



Mind the Bridge

TECH SCALEUP SPAIN

2023 Report

With the support of:



crunchbase

Photo Credit: Ahirton Rojas



INTRODUCTION

Marco Marinucci | **CEO, Mind the Bridge**
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Spain is now a mature tech scaleup nation, hosting 985 scaleups that have collectively secured \$18.9B in funding. This achievement translates to over 2 scaleups per 100K inhabitants and nearly 1% of the country's GDP dedicated to fostering the local scaleup economy.

The **healthy competition between Spain's two major innovation hubs, Barcelona and Madrid**, along with their respective communities, has been a driving force behind the nation's innovation ecosystem. This competition has fueled growth up to 2022 and fortified the Spanish scaleup landscape, enabling it to **withstand the challenges posed by the global "VC Pullback" of 2023**.

Barcelona and Madrid, with 409 and 330 scaleups, respectively, have proven their ability to compete effectively with other well-established European tech cities by amassing impressive funding totals of \$8.7B and \$7.8B.

Other regional players are also emerging, including Valencia, Bilbao, Malaga and Seville, as well as thriving new entrants such as the Castilla y Leon region.

These regions are not only contributing to Spain's thriving innovation landscape but also setting new standards that could inspire and guide other ecosystems on a global scale.

However, **no innovation ecosystem can sustain long-term success without offering an inclusive environment that promotes equal opportunities for all participants**. Inclusive innovation ecosystems are better positioned to harness the unique perspectives and contributions of underrepresented voices, including **women innovators**.

This report dives into the current state of **women-led scaleup entrepreneurship in Spain**, drawing international comparisons and featuring insights from prominent Spanish women tech leaders.

By examining the present landscape, we aim to shed light on the future of women-led innovation.

Our ultimate objective is to challenge the status quo by fostering communities, providing essential resources, and addressing years of unequal opportunities. Among the initial steps taken in this direction is the **Desafia San Francisco program (October 2023 Edition)**, powered by **Mind the Bridge in collaboration with ICEX, and Red.es**. This program is specifically designed to empower and connect women-led tech startups with Silicon Valley.

This is just the beginning of a journey toward a more inclusive and diverse innovation ecosystem.

FIGURE 1
TECH SCALEUP SPAIN 2023

Source: Mind the Bridge with the support of Crunchbase



SPAIN HOLDS ITS GROUND DURING "SCALEUP WINTER"

The global tech startup and scaleup economy is currently facing a noticeable slowdown, commonly referred to as the "venture capital pullback" or "VC reset."

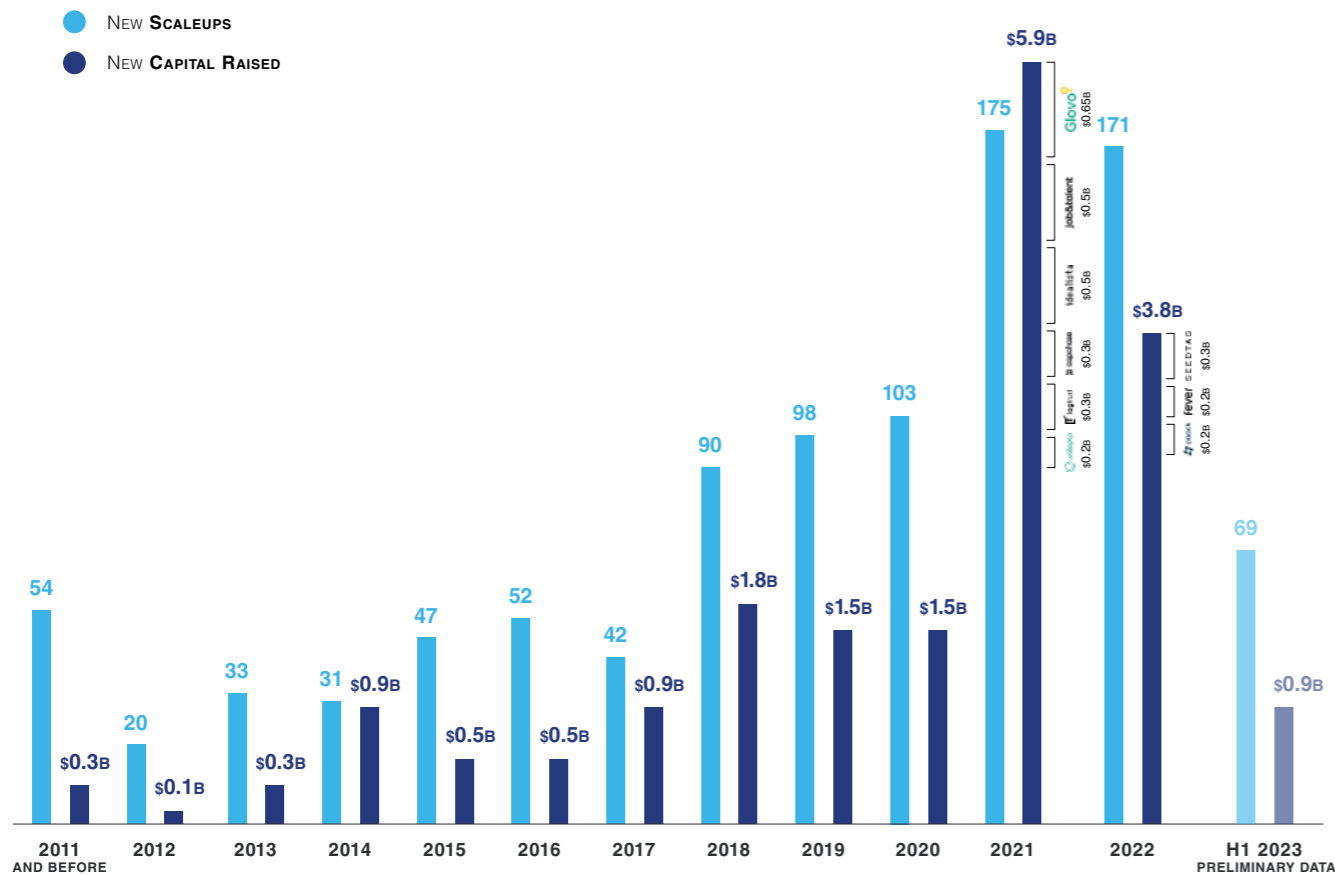
This phenomenon began in public markets in the latter half of 2021, subsequently extending to the private venture growth market in Q1 2022 and further affecting the Series A/B stage in Q2-Q3.

As Matt Turck, Managing Director at FirstMark Capital, describes:

"Venture capital tends to work as an assembly line, with each investor depending on the next stage (either a next round of financing or a public company IPO exit) for their short term success. As the next stage becomes trickier, the natural inclination is to slow down activity to avoid having more investments slam into a wall. It takes a few months for that cycle to happen, and for a bear market to trickle down from post-IPO to seed."

FIGURE 2
TECH SCALEUP SPAIN - YEAR OVER YEAR GROWTH

Source: Mind the Bridge with the support of Crunchbase



Undoubtedly, **2021 and 2022 were extraordinary years**, marked by a rapid and, in some cases, abrupt transition from an exuberant VC environment to a landscape where numerous deals are not getting done. The correction started in the US and is now hitting Europe.

In contrast to some other Southern European ecosystems like Italy, **Spain is demonstrating resilience**.

Following the remarkable performance of 2021 and 2022, which collectively brought forth 346 new scaleups and \$9.7B in new funding, accounting for over half of the total funds raised by Spanish scaleups to date, the first half of 2023 presents more modest figures.

Spain has seen the emergence of **69 new scaleups** and **\$0.9B in funding**, returning to pre-2021 levels. However, **this downturn is less severe** than that experienced by other ecosystems.

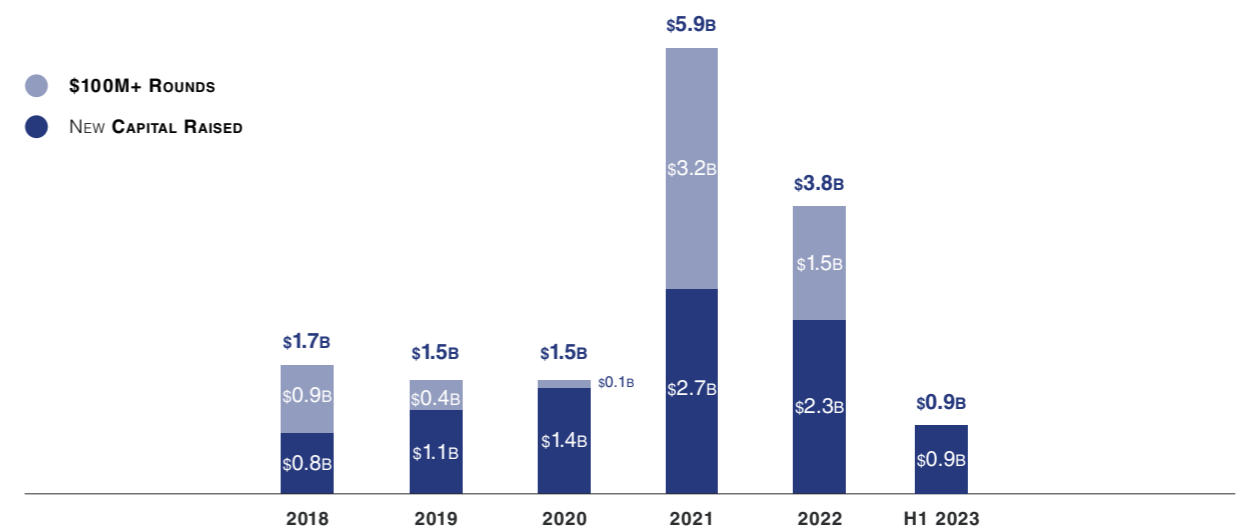
It is plausible that by year-end, Spain will once again surpass the 100 new scaleup threshold and potentially secure around \$2B in total new funding, outperforming 2020. Conversely, comparable ecosystems like Italy may find it challenging to achieve \$1B in total investments by year-end.

The exceptional nature of the 2021-2022 period becomes even more apparent when we exclude mega-rounds (\$100M+) from the equation.

Mega-rounds had a substantial impact on Scaleup Spain's performance in 2021-22, accounting for nearly half of the total funding during that period. However, as of 2023, no mega-rounds have been recorded, which contributes to the relatively positive outlook for the Spanish innovation landscape.

FIGURE 3
TECH SCALEUP SPAIN - MEGA ROUNDS IMPACT ON YEAR OVER YEAR FUNDING

Source: Mind the Bridge with the support of Crunchbase



SCALEUP SPAIN

IN THE GLOBAL LANDSCAPE OF INNOVATION ECOSYSTEMS

As of 2023, Spain continues to maintain its leadership position among Southern European scaleup economies.

With 985 scaleups, Spain nearly doubles Italy's performance and narrows the gap with emerging ecosystems like South Korea (1,506 scaleups, 1.5 times more) and more established players like Germany (1,732 scaleups, 1.8 times more). However, it's important to note that Silicon Valley (9,188 scaleups) and the UK (4,575) still play in an entirely different league.

In terms of funding, **Spain has doubled its figures in the last two years**, attracting 2.6 times more capital than Italy but receiving between 2.8 and 3.5 times less funding than Germany (\$66.2B), South Korea (\$55.8B), and France (\$53.5B).

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

In this regard, Spain (32 scalars) outperforms Italy (18 scalars) but still falls behind South Korea (66), France (109), or Germany (113).

In 2021, **Glovo** became the country's first "super-scaler" (i.e. a scaleup that raised more than \$1B since inception). However, as of today, no other scaleup has joined this exclusive club of exceptionally high-performing scaleups.

FIGURE 4
WORLD'S SCALEUP GEOGRAPHIES
Source: Mind the Bridge with the support of Crunchbase

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

Despite the recent global VC market downturn, as of 2023, Spain continues to demonstrate a sustainable growth trajectory, which is even more solid when considering the country's overall economic size.

Using our "Tech Scaleup World Matrix" to assess the "Scaleup Investing Ratio" and "Scaleup Density Ratio" of various ecosystems, we can evaluate the commitment of each country to its local innovation economy and track changes over time.

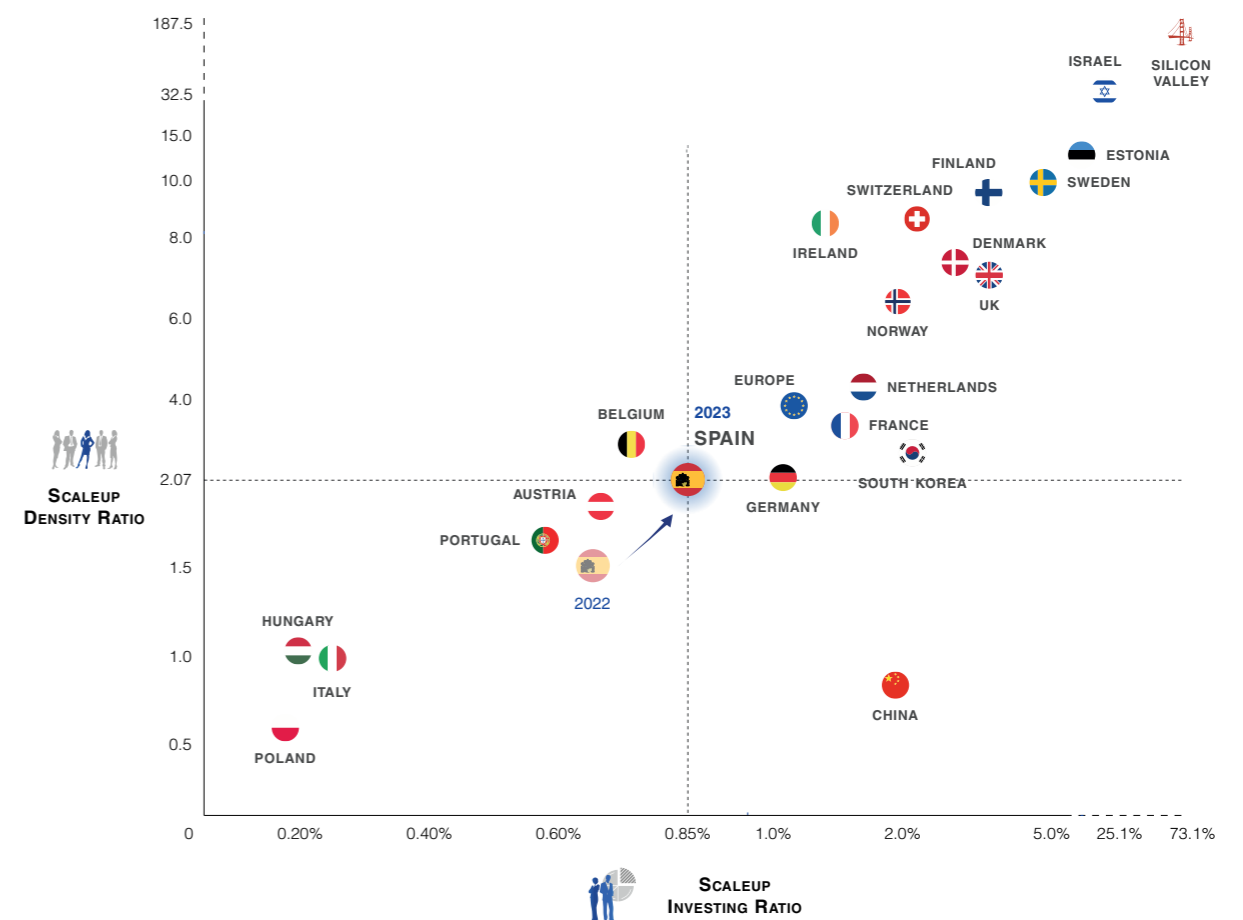
As indicated in Figure 5, **Spain has made significant progress**, achieving a "Scaleup Density Ratio" of 2.07 scaleups for every 100K inhabitants and dedicating 0.85% of GDP to the local innovation economy. This represents an average increase of 25% since our previous analysis.

Scaleup Spain now closely aligns with other established European innovation economies

like Germany (with a scaleup density ratio of 2.08 and an investing ratio of 1.24%) and France (with ratios of 3.44 and 1.45%).

Spain has also distanced itself from countries like Italy (0.94, 0.24%), Austria, Portugal, Hungary, and Poland. The Nordic countries still maintain the most dense European scaleup ecosystems.

FIGURE 5
TECH SCALEUP WORLD MATRIX
Source: Mind the Bridge with the support of Crunchbase



BEYOND BARCELONA AND MADRID EMERGING SPANISH SCALEUP HUBS

Previous research shows that startups and scaleups tend to aggregate around one main ecosystem per country, typically the capital city or the main financial hub. Recent developments suggest a new trend on the rise.

Post pandemic, we observed some **changes at global scale** such as increased work flexibility (remote/hybrid work options - most common in the tech industry), rising energy prices and their related impact to international travel, etc.

These and other factors contributed to a renewed approach to regional innovation development, factoring in other **hubs beyond capital cities**.

Within regions, we observed a concentration in their capital cities. As of 2023, Scaleup Spain remains a “**duopole**”, split between **Barcelona** and **Madrid**, which host respectively 409 and 330 scaleups that raised \$8.7B and \$7.8B collectively.

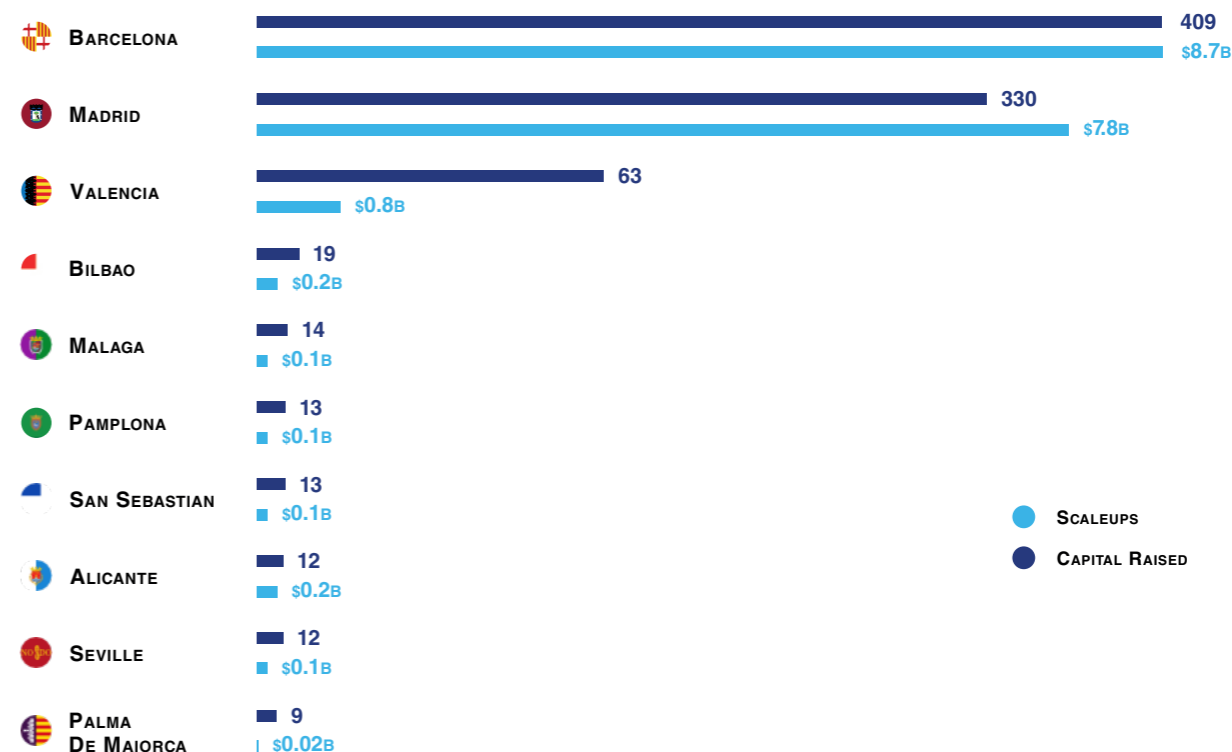
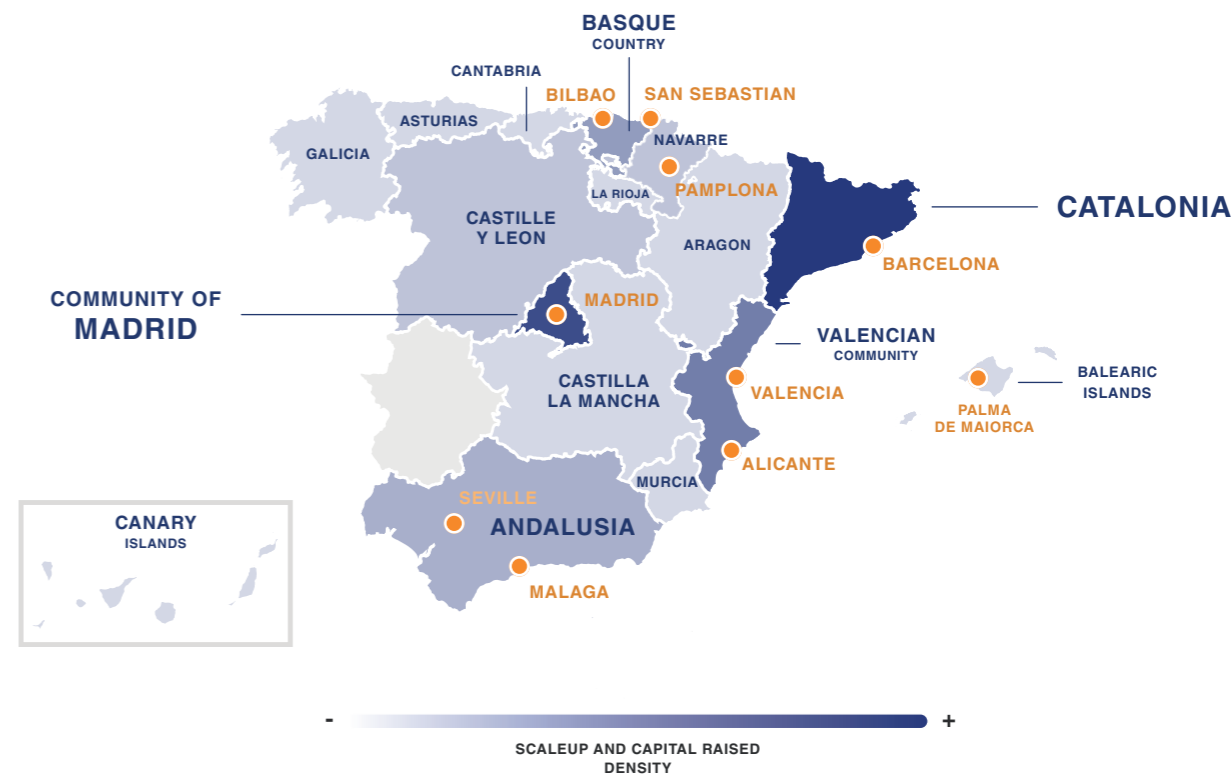
Yet there is (scaleup) life beyond Barcelona and Madrid.

Several hubs are emerging, including:

- **Valencia** (63 scaleups, \$0.8B raised).
- **Malaga and Seville** (the two main centers of Andalusia) which collectively host 26 scaleups that attracted \$0.2B in total financing.
- **Bilbao** (19 scaleups, \$0.2B raised).
- Other centers of innovation are **Pamplona, San Sebastian, Alicante, and Palma De Maiorca** (9-13 scaleups each, about \$0.1B raised on average).

FIGURE 6
TECH SCALEUP SPAIN ECOSYSTEMS HEATMAP AND TOP 10 CITIES

Source: Mind the Bridge with the support of Crunchbase



Where do the two major Spanish hubs stand in the European landscape?

Barcelona maintains its 5th place on our index of European tech scaleup city hubs.

With 409 scaleups, Barcelona continues to top Amsterdam (385 scaleups), all the Nordic capital cities (excluding Stockholm), Munich - the second main hub of Germany (337 scaleups), all the main Swiss hubs combined, and hosts 46% more scaleups than Milan - its closest Southern European contender.

The gap on the podium remains large, though.

London with 3,154 scaleups plays in a separate league (8 times more scaleups and 12 times more investments).

Paris, the largest hotspot in mainland Europe, hosts almost 1.7 times the amount of scaleups (1,642) headquartered in the whole Spanish peninsula (985) and 4 times more than Barcelona. Madrid - with 330 scaleups - gained one place in the ranking.

Its figures are comparable to the ones of the Nordic capitals - such as Helsinki and Copenhagen - and so-called "2nd-tier" hubs (e.g. Munich).

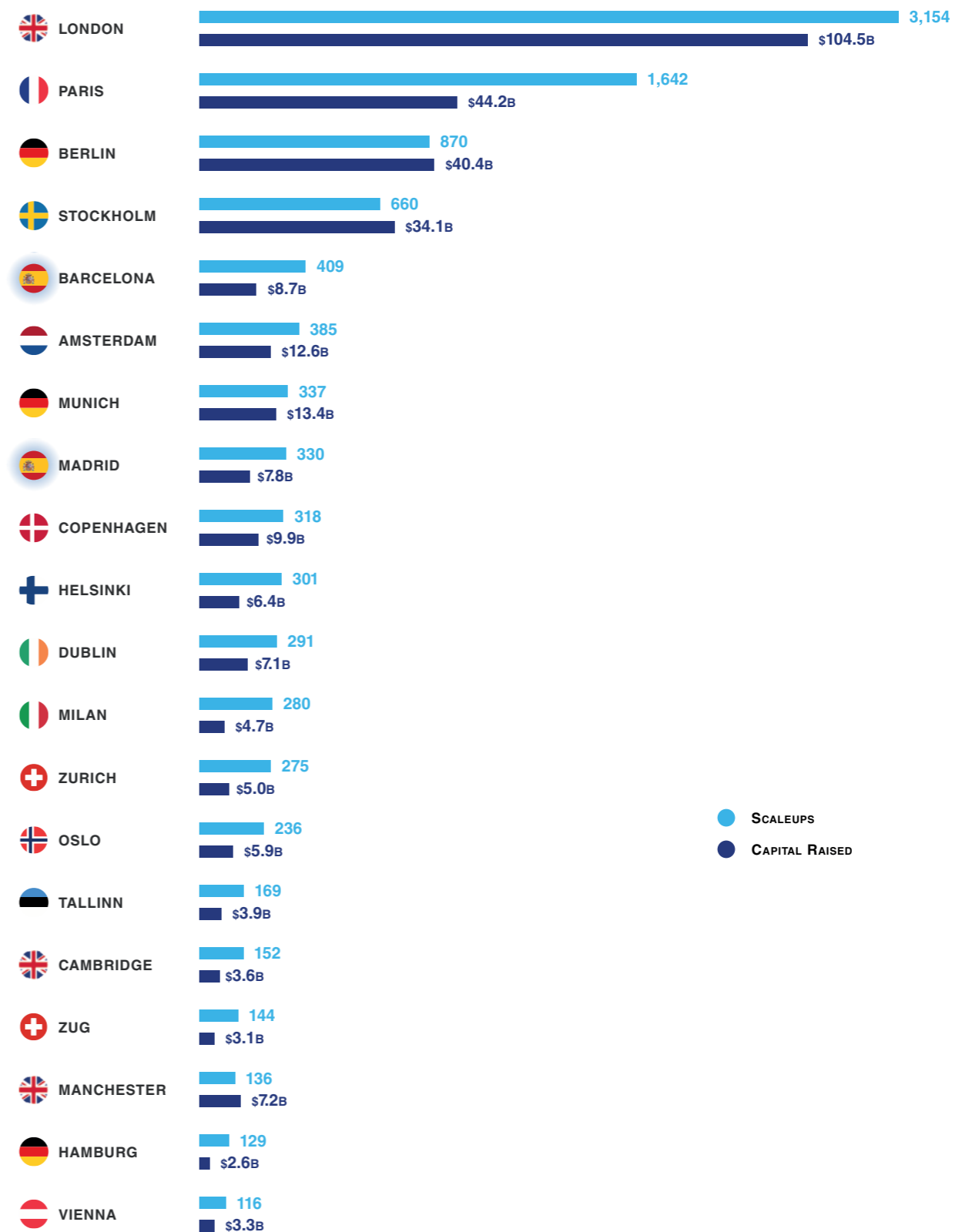
In terms of funding, the two Spanish hotspots lag relatively far behind.

Scaleups in the top three Continental Europe hubs raised between 4.6 and 12 more capital than their Barcelona counterparts, and about 6 times more than those of Madrid.

Other cities, less densely populated in terms of scaleups, still attract significantly more capital than Barcelona and Madrid, as in the case of Munich (\$13.4B), Amsterdam (\$12.6B), and Copenhagen (\$9.9B).

FIGURE 7
TECH SCALEUP CITY INDEX 2023 - UK AND EUROPE (TOP 20)

Source: Mind the Bridge with the support of Crunchbase



WHERE ARE BARCELONA AND MADRID ON THE WORLD'S INNOVATION LIFE CYCLE CURVE?

Barcelona and Madrid hold a reputable position in the global landscape of innovation ecosystems.

By plotting the main Spanish regions on the Innovation Life Cycle Curve, it is possible to evaluate the maturity stage of the ecosystem and estimate the future growth trajectory of the ecosystem.

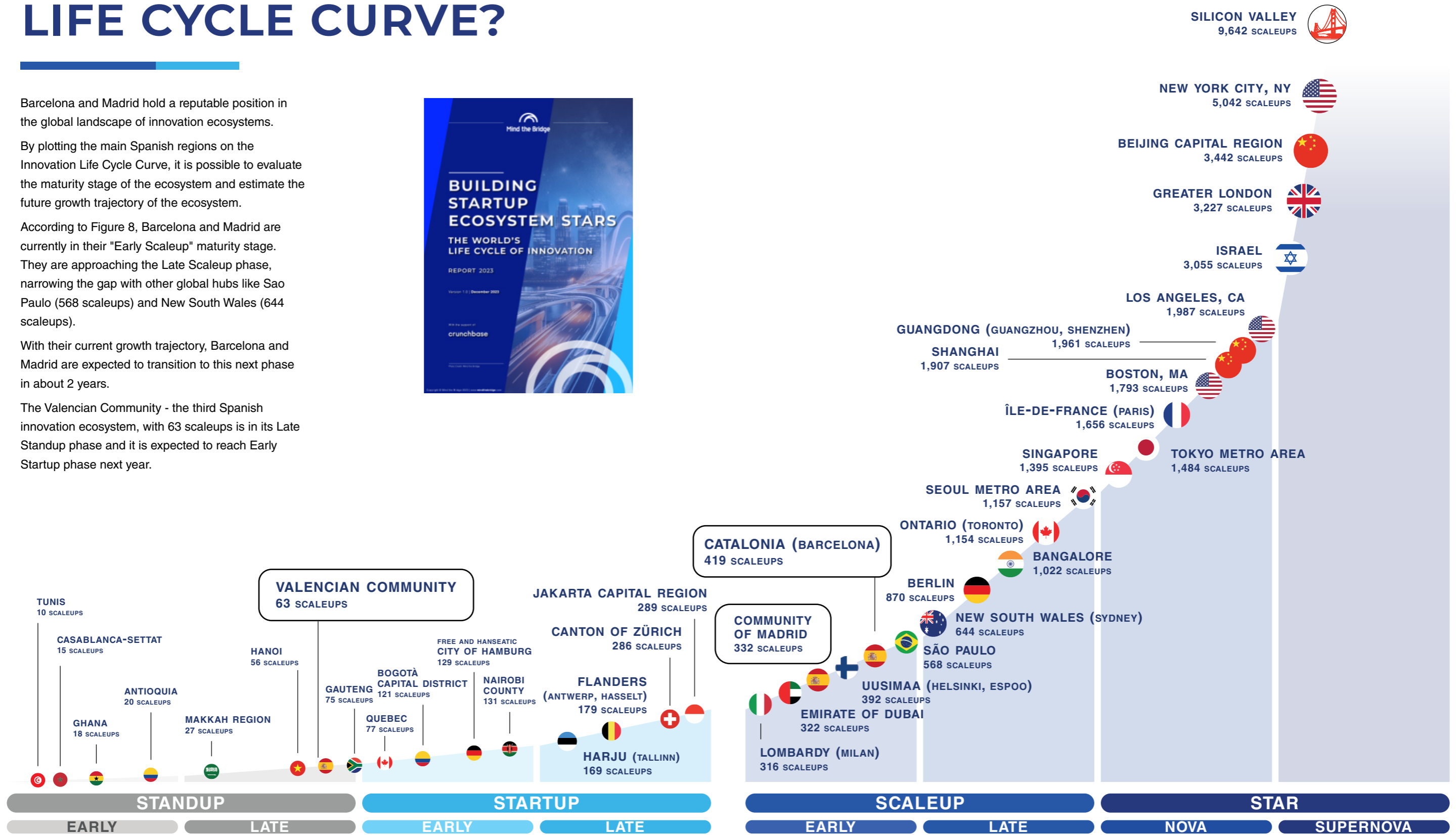
According to Figure 8, Barcelona and Madrid are currently in their "Early Scaleup" maturity stage. They are approaching the Late Scaleup phase, narrowing the gap with other global hubs like Sao Paulo (568 scaleups) and New South Wales (644 scaleups).

With their current growth trajectory, Barcelona and Madrid are expected to transition to this next phase in about 2 years.

The Valencian Community - the third Spanish innovation ecosystem, with 63 scaleups is in its Late Standup phase and it is expected to reach Early Startup phase next year.



FIGURE 8
COMPARING INNOVATION REGIONS: THE WORLD'S LIFE CYCLE CURVE
Source: Mind the Bridge with the support of Crunchbase



For the Standup, Startup, and Scaleup stages, exemplary ecosystems are plotted on the curve

WOMEN FOUNDERS IN SPAIN

No innovation ecosystem can sustain long-term success without offering an inclusive environment that promotes equal opportunities for all participants.

Inclusive innovation ecosystems are better positioned to harness the unique perspectives and contributions of underrepresented voices, including women innovators.

In this report, we deep dived into the relevant topic of women-led entrepreneurship and its current status in Spain, drawing international comparisons and featuring insights from prominent Spanish women tech leaders.

By examining the present landscape, we aim to shed light on the future of women-led innovation.

FIGURE 9
WOMEN SCALEUP LEADERS IN SPAIN
Source: Mind the Bridge with the support of Crunchbase



No Spanish scaleup has since been founded by an all-female team. The percentage goes further down if we consider scaleups with women having leading executive roles. Only 103 (10%) have a woman in the C-suite, of which 57 (5.8%) have a female CEO.

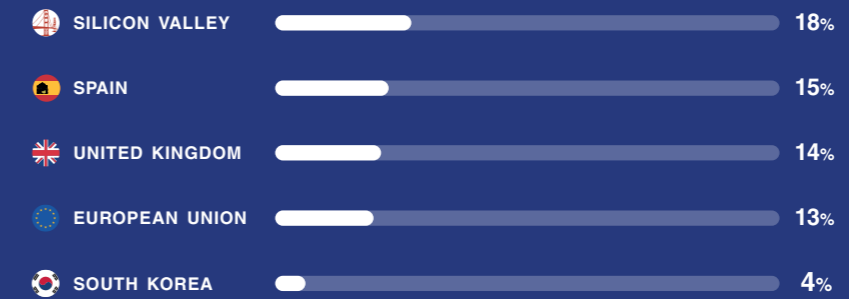
This proportion (15%) rests slightly above the European average (13%) and is relatively comparable with Silicon Valley (18%).

These figures highlight the fact that the underrepresentation of women entrepreneurs in tech is a deeply rooted issue at global level.

Even Silicon Valley - the world's epicenter of tech startup entrepreneurship and innovation - has much work to be done.

That said, this is one area where Spain is quite competitive with Silicon Valley, but there is still a long way to go before reaching full gender equality. According to the 2021 Mastercard Index of Women Entrepreneurs, Spain ranked 15th out of the 65 countries analyzed, though the downside is that Spain has moved down 9 spots since the prior year.

FIGURE 10
PERCENTAGE OF SCALEUPS CO-FOUNDED BY WOMEN - SPAIN VS. GLOBAL INNOVATION ECOSYSTEM
Source: Mind the Bridge with the support of Crunchbase

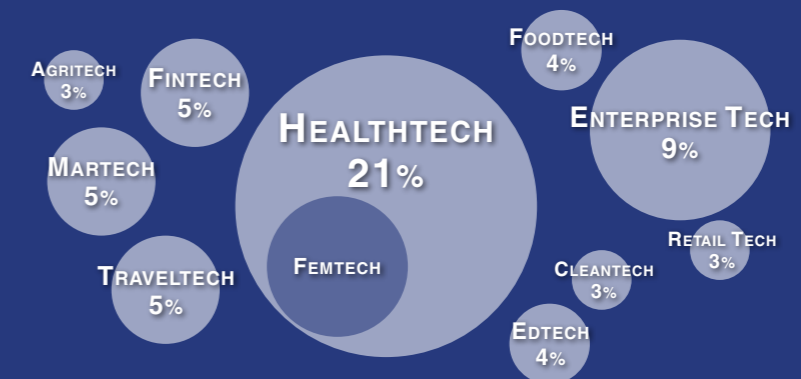


If we look at total capital raised, the picture is less encouraging.

Scaleups with a woman among their founders raised \$1.7B, about 11% of the total capital made available to Spanish scaleups (\$18.9B).

This large gap can be partially explained by the fact that only 2 out of the 32 Spanish scalers (i.e. scaleups that raised more than \$100M since inception) have been co-founded by women.

FIGURE 11
SCALEUPS CO-FOUNDED BY WOMEN - MAIN INDUSTRY VERTICALS
Source: Mind the Bridge with the support of Crunchbase



A standout asset for women-founded scaleups is specialization, serving as a catalyst for technological change and disruption. Women-led Spanish scaleups are making notable strides across diverse industries: Enterprise Tech (9% of total), Fintech, Agritech, and Martech (5% each), Foodtech and Edtech (4% each), and Agritech, Cleantech, and Retail Tech (3% each).

However, the primary sector in the tech industry propelled by women in Spain is Healthtech, constituting a significant 21% of the total. Notably, this sector exhibits a distinctive focus on Femtech - a term coined to describe technology-based products and services tailored to address women's health and well-being, which span a broad

spectrum of digital health solutions, apps, wearables, and other technological innovations.

These innovations specifically target various facets of women's health, including reproductive health, menstrual health, fertility tracking, pregnancy monitoring, breastfeeding support, and general wellness.

The burgeoning Femtech industry is at the forefront of leveraging technology to address gender-specific health issues. Its core mission lies in empowering women by providing them with tools and information that enhance their understanding and management of their health.



INTERVIEW

SANDRA AREVALO

FOUNDER & CEO, WISAR

What attracted you to entrepreneurship?

I touched the entrepreneurial ecosystem first as a business angel investor. I was fascinated by the power entrepreneurs have to transform the world generating solutions for the challenges they identify. As soon as I identified a problem worth working on (rigid work schemes making work/life balance so difficult), I decided to dedicate myself to proposing solutions. That's the seed from which Wisar is born.

Who are some of your female mentors/inspirations?

I am inspired every day by women in my investor groups (such as Women Angels for STEAM - WA4STEAM) and in the entrepreneur networks I'm part of. It's really challenging to select a small group that inspires me the most, but some I can mention that have been particularly relevant during these years with Wisar:

- Regina Llopis, honorary president and co-founder of WA4STEAM
- Leila Janah (RIP), CEO and founder of Samasource
- Diana Trujillo, Engineering Team Lead at NASA Jet Propulsion Laboratory

What was the hardest moment you have had as a founder?

The moment when we realized our initial business model was not working and we had to pivot the company (not once, but twice) with very limited resources, having to practically build the product and the team from scratch.

What was the proudest moment you have had as a founder?

Wisar has received many prizes and recognitions for its innovative approaches to building a better future of work, and with every prize I've felt prouder and deeply grateful to my team. Nonetheless, if I have to select one moment, I'd be the closure of our year 3 (2020!), when despite the most challenging conditions we reached the breakeven point demonstrating both product market fit and profitability.

What value did you gain from the MTB program?

Breathing the Silicon Valley ecosystem while learning how things work there directly from investors, entrepreneurs and key stakeholders in San Francisco was very enlightening and inspiring. One of our main objectives in joining the mission was to deeply assess our fit to raise funds in Silicon Valley and to determine if relocating the business to US grounds could boost our growth. After the 2 weeks there, our vision of both aspects got clearer (and confirmed to be very different from the one we had when looking with the eyes of the Spanish market). Gaining such clarity was fundamental for us to establish our growth strategy (although we discarded for the moment moving to the US or raising funds there). This experience was enriched by sharing our strategic reflections with CEOs of other Spanish startups in different stages, even identifying in some cases synergies and collaboration opportunities.

How can accelerators and VCs better support women founders?

The access to funds is still pretty limited to female founders. I see many initiatives around educating and providing tools and support, but my feeling is that female entrepreneurs (particularly in the tech sector) are highly educated, have access to many tools and are well-equipped to build a supporting network by themselves. I'd value accelerators and VCs putting all their focus into helping them to get the economic resources they need to build their products from the early stages so we can see their companies grow. Specific female-focused funds with LPs incorporating a gender lens into their investment decisions would be very beneficial, which requires ensuring women are participating in bigger numbers in the investing ecosystem as well.

Other successes of your company you would like to share?

We are very proud of our strong collaboration with the Inter-American Development Bank that allowed us to launch this year two new programs in México and Haiti (plus a third one coming next week in collaboration with Google also in Mexico).

Within our partnership with Quotanda, we are preparing the launch of programs financed by Income Share Agreements so we can expand the benefits of Wisar Academy beyond our work through IDB, coming in 2024.

A VC-ROOTED SCALEUP ECOSYSTEM

As of 2023, **Spain remains a largely VC-driven scaleup ecosystem** that has experienced a prolonged "tech IPO drought" lasting almost a decade. Only 15 Spanish tech scaleups have managed to raise capital through IPOs, with just one such IPO occurring in 2022 (Embention, raising \$8M on Euronext Paris).

The total capital raised through IPOs in Spain amounts to \$1.1B, which represents only 6% of the total funding for scaleups. The vast majority of funding, \$17.8B (94% of total), comes from private and public VC sources.

FIGURE 12
TECH SCALEUP SPAIN: CAPITAL RAISED DISTRIBUTION
Source: Mind the Bridge with the support of Crunchbase

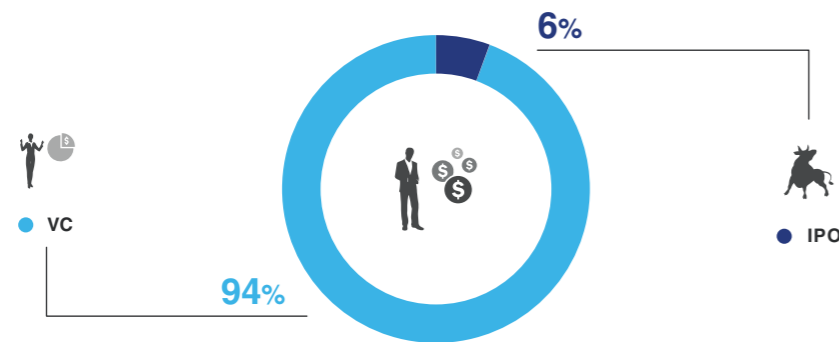
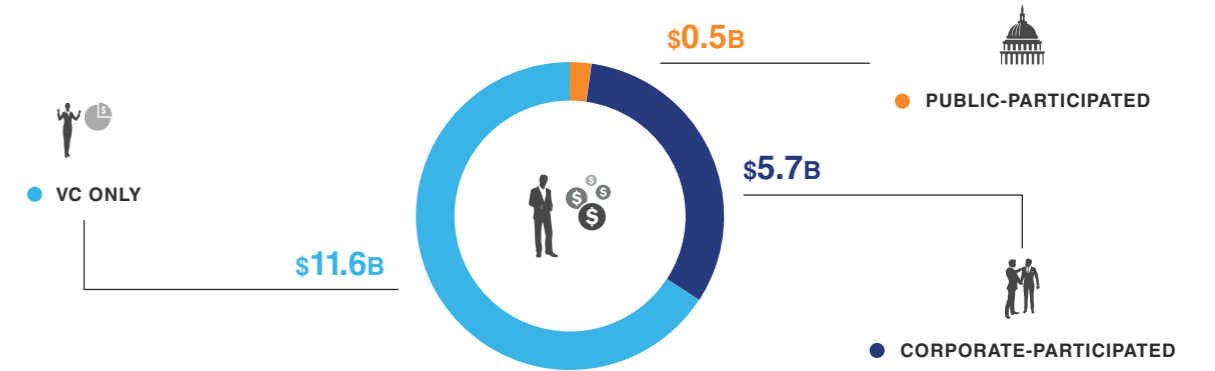


FIGURE 13
TECH SCALEUP SPAIN: PUBLIC AND CORPORATE PARTICIPATION
Source: Mind the Bridge with the support of Crunchbase



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 collaboration¹. These companies, either through their corporate venture capital (CVC) arms or direct off-balance investments, have increasingly participated in funding rounds, **contributing to roughly 30% of the total capital made available to Spanish scaleups**, which amounts to approximately \$5.7B.

The majority of actively investing corporate players are local, including large banking groups such as **Caixa** and **Sabadell**, and the open innovation leader **Telefonica**. Public-supported investments, on the other hand, still constitute a relatively small portion of the total, accounting for only 3% of the VC funding received by Spanish scaleups, which equates to around \$0.5B.

¹ - Mind the Bridge, *Evolve or Be Extinct - Open Innovation Models for the Future - Season 2022 - Highlights from Corporate Startup Stars*, London, December 2022



SPANISH TECH SPECIALTIES

According to our data, **specialization** in a few strategic industry verticals is typically associated to faster ecosystem growth².

As of 2023, the Spanish scaleup ecosystem still **lacks a so-called “house specialty”**, and relatively lags in advanced, deep technology verticals.

We recorded some significant concentration around the **digitalization of relatively more “traditional” tech industries** such as Business & Productivity Software, (117 scaleups that raised \$1.8B altogether), Fintech (94, \$1.7B), Healthtech (76, \$0.8B), Advertising (59, \$0.8B), and Traveltech (51, \$1.7B).

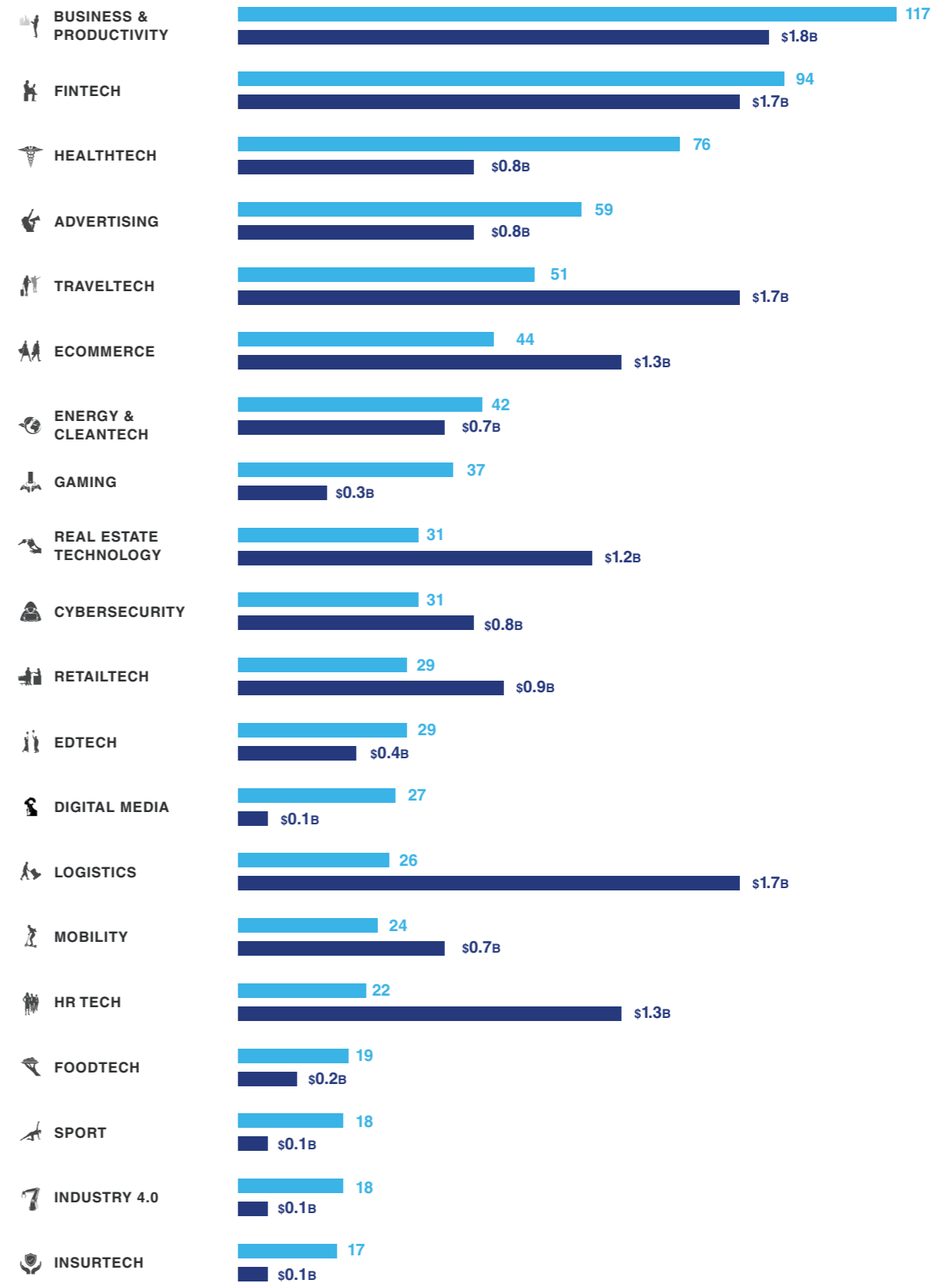
Some emerging verticals worth mentioning include:

- **Energy and Cleantech**
(42 scaleups, \$0.7B raised)
- **Real Estate Technology**
(31 scaleups, \$1.2B raised)
- **Cybersecurity**
(31 scaleups, \$0.8B raised)
- **Logistics**
(26 scaleups, \$1.7B raised)
- **HR Tech**
(22 scaleups, \$1.3B raised)

² - 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.

FIGURE 14
SPANISH TECH SPECIALTIES

Source: Mind the Bridge with the support of Crunchbase



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

“Regions”

We define regions by deploying the ISO 3166-2 standard of principal administrative subdivisions of all countries, with the exception of worldwide recognized tech clusters.

“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.

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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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