Sector Strengths

Cleantech

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

Life Sciences

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



Reasons to Move Your Startup to Stockholm

Global Outlook

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

United States

San Diego #17

“San Diego has become a diversified ecosystem for several industries ripe for entrepreneurs.”

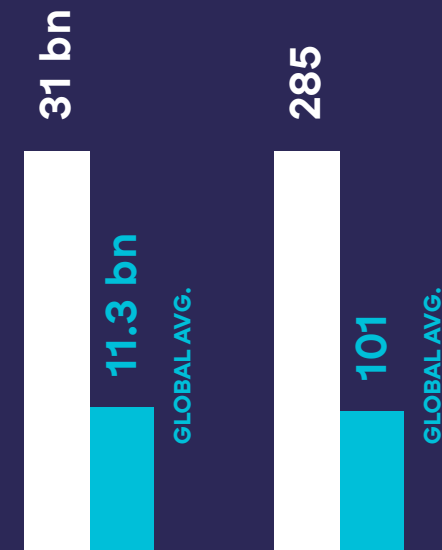
Forbes



TOTAL EARLY STAGE FUNDING ⓘ
(2019H2-2021)

\$2.8 bn

GLOBAL AVG.
\$687 m



Amount (\$) Count (#)

Exits

(2017-2021)

ECOSYSTEM VALUE ⓘ
(2019H2-2021)

\$94 bn

GLOBAL AVG.
\$28.6 bn

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



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

Highlights

With an average 266 days of sunshine per year, well-maintained infrastructure, and a business-friendly environment, there’s much to attract entrepreneurs to San Diego.

In 2021, San Diego County raised a record \$9.6 billion in startup investment, up 55% from 2020, which was also a record. A strong Life Sciences scene contributed to this success: VC funding in the sub-sector totalled a record \$43.3 billion in 2021. DNA sequencing startup Element Bioscience raised \$276 million in a July 2021 Series C round, and rapid diagnostics startup Cue Health raised \$200 million in a September 2021 IPO.

In other tech sectors, defense tech startup Shield AI raised \$210 million in a Series D round in August 2021, bringing its total raised to \$348.1 million, productivity software startup ClickUp raised \$400 million in an October 2021 Series C round, and logistics tech provider Flock Freight raised \$215 million in a Series D round the same month.

Launched in 2018 and informed by a partnership with the Brookings Institution, the San Diego Regional Economic Development Corporation’s Inclusive Growth Initiative sets the goal of 50,000 new quality jobs in small businesses by 2030. Qualified sites within North County can take advantage of an extension of the U.S. Foreign-Trade Zone program that offers international traders, importers, and exporters opportunities to take advantage of special customs privileges, lowering barriers to global trade.

MEDIAN SEED ROUND ⓘ
(2019H2-2021)

\$1.1 m



GLOBAL AVG.
\$671 k

MEDIAN SERIES A ROUND ⓘ
(2019H2-2021)

\$10 m



GLOBAL AVG.
\$4.7 m

SOFT. ENGINEER SALARY ⓘ
(2021)

\$92 k



GLOBAL AVG.
\$46 k

TOTAL VC FUNDING
(2017-2021)

\$16 bn



GLOBAL AVG.
\$4.5 bn

TIME TO EXIT
(2017-2021)

10.1 years



GLOBAL AVG.
9.4 years

Sub-Sector Strengths

Life Sciences

San Diego is in the top 12 markets in the U.S. for Life Sciences. SeedFolio, a seed-stage VC firm focused on Life Science startups, launched in March 2021 and has made direct investments in more than 45 companies. BioLegend, which develops antibodies and reagents for biomedical research, was acquired by PerkinElmer for \$5.7 billion in September 2021. PerkinElmer's existing state-of-the-art campus in San Diego will become a global Center of Excellence for research reagent content development for the combined company. Nalu Medical raised \$104 million in February 2022 for its system to treat chronic nerve pain.

Cleantech

San Diego's Cleantech sector supports nearly 40,000 jobs and has an economic impact of \$8.2 billion. The city ranked #21 in the Startup Genome Report: Cleantech Edition. Innovative Cleantech startups include Wildcat Discovery Technologies, which develops advanced materials for rechargeable and primary batteries and has raised \$70 million to date, and Clean Air Power, which is developing technology for natural gas to power vehicles. Cleantech San Diego is a member-based business association that positions the greater San Diego region as a global leader in the Cleantech economy.



Reasons to Move Your Startup to San Diego

Business-Friendly Environment

In recent years, the City of San Diego has concentrated on improving its business assistance programs, cutting costs, and changing policies to help businesses launch and expand. It has reduced permit processing time, reduced fees and modified codes to provide businesses with regulatory relief. Its Online Business Portal further assists entrepreneurs.

Cost of Living

San Diego is just over 100 miles from downtown Los Angeles, but offers 10% cheaper cost of living. This means that entrepreneurs can easily access many of the business networking opportunities that the City of Angels has to offer at a more affordable rate. San Diego is also approximately 18% cheaper than San Francisco.

United States

Miami #18

MEMBERS:

Knight Foundation

"Miami's pursuit of becoming what I call 'the capital of capital' is about not just financial capital, but also our rich ecosystem of human, social and cultural capital. It is clear that the confluence of these forms of capital will play a critical role in our Miami being definitive of what a competitive 21st century city can look like, where everyone is at the table of opportunity."

Francis Suarez

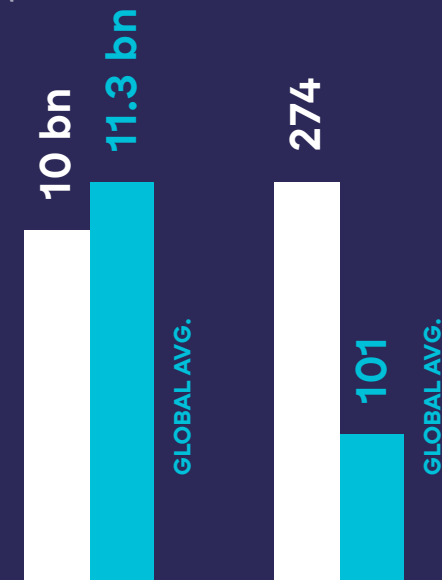
Mayor, City of Miami



TOTAL EARLY STAGE FUNDING ⓘ
(2019H2-2021)

\$1.9 bn

GLOBAL AVG.
\$687 m



Amount (\$) Count (#)

Exits

(2017-2021)

ECOSYSTEM VALUE ⓘ
(2019H2-2021)

\$36 bn

GLOBAL AVG.
\$28.6 bn

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



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

Highlights

Miami's sunny weather and low taxes made it an attractive option when many people switched to remote work, and the city is quickly evolving into a hot startup destination. In 2021, venture funding in Miami shot up to a record \$5.6 billion, up from \$940 million in 2013. In January 2021, Japanese conglomerate SoftBank announced plans to invest \$100 million into Miami-based startups. It has since blown way past that number, pumping more than \$250 million into the city's startups.

To keep up with growing demand for tech talent and local interest in careers in tech, Miami Dade College (MDC) will use \$15 million in grant funding from the John S. and James L. Knight Foundation and government partners to hire faculty members and launch programs in AI, data analytics, and cloud computing. The Knight Foundation also committed \$17 million to Florida International University, the University of Miami, and CodePath to accelerate tech talent development. IBM's Global University Programs group is spending \$10 million to prepare students for tech careers and is opening an AI Center at MDC.

eMerge Americas organizes an annual tech conference that anchors Miami Tech Week, as well as executive summits, pitch competitions, and other events. The Startup Studio, a program to help bridge the funding gap for minority founders, disburses \$50,000 grants. Fintech KEO World raised \$500 million in a debt financing round in February 2022, and HealthCare.com has raised \$244 million over seven rounds, including a February 2022 \$31.5 million Series C.

MEDIAN SEED ROUND ⓘ
(2019H2-2021)

\$750 k



GLOBAL AVG.
\$671 k

MEDIAN SERIES A ROUND ⓘ
(2019H2-2021)

\$4.4 m



GLOBAL AVG.
\$4.7 m

SOFT. ENGINEER SALARY ⓘ
(2021)

\$75 k



GLOBAL AVG.
\$46 k

TOTAL VC FUNDING
(2017-2021)

\$7.6 bn



GLOBAL AVG.
\$4.5 bn

TIME TO EXIT
(2017-2021)

9.6 years



GLOBAL AVG.
9.4 years

Sub-Sector Strengths

Life Sciences

Rapha Capital Management announced a \$100 million venture fund focused on early-stage biotech startups in April. Its first investment in December was \$3 million in convertible note financing for DELIVER Therapeutics. Heru, a spinout from the University of Miami's Bascom Palmer Eye Institute, is building an AI-powered platform for eye diagnostic and vision correction. The company closed a \$30 million Series A in May 2021.

Blockchain

Miami investments in Blockchain skyrocketed 2,061% in 2021. In June, crypto solutions provider Blockchain.com announced it was moving its U.S. headquarters here, and cryptocurrency trading platform eToro and cryptocurrency exchange FTX will both open offices in Miami by the end of 2022. The Bitcoin 2021 conference featured speakers including Jack Dorsey and cryptographer Nick Szabo, and Bitcoin 2022 expanded to four days. Green NFT platform OneOf raised a \$63 million seed round in May 2021, and Recur raised a \$50 million Series A in September 2021.



Reasons to Move Your Startup to Miami

Access to Venture Capital

With its risk-friendly, pro-business atmosphere, Miami has become a fast-growing venture capital center. Dozens of venture capital funds have offices in the city, and Miami has added more than 20 venture capital funds in the past three years, including Softbank's Latin American operations, Founders Fund, Atomic, and Andreessen Horowitz.

Higher Education

Florida boasts five of the top 100 public universities in the country, including the University of Florida, which was ranked in the top five in 2021. U.S. News and World Report has ranked Florida's higher education system the best in the nation for five consecutive years. Florida's 2021–2022 budget invests an additional \$64.5 million in state colleges and an additional \$130 million in state universities.

Low Taxes

Florida levies no state income tax, making the overall tax burden in the state just 6.97%, the sixth-lowest in the U.S.

Selected Startup Organizations

STARTUP GENOME MEMBERS

MEMBER

Knight Foundation

We are social investors who support a more effective democracy by funding free expression and journalism, arts and culture in community, research in areas of media and democracy, and in the success of American cities and towns where the Knight brothers once published newspapers.

"Miami’s startup ecosystem has grown by leaps and bounds, jumping up nine spots in the GSER ranking and producing two \$1 billion+ exits. The Knight Foundation has been a tangible supporter of Miami and we’re honored to join them in highlighting this growth."

JF Gauthier, Founder & CEO of Startup Genome

KEY ECOSYSTEM PLAYERS

CodePath

CodePath.org is a 501 (c)(3) nonprofit increasing diversity in tech by transforming college C.S. education for underrepresented minorities and underserved populations.

Florida International University

Florida International University is a Top 50 public university that drives real talent and innovation in Miami and globally. Very high research (R1) activity and high social mobility come together at FIU to uplift and accelerate learner success.

Miami Dade College

As democracy’s college, Miami Dade College changes lives through accessible, high-quality education. MDC Tech offers a pathway for students to learn tech skills via degrees or professional development opportunities that lead to employment.

Tech Equity Miami

Tech Equity Miami is deploying \$100 million over five years into initiatives that remove entry barriers into the tech industry and expand economic opportunities in Greater Miami.

University of Miami

A private research university with more than 17,000 students from around the world, the University of Miami is a vibrant and diverse academic community focused on teaching, learning, and the discovery of new knowledge.

China

Beijing #19

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

Heng Teck Yong

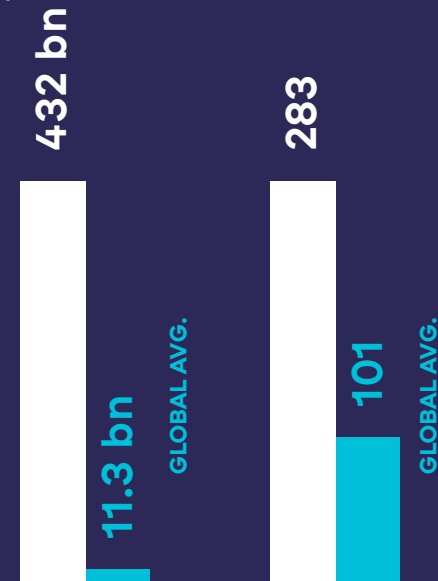
Partner, Pegasus Capital



TOTAL EARLY STAGE FUNDING ⓘ
(2019H2-2021)

\$9.5 bn

GLOBAL AVG.
\$687 m



Amount (\$) Count (#)

Exits

(2017-2021)

ECOSYSTEM VALUE ⓘ
(2019H2-2021)

\$795 bn

GLOBAL AVG.
\$28.6 bn

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



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

Highlights

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

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

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

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

MEDIAN SEED ROUND ⓘ
(2019H2-2021)

\$1.5 m



GLOBAL AVG.
\$671 k

MEDIAN SERIES A ROUND ⓘ
(2019H2-2021)

\$10 m



GLOBAL AVG.
\$4.7 m

SOFT. ENGINEER SALARY ⓘ
(2021)

\$45 k



GLOBAL AVG.
\$46 k

TOTAL VC FUNDING
(2017-2021)

\$86 bn



GLOBAL AVG.
\$4.5 bn

TIME TO EXIT
(2017-2021)

8 years



GLOBAL AVG.
9.4 years

Sub-Sector Strengths

AI, Big Data & Analytics

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

Fintech

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



Reasons to Move Your Startup to Beijing

Infrastructure for Advanced Research

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

Research Funding

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

Israel

Tel Aviv #20

Ecosystem rank and metrics for Tel Aviv - Jerusalem

MEMBERS:

Tel Aviv Global

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

Doug McMillon

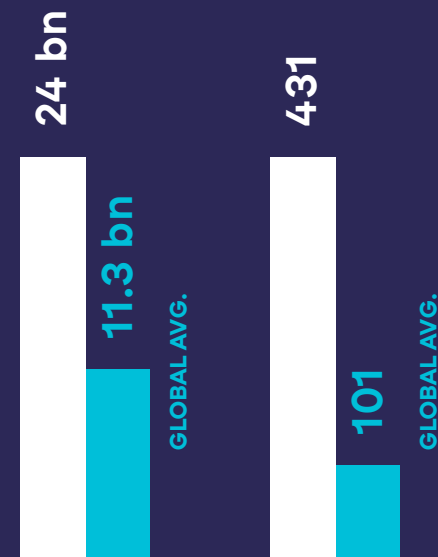
CEO, Walmart



TOTAL EARLY STAGE FUNDING ⓘ
(2019H2-2021)

\$5.5 bn

GLOBAL AVG.
\$687 m



Amount (\$) Count (#)

Exits

(2017-2021)

ECOSYSTEM VALUE ⓘ
(2019H2-2021)

\$120 bn

GLOBAL AVG.
\$28.6 bn

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



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

Highlights

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

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

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

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

MEDIAN SEED ROUND ⓘ
(2019H2-2021)

\$2 m



GLOBAL AVG.
\$671 k

MEDIAN SERIES A ROUND ⓘ
(2019H2-2021)

\$7.5 m



GLOBAL AVG.
\$4.7 m

SOFT. ENGINEER SALARY ⓘ
(2021)

\$85 k



GLOBAL AVG.
\$46 k

TOTAL VC FUNDING
(2017-2021)

\$30 bn



GLOBAL AVG.
\$4.5 bn

TIME TO EXIT
(2017-2021)

7 years



GLOBAL AVG.
9.4 years

Sub-Sector Strengths

AI, Big Data & Analytics

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

Cybersecurity

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



Reasons to Move Your Startup to Tel Aviv

Employment Aid Programs

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

Intellectual Property Incentives

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

R&D Grant Programs

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

Selected Startup Organizations

STARTUP GENOME MEMBERS

Tel Aviv Global

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

MEMBER

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

Stephan Kuester, Head of Ecosystem Strategy of Startup Genome

KEY ECOSYSTEM PLAYERS

8200 EISP

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

Hila Ovil-Brenner

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

CityZone

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

Yossi Vardi

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

EcoMotion

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

France

Paris #22

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

Roxanne Varta
Director, Station F



TOTAL EARLY STAGE FUNDING ⓘ

(2019H2-2021)

\$5 bn

GLOBAL AVG.
\$687 m



Amount (\$) Count (#)

Exits

(2017-2021)

ECOSYSTEM VALUE ⓘ

(2019H2-2021)

\$89 bn

GLOBAL AVG.
\$28.6 bn

EARLY-STAGE FUNDING GROWTH TIER ⓘ

(2018/19 VS. 2020/21)



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

Highlights

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

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

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

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

MEDIAN SEED ROUND ⓘ

(2019H2-2021)

\$1.4 m



GLOBAL AVG.
\$671 k

MEDIAN SERIES A ROUND ⓘ

(2019H2-2021)

\$5 m



GLOBAL AVG.
\$4.7 m

SOFT. ENGINEER SALARY ⓘ

(2021)

\$52 k



GLOBAL AVG.
\$46 k

TOTAL VC FUNDING ⓘ

(2017-2021)

\$23 bn



GLOBAL AVG.
\$4.5 bn

TIME TO EXIT ⓘ

(2017-2021)

9.2 years



GLOBAL AVG.
9.4 years

Sub-Sector Strengths

Fintech

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

AI, Big Data & Analytics

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



Reasons to Move Your Startup to Paris

Access to Large Markets

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

Government Support

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

Highly Educated Workforce

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

Australia
Sydney #23

MEMBERS:

Investment NSW

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

Amy Brown

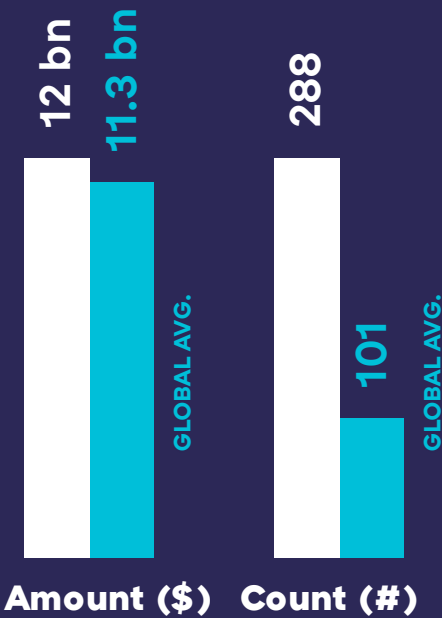
Secretary, Department of Enterprise, Investment and Trade, and CEO, Investment NSW



TOTAL EARLY STAGE FUNDING ⓘ
(2019H2-2021)

\$1.3 bn

GLOBAL AVG.
\$687 m



Exits
(2017-2021)

ECOSYSTEM VALUE ⓘ
(2019H2-2021)

\$68 bn

GLOBAL AVG.
\$28.6 bn

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



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

Highlights

Sydney's close-knit but fast-growing startup ecosystem had a banner year in 2021. More than AU\$10 billion (\$7.6 billion) was invested in Australian firms across 682 deals, three times the AU\$3.1 billion (\$2.3 billion) invested in 2020. Among the largest of these deals was the \$231.5 million that Sydney-based sustainable Bitcoin mining company Iris Energy raised in its Nasdaq IPO in November. Plant-based meat company v2food raised an AU\$14.9 million (\$113 million) Series B in August 2021, while Harrison.ai raised a AU\$129 million (\$98 million) Series B in December 2021. Not long after, in February 2022, HR platform Employment Hero raised AU\$181 million (\$137 million) in a Series F round, which put its pre-money valuation at AU\$1.07 billion.

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

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

MEDIAN SEED ROUND ⓘ
(2019H2-2021)

\$835 k



MEDIAN SERIES A ROUND ⓘ
(2019H2-2021)

\$5.4 m



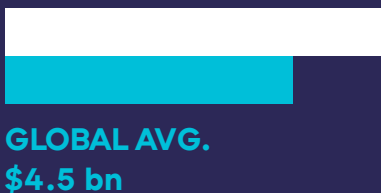
SOFT. ENGINEER SALARY ⓘ
(2021)

\$76 k



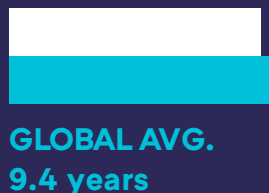
TOTAL VC FUNDING
(2017-2021)

\$5.9 bn



TIME TO EXIT
(2017-2021)

9 years



Sub-Sector Strengths

Fintech

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

Cleantech

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



Reasons to Move Your Startup to Sydney

Educated Workforce

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

Quality of Life

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

Supportive Business Environment

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

Selected Startup Organizations

STARTUP GENOME MEMBERS

Investment NSW

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

MEMBER

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

JF Gauthier, Founder & CEO of Startup Genome

United States

Philadelphia #24

MEMBERS:
Ben Franklin Technology Partners of Southeastern Pennsylvania / Drexel University / University City Science Center

"Philly gave us an unfair advantage. The unique combination of access to talent and customers, and the supportive community of fellow founders, investors, and leaders, has kept us one step ahead of our competition since day one."

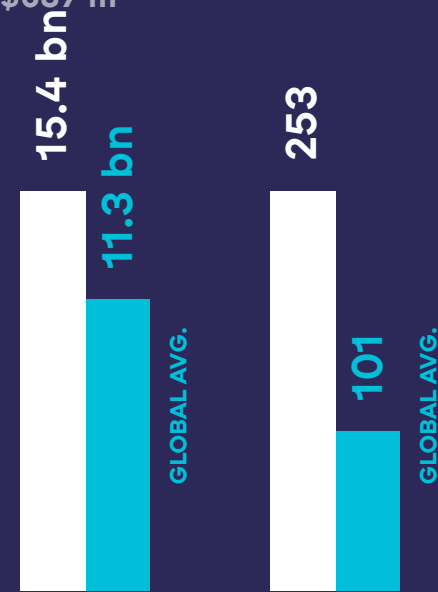
Mark Switaj
Founder and CEO, Roundtrip



TOTAL EARLY STAGE FUNDING ⓘ
(2019H2-2021)

\$1.3 bn

GLOBAL AVG.
\$687 m



Amount (\$) Count (#)

Exits
(2017-2021)

ECOSYSTEM VALUE ⓘ
(2019H2-2021)

\$46 bn

GLOBAL AVG.
\$28.6 bn

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



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

Highlights

Outside of tech circles Philadelphia may be best known as the home of cheesesteaks and Rocky, but the city is also a vibrant Life Science hub and a particularly attractive home base for female entrepreneurs. The Philadelphia metro area ranked 13th in SmartAsset’s Best Cities for Women in Tech report for 2021, and PitchBook data shows that Philly is the fourth-best place to raise capital as a woman. In 2021, more than 3,600 companies with at least one woman founder collectively received \$54.8 billion, and 931 companies with all women founders collectively raised \$6.4 billion. The bianual Women in Tech Summit serves this community of female entrepreneurs.

The ecosystem’s proportion of venture capital funding is growing. In 2021, Philadelphia startups closed 441 deals valued at \$8.1 billion, a 299% increase on 2020. In the fourth quarter of 2021, \$2.6 billion was invested in 90 deals across the ecosystem, while already in Q1 2022, dbt Labs closed a \$222 million Series D at a \$4.2 billion valuation. Local fundraising success stories include Gopuff’s \$1.2 billion Series G in March 2021 and Houwzer’s \$100 million debt financing round in February 2022.

University City Science Center’s Launch Lane accelerator helps startups transition from prototype to sales and customer acquisition. During 2021, 54% of companies supported by Science Center, and more than a third of Ben Franklin’s 39 companies receiving seed-stage investments in the region, were minority-led ventures , The annual Philly Tech Week events showcase innovation happening throughout the region.

MEDIAN SEED ROUND ⓘ
(2019H2-2021)

\$525 k



GLOBAL AVG.
\$671 k

MEDIAN SERIES A ROUND ⓘ
(2019H2-2021)

\$5 m



GLOBAL AVG.
\$4.7 m

SOFT. ENGINEER SALARY ⓘ
(2021)

\$80 k



GLOBAL AVG.
\$46 k

TOTAL VC FUNDING ⓘ
(2017-2021)

\$10 bn



GLOBAL AVG.
\$4.5 bn

TIME TO EXIT ⓘ
(2017-2021)

10.1 years



GLOBAL AVG.
9.4 years

Sub-Sector Strengths

AI, Big Data & Analytics

The Wharton School and Penn Engineering hosts the annual Women in Data Science (WiDS) @ Penn Conference, and Wharton AI for Business supports cutting-edge research in AI. Data transformation tool startup dbt Labs has raised \$414.4 million in funding over four rounds to date, including a \$222 million Series D in February 2022. Collaborative data platform Crossbeam raised \$76 million at Series C in October 2021, and Guru, the maker of a knowledge-management solution, has raised \$70.7 million in funding over six rounds.

Life Sciences

University City Science Center provides commercialization support for STEM founders, and its Launch Lane accelerator early-stage healthcare startups transition their prototypes to sales. In 2021, the Center announced a capital fund to address health inequities. Fund for Health, a partnership between Penn Medicine and the Wharton Social Impact Initiative, invests in early-stage businesses working to improve the social health determinants of people from financially disadvantaged backgrounds. Gene therapy company Passage Bio has raised \$379.5 million over three rounds, and Aro Biotherapeutics has raised \$101 million.



Reasons to Move Your Startup to Philadelphia

Diverse & Skilled Talent

CBRE ranked Philadelphia #26 in its 2021 tech talent ranking. The City of Philadelphia Mayor's Office runs PHL: Most Diverse Tech Hub, an initiative to support underrepresented founders, foster connections between higher education and local companies, and provide on-the-job training and internships for Black and brown Philadelphians transitioning to tech careers.

Research Hub

Home to several leading science institutions and many innovative startups, Philadelphia is a leader in research and innovation. In December 2021, Spark Therapeutics announced that it will invest \$575 million in a cell and gene therapy innovation center.²⁶ In March 2022, it was announced that Drexel University and Gattuso Development Partners will build an 11-story complex in University City that will become Philadelphia's largest Life Sciences research laboratory.

Selected Startup Organizations

STARTUP GENOME MEMBERS

MEMBER

Ben Franklin Technology Partners of Southeastern Pennsylvania

Ranked among the most active seed and early stage investors in the US, Ben Franklin Technology Partners of Southeastern Pennsylvania is a venture development organization that helps high-growth innovative enterprises plant and nurture their roots in the Philadelphia region. The nonprofit has supported more than 2,000 companies to deliver an economic impact of more than \$5 billion and over 32,000 jobs created in the Philadelphia region.

KEY ECOSYSTEM PLAYERS

1Philadelphia

1Philadelphia is a coalition of community partners working together to create an equitable tech industry in Philadelphia.

Philadelphia Alliance for Capital and Technologies (PACT)

The go-to resource for fast-growing companies, as well as a driver of entrepreneurship and innovation in the Philadelphia region and a leader in creating access and equity for underrepresented founders.

MEMBER

Drexel University

Drexel is a comprehensive global research university with a unique model of experiential learning that combines academic rigor with one of the nation’s premier cooperative education programs. Drexel is classified as “R1: Doctoral Universities” by the Carnegie Classification of Institutions of Higher Education, a designation given to U.S. research institutions with the highest level of research activity. In 2021, the Princeton Review ranked Drexel’s Close School of Entrepreneurship #12 in the U.S. for undergraduate entrepreneurship programs.

Comcast NBCUniversal LIFT Labs

Startup accelerator and strategic innovation programs give global founders access to the company’s network of mentors and brands to foster rapid breakthroughs in media, entertainment and connectivity.

Philly Startup Leaders

Created by founders for founders, this 501(c)3 supports current and future entrepreneurs by providing them with the education, mentorship, and network needed to scale their businesses.

MEMBER

University City Science Center

The University City Science Center is Philadelphia’s premier catalyst of entrepreneurial activity, healthcare innovation, and economic growth. Established in 1963, the nonprofit has been globally recognized by The Brookings Institution as a best-in-class investor, mentor, and economic development partner for young technology companies. Working alongside industry partners and leading research and academic institutions across the globe, the Science Center has supported over 1,000 early-stage companies. Today, the mission-driven organization advances healthcare innovation from idea to the marketplace through proven startup support services and builds inclusive STEM career pathways for Philadelphia youth and adults.

Independence Health Group

This leading health insurance company has built a reputation for seeking innovative partnerships with world-class organizations in Philadelphia and across the country to enable better health for all.

New Zealand

New Zealand #25

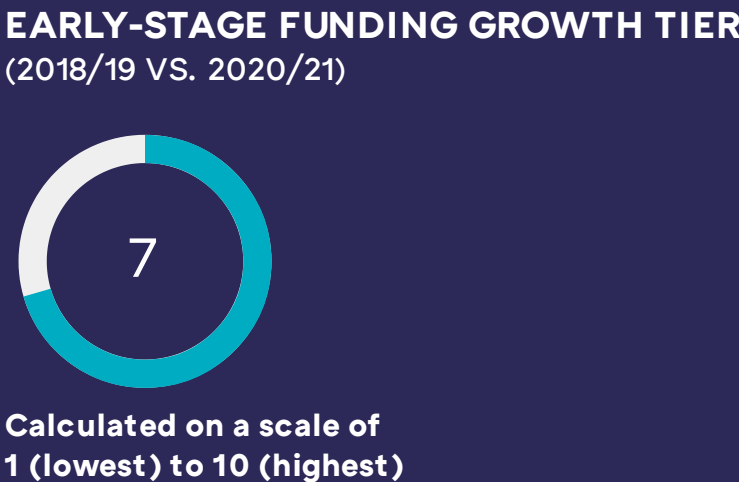
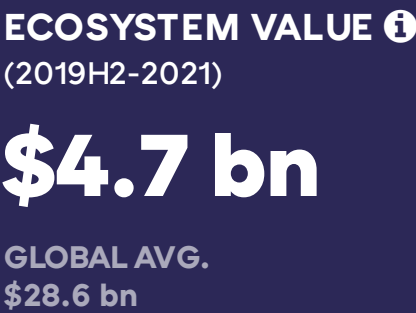
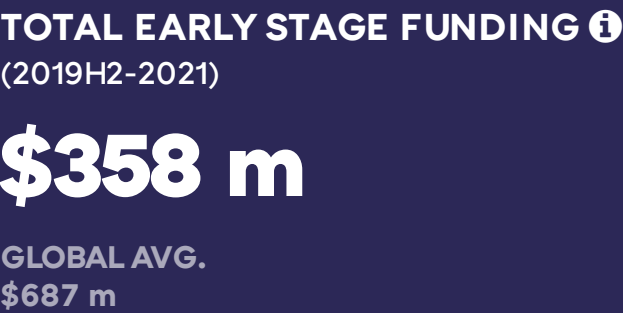
MEMBERS:

The New Zealand Startup Partnership

"New Zealand's dynamic startup ecosystem is positioning our entrepreneurs to meet global challenges and deliver economic and social impact with record investment into early-stage markets in 2021."

Stuart Nash

Minister for Economic and Regional Development

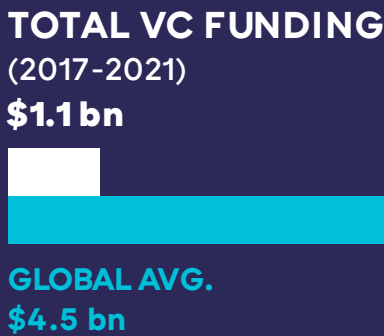
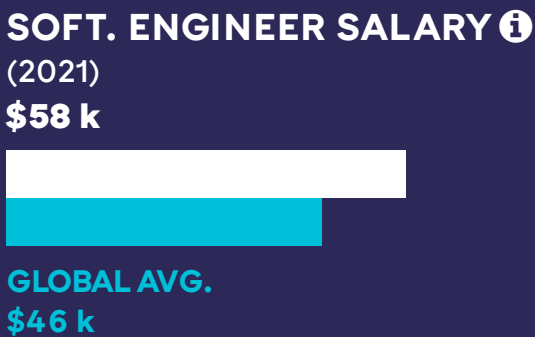
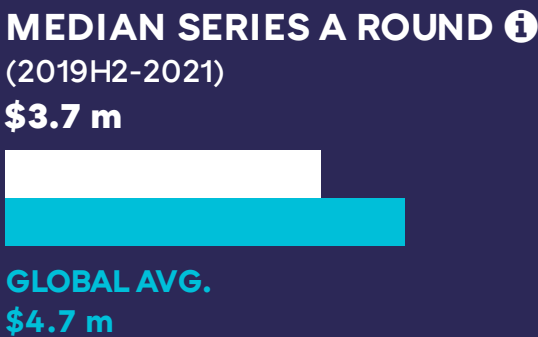
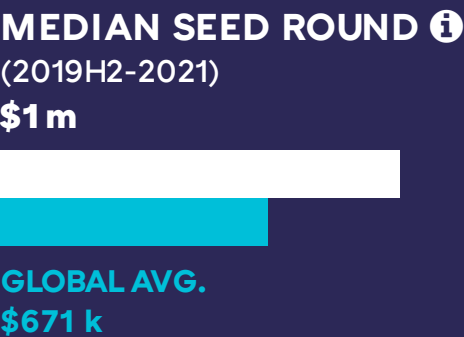


Highlights

New Zealand offers entrepreneurs a strong sense of community, a business-friendly regulatory environment, and a high-quality lifestyle. Both the startup ecosystem and broader community are value-driven and focused on sustainability. Auckland is a particular hotspot for startups, with 50% of New Zealand's tech employees located there, according to NZTech. Technology is New Zealand's second largest export sector, and ICT exports grew 23% between 2020 to 2021. It recently got easier for international tech workers to move to New Zealand — in December 2021, the Government updated immigration rules to make it possible for the sector to recruit 600 specialized workers from overseas.

New Zealand has historically been capital-starved, but recent moves by the government and foreign investors have significantly increased access to early-stage funding. The Elevate Fund, established in 2020 by New Zealand Capital Growth Partners, has invested approximately \$150 million into six VCs — only engaging in deals that also include outside investors. 2021 delivered record growth for the number of deals completed and the amount of capital invested. Early-stage investors provided funding of \$257 million, across 174 deals, representing a 63% growth in funding compared to the previous year. The median deal size for follow on investment increased from \$769k to \$1 million. Early-stage investors are increasingly focused on Deep Tech, which received 41% of startup investment (\$106 millon), across 33% of deals.

Launched in March 2022, Electrify Accelerator is New Zealand's first accelerator focussed on women-led startups. Ecosystem success stories include retail software company Vend's 2021 NZ\$4.55 million (\$350 million) exit, medical device company Alimetry's NZ\$11.3 million (\$10.9 million) deal in March 2022, and architecture platform ArchiPro's \$35 million Series A, also in March.



Sub-Sector Strengths



Enterprise Software

A January 2022 market analysis by Gartner Group forecast 7.4% year-on-year growth for ICT in 2022, led by enterprise software and devices. Auckland-based PredictHQ, which provides businesses with demand intelligence to understand the impact of events, has raised \$33.5 million over three rounds.



Agtech & New Food

The New Zealand government has allocated more than NZ\$50 million towards lowering agricultural emissions, developing a national farm planning system, and helping farmers meet freshwater and greenhouse gas requirements by 2025. The 2035 Oceania Summit scheduled to be held in October 2022 in Auckland will discuss how agrifood tech innovation and on-farm applications can help address the challenge posed by climate change. Farmote Systems, a maker of a pasture management system for dairy farms, has raised \$926,600 in funding over three rounds.



Blue Economy

With one of the longest coastlines in the world, at 15,134 kms, New Zealand has ample opportunity for Blue Economy startups. In June 2022, Oceans and Fisheries Minister David Parker outlined plans to grow the aquaculture sector to NZ\$3 billion in annual revenue, which includes investing in Ōpotiki Harbour and mussel farming in the Bay of Plenty. Nelson AI Institute provides AI services to the aquaculture sector to improve prosperity, competitiveness, and sustainability. Biotech startup NewFish, which is fermenting microalgae to create new sustainable food sources, raised a pre-seed round of NZ\$1.3 million in April 2022.

Reasons to Move Your Startup to New Zealand

Ease of Doing Business

New Zealand offers entrepreneurs and companies stability, streamlined regulations, limited bureaucracy, and a favorable tax environment. The R&D Tax Incentive allows businesses to claim a 15% tax credit on eligible costs, reducing the income tax they need to pay. Loss-making businesses can apply to have this tax credit refunded or carried forward. Consumer spending has been growing steadily over the last several years.

Quality of Life

New Zealand outperforms the global average in income, jobs, education, health, environmental quality, social connections, civic engagement, and life satisfaction, according to the OECD Better Life Index. Average household net-adjusted disposable income per capita in New Zealand is more than \$8,000 above the OECD average. Wellington ranked #11 in the Numbeo Cost of Life Rankings 2022. New Zealand also benefits from a strong sense of community — 95% of people believe that they know someone they could rely on in time of need.

Selected Startup Organizations

STARTUP GENOME MEMBERS

MEMBER

The New Zealand Startup Partnership

The consortium of partners leading participation in this year’s report illustrate the close working within New Zealand’s startup ecosystem. We bring knowledge and experience from diverse areas including angel and seed capital, community engagement, the technology and innovation sector, trade and enterprise, and central government. Collectively we strive to build an excellent environment for startups and their founders, especially where they want to make a positive impact to society, the economy and the environment. “E hara taku toa, i te toa takitahi, he toa takitini.” (“Success is not the work of one but the work of many”—Māori proverb.)

"With leadership from The New Zealand Startup Partnership the startup ecosystem has achieved tremendous growth, including seven exits and a doubling of its ecosystem value. New Zealand went up seven ranks to join the Top 35 Emerging Ecosystems."

JF Gauthier, Founder & CEO of Startup Genome

KEY ECOSYSTEM PLAYERS

Angel Association New Zealand

Angel Assn NZ supports New Zealand born, world changing businesses delivering exponential financial, social and economic returns. They are working to increase the quantity, quality, and success of venture investment in New Zealand.

Callaghan Innovation

Callaghan Innovation is New Zealand’s innovation agency. They partner with businesses of all sizes to activate innovation and help businesses grow through innovation funding, capability support, and providing R&D solutions to help commercialisation.

Global Entrepreneurship Network New Zealand

GEN NZ’s mission is to connect entrepreneurs to the people and resources they need to thrive. They are building an accessible, diverse, and sustainable ecosystem in Aotearoa New Zealand that generates significant economic and social returns.

New Zealand Tech

NZTech is a purpose driven not-for-profit, non-governmental organisation funded by members who are collectively working to help create a more equitable, sustainable and prosperous Aotearoa New Zealand underpinned by good tech.

New Zealand Trade and Enterprise

Te Taurapa Tūhono, New Zealand Trade and Enterprise is the government’s international business development agency. They connect local and international business to grow a productive, sustainable and inclusive economy.

United States

Mississippi

MEMBERS:

Mississippi Development Authority

"Mississippi is becoming recognized for groundbreaking work in the Blue Economy, renewable energy and biotechnology. Companies in these areas will find our state offers the competitive advantages needed to excel in today’s dynamic economy."

Laura Hipp

Deputy Director, Mississippi Development Authority



TOTAL EARLY STAGE FUNDING ⓘ

(2019H2-2021)

\$90 k



Exits

(2017-2021)

ECOSYSTEM VALUE ⓘ

(2019H2-2021)

\$30 m

EARLY-STAGE FUNDING GROWTH TIER

(2018/19 VS. 2020/21)



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

Highlights

With its streamlined regulatory environment, and a robust, integrated research and development ecosystem that includes four major public research universities, military laboratories, and private sector firms, Mississippi has hung up the welcome sign for business. The state’s technology sectors focus on the development and commercialization of emerging technology-intensive projects, and dedicated workforce development programs aggressively support these initiatives.

A 2021 Tax Foundation study calculated the total effective state and local tax rate for eight types of business facilities and found that the tax rate on new businesses in Mississippi would be lower than in Florida and Texas for all eight business types.

CoBuilders, Mississippi’s first statewide accelerator and pitch competition, kicked off in March 2022. The Women and Minority Entrepreneur Development Program focuses on supporting companies led by women and minority founders, which is particularly relevant here as Mississippi has one of the highest minority populations in the U.S. Jackson State University opened its Women’s Business Center in February 2022.

Over the last two decades, Innovate Mississippi has connected more than 1,500 startups to over \$181 million in seed and venture capital. Launched in August 2021, the South Mississippi Angel Fund gathered investors to create a \$1 million fund for early-stage companies in South Mississippi.

The ACCELERATE Conference on Technology Innovation is an annual gathering for stakeholders in the Mississippi ecosystem. REDe Entrepreneurship Summit is an annual event designed to inspire students to become entrepreneurs. The MSU Startup Summit is one of the Southeast’s top student startup competitions.

MEDIAN SEED ROUND ⓘ

(2019H2-2021)

\$10 k



MEDIAN SERIES A ROUND ⓘ

(2019H2-2021)

N/A



SOFT. ENGINEER SALARY ⓘ

(2021)

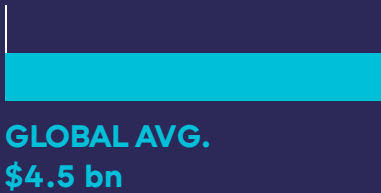
\$71 k



TOTAL VC FUNDING

(2017-2021)

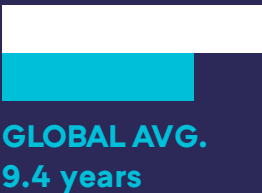
\$3.3 m



TIME TO EXIT

(2017-2021)

12.8 years



Sub-Sector Strengths

Life Sciences

Mississippi is an established base for Life Sciences thanks to its strong healthcare workforce, two medical schools, five four-year institutions with nursing schools, and many training programs. Pioneering research conducted in the state has led to innovations in fields from organ transplants to nanotechnology. Spectra Laboratories, a subsidiary of Fresenius Medical Care North America, has started work on a state-of-the-art laboratory in Southaven. Jackson-based Biopharmaceutical company Nitrase Therapeutics raised a \$7 million Series A in November 2021.

Advanced Manufacturing & Robotics

Mississippi is a dynamic Advanced Manufacturing hub. The sub-sector employs some 140,000 people in the state. Milwaukee Tool is investing \$60 million in advanced technology and manufacturing equipment to expand its facilities in Mississippi and open a new one in Grenada by the end of 2022. The company also opened a \$7 million facility in Clinton in 2021. Together, these investments will create 1,200 new jobs in the state.

Blue Economy

The State of Mississippi has invested in its coast-wide maritime infrastructure that positions Mississippi as a global leader in advancing technology in six Blue Economy innovation clusters. The Gulf Blue initiative (GBI), led by The University of Southern Mississippi, brings together research scientists, federal agencies, industry partners, and entrepreneurs to further develop the region into a global leader in marine technology. The Gulf Blue Navigator, which is part of the GBI, is a six-month accelerator program that provides developmental assistance to late-stage Blue Economy technology-based startups, and market access to the Gulf of Mexico region, proximity to federal agencies, technical facilities, and expertise.

Reasons to Move Your Startup to Mississippi

Access to International Markets

Mississippi's transport network includes 20 highways; 76 airports, including two international airports; dozens of rail systems serving 2,500 miles of track; and 15 ports along Mississippi's three navigable waterways. The Mississippi River borders the state to the west, the Tennessee Tombigbee Waterway borders it to the east, and the Gulf of Mexico forms its southern border. Mississippi boasts two deep-water ports along the Gulf of Mexico, allowing companies convenient access to international markets.

Business-Friendly Environment

Mississippi's four major public research universities offer undergraduate degrees in 16 engineering fields. They also partner with industry to train highly skilled electronics engineering technicians. Manufacturers operating in Mississippi for at least two years may be eligible for investment tax credits. Mississippi also boasts energy costs around 20% below the national average and exempts energy used in manufacturing from sales tax. Mississippi is home to the largest transformer manufacturer in the U.S. and Huntington Ingalls, which manufactures 70% of the Navy's warships.

State Support

Mississippi offers Rural Business Development Grants of up to \$100,000 to help emerging businesses in rural communities start up or expand. The complementary Rural Community Development Initiative facilitates housing and community and economic development projects. The Advantage Jobs Program provides cash rebates to encourage businesses creating high-quality jobs to set up or expand in Mississippi. Those new jobs must meet or exceed the average annual wage of the state or the county in which the company is located.

Selected Startup Organizations

STARTUP GENOME MEMBERS

Mississippi Development Authority

Mississippi Development Authority (MDA) is Mississippi’s premier economic and community development agency. Companies of every size — from homegrown Mississippi startups to international corporations — depend on MDA’s team of employees for business development assistance, support with business incentives, and access to talent from workforce training programs, colleges, and universities.

MEMBER

“Startup Genome is honored to work with the Mississippi Development Authority to support the growth of their startup ecosystem. Mississippi’s tight-knit entrepreneurial innovation community is the result of industry, university, capital and tech talent working together to to produce thriving businesses and more jobs for the state.”

JF Gauthier, Founder & CEO of Startup Genome

Tunisia

Tunisia

MEMBERS:

Caisse des Dépôts et Consignations (CDC) / Smart Capital

"Tunisia’s young talents and best minds are shaping our country’s future. Our duty is to accelerate the change to let the Tunisian dream come true."

Nizar Ben Neji

ICT Minister



TOTAL EARLY STAGE FUNDING ⓘ
(2019H2-2021)

\$5.5 m

GLOBAL AVG.
\$687 m



Amount (\$) Count (#)

Exits

(2017-2021)

ECOSYSTEM VALUE ⓘ
(2019H2-2021)

\$26 m

GLOBAL AVG.
\$28.6 bn

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



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

Highlights

With access to Europe, Africa, and the Middle East, as well as trade agreements with the EU and much of Africa and an increasingly educated workforce, Tunisia has much to offer entrepreneurs. The Tunisian government actively supports startups, with the Tunisia Startup Act of 2018 streamlining the process of starting and running a business here and providing a stipend for founders during the first year of activity. The act also established fast-tracking of international patents.

Startup investment in Tunisia increased 31% between 201\7 to 2021, totalling \$38.2 million across 54 deals in the 2020-21 period. Startup Tunisia is a referral initiative that offers DEAL grants of up to TND 200,000 (\$67,000) to assist with the launch of new startup support programs. Digital innovation hub The DOT opened in June 2021 with the mission to accelerate the digital transformation of Tunisian society. 2021 also saw the launch of 40 new startup support programs across the ecosystem, including incubators such as CoStarT, coworking spaces including Coworky and Hive12, and entrepreneurial training programs such as Foundup.

Seed and early-stage VC firm Flat6Labs has increased its Tunisia-based Anava Seed Fund (ASF) from \$3 million to \$10 million. ASF was launched in 2017 in partnership with the Tunisian American Enterprise Fund, BIAT Bank, and Meninx Holding. Tunisia’s Expensya, a maker of expense-management software, raised a \$20 million Series B in May 2021. Wattnow, a smart energy management solution, raised a \$1.3 million pre-Series A in March 2022.

MEDIAN SEED ROUND ⓘ
(2019H2-2021)

\$71 k



GLOBAL AVG.
\$671 k

MEDIAN SERIES A ROUND ⓘ
(2019H2-2021)

\$50 k



GLOBAL AVG.
\$4.7 m

SOFT. ENGINEER SALARY ⓘ
(2021)

\$7 k



GLOBAL AVG.
\$46 k

TOTAL VC FUNDING
(2017-2021)

\$21 m



GLOBAL AVG.
\$4.5 bn

TIME TO EXIT
(2017-2021)

15 years



GLOBAL AVG.
9.4 years

Sub-Sector Strengths

Artificial Intelligence

The Tunisian national roadmap 2020–2023 stresses facilitating startups’ access to markets, and includes investments in AI R&D, policy reforms to enable development in the sub-sector, and a focus on international cooperation. In July 2021, the Africa Internet of Things (IoT) and Artificial Intelligence (AI) Challenge was launched in Tunisia to provide young innovators with training and support. In January 2022, Tunisia-founded enterprise AI startup InstaDeep raised a \$100 million Series B.

Life Sciences

Startup support organization Connect’Innov’s mission is to support and promote Life Sciences innovation, particularly in telehealth and biotech. Life Sciences cluster HealthTECH will represent Tunisia in the European BETTEReHEALTH project, which is funded by the European Commission, and aims to support the development of telehealth solutions in developing countries. In February 2021, Tunisia reached an agreement with Britain to develop the Tunisian biotech industry with the aim of producing vaccines and manufacturing medicines in Tunisia.

Blue Economy

In 2021, the United Nations Development Organization (UNIDO) launched a project to apply more resource-efficient and circular production practices in Tunisia’s aquaculture value chain. The project is part of the SwitchMed Blue Economy component, which aims to ensure that economic activities in marine regions do not negatively impact ecosystems and livelihoods while supporting associated economic sectors, in line with the national strategy 2030 for sustainable aquaculture development. A follow-up project, SwitchMed II, uses technology to improve fish farm economics and reduce the industry’s impact on the environment.

Reasons to Move Your Startup to Tunisia

Entrepreneurship Education

Entrepreneurship education has rapidly advanced in Tunisia over the last decade and is now an important feature of the country’s higher education curriculum, with every university offering a module covering entrepreneurship and entrepreneurial culture. Student enterprise clubs, business plan contests, and best entrepreneurial ideas competitions complement in-class instruction and have driven high interest in entrepreneurship among young people.

Ideal Location

Tunisia enjoys a privileged geographical position at the junction of the eastern and western Mediterranean basin, making it a regional hub for investment, trade, and production. Sharing a border with Algeria and Libya, and an under three hour flight from European capitals and major Middle Eastern cities, Tunisia is at the heart of the Euro-Mediterranean logistics chain, and provides an ideal platform to access markets of 500 million consumers.

Selected Startup Organizations

STARTUP GENOME MEMBERS

Caisse des Dépôts et Consignations (CDC)

Caisse des Dépôts et Consignations (CDC) is a public institution created in 2011. As the Private Equity arm of the government, it supports state policies in sustainable development goals and projects. The CDC distinguishes itself by its unique economic model, and is characterized by its mode of governance, its investment doctrine, and its risk management. It is a key player in the long-term economic and social development of Tunisia.

MEMBER

Smart Capital

Smart Capital, a management company approved by the Financial Markets Council, is in charge of the implementation of Startup Tunisia’s three components: Startup Act, the law and its incentives; Startup Invest, which oversees funding; and Startup Ecosystem, which backs supporting structures such as incubators, accelerators, and startup studios. Smart Capital operates under the authority of both the Ministry of Communication Technologies and Digital Transition and the Ministry of Economy, Finance and Support for Investment.

MEMBER

KEY ECOSYSTEM PLAYERS

Collège des Startups

The governance body in charge of granting Startup Labels, entitling startups to the various benefits provided by law. It is composed of nine independent people from the public and private sectors.

Flat6Labs Tunis

Flat6Labs Tunis, launched in 2017, is a seed and startup program seeking to promote the growth of Tunisian startups and provide a source of supply to the industry of Venture Capital in Tunisia.

The Dot

A digital innovation hub that aims to support and sustain the innovation ecosystem and digital transformation in Tunisia through a community of innovative startups, startup support organizations, government, universities, and students.

TunisianStartups

TunisianStartups works on connecting the local startup ecosystem, including startups, investors, and support structures, and connecting the Tunisian ecosystem with other ecosystems all over the world.

United Gulf Financial Services North Africa

A licensed asset management company that provides services through different business platforms: private equity, asset management, advisory, and corporate finance.

Methodology & References

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Methodology

The Startup Genome quantitative data infrastructure includes data on over 3 million companies, 280+ ecosystems, and survey data from more than 10,000 startup executives across the globe.

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

- Startup Genome proprietary data:
 - Interviews with 100+ experts
 - 2017–2022 Startup Ecosystem Survey with more than 10,000 participants per year
- Crunchbase: global dataset on funding, exits, and locations of startups and investors
- Dealroom: global dataset on funding, exits, and locations of startups and investors
- PitchBook: private capital market data provider
- Local partners (accelerators, incubators, startup hubs, investors):
 - list of startups
 - list of local exits and funding events
- CB Insights: global dataset on unicorns

Sub-Sector Definition

Definition: The Blue Economy is the sustainable use of ocean resources for economic growth, improved livelihoods, and job creation while preserving the health of the ocean ecosystem. It is a sector that seeks to promote economic growth, social inclusion, and the preservation of livelihoods while at the same time ensuring environmental sustainability of the oceans and coastal areas.

The following sub-verticals are included in the Blue Economy:

Marine Energy

Marine energy (or ocean energy) encompasses wave, tidal stream, tidal range, ocean thermal, ocean current, run-of-river, and salinity, etc., through which energy can be harnessed from oceans. Oceans are the source of enormous untapped energy that is accessible to most coastal countries.

Fisheries

The farming of aquatic organisms including fish, molluscs, crustaceans, and aquatic plants. Farming implies some sort of intervention in the rearing process to enhance production, such as regular stocking, feeding, protection from predators, etc. Farming also implies individual or corporate ownership of the stock being

cultivated, the planning, development and operation of aquaculture systems, sites, facilities and practices, and production and transport.

Maritime Transport

Maritime transport refers to a means of transport where goods or people are transported via sea routes. In some cases, maritime transport can encompass pre- and post-shipping activities.

Tourism

Tourism is a growth industry in many coastal communities and is based on the natural and cultural heritage of local communities. There are a number of ocean-based tourism activities, such as sailing, diving, fishing, and whale watching. Growing numbers of tourists are putting greater pressure on the environment, resources, and coastal communities.

Waste Management

Plastic marine litter has the potential to persist in the marine environment for long periods, to travel considerable distances, and to accumulate in habitats far from its point of origin. This makes it a growing transboundary global problem that recognises no national borders and spreads from coasts to open oceans. Companies that develop and scale technologies to get rid of the world's oceans of plastic fall under this category.

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

Secondary Data Sources

- Shanghai Rankings
- USPTO
- WIPO
- Clarivate

Blue Economy Sub-Sectors Ranking

Methodology

Overall Ranking

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

- Performance: 25%
- Funding: 20%
- Startup Experience: 10%
- Knowledge: 20%
- Talent: 5%
- Focus: 15%
- Legacy: 5%

The success factors are weighted by the above percentages to establish the overall rank of each ecosystem.

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

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

Ranking Details

Performance

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

- 40% number of \$50 million+ exits Apr 1, 2017–Mar 31, 2022
- 20% number of all exits Apr 1, 2017–Mar 31, 2022
- 30% log of output (number of startups in the Blue Economy) Jan 01, 2012–Dec 31, 2021)
- 10% number of founders with an active role in the Blue Economy

Funding

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

- 90% log of number of early-stage funding deals Apr 1, 2017–Mar 31, 2022
- 10% log of number of Series B funding deals Apr 1, 2017–Mar 31, 2022

Knowledge

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

- 20% number of patents (log of number of patents related to the sub-sector) Jan 1, 2011–Dec 31, 2020

- 20% Technology Potential, a measure calculated at the technology class level globally and calculated for each ecosystem based on the technologies it produces Jan 1, 2011–Dec 31, 2020
- 20% Ecosystem Complexity, a measure of the capacity of the ecosystem for producing patents in complex technology classes, calculated by measuring the diversity and commonness of the published patents globally
- 40% number of published research and journal papers related to the Blue Economy Jan 1, 2017–Dec 31, 2021

Talent

Assesses the talent that relevant startups have access to. We analyzed all subjects included in Shanghai Rankings and matched to the relevant startup sub-sectors to calculate the following metrics:

- 35% Average of TOP score from Shanghai Rankings
- 30% Average of CNCI score from Shanghai Rankings
- 30% Average Q1 Score from Shanghai Rankings
- 5% number of programs

Experience

- 20% Venture A funding (log of number of historical Series A funding deals, as a proxy for number of teams that raised funds in the ecosystem Apr 1, 2012–Mar 31, 2022)
- 20% exits (log of number of historical exits over \$50 million, as a proxy for number of scaled teams in the ecosystem Apr 1, 2012–Mar 31, 2022)
- 60% startup creation, all time

Focus

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

- 60% share of startups in the sub-sector, shows the concentration of startups in the sub-sector Jan 1, 2012–Dec 31, 2021
- 40% number of Blue Economy-focused accelerators and incubators Jan 1, 2017–Dec 31, 2021

Legacy

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

- 30% log sum of market value for public companies in Marine Transport, Ocean Energy, and Aquaculture
- 30% log normalized market value for Marine Transport, Ocean Energy, and Aquaculture public companies by population
- 40% log of number of Marine Transport, Ocean Energy, and Aquaculture public companies with more than 250 employees

Key Concepts and Definitions

Ranking Score

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

Startup

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

Startup Ecosystem

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

Ecosystem Success Factors Model

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

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

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