



Mind the Bridge

TECH SCALEUP AUSTRALIA

Report 2023

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With the support of:



crunchbase

Photo Credit: Christopher Burns



AN INNOVATION POWERHOUSE READY TO BE CONNECTED WITH THE REST OF THE WORLD

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After more than a decade of organic growth, **Australia can now be considered a robust global scaleup ecosystem**, able to effectively compete with other thriving and well-established innovation hubs worldwide.

As of 2023, Australia boasts 1,299 scaleups that have collectively raised \$28.5B in funding. Despite the country's relatively small population and huge geographical size, Australia's scaleup ecosystem shows an exceptional innovation density.

With **5 scaleups for every 100,000 inhabitants and 1.75% of GDP invested in the local innovation community**, Australia outperforms both established ecosystems like Germany and France and emerging innovation hubs such as South Korea and the UAE.

These **remarkable results** are not coincidental. Several **key factors** contribute to Australia's innovation performance:

- **Strong public support** for entrepreneurship at both federal and state level.
- The presence of **world-class tech scaleups** like Atlassian and Canva.
- **Active engagement** of high-quality university institutions in shaping local ecosystems.

However, **Australia's physical distance from the global innovation epicenters** poses a challenge to the growth of its scaleup ecosystem.

It is now crucial to recognize the country's potential and build bridges to establish stronger connections between Australia and other established and thriving global innovation hubs.

We at Mind the Bridge are betting on Australia's innovation potential.

The first step is to host in Sydney, one of our **Scaleup Summits**, our scouting and matching format.

This will be done in collaboration with **Investment in New South Wales** (the innovation promotion agency of the state of NSW) and with the first **SXSW** (South By South West) hosted outside US (another sign in the right direction).

FIGURE 1
TECH SCALEUP AUSTRALIA

Source: Mind the Bridge with the support of Crunchbase



A SUSTAINABLE GROWTH PATH

Unlike many emerging innovation economies worldwide, Australia's scaleup economy has exhibited a relatively **consistent and linear growth trajectory**.

Over the past decade, Australia has consistently produced an average of **more than 100 new scaleups each year**, attracting **over \$1B in new funding annually** since 2015.

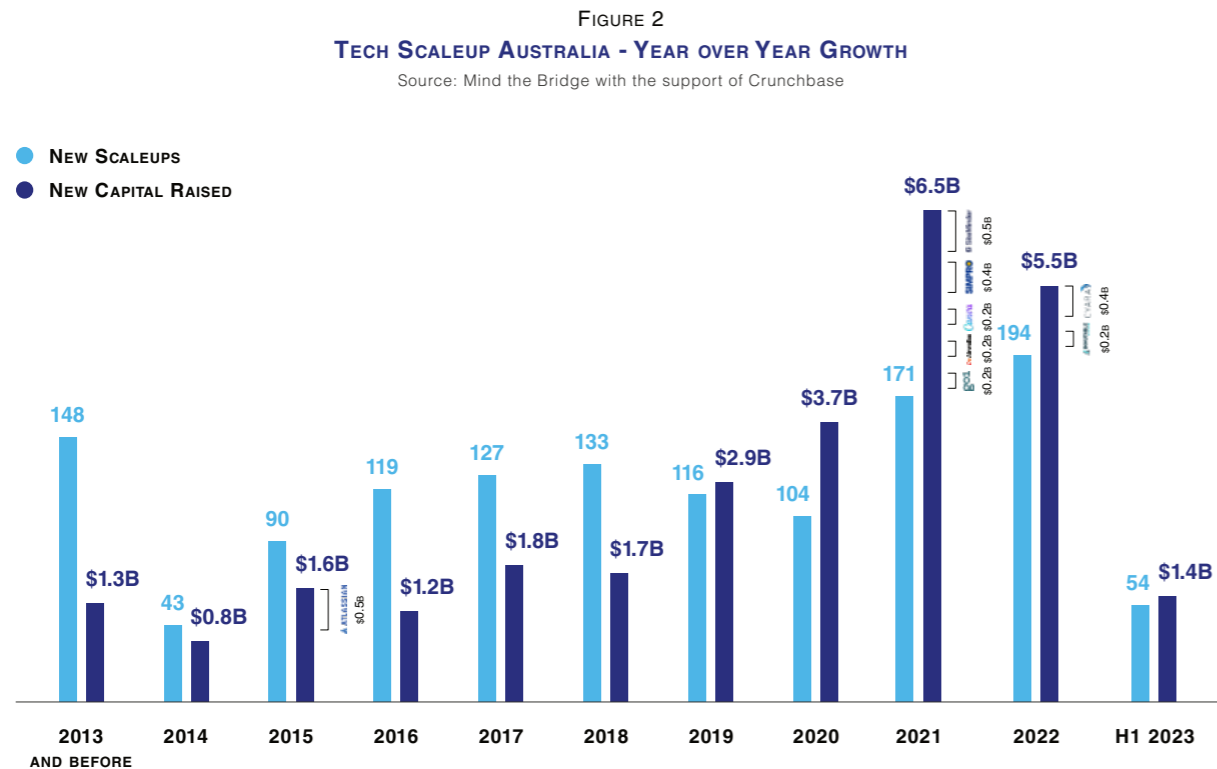
The years 2021 and 2022 have stood out as exceptional periods for innovation ecosystems worldwide, and the Australian scaleup economy is no exception.

During this time, it surpassed the \$5B funding threshold twice, raising an impressive \$6.5B in 2021 and \$5.5B in 2022.

While replicating this remarkable performance in 2023 may be challenging, preliminary data for the first half of the year suggests that the Australian innovation economy has demonstrated **resilience** in the face of the global "VC pullback" of 2023.

Scaleup Australia is expected to return to pre-2021 figures, following a more **focused investment strategy**. However, it is unlikely to experience a dramatic downturn.

By the end of the year, we expect at least 100 new scaleups and approximately \$3B in new funding.

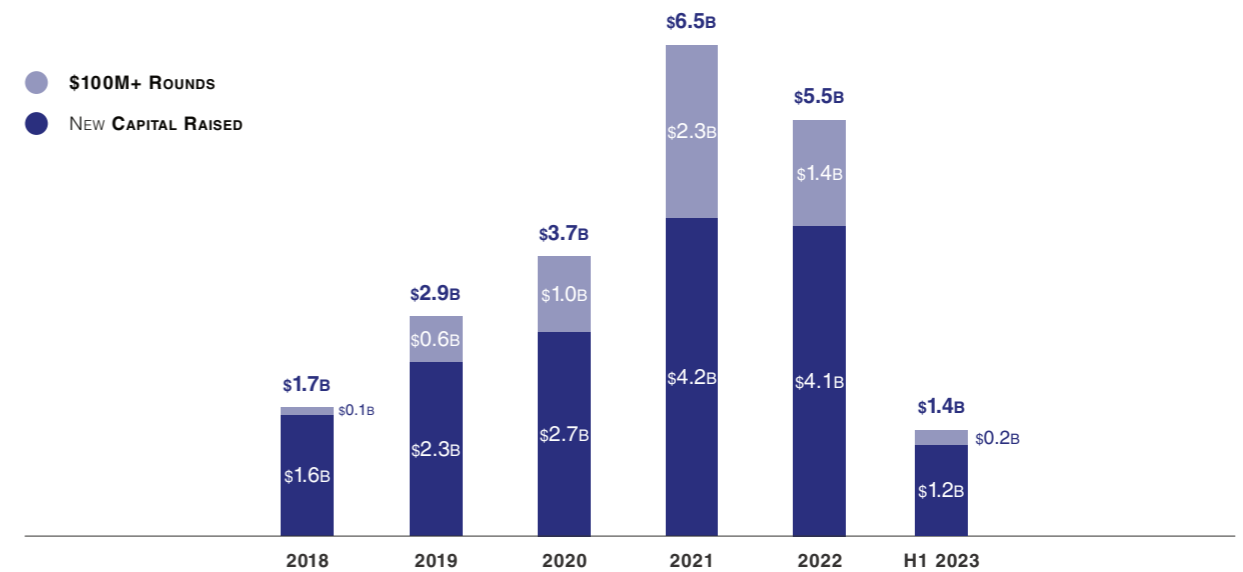


Another noteworthy aspect of the Australian innovation economy is its consistent and **organic growth rate**, which is not overly dependent on "mega-rounds" involving investments of \$100M or more.

With the exception of 2021, when significant deals like those involving Siteminder (\$0.5B IPO), Simpro (\$0.4B raised), and Canva (\$0.2B) had a notable impact on the total figures, mega-deals have never accounted for more than approximately 25% of the total funding in any given year.

Although the **absence of billion-dollar tech giants** may limit some "spillover" opportunities for the ecosystem as a whole, Australia's data suggests a **sustainable growth trajectory** driven by a healthy community of scaleups with reasonably balanced valuations.

FIGURE 3
TECH SCALEUP AUSTRALIA - MEGA ROUNDS IMPACT ON YEAR OVER YEAR FUNDING
Source: Mind the Bridge with the support of Crunchbase



SCALEUP AUSTRALIA

IN THE GLOBAL LANDSCAPE OF INNOVATION ECOSYSTEMS

As of 2023, Australia has solidified its reputation as a respected global scaleup ecosystem, placing it alongside some of the most established and emerging innovation hubs worldwide.

With 1,299 scaleups, **Australia outperforms countries with larger populations** such as Spain (985 scaleups) and Italy (557), while closing the gap with France (2,463 scaleups, which is slightly less than twice as many), Germany (1,732, approximately 1.3 times more), and South Korea (1,506, roughly 1.2 times more). However, it's important to note that Silicon Valley (9,188 scaleups) and the UK (4,575) are in a completely different league.

In terms of funding, Australia's performance is slightly lower. Australian scaleups collectively raised between 1.9 and 2.4 times less funding than their German (\$66.2B), South Korean (\$55.8B), and French (\$53.5B) counterparts.

Australia has also produced a significant number of top-performing scaleups that have raised more than \$100M in funding, which we refer to as "scalars."

In this regard, Australia outperforms Spain (32) and Italy (18) by a significant margin and is in close competition with the emerging South Korean ecosystem (66).

However, as of 2023, no tech giants, known as "super-scalars" - i.e. scaleups that have raised more than \$1B in total funding - have emerged in Australia.

There are, however, potential candidates for this status, such as fintech scaleups "Airwallex" (\$0.9B raised) and "Judo" (\$0.8B), as well as the hotel management software company "Siteminder" (\$0.65B).

FIGURE 4
COMPARING GLOBAL TECH SCALEUP ECOSYSTEMS
Source: Mind the Bridge with the support of Crunchbase

	Australia	France	Germany	Spain	Italy	UK	Europe	Silicon Valley	Israel	South Korea
Number of Scaleups	1,299	2,463	1,732	985	557	4,575	11,208	9,642	2,921	1,506
Number of Scalars	46	109	113	32	18	225	505	1,036	242	66
Number of Super Scalars	0	2	10	1	0	17	26	86	8	8
Total Capital Raised	\$28.5B	\$53.5B	\$66.2B	\$18.9B	\$7.3B	\$135.3B	\$286.76B	\$735.3B	\$107.9B	\$55.8B
Scaleup Density Ratio	5.0	3.44	2.08	2.07	0.94	6.77	3.81	196.8	32.5	2.9
Scaleup Investing Ratio	1.75%	1.45%	1.24%	0.85%	0.24%	3.58%	1.28%	77.50%	25.81%	2.01%

Australia's solid performance becomes even more evident when considering the size of the country's overall economy.

By utilizing our "Tech Scaleup World Matrix," which measures the "Scaleup Investing Ratio" and "Scaleup Density Ratio" of major ecosystems, we can assess each country's commitment to its local innovation economy and monitor changes over time.

As shown in Figure 4, **Australia has achieved a noteworthy Scaleup Density Ratio of 5 scaleups per 100,000 inhabitants, with 1.75% of its GDP dedicated to the local innovation economy.**

These figures surpass those of all "old economy" EU nations, trailing only behind the UK.

South Korea exhibits a slightly higher commitment to scaleup investment, with 2.01% of its GDP allocated,

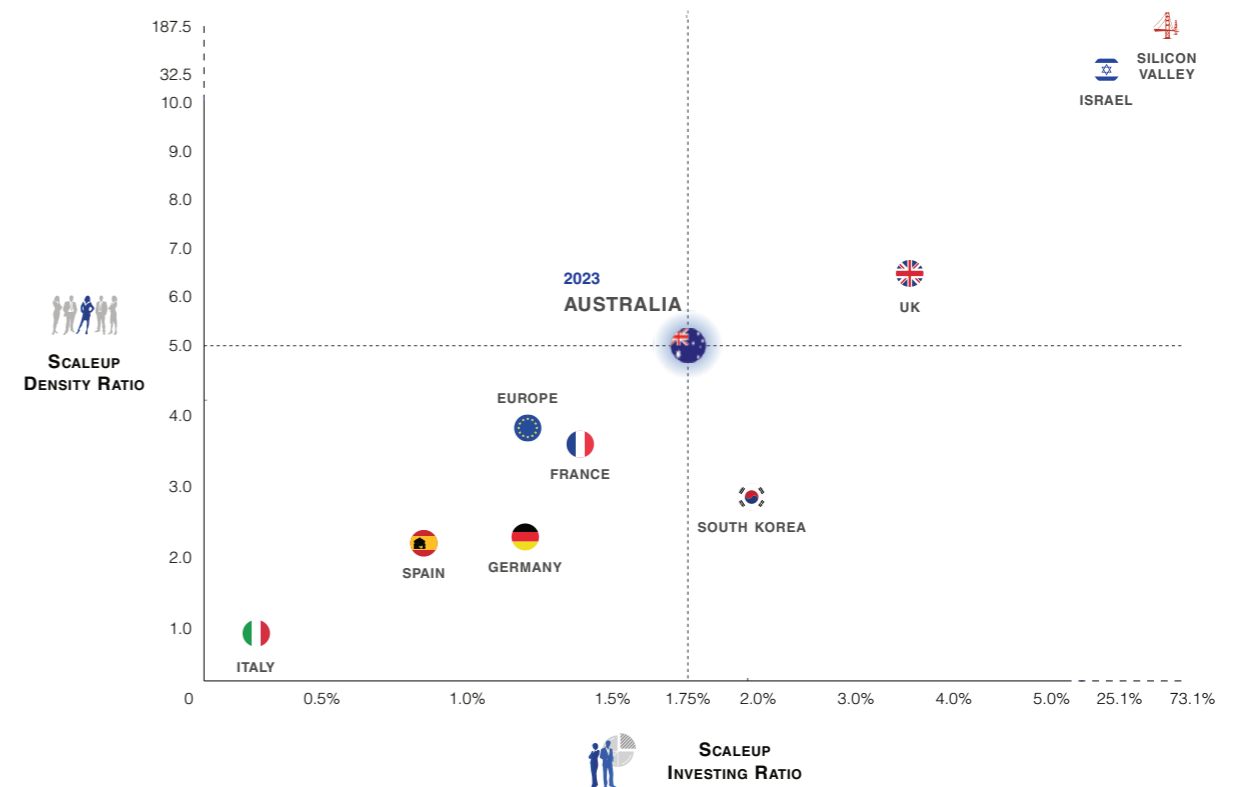
although its scaleup ecosystem is less dense, comprising 2.9 scaleups per 100,000 inhabitants.

Past research¹ suggests that nurturing a dense scaleup ecosystem capable of reaching critical mass is a fundamental prerequisite for sustainable expansion in terms of funding.

Only time will reveal if Australia can meet this challenge. Facilitating international collaboration may prove instrumental in driving this expansion forward.

FIGURE 5
TECH SCALEUP WORLD MATRIX

Source: Mind the Bridge with the support of Crunchbase



1 - Mind the Bridge, Tech Scaleup South Korea - Report 2023, Seoul, July 2023



SYDNEY & MELBOURNE

AUSTRALIA'S SCALEUP CAPITALS

Prior research shows that **startups and scaleups tend to aggregate around one main ecosystem per country**, typically the capital city or the main financial hub². However, recent developments suggest a **shift in this pattern**³.

The post-pandemic landscape has witnessed significant **global changes**, such as the widespread adoption of increased work flexibility, including remote and hybrid work options (particularly prevalent in the tech industry), as well as escalating energy prices and their consequent impact on international travel.

These and other factors have given rise to a **fresh approach to regional innovation development**, recognizing the potential of hubs beyond the traditional capital cities. Australia follows this trend, although it's important to note that, as a federation, regional development opportunities in Australia are delineated at the state level.

The Australian scaleup ecosystem can be characterized as a "duopole," driven primarily by the states of New South Wales and Victoria.

These states are home to the key innovation hubs of **Sydney** (with 619 scaleups and \$14.7B raised) and **Melbourne** (357 scaleups and \$8B raised), respectively.

The cities of Sydney and Melbourne alone present figures comparable to global tech city hubs such as Stockholm (660 scaleups) and Barcelona (409), or entire countries such as Italy.

Other states demonstrate scaleup figures compatible with their capacity to serve as **launchpads for the broader Australian innovation economy**.

Queensland, for instance, hosts 135 scaleups that have collectively raised \$3B, with 102 of them headquartered in the state's capital, **Brisbane**.

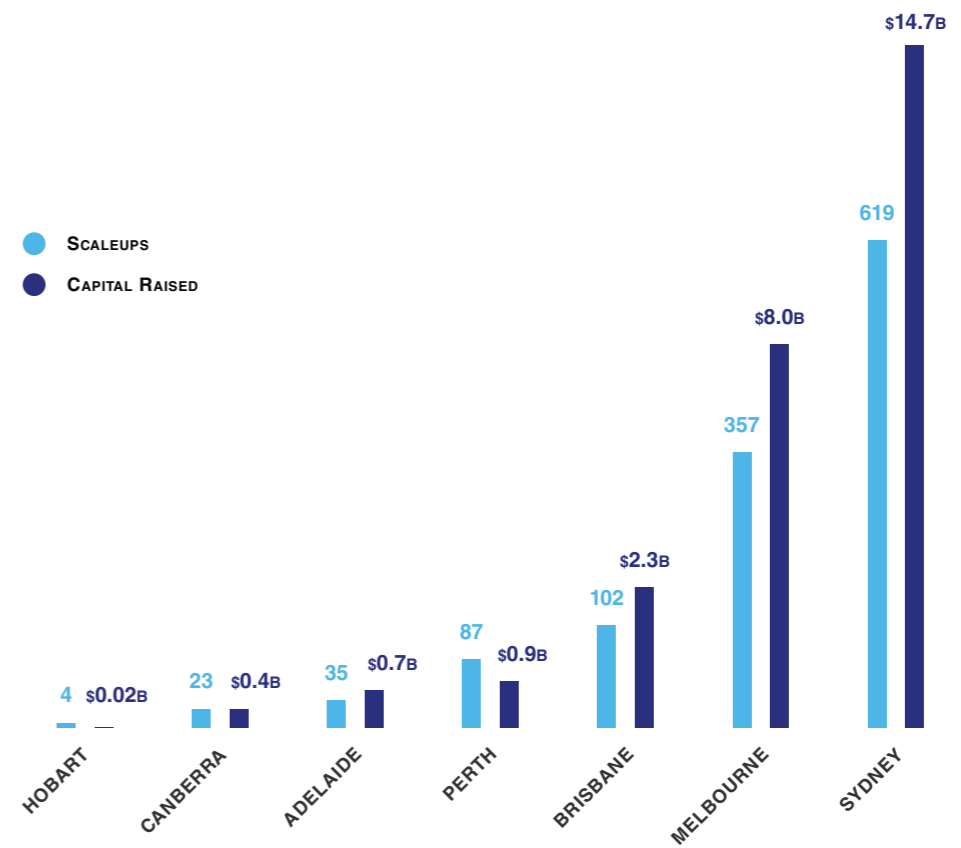
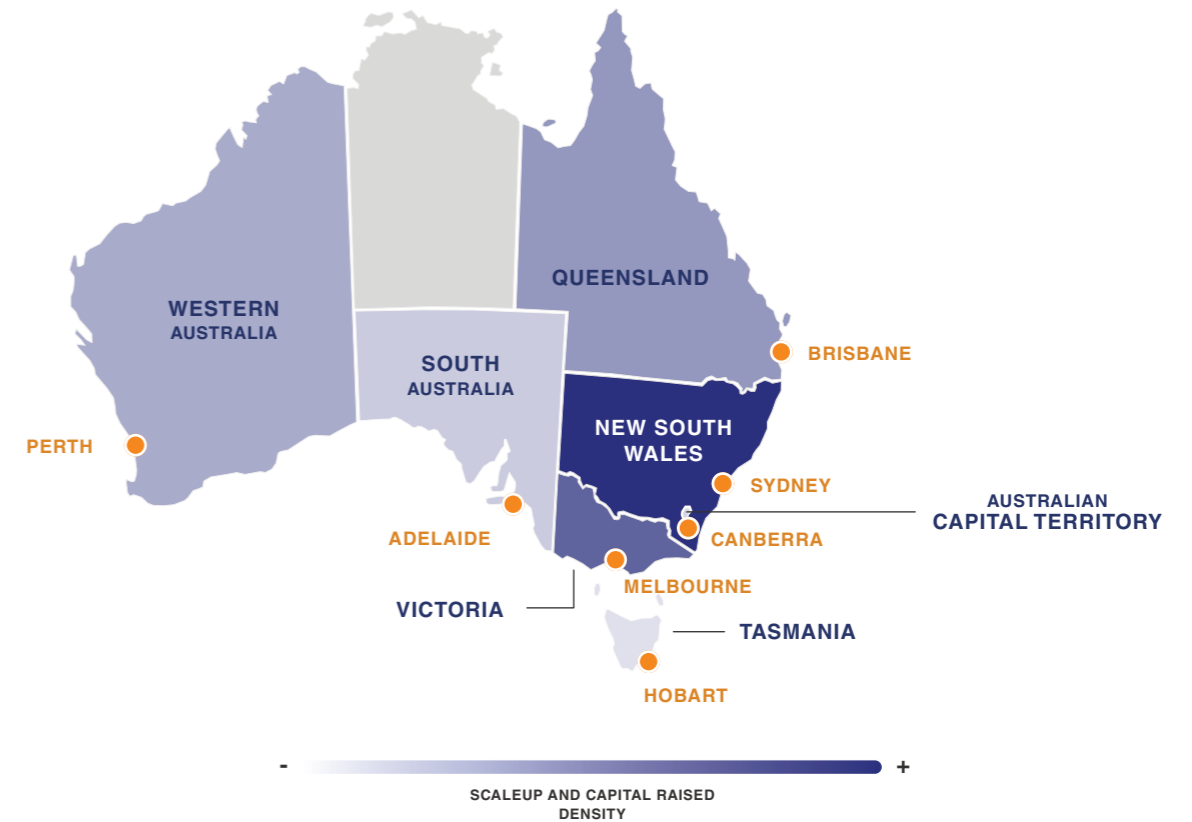
Western Australia follows with 90 scaleups and \$1B raised, with 87 of them based in **Perth**.

Meanwhile, other states accommodate between 6 and 36 scaleups, although collectively, they have not surpassed the \$1B mark in capital raised.

² - Mind the Bridge, StartupCity Hubs in Europe - 2018 Report, Brussels, November 2018
³ - Mind the Bridge, World's Innovation Regions - 2023 Report, Paris, December 2023 (forthcoming)

FIGURE 6
 TECH SCALEUP AUSTRALIA ECOSYSTEMS HEATMAP AND CITY RANKING

Source: Mind the Bridge with the support of Crunchbase



SYDNEY

AND NEW SOUTH WALES

AUSTRALIA'S SCALEUP CAPITAL

New South Wales (NSW) is without doubt the top-performing region in Australia when it comes to the number of scaleups and funding received.

The state's capital, Sydney, serves as the primary innovation hub of the country, hosting nearly 50% of all Australian scaleups that attracted about the same proportion of total funding. When we compare this achievement with the proportion of NSW GDP and population over the entire country (roughly 30% of total), the pivotal role of Sydney and the NSW in driving the Australian innovation scene becomes even more evident.

Moreover Sydney and NSW host about the same proportion of all Australian tech giants (roughly 50% of total), as 27 out of 56 Australian scalers were born in the region, including some world-renowned leaders such as Atlassian, SiteMinder, Canva, and Saluda Medical.

It should not therefore be surprising that the NSW stands out as one of the top 25 world's innovation regions in terms of number of scaleups and capital raised.

FIGURE 7
SYDNEY AND NSW - SCALEUP KEY FIGURES VS. STATE'S ECONOMY

Source: Mind the Bridge with the support of Crunchbase



Results such as these do not come by chance.

One of the major drivers of the NSW tech ecosystem success are the government initiatives and programs undertaken over the years by the State's Government along with contributions from the Federal Government, such as the A\$400M "Industry Growth Program" - specifically tailored to support Australian Startups and SMEs - and the "CRC Program" that links researchers with industry and government with a focus towards research application,

offering long-term "CRC Grants" (up to 10 yrs.) and short-term "CRC-P Grants (up to 3 yrs.).

These industry-led programs aim at solving problems, improving competitiveness, sustainability and increasing R&D Capacity in SMEs (also including education and training), by deploying research outputs.

All the information about NSW Government's innovation strategy and startup support initiatives are promoted through the website "innovation.nsw.gov.au".

Office Space

Sydney Startup Hub

17,000sqm across 11 floors all under one roof in a convenient Central Business District (CBD) location for almost 2000 people.

The Sydney Technology and Innovation Precinct (Tech Central)

An ongoing project with the aim to house 100 new scaleup companies and create 250,000sqm floor space for 25,000 new jobs.

Educational Programs

Sydney Startup Hub

A collaboration between 11 universities in NSW and the Australian vocational education and training provider "TAFE NSW", with the mission to drive next-generation entrepreneurship through inclusive and accessible opportunities.

Tech Ready Women Female Founders Program

A 8-week startup program specifically designed to help women founders to test and launch their idea in the market, supported by top mentors, that already supported 150 founders across three cohorts.

Student Fellowship Program

A 2-week immersive bootcamp for university students offering intense Learning, Founders Challenges, Mentorship, Networking, and Career Opportunities.

Regional Youth Entrepreneurship Activation Program

An immersive bootcamp for high school students where they collaborate with local businesses to solve their challenges. Delivered with support from "The Scale Institute".

Grants

Tech Central Scale Up Accommodation Rebate

A support program for scaleup-phase tech companies to set up office in Tech Central by providing a 40% rebate on eligible rental costs and 30% rebate on eligible fit out costs.

NSW Future Industries Investment Program*

A A\$30M program focused on attracting and supporting the growth of innovative, high-potential businesses in emerging high-value technologies, such as digital technology, medtech, defense and aerospace, biotech, agrifood, and the clean economy. An additional dotation of A\$4.75M provide by the Western Sydney Investment Attraction Fund is allocated for projects located in the Western Parkland City.

MVP Ventures*

A A\$10M yearly funding program for early-stage startups designed to support the commercialisation of their products or services.

Quantum Computing Commercialisation Fund (QCCF)

A A\$7M, single-round competitive technology development and commercialization program focused on quantum computing funded by the NSW Government. It offers grants between A\$200,000 and 4M over a maximum of 36 months. The QCCF targets innovative quantum computing hardware and software within technology readiness level (TRL) 3 – 7 and aims at increasing the technical maturity of their technology, enabling them to attract large-scale private investment.

* - These programs are currently on hold as part of the sector-wide Comprehensive Expenditure Review being coordinated by the NSW Treasury.

AUSTRALIAN TECH CHAMPIONS

ATLASSIAN

 **2002** ESTABLISHED
  **\$0.7B** CAPITAL RAISED
  **SYDNEY** HEADQUARTERS
  **8-9K** EMPLOYEE RANGE
  **PRODUCTIVITY** VERTICAL

Founded in 2002, Atlassian is headquartered in Sydney and has employees in 13 countries worldwide. With \$0.7B raised, the company is one of the most funded Australian scaleups. Atlassian builds cloud tools such as Jira, Confluence, Bitbucket, and Trello all run by the company's own platform with the ultimate goal of becoming the go-to solution for work management, IT service management and agile / devops. Atlassian's tools are tailored for almost all kinds of business (including non-profits, startups, and the enterprise) and may be employed by teams any size (IT, marketing, HR, etc.), function, or industry.

Recently, Atlassian has started the development of an AI-based assistant, currently available in early access. Thanks to this Generative AI-powered virtual teammate, Atlassian aims at boosting any team's productivity and problem-solving capabilities.

Canva

 **2013** ESTABLISHED
  **\$0.6B** CAPITAL RAISED
  **SYDNEY** HEADQUARTERS
  **3-3.5K** EMPLOYEE RANGE
  **DESIGN** VERTICAL

Founded in 2013 and headquartered in Sydney (Sunny Hills), with offices in neighboring New Zealand, Europe, the UK, the US, China and the Philippines, Canva is a free-to-use online graphic design platform also offering a premium version for professional designers and teams, without limitations to their visual workflow. The company's main mission is to make design accessible to everyone thanks to an easy-to-use, drag-and-drop user interface - which enables even non-experts to create presentations, documents, websites, social media content and other visual materials.

Strong of \$0.6B in total funding, Canva is recently venturing into AI territory by offering an AI-based editor and image generator, thus further supporting and enabling the creativity of its userbase.

SiteMinder

 **2006** ESTABLISHED
  **\$0.6B** CAPITAL RAISED
  **SYDNEY** HEADQUARTERS
  **750-1,000** EMPLOYEE RANGE
  **TRAVELTECH** VERTICAL

Founded in 2006 and headquartered in Sydney with offices in Europe, the US and Asia, SiteMinder is an open hotel commerce platform leader. The company helps hotels worldwide to attract, reach, and convert guests. SiteMinder's Hotel Commerce Platform enables hotels to manage every aspect of their business, including marketing and distribution, bookings, and payments. Since inception, SiteMinder has raised a total of \$0.6B. With a valuation of over one billion dollars, SiteMinder is one of the most thriving Australian unicorns.

The SiteMinder platform is enabling more than 39,000 hotels from 150 countries worldwide to increase their reach by seeking guests over 450 distribution channels.

saluda MEDICAL

 **2013** ESTABLISHED
  **\$0.4B** CAPITAL RAISED
  **SYDNEY** HEADQUARTERS
  **250-500** EMPLOYEE RANGE
  **HEALTHTECH** VERTICAL

Founded in 2013 and headquartered in Sydney (Artarmor), with offices in Europe, the UK, and the US, Saluda Medical innovation are born - in the words of the company's President and CEO Jim Schuermann - from "over a decade of pioneering research in neuromodulation and years of patient-centric determination to transform the standard of care." Saluda Medical's main product "Evoke® System" is a pioneering smart neuromodulation therapy technology aimed at directly measuring the spinal cord's physiologic response to stimulation with precise and consistent neural activation.

Saluda Medical's technology sports 20 investigator-initiated studies, one billion personalized ECAP insights per patient every year, and a double-blind 36-months approval study in Spinal Cord Stimulation (SCS).



SCALEUP AUSTRALIA: FINANCIAL DRIVERS

The Australian innovation landscape boasts a distinctive advantage: **the Australian Stock Exchange (ASX) serves as a viable platform for scaleups to secure growth capital.**

In 2023, we identified **172 Australian scaleups that conducted IPOs on the ASX**, raising an average of \$7M (median value) at the time of their initial public offering. This data reveals that approximately **14% of all Australian scaleups have successfully secured capital through the stock market.**

In contrast, the average figure for scaleups headquartered in comparable, well-established ecosystems worldwide (such as Europe, South Korea, or MENA) is less than 10%.

Impressively, **a substantial 15% of the total funding available to Australian scaleups is sourced from the stock markets**, which is 3% higher than the European average.

Notable IPOs on the ASX include **Siteminder** (\$0.5B raised in 2021), **Nuix Technology** (\$0.3B in 2020), **3P Learning** (\$0.3B in 2014), **Vocation** (\$0.2B in 2013), **Tyro Payments** (\$0.2B in 2019), and **iSelect** (\$0.2B in 2013).

Only a select few Australian scaleups ventured onto foreign stock exchanges, with the most prominent example being **Atlassian**, which held its IPO on the Nasdaq in 2015 and raised \$0.5B.

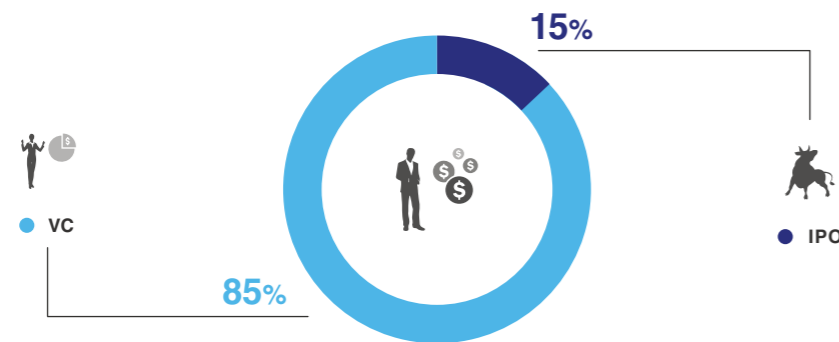
This underscores the significance of strengthening connections between Australia and other global innovation hubs to facilitate larger IPO deals, expand growth opportunities, and create exit pathways, including the potential for dual listings.

Within the context of their open innovation strategies, plans, and processes, corporates are increasingly moving into startup and scaleup investment territory, with the ultimate goal of increasing opportunities for effective corporate-startup collaboration⁴.

In Australia, this trend is remarkably visible.

Corporates - either through their CVC arms or directly ("off-balance" investments) - **participated in rounds that account for one third of the total capital** made available to Australian scaleups - i.e. overall \$8.1B.

FIGURE 8
TECH SCALEUP AUSTRALIA: CAPITAL RAISED DISTRIBUTION
Source: Mind the Bridge with the support of Crunchbase

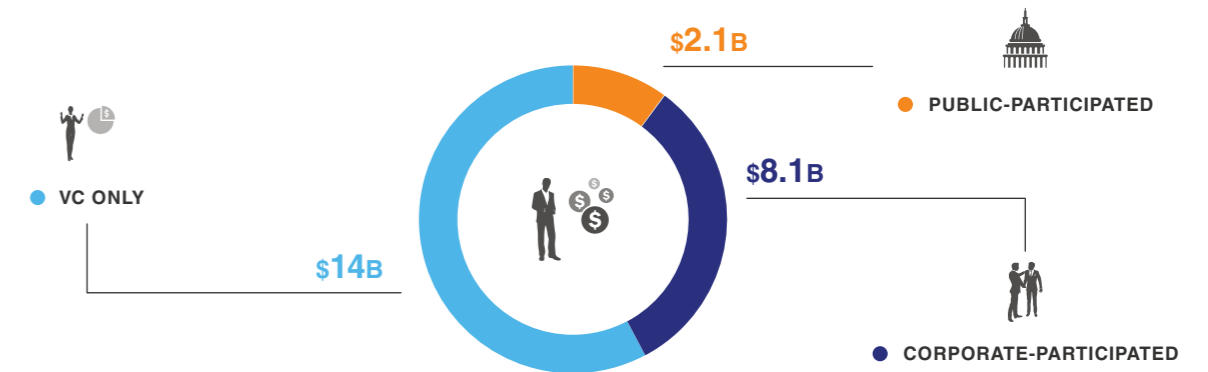


4 - Mind the Bridge, Evolve or Be Extinct - Open Innovation Models for the Future - Season 2022 - Highlights from Corporate Startup Stars, London, December 2022

Notably, the majority of these actively investing corporate players are **international or global companies**, including prominent names like **Salesforce, Tencent, and Goldman Sachs**, alongside **robust local participants** such as the **Commonwealth Bank of Australia**.

Additionally, a significant trend is the substantial **public support** for the Australian innovation ecosystem. Approximately **9% of the total Venture Capital funding** directed to Australian scaleups, totaling **\$2.1B**, is sourced from public or publicly-supported entities.

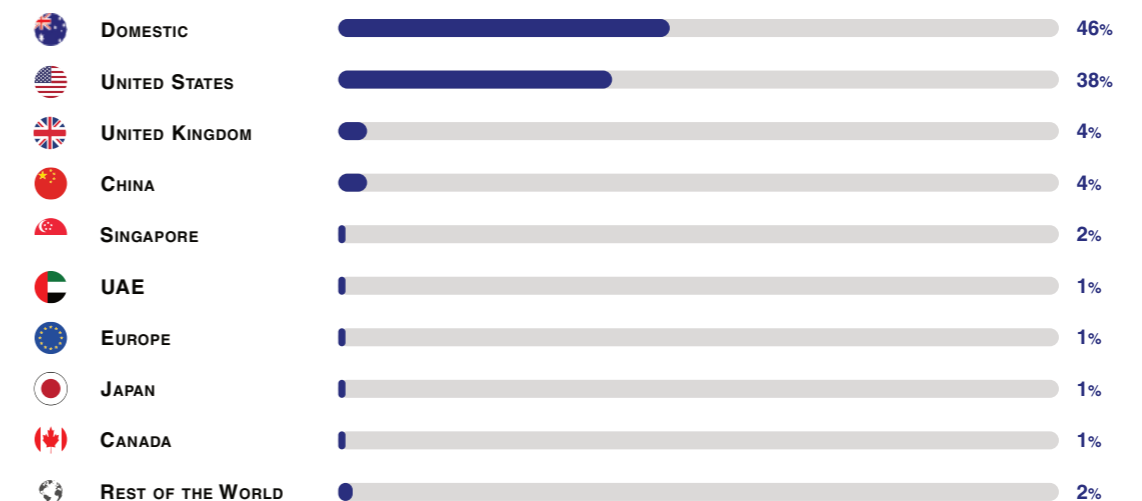
FIGURE 9
TECH SCALEUP AUSTRALIA: PUBLIC AND CORPORATE PARTICIPATION
Source: Mind the Bridge with the support of Crunchbase



The Australian VC market is dominated by domestic and US players. Australian investors spearheaded funding rounds, accounting for 46% of the total capital allocated to Australian scaleups, totaling \$11.1B. US players also played a significant role, contributing 38% of the total VC investment in the Australian scaleup market, amounting to \$9.2B.

UK and Chinese investors each contributed 4% of the total VC funding, which equates to approximately \$1B from each group. An additional 8% of funding was sourced from investors primarily based in **Singapore, the UAE, Japan, Canada, and the EU.**

FIGURE 10
VC INVESTMENTS IN AUSTRALIAN SCALEUPS BY GEOGRAPHY
Source: Mind the Bridge with the support of Crunchbase



AUSTRALIAN TECH SPECIALTIES

Our data indicates that **specialization in specific strategic industry verticals is often linked to accelerated ecosystem growth**⁵.

As of 2023, the Australian scaleup economy showcases expertise in several key areas. Australia, being a geographically vast country with a relatively small population, has a heightened focus on digitalization to address various aspects of daily life. This emphasis is evident in three primary industry specialties:

Fintech

The fintech sector in Australia is thriving, encompassing challenger banks, smart payment providers, asset management software for personal and business use, and advanced robo-advisors. It boasts 212 scaleups that collectively raised \$6.8B in funding.

Healthtech

The digitalization of health services is a significant driver in Australia, with 128 Healthtech scaleups securing a total of \$2.1B in funding. These innovative companies aim to revolutionize healthcare delivery and accessibility.

HR Tech

With the challenges posed by remote work, HR Tech has gained prominence, offering digital solutions for team management, onboarding, career services, employee welfare, and general management. Australia is home to 105 HR Tech scaleups that have raised \$3.2B to transform the workplace.

In addition to these core strengths, several other industries contribute to Australia's innovation economy, including Business & Productivity (87 scaleups, \$2.6B raised), Energy & Cleantech (87, \$1.6B), Ecommerce (74, \$1.4B), and more.

Moreover, the country has cultivated a unique presence in other specific sectors, each with its own set of innovative solutions addressing diverse global challenges.

Real Estate Technology

Innovating property management processes through digitalization, with 65 scaleups raising \$0.7B.

Edtech

Enhancing educational accessibility across all grade levels, featuring 57 scaleups with \$1.6B in total funding.

Agritech

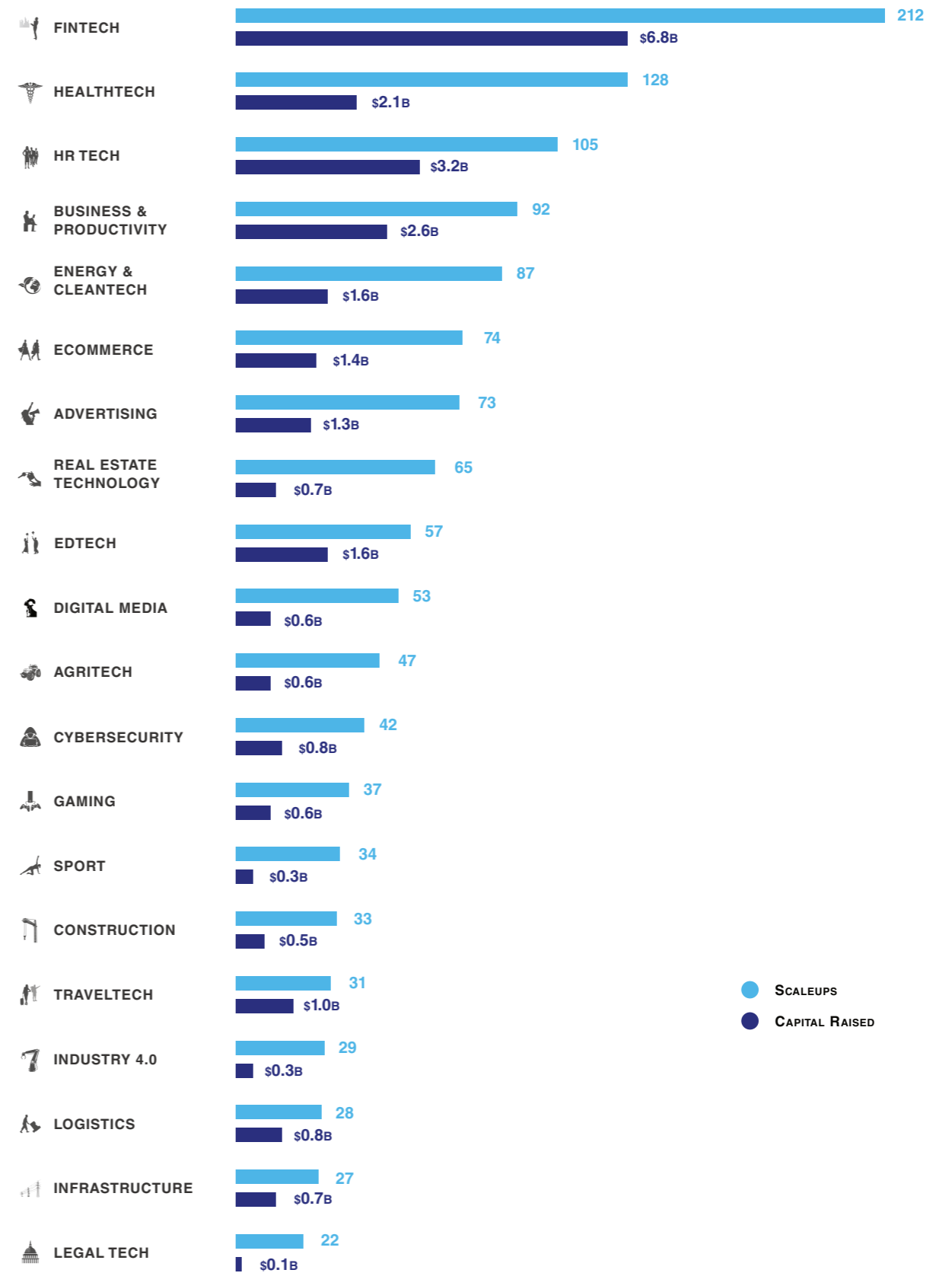
Introducing disruptive innovations to combat global challenges, including climate change and carbon sequestration, with 47 scaleups raising \$0.6B.

Legal Tech

Leveraging AI models and automation to enhance the accessibility and efficiency of legal services, with 22 scaleups securing \$0.1B in funding.

FIGURE 11
AUSTRALIAN TECH SPECIALTIES

Source: Mind the Bridge with the support of Crunchbase



⁵ - Particularly notable is the case of South Korea, an ecosystem that - over the years - has become a haven for digital media technologies and a fertile ground for experimentation in advanced applications of the metaverse. Most recently, the country is at the forefront of innovations in AI applied to a plethora of industries.



METHODOLOGY

DEFINITIONS

“Tech Companies”

Mind the Bridge categorizes “Tech Companies” as follows:

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

Mind the Bridge defines “Tech Companies” as companies:

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

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

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

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

“Closure”

We consider “closed” all scaleups that shut down and do not continue to operate anymore. Reasons for closure include (but are not limited to) non-voluntary closure - e.g. bankruptcy - and voluntary closure

“GDP (Gross Domestic Product)”

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

“Population”

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

FUNDING

Mind the Bridge categorizes funding as follows:

“Equity Funding”

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

“Non-Equity Funding”

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

“IPO (Initial Public Offering)”

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

“ICO (Initial Coin Offering)”

A means of raising capital using cryptocurrencies issued by the company (“tokens”) in exchange for legal tender or other cryptocurrencies such as Bitcoin or Ethereum. Price data converted in US\$ at day of sale.

INDICATORS

Mind the Bridge produces and monitors the following indicators:

“Scaleup Density Ratio”

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

“Scaleup Investing Ratio”

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

“Scaleup Country Index”

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

“Scaleup Matrix”

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

GEOGRAPHIES

“Europe”

We analyze scaleups headquartered in 45 Continental European states as listed below. We categorize European sub-regions as follows:
British Isles: United Kingdom (including Gibraltar, Guernsey and Jersey), Ireland
Central Europe: France, Germany, Switzerland, Austria, Principate of Monaco, Liechtenstein.
Nordics: Denmark, Iceland, Finland, Sweden, Norway.
Southern Europe: Spain, Italy, Portugal, Greece, Malta, Cyprus, Andorra, San Marino, Vatican City.
Benelux: The Netherlands, Belgium, Luxembourg.
Eastern Europe: Poland, Czech Republic, Slovakia, Slovenia, Croatia, Serbia, Bosnia and Herzegovina, Montenegro, Macedonia, Kosovo, Albania, Romania, Bulgaria, Hungary, Moldova, Ukraine, Belarus.
Baltics: Estonia, Lithuania, Latvia.

“MENA”

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

“Unites States of America”

Scaleups headquartered in all 50 US states (Overseas territories (e.g. Guam) are not included). Data collected with the support of Crunchbase and analyzed and reclassified by Mind the Bridge.

“Israel”

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

“South Korea”

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

“Silicon Valley”

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





Mind the Bridge

ABOUT MIND THE BRIDGE

Mind the Bridge is a global open innovation platform, providing services and products to corporates and local startup ecosystems. Headquartered in Silicon Valley with offices in Barcelona, Seoul and Tel Aviv, and a presence in Los Angeles, New York and Milan, Mind the Bridge has been working as an international bridge at the intersection between startups and corporates since 2007.

Mind the Bridge scouts, filters, and works with 10,000+ startups a year supporting global corporations with open innovation initiatives that translate into curated deals with startups (POCs, procurement, investments, and/or acquisitions). It also provides corporates with advisory services and benchmarking on innovation strategies and structures.

Mind the Bridge developed MTB Ecosystem, a AI-powered open innovation matching platform.

Mind the Bridge regularly produces research reports with the goal of sharing insights and data about startup ecosystems, open innovation, and corporate presence in global innovation hubs. Mind the Bridge reports have been featured on the Financial Times, USA Today, El Pais, Techcrunch, and more.

Mind the Bridge, in collaboration with the International Chamber of Commerce, the 100 y.o. institution representing more than 45M businesses worldwide, annually runs the “Corporate Startup Stars” awards, which rates and awards the most startup-friendly global corporates.

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