

# European Scale-Up Navigator

A guide for start-ups on how to become  
Europe's next tech champions

November 2023



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**01**

**About this guide  
and Rise Europe**

# About this guide and Rise Europe

Addressing transitions and global challenges, such as the climate crisis and the scarcity of resources, requires a joint effort to support our start-ups in creating a safe, prosperous, and future-oriented society. In spring 2023, representatives from 14 European countries came together at Schloss Elmau in the Bavarian Alps. Then and there, we formed Rise Europe, a network of 20 ecosystem builders from Europe's leading universities and start-up hubs.<sup>1</sup>

We share a common vision of solid innovations “made in Europe” and are committed to combining our strengths to accelerate start-up teams, thus contributing to European technological sovereignty. By always putting people and Europe's values at the center, we believe in a continent that creates an environment where we thrive. Our ambition is to match the innovativeness of countries such as the United States (US) and China by helping European start-ups to scale and become sustainable global market leaders.

We know, however, that navigating the diverse and fragmented markets within Europe poses a unique set of challenges for start-ups with growth ambitions. Scaling up across different European countries is no easy feat and requires a nuanced understanding of each market's intricacies and regulations.

Therefore, we have developed the European Scale-Up Navigator to guide start-ups in exploring the incredible potential within Europe and its markets. We hope it will help you plan the first steps of your internationalization.

Rise Europe thanks McKinsey & Company for its analytical contribution to the European Scale-Up Navigator and commitment to fostering the European start-up ecosystem.



From left to right: Lorenz Wagner, Germany – Leah Thompson, UK – Tomas Brenner, Switzerland – Jennifer Keiser-Steiner, Germany – Helmut Schönenberger, Germany – Mikkel Sørensen, Denmark – Michael Hähnle, Austria – Marisa Schneider, Germany – John Bell, Netherlands – Oliver Hänisch, Germany – Ikhlaz Sidhu, Spain – Irene Fialka, Austria – Kalle Airo, Finland – Pär Hedberg, Sweden – Ken Finnegan, Ireland – Bruno Martinaud, France – Lisa Eriksson, Sweden – Jean-Michel Dalle, France – Alexander Illic, Switzerland – Stefan Drüssler, Germany – Sven Illing, Estonia – Ben Mumby-Croft, UK

<sup>1</sup> Rise Europe is a collaboration between leaders from Aalto University, Agoranov, Beta-i, Campus Founders, DTU Skylab, École Polytechnique, ETH AI Center, ETH Zurich, HighTechXL, IE University, Imperial College London, INiTS, KTH Innovation, EnSpire Oxford at Oxford University, Sting, TalTech, Tangent at Trinity College Dublin, UnternehmerTUM, and Vento

**02**

**Introduction**

# Introduction

**In the race for economic growth over the last ten years, Europe and the US were once neck and neck, but the US has pulled ahead significantly.**

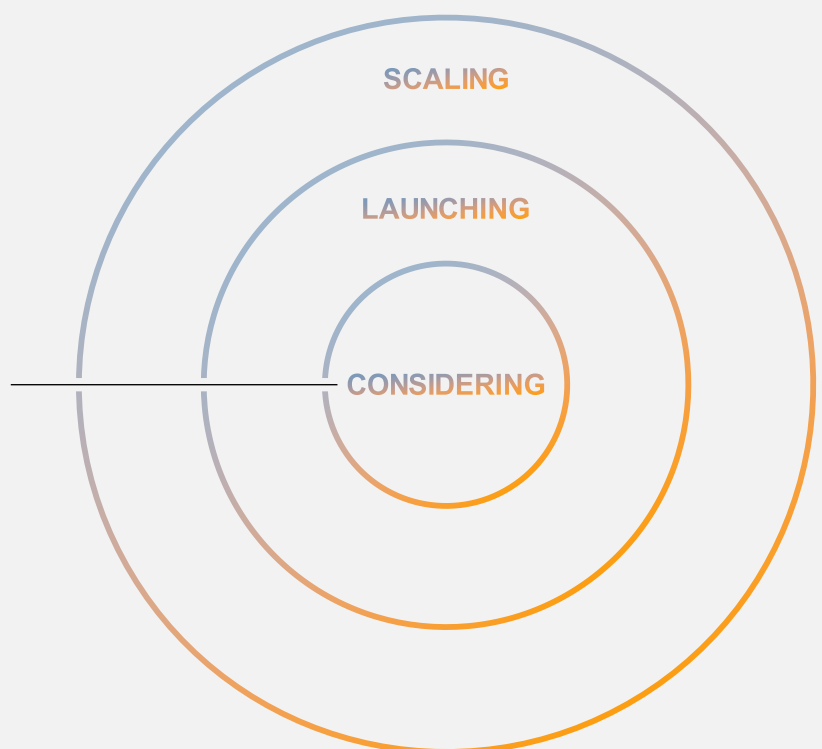
The secret to the US's success? Innovation. Europe's race has been replete with speed bumps, including experiencing slower economic growth, lacking the major technologies of the future, and missing the foundational structures that support innovation, which is a trend that is expected to continue in the short term. To close the gap, **Europe is going to have to cultivate a start-up ecosystem that enables and empowers the entire region to innovate and capitalize on that innovation.**

This **guide describes (a) why Europe needs start-ups that scale** on par with more advanced countries and **(b) how start-ups can benefit from the European network.**

Even if expansion to the US or other parts of the world aren't part of most European start-ups' short-term growth strategies, they should, nevertheless, consider scaling in other European countries to ensure their success in the long term. Thus, the European Scale-Up Navigator **provides expert guidance on which strategies start-ups should use for their internationalization within Europe**, for instance, when is the best time to expand, where to expand to first, and which steps to consider (see Figure 1). Furthermore, this guide contains selected success stories from different European countries and detailed country profiles of the Rise Europe partners and other European countries.

Figure 1

This guide describes (a) why Europe needs start-ups that scale on par with more advanced countries, (b) how start-ups can benefit from the European network, and (c) how they can specifically benefit from the Rise Europe Network.



**03**

**Europe needs more  
start-ups that scale**



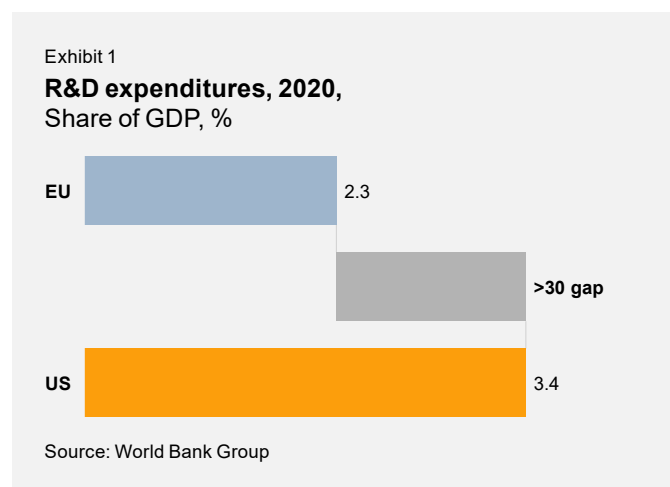
# Europe needs more start-ups that scale

Europe<sup>2</sup> has experienced a **mixed pattern of GDP growth over the past decade**, with periods of moderate growth and episodic recessions. In 2007, the sizes of the European Union (EU) and US economies were roughly the same at approximately \$14 trillion each (current prices). Adding Norway, Switzerland, and the United Kingdom (UK), the European economy was even larger at approximately \$19 trillion.

However, in 2012, the **gap began to widen between Europe and the world's largest economy, the US**. Today, the US economy is around \$9 trillion larger than the EU's, putting the EU in third place after China and the US. Adding the economies of Norway, Switzerland, and the UK to the EU, the US GDP is still significantly greater by approximately \$4 trillion. In addition to securing its first-place GDP position, the US has also seen strong improvement in employment: except for 2020 and 2021, unemployment in the US has been on the decline since 2010. The **unemployment rate** in the US reached 5.4 percent of the total labor force in 2021 and declined even further to 3.7 percent in 2022. By contrast, the unemployment rate in the EU was 7 percent in 2021.

The growing gap between the US and Europe is due, in part, to the **US outpacing Europe in innovation and its investment in tech** that makes innovation possible. In 2020, **European companies only invested in about 53 percent of the research and development (R&D) spending/revenue that US companies did.**<sup>3</sup> Since 2012, the US has continuously increased its R&D expenditures as a percentage of GDP, reaching an all-time high in 2020 of 3.4 percent (from 2.7 percent in 2010). In comparison, R&D-related investment in the EU has only shown slight increases over the past years (2.3 percent of GDP in 2020 from 2.0 percent in 2010; Exhibit 1).<sup>4</sup>

Taking a more granular look at specific sectors in tech, **venture capital (VC) funding for robotics in the EU was only one-fifth of the funding in the US from 2015 to 2020** (\$1 billion versus \$5 billion).<sup>5</sup> This overall lack of investment has resulted in Europe's diminished impact in tech. For example, in programming, **only 10 percent of low/no-code platforms came from Europe in 2020**, while the US was responsible for 75 percent that same year. In biotech, Europe developed only half as many approved pharmaceuticals as the US from 2018 to 2020 and captured only 2 percent of cloud revenue in 2021 compared to an astounding 73 percent for the US.<sup>6</sup>



## Next-level automation

\$1 bn VC funding on robotics in Europe vs. \$5 bn in the US, 2015-20

<sup>2</sup> In this report, "Europe" refers to the EU-27 plus Switzerland, Norway, and the UK

<sup>3</sup> Eurostat 2020; EU Industrial R&D Investment Scoreboard; McKinsey Corporate Performance Analytics Tool

<sup>4</sup> World Bank Group

<sup>5</sup> Eurostat 2020; EU Industrial R&D Investment Scoreboard; IMF; McKinsey

<sup>6</sup> Eurostat 2020; EU Industrial R&D Investment Scoreboard; IMF; McKinsey

# In the US, super hubs are fueling the creation of global champions that drive the country's global economic leadership position

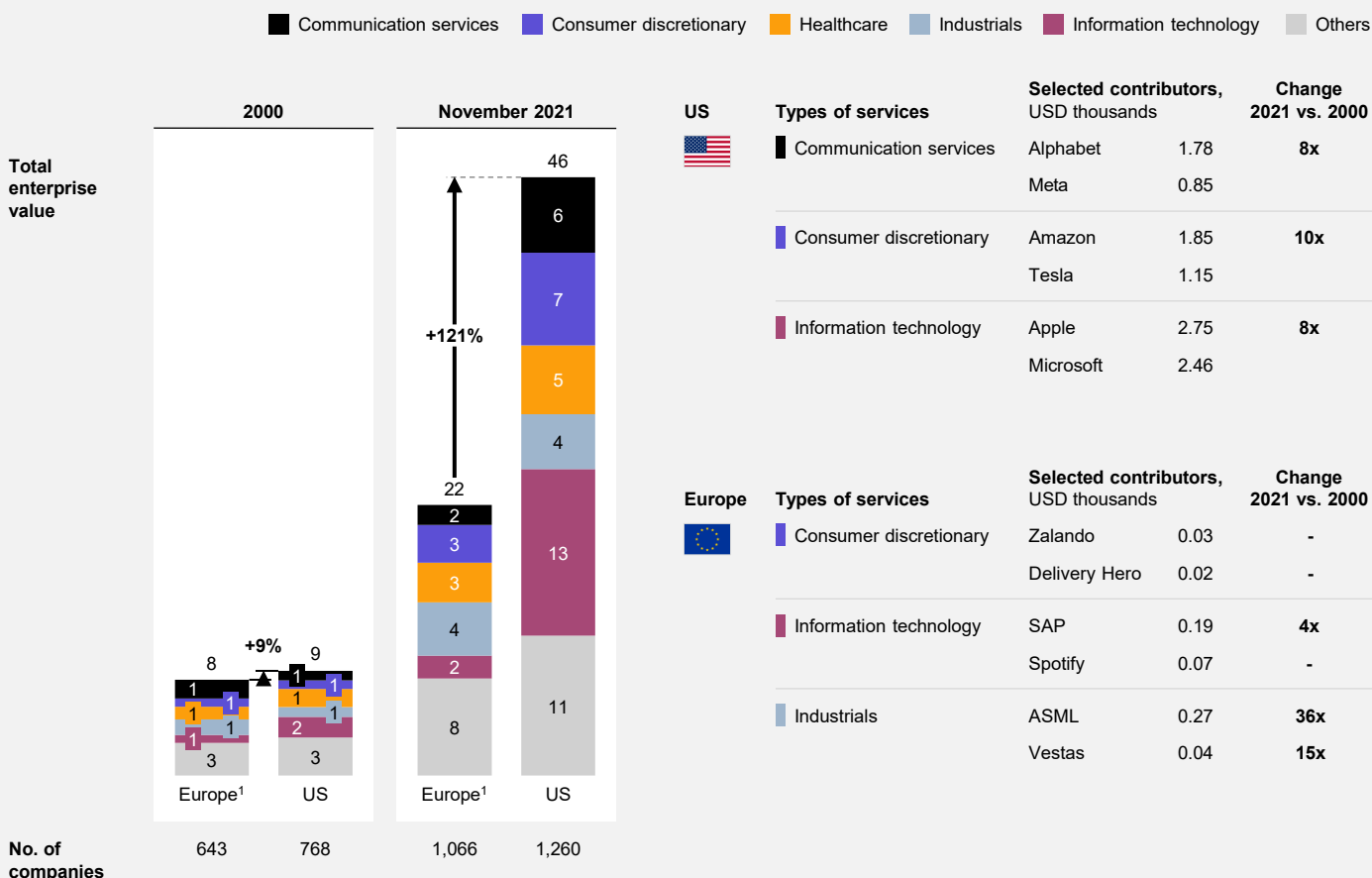
While the **start-up landscape in Europe is relatively scattered**, the US has geographical concentrations of talent, capital, and knowledge. Known as **super hubs**, these innovation **hot spots are producing start-ups that scale significantly** and help support the US's global economic leadership position. Specifically, the **US is home to approximately 55 percent of all companies that achieved (and retained) over an estimated \$1 billion unicorn valuation or exit by 2023.**<sup>7</sup>

This is also true for new unicorns, where around 46 percent originated in the US in 2023, but only roughly 20 percent came from the EMEA region, including the EU (Exhibit 2).<sup>8</sup>

Among these nearly four dozen major US tech players are Alphabet, Meta, Amazon, Tesla, Apple, and Microsoft. A similar set of tech giants in Europe does not exist at the moment.

Exhibit 2

## Total enterprise value of listed companies above USD 1 bn revenue.



1. EU-27, Switzerland, UK, and Norway.

Source: CPAT; McKinsey

7 CB Insights

8 Dealroom

# Despite the current gap, the potential of Europe's start-up ecosystem is significant

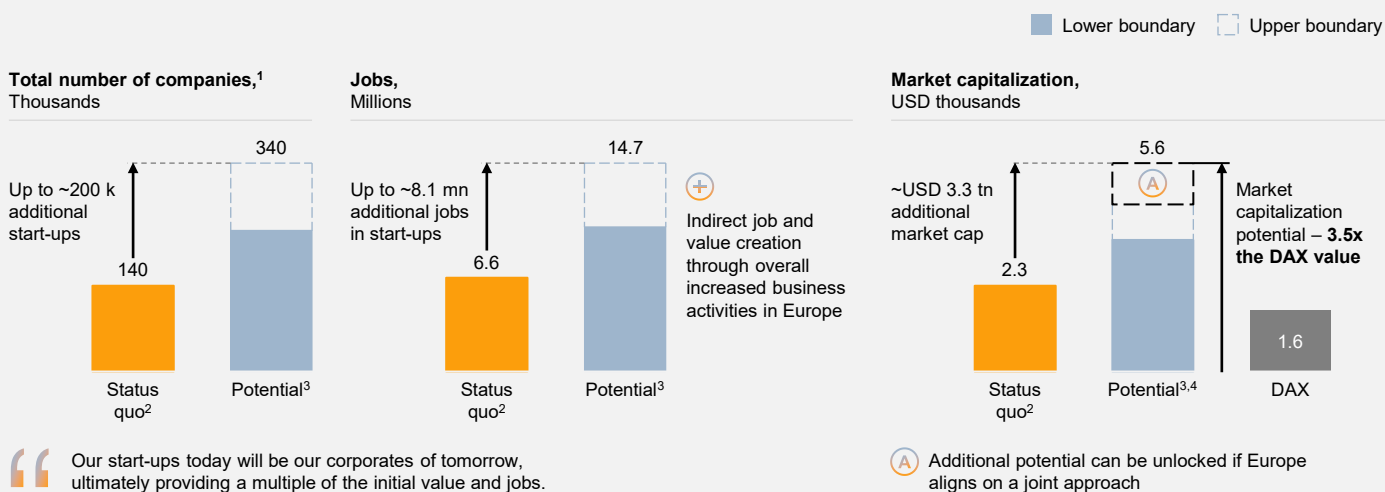
While Europe has not performed as well as the US on the innovation front recently, **two realities set Europe up for greater success** moving forward. First, the **EU experienced stronger annual GDP growth** than the US in 2022 (a rate of 3.5 percent versus 2.1 percent). This puts Europe on strong footing as it seeks to strengthen its innovation position.<sup>9</sup> The second relates to the **performance of several European start-up ecosystems**. Start-ups represent innovation in action, and while the overall start-up landscape in the US outperforms Europe's overall, several national markets in Europe are doing relatively well.

If the start-up ecosystem of each country in Europe was as good as the average of the top-third, the region could see an additional market cap of up to \$3.3 trillion<sup>10</sup> at the upper boundary.<sup>11</sup> What is more, this increased performance has the potential to create up to \$8.1 million additional jobs and up to 200,000 additional start-ups (Exhibit 3).

Therefore, the European economic gap could be decreased by boosting Europe's start-up ecosystem in ways that drive innovation, increase GDP, and support greater employment.<sup>12</sup>

Exhibit 3

## Current potential of Europe's start-up ecosystem relative to the status quo.



Our start-ups today will be our corporates of tomorrow, ultimately providing a multiple of the initial value and jobs.  
– Member of European start-up community

1. Private, for-profit companies started between 2000 and 2022 that are still in business (incl. successful IPOs and M&As), which incl. start-ups, scale-ups, and stable companies.  
2. As of 2022.  
3. European countries were benchmarked against each other; the lower boundary equals the potential if each country was as strong as the average of the top 3 countries in its respective 3rd, while the upper boundary equals the potential if each country was as good as the average of the top 3rd.  
4. The additional potential is based on the assumption that the top 3rd could be as good as the performance of the US if Europe would pursue a more aligned approach; Malta was excluded as it represents a strong outlier (market cap of 146% of GDP).  
Source: Dealroom; IMF; McKinsey

9 World Bank Group  
10 Even more precisely, this is the potential if each country was as good as the average of the top-third European countries. Moreover, additional potential is based on the assumption that the top-third could be as good as the performance of the US if Europe would pursue a more aligned approach. Note that Malta was excluded as it represents a strong outlier  
11 Dealroom; IMF; McKinsey  
12 For a detailed discussion of how the European economic gap might be closed by boosting Europe's start-up ecosystem, see: Massimo Giordano, Karel Dörner, Max Flóttotto, and Tobias Henz, "Reinventing the European economy from within," McKinsey, September 2023

**04**

**Start-ups need Europe,  
but it takes effort to succeed  
at the European level**

# Start-ups need Europe, but it takes effort to succeed at the European level

To achieve valuations typical for US start-ups, **European companies need to expand quickly and early in many countries.** For a European start-up to address a market that is similar in size (current GDP) to that of the US, it would need to enter 30 heterogeneous countries (that is, the EU-27 plus Norway, Switzerland, and the UK).

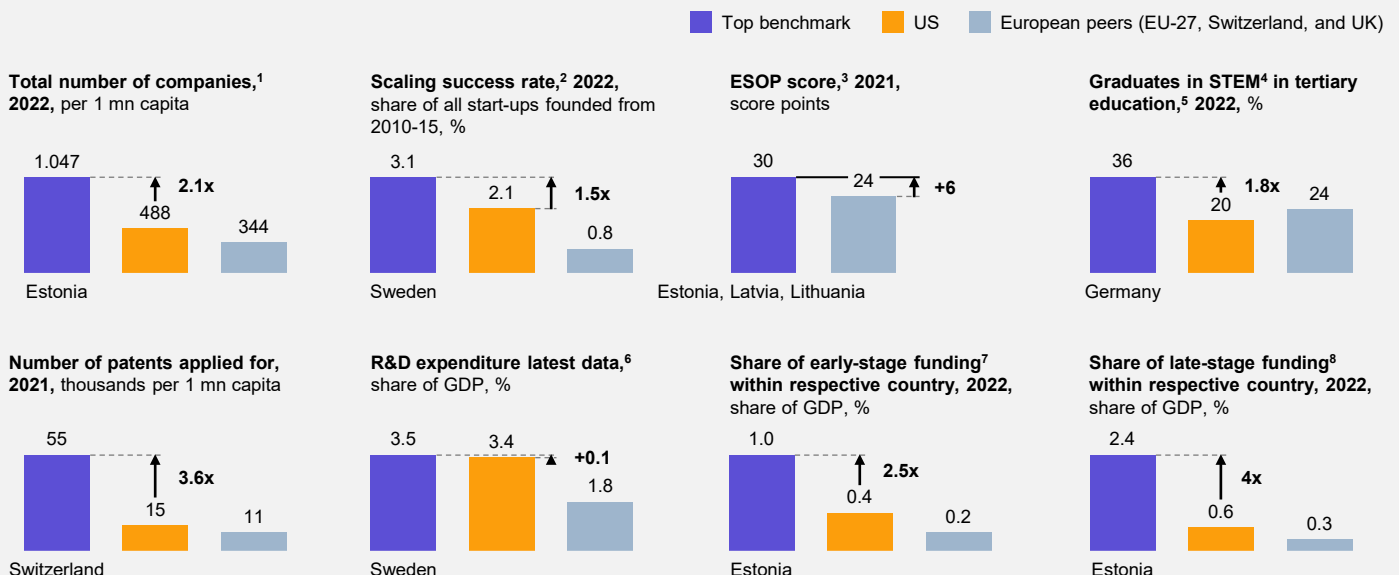
The challenge of internationalization for European start-ups is that in contrast to the US or China, **Europe is a very heterogeneous economy.** Europe may have relaxed its borders and opened its markets, but it is still a collection of dozens of different countries with their own languages, cultures, and governments. Currently, there are **24 official languages, more than 80 ethnic groups, and various national laws and regulations** that make it more complex for start-ups to internationalize in the European space.

Moreover, customer behaviors and distribution channels vary between countries, which can require brands to rebuild for individual markets. This can be challenging, especially for younger start-ups.

Despite these structural hurdles to scaling, there are **strong pockets of start-up success in European countries**—some even setting global benchmarks and outperforming the US (Exhibit 4). These markets offer a set of best practices from which their European neighbors can learn. **Sweden, for example, is way ahead of the European average in terms of scaling success,** and Estonia's number of start-ups per capita is more than twice the number in the US and Switzerland. What is more, in 2021, Switzerland had 3.6 times (per capita) more patent applications than the US, and patents have become known as a proxy for innovation.

Exhibit 4

**There are pockets of success in European countries where start-ups can learn from each other.**



- Private, for-profit companies started between 2000 and 2022 that are still in business (incl. successful IPOs and M&As), which incl. start-ups, scale-ups, and stable companies.
- Start-ups that have progressed to receiving Series D+ funding or did an IPO at some point and are still in business.
- Based on 6 evaluation criteria on share options and taxation with possible values ranging from 5 (worst performance) to 30 (best performance); available only for selected countries.
- STEM = science, technology, engineering, and math.
- Latest data available (either 2020 or 2021, respectively).
- Latest data available 2019-21.
- Angel, (pre-)seed, Series A.
- Series B+.

Source: Dealroom; IMF; Index Ventures; UNECE; UNESCO; WIPO; McKinsey

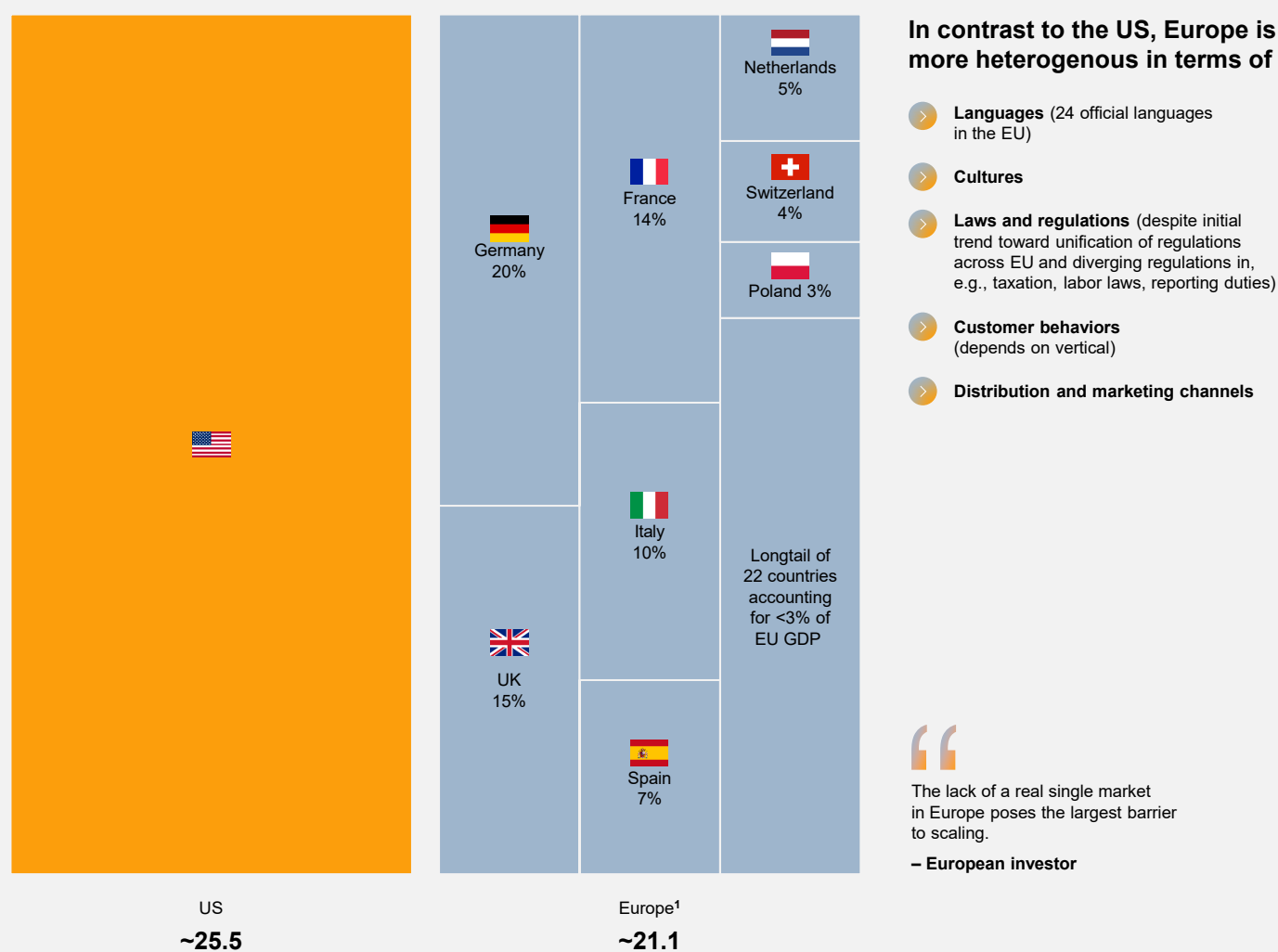
Still, **fragmentation across Europe is a clear constraint (Exhibit 5).**<sup>13</sup> To drive start-up performance throughout the region and **ensure that scaling is not limited to just a few outliers, a coordinated and consolidated pan-European strategy is needed.**

The results of this strategy, among other things, include harmonized regulations that facilitate cross-border scaling, processes that fast-track tech approval, and a level of accountability.

Exhibit 5

**Europe is a mosaic of comparatively small economies; GDP of the US vs. European market in 2022.**

USD trillions



1. EU-27, Switzerland, UK, and Norway.

Note: Figures may not sum to 100% because of rounding

Source: Eurostat 2021; IHS Markit; World Bank Group; McKinsey

13 For a detailed discussion of how the European economic gap might be closed by boosting Europe's start-up ecosystem, see: Massimo Giordano, Karel Dörner, Max Flóttotto, and Tobias Henz, "Reinventing the European economy from within," McKinsey, September 2023




**05**

**Guidance on  
internationalizing  
your start-up**

# Guidance on internationalizing your start-up

Having discussed the necessity of European internationalization for start-ups, we want to provide some initial guidance on three core questions while you “consider” internationalizing (see Exhibit 6):

Exhibit 6

 <h3>When to internationalize?</h3> <p>The focus here is on the questions (a) how do you decide if you have reached sufficient maturity and product-market fit at home, (b) how do you know if you have sufficient funding and capabilities in place to expand at the requisite pace, and (c) how do you evaluate the opportunity cost of international expansion and how might that change?</p>	 <h3>Where to internationalize?</h3> <p>The questions that are primarily addressed here are (a) how do you prioritize target geographies, (b) which cities should you select as the first entry points, and (c) how do you determine the correct timeline and sequencing logic?</p>	 <h3>How to internationalize?</h3> <p>This includes, above all, the questions (a) to what degree and how do you need to localize your product/service, (b) what do you prioritize in the early days of entering a new market, (c) how do you build a local organization with the best local talent, and (d) how do you navigate competition and partnerships?</p>
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This is just a glimpse into the three broadest considerations of the internationalization decision. If you require further and more individualized information, please have a look at our support section in chapter 7.

## When to internationalize?

To internationalize, you need to find the sweet spot on the timeline for your European expansion, as there is the risk of being “too early” and “too late.” For example, if your venture is still in its beginning phase and there are **uncharted waters in the home country regarding product-market fit, it might be too soon to leap** to another market. In another case, if your organization is still early enough in its development, there is the possibility that management’s focus has not yet shifted from monitoring every moving part and is still fixated on a more global growth strategy. On the other end, there are indicators that the window of expansion opportunity may have already closed.

For instance, **if other companies similarly positioned to your company** are already in the process of internationalization, your company’s market momentum may have been stolen, and it may be too late to successfully fight for your company’s position in the market.

If you can determine that the opportunity for internationalization is still ahead for your company, now might be a good time to ask yourself a series of (checklist) questions across four key dimensions of readiness: **business model readiness, operational readiness, scalability and market presence, and financial preparation.**



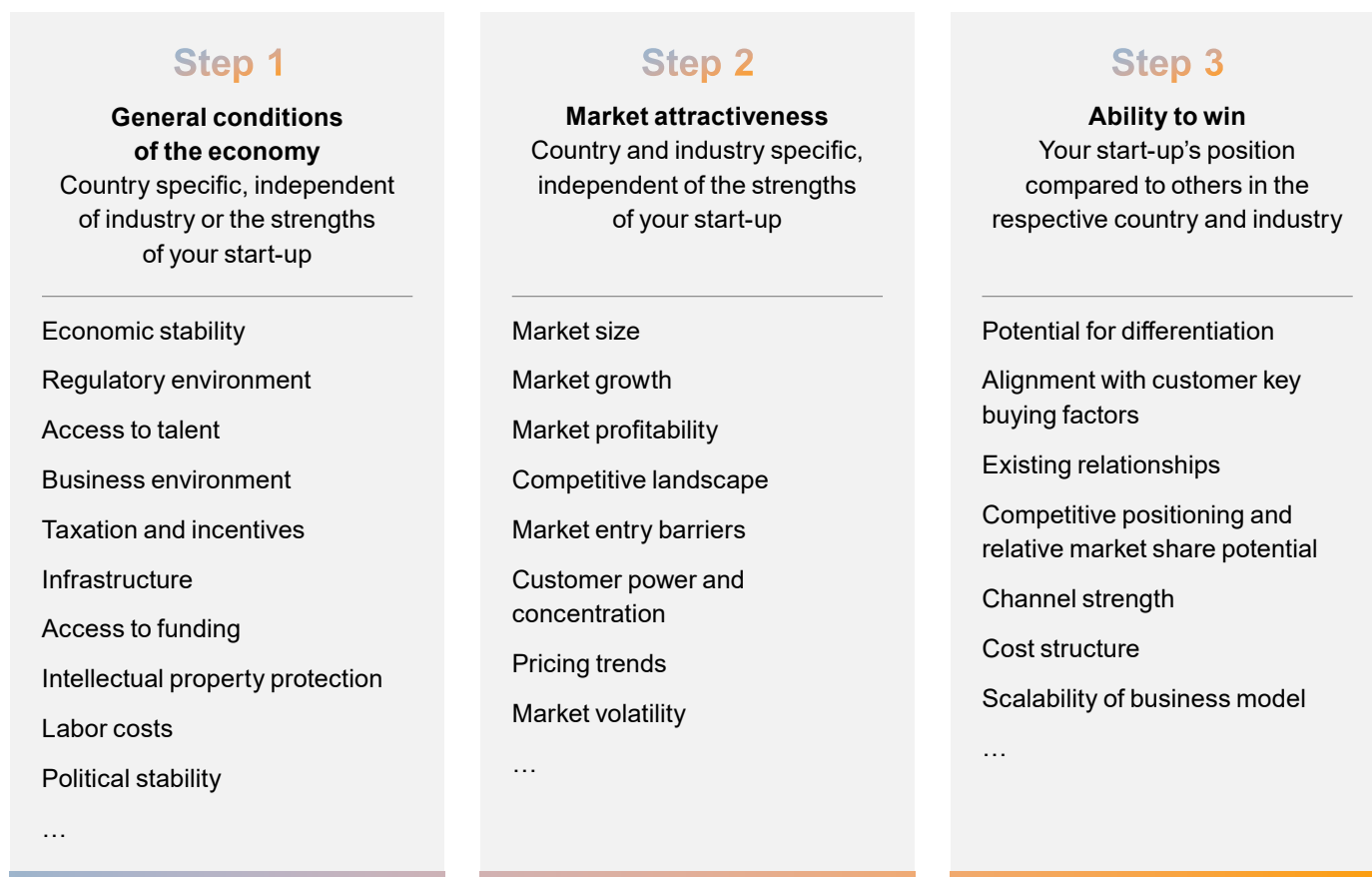
## Where to internationalize

For European start-ups, not all destination markets are equal (**see country profiles in the appendix**). Determining which countries to enter is a strategic assessment of the **general conditions of an economy** (for example, infrastructure and regulatory environment), **market attractiveness of the segment** in that economy (for example, growth rate of relevant segment and competitors), and **your start-up's ability to win** (for example, differentiation potential, competitive positioning, and existing relationships) (see Exhibit 7).

Exhibit 7

### Where to internationalize.

Illustrative



First, the **general conditions of the economy** need to fit your goals and strategy, for instance, economic stability, regulatory environment, labor costs, and political stability. If this evaluation turns out to be favorable, you need to take a closer look at **how the market segment is performing** in the respective country. The questions you should ask here include: is the market growing, what are the barriers to entry, and how much power do customers have?

If you identify a strong market attractiveness in a country with sufficiently good general conditions, then you should consider **your start-up's value proposition and ability to win in that specific market**, for example, the alignment with customer key buying factors and relative market share potential.

If you are confident that you can succeed because the market conditions and market attractiveness in the country are positive, then this is a **country you should consider for your internationalization**.

This **strategic evaluation provides valuable insights on three levels**: first, it **helps you identify markets that align with your strengths for targeted growth**; second, it **supports the prioritization of the international markets** under consideration, allocating resources to markets with great potential and a high chance of success; and third, it **supports risk mitigation**, proactively addressing market-specific challenges and navigating barriers to entry.

## How to internationalize

Depending on how you have answered the questions of “when” and “where” to internationalize, the next question to answer may be “how.” If your time for cross-border expansion has arrived and you know exactly where you are going, there is a set of “dos and don’ts” to consider. Here are five actions you should take when internationalizing:

### 01

#### Invest time in determining your first international expansion destination

While a particular country may seem like an attractive prospect, the strong recommendation is to be diligent in analyzing countries with high potential values and your ability to capture these values (see [country profiles in the appendix](#)).

### 02

#### Create a team for the specific country

This is mainly about recruiting and nurturing a team of operators who has in-depth knowledge of your product and the new region. Keeping possible visa requirements in mind, you should also understand where you need to localize and build local talent versus serving new markets from your existing markets.

### 03

#### Choose the right local support system

To successfully scale your start-up in your target destination, you need to identify the right (and robust) support system, leveraging, for example, TalTech’s Tallin ecosystem to establish a presence in the Baltics.

### 04

#### Localize your product and readjust product-market fit

To this end, you should consider how your value proposition and customer experience may differ by locale and localize the product to match this new reality.

### 05

#### Spend sufficient time understanding local regulations and way of working

This mainly concerns gaining in a deeper understanding of the culture and context of your new region early on. It includes familiarizing yourself with the tax, legal, and administrative landscape of your new market and taking all relevant actions, such as registering with the appropriate offices and opening relevant accounts (Exhibit 8).

Exhibit 8

### Legal and basic requirements to consider when expanding to a specific country (example case: Germany).

Dimension	Requirements	Link for further information
1 Tax	Note that corporate tax rates vary based on profits. VAT registration is required for sales over EUR 22,000. Double taxation treaties may apply.	<a href="#">German Tax Guide</a>
2 Legal	Choose your business structure (GmbH, UG, etc.), register with the local trade office (Gewerbeanmeldung), and comply with GDPR for data protection. Be aware that employment contracts must follow local laws, i.e., German labor laws.	<a href="#">Starting a Business in Germany</a>
3 Admin	Open accounts, e.g., a local bank account, have a physical business address, register with the local commercial register (Handelsregister), and obtain the necessary licenses or permits for specific industries.	<a href="#">Business Registration Guide</a>
4 Labor	Follow local laws, e.g., German employment laws, including working hours, minimum wage, and employee rights. Obtain social security numbers for employees.	<a href="#">Employment Regulations</a>
5 IP	Protect trademarks and patents through the local patent offices, i.e., German Patent and Trademark Office (DPMA). Understand copyright laws for software and content.	<a href="#">Intellectual Property Rights</a>
6 Import/export	Understand customs duties and VAT implications for cross-border trade. Apply for an Economic Operator Registration and Identification (EORI) number.	<a href="#">Importing and Exporting</a>

At the same time, you need to keep in mind that there are **four actions that you should avoid** when internationalizing:

## 01

### Don't wait to reach market leadership at home

By contrast, it is essential to scale up early to gain an international foothold before market saturation reaches your industry.

## 02

### Don't scale multiple regions simultaneously in your first attempt

Instead, on your first cross-border foray, the focus should be on a single region and building your capacity to get market-entry right.

## 03

### Don't feel obligated to expand into "notable" locations on your first attempt

It is critical not to succumb to the allure of expansion at the expense of a sufficient time horizon or strategy, even if this means that your "dream" location is not your first location. The idea that expansion is the epitome of success is a fallacy and can lead to failure if not done correctly.

## 04

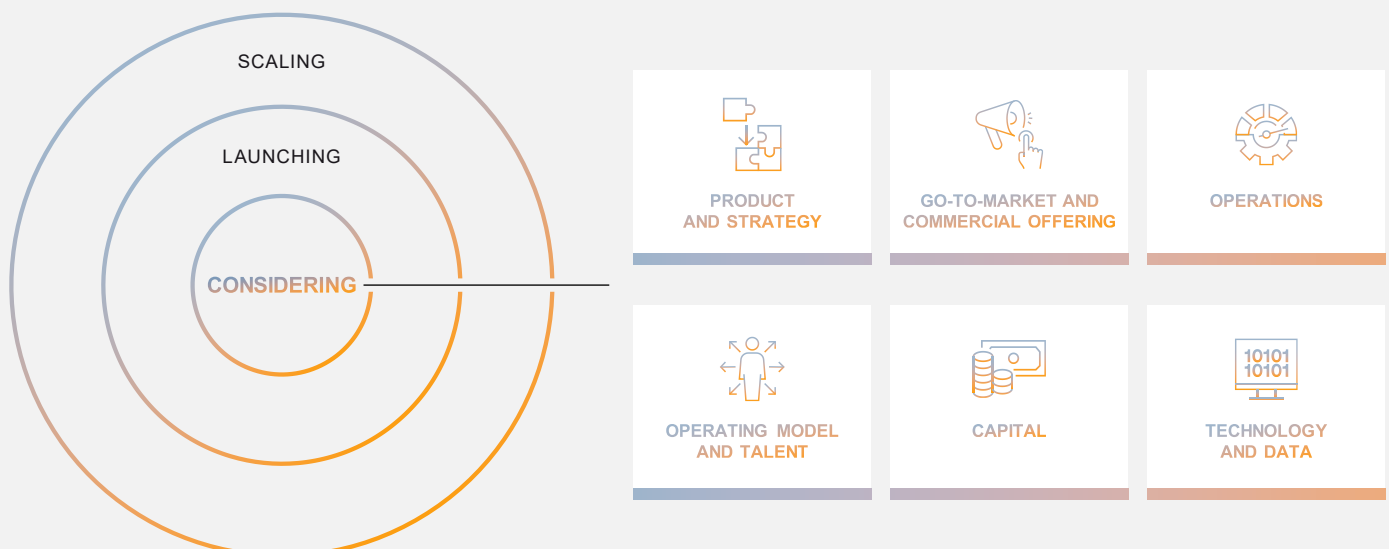
### Don't over-commit to your original expansion strategy

A dynamic economy and evolving market context can often change the outcome of your international expansion plan. Thus, it is important to be prepared to adjust.

Against this background, we derived **six core dimensions that are critical to successfully scaling up businesses in new (international) markets.**

Figure 2

**Six core dimensions that are critical to successfully scaling up businesses in new (international) markets.**



In the following, we briefly discuss the most important actions for each of these dimensions:

## PRODUCT AND STRATEGY



- **Explore the market** Analyze potential revenue, profits, investments, and breakeven points for a clear outlook.
- **Dive into business insights** Understand the market size, upcoming trends, and customer segments to position for rapid growth, and pursue a detailed analysis of your competitors.
- **Craft a product road map** Tailor your product road map using competitor insights, customer needs assessments, and brand identity.

## GO-TO-MARKET AND COMMERCIAL OFFERING



- **Price smartly** Fine-tune your prices by considering costs, competitor rates, and what customers are ready to pay. Use performance tracking tools to make sure you're moving toward growth and profit.
- **Develop a strategic market entry** Determine the best way to hit the market. Expand your reach, tap into new customer groups, and create more chances to boost sales and business growth.

## OPERATIONS



- **Boost your supply chain** Organize your operations smoothly and professionally, cut costs, and ramp-up efficiency in moving goods—this boosts customer happiness and puts you ahead.
- **Supercharge your planning process** Synchronize production, inventory, and distribution with what your customers want. This turbocharges your resources and makes your supply chain quick and responsive.

## OPERATING MODEL AND TALENT



- **Empower your team**

Customize assessment of the skills and workforce needed for both your target and home markets. We will help you define the right profiles and connect you with talent pools and channels to find the ideal fit.
- **Unlock talent resources**

Dive into the talent pool to ensure you have the right people for a successful journey in the new region. This means having the talent you need for smooth operations and growth.
- **Cultivate a growth-mindset culture**

Ensure that the same culture is established and that the same values apply to other countries and subsidiaries. Moreover, strive to maintain regular exchange between teams.
- **Develop a solid finance infrastructure**

Create and maintain a cash-flow projection, account for foreign exchange risks, and control release of expenses, etc.

## CAPITAL



- **Create a smart funding strategy**

Determine how much capital you need right now and how it affects the funding choices you have at each step.
- **Conduct lifecycle cost analyses**

Monitor how the costs of customer acquisition, hiring, and technology, as well as the general costs of operations, change along the way. Costs shift as your business grows.
- **Set up efficient reporting systems**

Establish a system to report on your fast-growing and always-changing digital business. Keep things on track as you keep evolving.

## TECHNOLOGY AND DATA



- **Check your tech infrastructure**

Evaluate the tech you have, observe where things might slow down, and find out how to make your tech ready for your company's growth.
- **Do your due diligence**

Ensure that the tech aspects of your product can be adapted to different countries and that the approach to fixing bugs is aligned.
- **Enhance security measures**

Take what you have learned to make your security tighter. If needed, offer your security team additional skills training.

The considerations and caveats described thus far are very important, and while they are **offered as guideposts**, it doesn't mean that the landscape is completely uncharted territory.

For further information on where to enter and how to do it, please refer to the **country profiles in the appendix of this guide** and our chapter on **“how we can further support you.”**

There are also **several examples of start-ups in Europe that have been successful** in their scaling journeys. The following chapter presents stories of start-ups that have, despite the challenges, not only achieved significant growth but have also helped lay the groundwork for other start-ups.

**06**

**Success stories**

# Success stories

Despite existing challenges in Europe, there are **some innovative start-ups that have successfully managed to expand their operations** across the diverse tapestry of the continent. Their success can be attributed, in part, to the **robust support systems** within the **nurturing environments of universities and start-up hubs**. These **institutions have cultivated thriving ecosystems** that not only foster a spirit of entrepreneurship but also provide valuable resources and **mentorship**.

Harnessing the collective power of these ecosystems, a cohort of pioneering start-ups has navigated the intricate web of international markets and **established a presence in diverse European markets**. In the following, we present three case studies of these start-up successes: Flix, IQM, and Renewcell.



## Success stories

# Flix



## About

Flix SE (formally Flixmobility) was founded in 2013 in Munich and has since grown into a globally active mobility service provider. Under its brand names FlixBus, FlixTrain, and FlixBus Mieten, the company offers new travel alternatives that are comfortable, economical, and environmentally friendly. Flix is a combination of a tech start-up, an e-commerce company, and a classic transport operator. It has become the market leader in many regions and has created Europe's largest long-distance bus network.

## Investor confidence and funding highlights

Flix's compelling vision and proven success have attracted support from a diverse group of 17 investors. General Atlantic and TCV are among the companies whose investments have demonstrated their confidence in Flix's growth potential.

Flix has exhibited an exceptional ability to attract investment capital, securing total funding of \$1.2 billion through seven successful funding rounds. The latest milestone in this journey was achieved on June 2, 2021, during a significant Series G funding round.

## Strategic expansion

Flix's strategic vision over the years has included acquisitions, which has enhanced its market presence and product portfolio. In doing so, Flix has strategically expanded into several European markets, quickly claiming the position of market leader. The company also made a significant move to the US by acquiring Greyhound Lines. With this particular and significant international acquisition, Flix showcased how a European start-up can establish a leading presence in a competitive international market, like the US.

Success stories

# IQM



## About

Since its founding in 2018 in Espoo, Finland, IQM Quantum Computers has become the world's fastest-growing quantum computer company, consolidating its position as the European market leader in the manufacturing of superconducting quantum computers. IQM is the only European company that already supplies complete quantum systems. Its partners include a leading global car manufacturer. IQM pursues an innovative co-design strategy in which it works closely with industrial customers to develop application-specific processors.

## Investor confidence and funding highlights

IQM managed to secure a record €128 million in Series A2 funding led by the World Fund. This followed a Series A1 financing of €39 million in 2020, which included a €35 million risk loan from the European Investment Bank. This historic funding round, the largest ever for a European quantum computing company, reflects strong confidence from international European investors. Key funding-round participants include Bayern Kapital, the EIC Fund, OurCrowd, QCI SPV, Tofino, Varma, and other existing investors, notably MIG Fonds, Tesi, OpenOcean, Maki.vc, Matadero QED, Vsquared Ventures, Salvia, Santo Venture Capital, and Tencent.

To date, IQM has secured over €200 million in funding from private investors and public entities. IQM will use the money to further expand and internationalize its leading role in Europe.

## Strategic expansion

IQM has subsidiaries in Munich, Madrid, Paris, and Singapore and has secured a strategic role in European politics. The company was selected by Quantum Spain, an initiative promoted by the Ministry of Economic Affairs and Digital Transformation through the Secretary of State for Digitalization and Artificial Intelligence (SEDIA), to build the first quantum computer for public use in southern Europe. Through a joint program with the German Federal Ministry of Education and Research (BMBF), IQM integrated one of their quantum computers into an HPC supercomputer at the Leibniz-Rechenzentrum (LRZ) in Garching. All in all, IQM has successfully leveraged the power of local innovation ecosystems to help drive its growth.

Success stories

# Renewcell



## About

Renewcell is a fast-growing Swedish textile recycling company that has developed a patented process that enables the recycling of cellulosic textile waste, such as worn-out cotton clothes and production scraps, transforming it into a pristine new material called Circulose®. Brands use it to replace high-impact raw materials like fossil fuels and cotton in their textile products. The company has the ambitious plan to recycle the equivalent of more than 1.4 billion T-shirts every year by 2030. Founded by innovators from Stockholm's KTH Royal Institute of Technology in 2012, the award-winning sustaintech company's vision is to make fashion circular.

## Investor confidence and funding highlights

The H&M Group is currently Renewcell's largest shareholder (10 percent). In October 2023, Inditex, the biggest fast-fashion group in the world with brands such as Zara, Massimo Dutti, and others, signed a contract with Renewcell to integrate the innovative pulp Circulose into its collections. In an agreement with the fiber producer Tangshan Sanyou, which transforms pulp into textile fiber, Inditex's suppliers will acquire the first 2,000 tons of raw material made from a blend of Circulose and cellulose sourced from sustainably managed forests.

To date, Renewcell has raised \$11 million in total funding over two rounds. Its latest funding round in 2019 (Series A) secured \$5.37 million. The Series A investors included Gripen, Kappahl, H&M Group, and Almi Invest. Renewcell listed its shares on the Nasdaq First North Premier Growth Market in November 2020.

## Strategic expansion

In 2022, Renewcell raised more than \$31.9 million in a share issue to fund plans to double the capacity of its new flagship factory to meet industry demand. The company's new plant at Sundsvall, north of Stockholm, is now capable of producing up to 60,000 metric tons per year of its Circulose recycled textile. The plan is to further double the plant's capacity, reaching 360,000 metric tons by 2025.

**07**

**How we can further support  
your internationalization**

# How we can further support your internationalization

This guide is designed to provide you with a **foundational understanding of the entrepreneurial ecosystems** thriving within universities and start-up hubs in Europe.

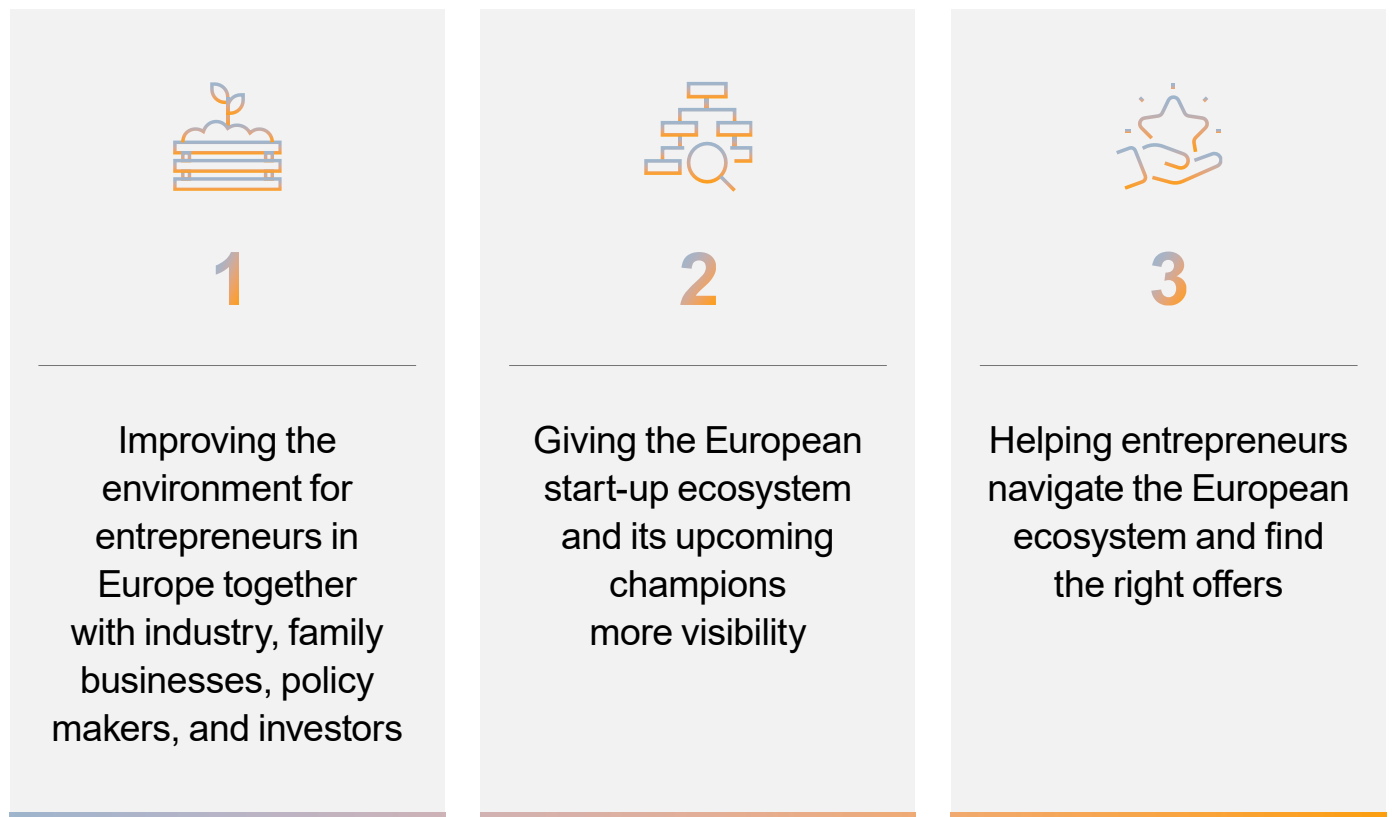
While the content presented serves as a **stepping stone for your exploration**, we recognize that each journey is unique and **requires tailored insights and guidance**.

Should you seek to delve deeper into the intricacies of internationalizing your start-up or desire more individualized support, we **encourage you to reach out to our dedicated team** comprising members of the Rise Europe network and experts from McKinsey.

## Rise Europe: The European network of leading start-up ecosystem builders

We put your entrepreneurial spirit and scaling efforts at the center of our work, concentrating on the following three missions (see Exhibit 9):

Exhibit 9



# 1

First mission:

## **Improving the environment for entrepreneurs in Europe together with industry, family businesses, policy makers, and investors**

As outlined in the previous section, **Europe needs more start-ups that scale significantly**. The current geopolitical and economic uncertainties and crises underline the **urgency for an alliance that supports and promotes the European businesses** of tomorrow. Innovative companies solve grand challenges, create jobs, prevent brain drain, and, ultimately, ensure prosperity.

Although the members of Rise Europe share these aspirations and goals regarding a **technologically and economically sovereign Europe**, they have, up until now, worked independently of one another. By joining forces, members of this group seek to improve the environment for entrepreneurs in Europe. The initiative will **combine the individual local ecosystems into a single, unified ecosystem** and focus on aligning the missions and leveraging the power of the different stakeholder groups mentioned above.

This approach is vital to **providing start-ups with easy access to talent, customers, and capital across Europe**.

In the next few years, Europe's entrepreneurship hubs will work closely to expand their already-established local ecosystems, developing them on a European level. The idea is to deconstruct a certain silo structure and remove the barriers to potential customers and partners by holding network and matchmaking events, thereby **creating more funding opportunities for international teams**. Formats like the Rise & Pitch event by Rise Europe will unite high-potential start-ups and investors from 14 countries to facilitate the type of collaboration that strengthens the entire continent.

# 2

Second mission:

## **Giving the European start-up ecosystem and its upcoming champions more visibility**

It is strategically important for the European start-up ecosystem to **take a holistic approach to integrating and aligning the various hubs** across the continent. A look at the big picture reveals the impressive dynamism and diversity of European start-ups, many of which have the potential to grow into leading global tech companies.

Rise Europe's goal is to **help European high-potential start-ups gain more visibility to attract more interest** from venture capital funds, large corporates, and other supporters of Europe's innovative power in the technology sector.

The publication of a comprehensive European start-up landscape, which **visualizes and summarizes the impact of the 20 European entrepreneurship centers** of the network in figures, is one of the first steps toward greater visibility.



### **38,000 talents reached**

Thanks to Rise Europe's 20 start-up centers, a total of 38,000 young talents across Europe were supported in the field of entrepreneurship last year. These efforts aim to inspire the next generations to think and act entrepreneurially across national borders.



### **Over 2,300 start-ups supported**

The 20 partner centers supported over 2,300 emerging start-ups in their scaling phases in 2022. The shared-platform idea enables founders to benefit from a diverse range of resources and offerings.



### **€7.8 billion invested**

With a total of €7.8 billion invested, European start-up centers make a significant contribution to the economic vitality of the European start-up scene. This sum corresponds to around 10 percent of the total investment in the European tech industry (Dealroom).



### **Four future fields defined**

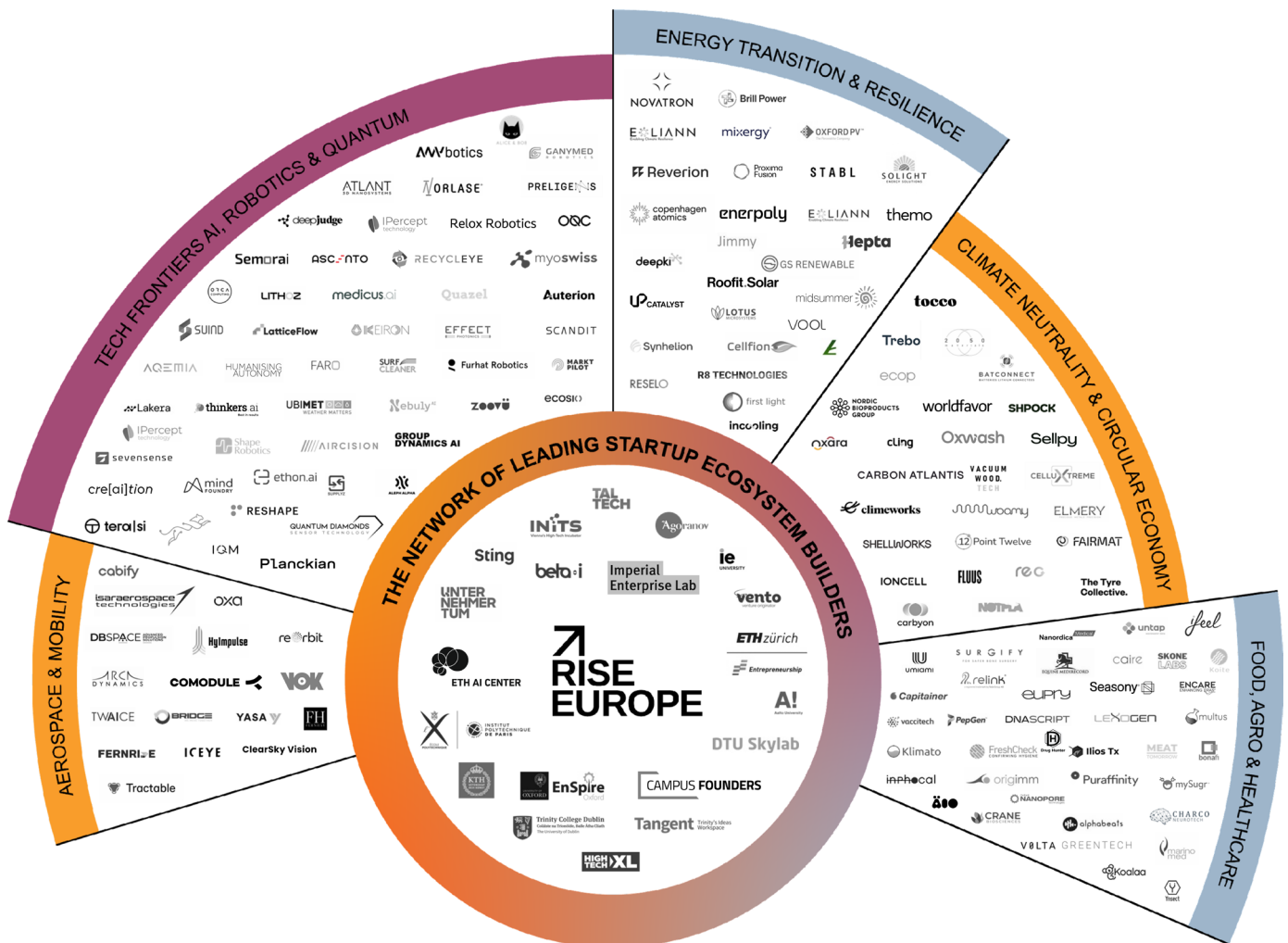
Rise Europe members nominated ten start-ups with the greatest potential to become the next start-up champions and categorized them into four future fields. These scale-ups (see Graphic 1)—including Fernride, IQM, and Ynsect—stand out for their promising growth and positive impact on the environment and society. The four areas reflect the large potential that Europe's start-ups have in aerospace/mobility, AI/robotics, energy, climate neutrality/circular economy, and food and healthcare.

This overview, which we aim to update regularly, underlines the importance of the European start-up scene and the influence of Rise Europe's 20 members. The publication of the European start-up landscape is another step toward a more connected and thriving European start-up scene.

In addition to striving for more visibility for Europe as a start-up hub, Rise Europe members want to join forces with industry, family businesses, political institutions, and investors to improve the environment of entrepreneurial initiatives and provide start-ups across Europe with easy market access to talents, customers, and capital.

Graphic 1

# European start-up landscape 2023



**20**  
institutions

**14**  
countries

**38,000**  
talents reached  
in 2022

**2,300**  
supported start-  
ups in 2022

**€7.8 bn**  
VC funding  
in 2022

**~10%**  
of all European  
tech investments



### 3

Third mission:

## Helping you navigate the European ecosystem and find the right offers

The appendix to this guide offers **detailed country overviews on the key aspects** of their business landscapes. The overviews provide important facts on the countries represented in the Rise Europe network and include summaries on the European market. This is a first step in giving your start-up an idea of what the Rise Europe ecosystems individually represent and offer. You can **compare start-up ecosystems** and obtain an outline of the most important locally based corporations, potential customers, and partners or the essential touch points that could help with your expansion.

When identifying a location (based on where you want to establish your start-ups' operations in general, for example), **we recommend looking at the offers of each individual Rise Europe partner institution.** Each institution represents one of Europe's most dynamic entrepreneurship hubs and is committed to supporting you on your internationalization journey.

Please note that while some start-up offers and programs are open to anyone, some are reserved for those already associated with the institution, including students, founders, or researchers from that specific university or institution.

## We created Rise Europe as the network of leading start-up ecosystem builders to support your internationalization.

“We as initiators are convinced that Europe has the potential to grow the next generation of tech start-up champions.”



Prof. Dr. Helmut Schönenberger,  
Founder and CEO of  
UnternehmerTUM



Jennifer Kaiser-Steiner,  
Referentin CEO at  
UnternehmerTUM



Stefan Drüssler,  
COO and Managing Director  
at UnternehmerTUM



Jean-Michel Dalle,  
Director at Agoranol



Marisa Schneider,  
International Cooperation  
at UnternehmerTUM



Mikkel Sørensen,  
Director of DTU Skylab



### Your contact

For questions, please reach out to [contact@rise-europe.com](mailto:contact@rise-europe.com)

For more information on Rise Europe, visit our website [www.rise-europe.com](http://www.rise-europe.com)

# McKinsey: For a thriving European start-up ecosystem

Where Rise Europe lays the groundwork for entrepreneurial success through amplifying start-ups and connecting them to relevant partners, McKinsey helps start-ups reach the future faster and improves their chances of success.

Exhibit 10

**Three assets enable high levels of expansion and growth support.**

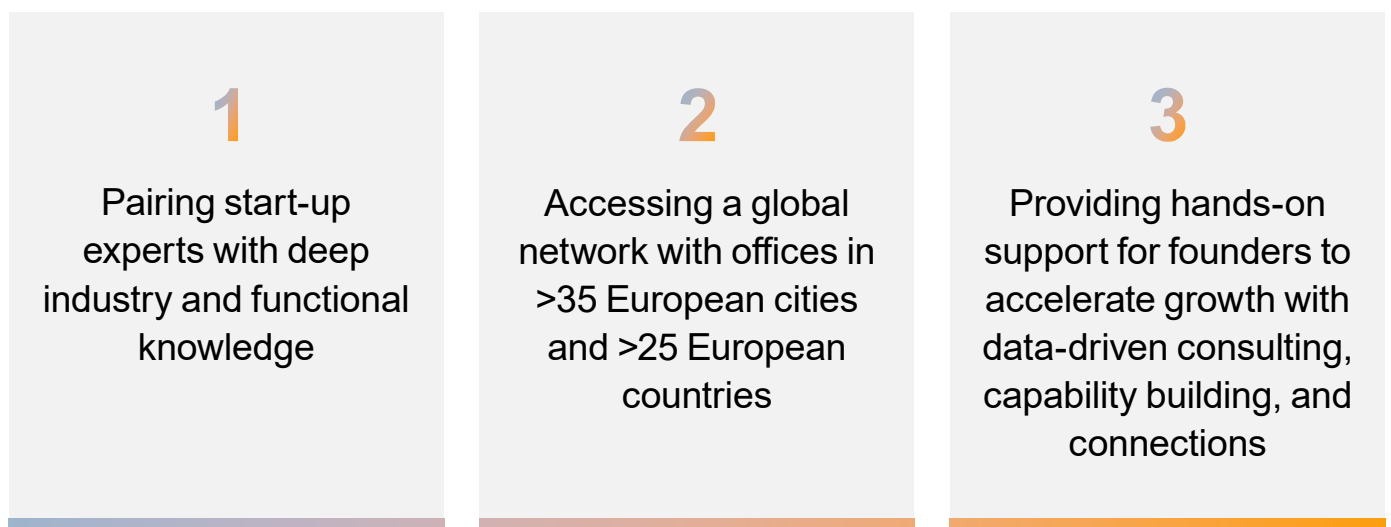


Exhibit 11

**A selection of McKinsey's scope of work for European start-ups.**



**Pricing excellence**

Improve pricing, discount management, and offering design



**Growth strategy**

Find the next vectors of growth to elevate your trajectory



**Consumer acquisition and retention**

Implement best practices in digital marketing and loyalty techniques



**Rapid market assessment and due diligence**

Determine which verticals and use cases to pursue to maximize sales and the total available market



**Portfolio benchmarking**

Evaluate your portfolio's performance against relevant venture capital and private-equity-backed start-ups



**New-business acceleration**

Operationalize concepts and enable rapid growth through comprehensive implementation services



**Corporate innovation**

Stay ahead of innovation and engage start-ups on the most critical strategic imperatives

By generating insights and considering each start-up’s internationalization options, McKinsey experts work closely with start-ups at each growth stage by developing road maps and creating and implementing the platforms, methods, and models that make scaling possible.

Exhibit 12

**Two examples of start-ups that McKinsey supported on their European scaling journey.**

**Core discussion points and key results**

**Case example 1**

A Berlin-based start-up that offers quick delivery of nonprescription medication in Germany with European expansion plans

- Identified key drivers in the categories general, financial, and regulation
- Discussed strategic options for entering markets and partnership models with pharmacies, such as buying or partnering with existing ones, pursuing a pure e-pharmacy partnership, and becoming a wholesale partner or an ecosystem integrator
- Assessed market attractiveness in Europe with a focus on France, Italy, and Spain

**Case example 2**

A UK-based content and commerce platform start-up that offers contraceptive comparisons and consultation

- Compared two European countries regarding their market attractiveness (e.g., regulatory environment, customer characteristics)
- Evaluated the best-suited business model for one of the countries
- Analyzed customer reach potential for specific European countries with limited budgets

Exhibit 13

**McKinsey’s experience at a glance**

**No. 1**

in external rankings for work in AI and digital

**>250**

unicorns served globally

**>1,000**

start-ups and scale-ups supported

**>300**

new businesses imagined, scaled, and built

**200**

founders/CEOs of start-ups now working at McKinsey

**>6,000**

experienced data scientists, cloud engineers, and other tech specialists

If you need dedicated market or consumer expertise, we **are happy to connect you with experts** from any of the more than 35 European cities and 25 European countries where Rise Europe is present.

“Europe’s economic vitality and autonomy hinges on fostering a vibrant start-up ecosystem. Nurturing this ecosystem to spark and scale entrepreneurship while simultaneously drawing insights from it should be a core tenet of every European enterprise. This is our unwavering commitment.”



Tobias Henz, Partner in McKinsey’s Munich office



**Your contact**

Get in touch to inquire about McKinsey’s work with start-ups: [startups@mckinsey.com](mailto:startups@mckinsey.com).

**08**

**Appendix: Rise Europe  
Network and European  
country profiles**

# AUSTRIA

## INITs: VIENNA'S HIGH-TECH INCUBATOR

### Key facts and figures

 **>200**  
start-ups supported in 2022




 **€200**  
mn invested capital in 2022

 **20**  
new start-ups in 2022

**Lessons learned**  
Top 3 important aspects from successful start-ups

- 01** Know your business model
- 02** Adopt a lean approach
- 03** Conduct a competitive analysis

**Current trends in start-ups,**  
number of start-ups

-  ICT (>110)
-  Life sciences (>70)
-  CleanTech (>30)

### Start-ups in ecosystem



**Aerospace and mobility**

APELEON



**Climate neutrality and circular economy**

Hempstatic

Shpock

Unverschwendet

UBIMET



**Tech frontiers AI, robotics, and quantum**

Baubot

Blue Danube Robotics

Lithoz

Medicus AI

ONDEWO

Thinkers.ai

UpNano

zone14

Zoovu



**Food, agro, and healthcare**

contextflow

Holloid

ImageBiopsy Lab

Lexogen

Marinomed Biotech

ORIGIMM

mySugr

SIMCharacters

Themis

#### Scaled start-ups/success stories

Marinomed Biotech

Shpock

Unverschwendet

mySugr

UBIMET

Lithoz



INITs supports early-stage tech start-ups and spinoffs from academia and research institutions in the Vienna region

### Touch points

**Start-up incubators/ accelerators**

SCALEup Incubation  
Top Female Founders  
Summer School

**Start-up events**

ViennaUP  
Health Innovation Summit  
Connect Day  
INITs Demo Days  
Entrepreneurship Avenue

**Governmental landing support**

Welcome Package Vienna  
Business Association  
(VBA)

**Educational institutions**

University of Vienna  
Technical University of Vienna  
Medical University of Vienna  
and many more

### Rise Europe contacts



**Irene Fialka**

Website

<https://www.inits.at/en/viennas-high-tech-incubator/>

INITs



**Michael Hähnle**

Website

<https://www.inits.at/en/viennas-high-tech-incubator/>

INITs

# AUSTRIA

## GENERAL COUNTRY AND NATIONAL START-UP INFORMATION (1/2)

### Country information

**2.3%**

of overall European GDP in 2023

**31%**

of population between 15 and 40 years old

**5.0%**

annual growth p.a. in 2022 (EU avg. 3.6%)

**6.5%**

unemployment rate in 2021

**~€50,000**

GDP per capita



Federal parliamentary republic

■ Austria ■ Europe

**Expenditure on R&D,** share of GDP, %



**ICT services export,** share of total trade



**Expenditure on education,** share of GDP, %



**Software spending,** share of GDP



Definition Europe for the profile: EU-27+UK+Switzerland+Norway

### Consumer insights

**#12**

in Europe in terms of digital skills of active population

**Individuals with basic or above basic overall digital skills, %**



**Consumers' top spending categories**

- Housing, energy (24.4%)
- Transport (13.9%)
- Hobbies, free time, and sports (13.4%)
- Food, incl. nonalcoholic beverages (12.1%)
- Other (9.7%)
- Apartment equipment (6.7%)
- Gastronomy (6%)



**Consumers' top concerns in 2023**

- Increasing prices and inflation
- Rising energy costs
- Precarious situation in the healthcare sector
- Political climate
- Security of retirement provision

**~€57,000**

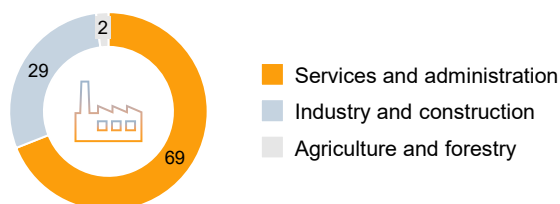
avg. salary for software developers

**52 mbps**

up- and download bandwidth avg. in 2022

### Industrial perspective

**Industries by GDP, % share**



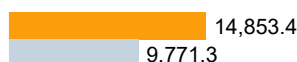
**Important homeland companies, by revenue**

- OMV, voestalpine, Strabag, Verbund AG, Vienna Insurance Group

**Global Innovation Index in 2022, score points**



**No. of patent applications in 2021, per 1 mn capita**



**Trade balance**



**Top exports**

- Machines and vehicles (30.8%), processed goods (16.3%), chemical products (13.8%), fuels, energy (12.1%), food (5.9%)



**Top imports**

- Machines and vehicles (30.8%), processed goods (16.3%), chemical products (13.8%), fuels, energy (12.1%), food (5.9%)

# AUSTRIA

## GENERAL COUNTRY AND NATIONAL START-UP INFORMATION (2/2)

### Start-up key facts and figures

**1,960**

active start-ups

**~4%**

market cap in 2022, GDP (EU avg. ~11%)



#### Start-up success stories

Bitpanda, Waterdrop, GoStudent

**75**

new start-ups per year

#### Current trends in start-ups

Software, consumer goods (clothing, textile, food), life sciences



#### Start-up hubs

Vienna

 Austria  Europe

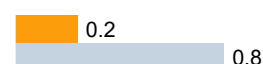
#### Early-stage VC investment volume in 2022, share of GDP



#### No. of start-ups, scale-ups, and stable companies in 2022, per 1 mn capita



#### Scaling success rate in 2022, share of all start-ups founded 2010-15



#### Total early-stage entrepreneurial activity, share of population



## National-level start-up policies and initiatives



#### Entrepreneurship policies and culture, score

Scale: qualitative assessment

Worst 0 Best 10



 Austria  Europe



#### Tax incentives

- Grants for trade, crafts, technical, and creative service start-ups
- Tax deferral until actual sale of shares granted for start-ups
- Reduction of social security and employee benefits costs



#### Special regulations for start-ups

- Invention of a new legal form in compliance with start-up requirements, reduction of the GmbH minimum share capital to €10,000



#### Targeted programs for start-ups

- Junge Wirtschaft
- WKO-Gründerservice
- Startup Now

## National-level institutions



#### Top 3 universities



#### Top 3 alumni subjects

- Economics
- Law
- English/American Studies



#### Selected investors



# DENMARK

## DTU SKYLAB

### Key facts and figures



### 365

start-ups supported in 2022



### >€200

mn invested capital in 2022



### 70

new start-ups in 2022

#### Lessons learned

Top 3 important aspects from successful start-ups

- 01 Form a formal board early on
- 02 Have diversity in your core team
- 03 Involve mentors and experienced entrepreneurs

#### Current trends in start-ups, number of start-ups



Health and MedTech (75)



Biotech and pharma (50)



CleanTech (46)

### Start-ups in ecosystem

#### Selected ecosystem start-ups

Copenhagen Atomics	Reshape Biotech	ATLANT 3D
Eupry	Seasony	Norlase
Shape Robotics	Lotus Microsystems	Meat Tomorrow
Trebo		

#### Scaled start-ups/success stories

Copenhagen Atomics	Airtame	Shape Robotics
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#### Characteristics of start-up ecosystem in Copenhagen


- > The very successful life sciences industry is instrumental in supporting research and innovation
- > The start-up scene has developed significantly over the last 10-15 years. Today, there is a strong ecosystem and community across universities and private actors

### Touch points

- > **Start-up incubators/ accelerators**  
BioInnovation Institute  
DTU Science Park
- > **Business services**  
Copenhagen Capacity
- > **Start-up events**  
TechBBQ
- > **Office space and community**  
Matrikel1

### Rise Europe contact





**Mikkel Sørensen**

Website  
<https://www.skylab.dtu.dk/>



# DENMARK

## GENERAL COUNTRY AND NATIONAL START-UP INFORMATION (1/2)

### Country information

**1.8%**  
of overall European GDP in 2023

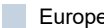
**31%**  
of population between 15 and 40 years old

**3.8%**  
annual growth p.a. in 2022 (EU avg. 3.6%)

**6.5%**  
unemployment rate in 2021

**~€65,000**  
GDP per capita

  
Unitary parliamentary constitutional monarchy

 Denmark  Europe

**Expenditure on R&D,**  
share of GDP, %



**ICT services export,**  
share of total trade



**Expenditure on education,**  
share of GDP, %



**Software spending,**  
share of GDP



Definition Europe for the profile:  
EU-27+UK+Switzerland+Norway

### Consumer insights

**#7**  
in Europe in terms of digital skills of active population

**Individuals with basic or above basic overall digital skills, %**

Denmark	69.0
Europe	55.7



**Consumers' top spending categories**

- Housing, water, electricity, fuel
- Transport
- Food and nonalcoholic beverages
- Recreation and culture



**Consumers' top concerns in 2023**

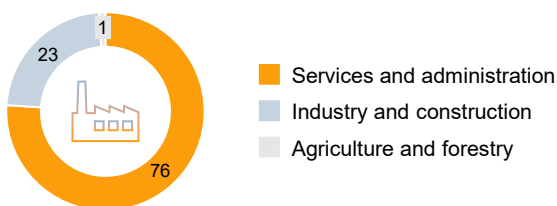
- Economic development
- Household financial situation
- Inflation

**~€71,000**  
avg. salary for software developers


**160 mbps**  
up- and download bandwidth avg. in 2022

### Industrial perspective

**Industries by GDP, % share**



**Important homeland companies, by revenue**

 Mærsk, Novo Nordisk, DSV, Vestas, Ørsted

**Global Innovation Index in 2022, score points**



**No. of patent applications in 2021, per 1 mn capita**



**Trade balance**



**Top exports**

- Other pharmaceuticals, human and animal blood, microbial cultures, petroleum/oils, electricity-generating sets, pork



**Top imports**

- Petroleum/oils, other pharmaceuticals, automobiles

# DENMARK

## GENERAL COUNTRY AND NATIONAL START-UP INFORMATION (2/2)

### Start-up key facts and figures

#### Current trends in start-ups

FinTech, HealthTech, PropTech

**2,071**

active start-ups



#### Start-up success stories

Pleo, Lunar, Genmab

**~10%**

market cap in 2022, GDP (EU avg. ~11%)



#### Start-up hubs

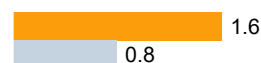
Copenhagen, Aarhus

 Denmark  Europe

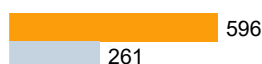
#### Early-stage VC investment volume in 2022, share of GDP



#### Scaling success rate in 2022, share of all start-ups founded 2010-15



#### No. of start-ups, scale-ups, and stable companies in 2022, per 1 mn capita



#### Total early-stage entrepreneurial activity, share of population



### National-level start-up policies and initiatives



#### Entrepreneurship policies and culture, score

Scale: qualitative assessment

**Worst** 0 **Best** 10


N/A



 Denmark  Europe



#### Tax incentives

 R&D tax incentive scheme




#### Special regulations for start-ups

 Startup Denmark (visa scheme for non-EU, non-EEA, and non-Swiss citizens from the Danish government to allow talented entrepreneurs to relocate and develop high-impact start-ups in Denmark)



#### Targeted programs for start-ups

 Innovation Fund Denmark

### National-level institutions



#### Top 3 universities



#### Selected investors



# ESTONIA

## TALTECH

### Key facts and figures



**>200**

start-ups supported in 2022



**>€1.33**

bn invested capital in 2022



**>100**

new start-ups per year

#### Lessons learned

Top 3 important aspects from successful start-ups

- 01** Test and develop locally, go rapidly global
- 02** Focus on B2B SaaS
- 03** Attract international talent

#### Current trends in start-ups, number of start-ups



Business software and HR (267)



FinTech (203)



Consumer products and services (176)

### Start-ups in ecosystem

#### Selected ecosystem start-ups

Comodule	R8 Technologies	Thread Systems
Roofit Solar	Elsavie	Vool
Äio	Nanordica Medical	Themo
Thinect	Hepta Airborne	Auve Tech

#### Scaled start-ups/success stories

Wise	Bolt	Skeleton Technologies
------	------	-----------------------


#### Characteristics of start-up ecosystem in Tallinn

- It is known for B2C start-ups, such as Skype and Bolt
- The most common types of start-ups are B2B SaaS, incl. the unicorns PipeDrive CRM, Veriff, and Glia
- There are 1,530 start-ups, employing 10,000 people
- Favorable economic and business climate—fully digital business infrastructure, flat tax system, quick bureaucracy—e.g., founding a company in 15 minutes
- Friendly toward international founders with, e.g., start-up visas and e-residency


### Touch points

- **Start-up incubators/ accelerators**  
Tallinn Science Park  
Tehnopol  
Creative Destruction Lab - Estonia  
Tartu Science Park  
Startup Wise Guys
- **Governmental landing support**  
Startup Estonia  
Estonian Business and Innovation Agency
- **Start-up events**  
Latitude59  
sSTARTUP Day
- **Educational institutions**  
Tallinn University of Technology  
University of Tartu

### Rise Europe contact



**Erik Puura**  
Website  
<https://taltech.ee/en>



# ESTONIA

## GENERAL COUNTRY AND NATIONAL START-UP INFORMATION (1/2)

### Country information

**0.2%**

of overall European GDP in 2023

**30%**

of population between 15 and 40 years old

**-1.3%**

annual growth p.a. in 2022 (EU avg. 3.6%)

**6.2%**

unemployment rate in 2021

**~€27,000**

GDP per capita



Unitary parliamentary republic

■ Estonia ■ Europe

**Expenditure on R&D,** share of GDP, %



**ICT services export,** share of total trade



**Expenditure on education,** share of GDP, %



**Software spending,** share of GDP



Definition Europe for the profile: EU-27+UK+Switzerland+Norway

### Consumer insights

**#16**

in Europe in terms of digital skills of active population

**78 mbps**

up- and download bandwidth avg. in 2022

**Individuals with basic or above basic overall digital skills, %**

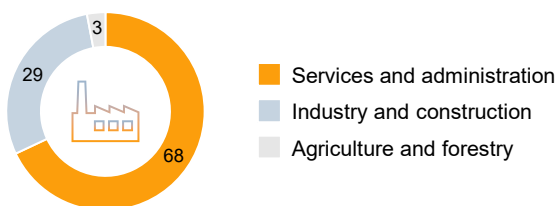


**~€39,000**

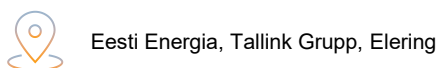
avg. salary for software developers

### Industrial perspective

**Industries by GDP, % share**



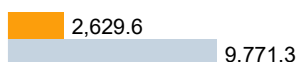
**Important homeland companies, by revenue**



**Global Innovation Index in 2022, score points**



**No. of patent applications in 2021, per 1 mn capita**



**Trade balance**



**Top exports**

Electricity (€1.28 bn), com. equipment (€1.19 bn), refined petroleum products (€1.06 bn), oils (€1.04 bn), cars (€0.6 bn)



**Top imports**

Refined petroleum products (€1.95 bn), electricity (€1.42 bn), cars (€1.22 bn), oils and other products of coal tar (€700 mn)

# ESTONIA

## GENERAL COUNTRY AND NATIONAL START-UP INFORMATION (2/2)

### Start-up key facts and figures

**1,452**

active start-ups

**~200**

new start-ups per year

**~40%**

market cap in 2022, GDP (EU avg. ~11%)

#### Current trends in start-ups

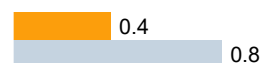
CleanTech, energy, GreenTech

■ Estonia ■ Europe

#### Early-stage VC investment volume in 2022, share of GDP



#### Scaling success rate in 2022, share of all start-ups founded 2010-15



#### Start-up success stories

Bolt, Wise, Veriff



#### Start-up hubs

Tallinn

#### No. of start-ups, scale-ups, and stable companies in 2022, per 1 mn capita



#### Total early-stage entrepreneurial activity, share of population



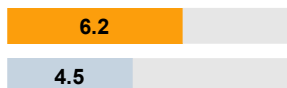
## National-level start-up policies and initiatives



#### Entrepreneurship policies and culture, score

Scale: qualitative assessment

Worst 0 Best 10



■ Estonia ■ Europe



#### Tax incentives

There is no corporate income tax on retained and reinvested profits



#### Special regulations for start-ups

Specialized start-up and scale-up visas



#### Targeted programs for start-ups

- E-Residency** (allows individuals from around the world to establish and manage a business online in Estonia)
- Startup Estonia** (governmental initiative aimed at fostering the growth of the start-up ecosystem in the country)

## National-level institutions



#### Top 3 universities



#### Top 3 alumni subjects

- Economics
- Law
- English/American Studies



#### Selected investors



# FINLAND

## AALTO UNIVERSITY

### Key facts and figures



**>300**

start-ups supported in 2022



**>€1.1**

mn invested capital in Aalto ecosystem in 2022



**>100**

new start-ups per year

#### Lessons learned

Top 3 important aspects from successful start-ups

- 01** Be capable of executing and learning
- 02** Establish a unique competitive edge
- 03** Have a global mindset

#### Current trends in start-ups, number of start-ups



MedTech and healthcare



Sustainable materials



Advanced energy solutions

### Start-ups in ecosystem

#### Selected ecosystem start-ups

IQM	Nordic Bio-products Group	Surgify Medical
Koite Health	Ioncell	Unified Chargers
Vacuum Wood. Tech	Elmery	Woamy
Maculaser	Carbo Culture	Meru Health

#### Scaled start-ups/success stories

Relax	ICEYE	Bluefors
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#### Characteristics of start-up ecosystem in Aalto

- > Strong focus on sustainability
- > Hyper-collaborative, tight-knit, open, and inclusive community
- > Low hierarchy


### Touch points

- > **Start-up incubators/ accelerators**  
Aalto Innovation  
Aalto Startup Center
- > **Governmental landing support**  
Invest in Finland  
Enter Espoo  
Business Helsinki
- > **Start-up events**  
SLUSH  
NORDEEP  
Arctic15
- > **Educational institutions**  
Aalto Ventures  
Aaltoes

### Rise Europe contact



**Kalle Airo**  
Website  
<https://innovation.aalto.fi/innovation-ecosystem-entrepreneurship-and-innovations>



# FINLAND

## GENERAL COUNTRY AND NATIONAL START-UP INFORMATION (1/2)

### Country information

**1.35%**

of overall European GDP in 2023

**30%**

of population between 15 and 40 years old

**2.1%**

annual growth p.a. in 2022 (EU avg. 3.6%)

**7.6%**

unemployment rate in 2021

**~€48,000**

GDP per capita



Unitary parliamentary republic

Finland Europe

**Expenditure on R&D,** share of GDP, %



**ICT services export,** share of total trade



**Expenditure on education,** share of GDP, %



**Software spending,** share of GDP



Definition Europe for the profile: EU-27+UK+Switzerland+Norway

### Consumer insights

**#2**

in Europe in terms of digital skills of active population

**Individuals with basic or above basic overall digital skills, %**



**Consumers' top spending categories**

Housing expenses (~30%)  
Food and beverages (17%)  
Transport (11%)  
Culture and leisure (~10%)



**Consumers' top concerns in 2023**

The latest consumer confidence index (August 2023) reveals that people aren't confident about taking out loans or buying durables

**~€48,000**

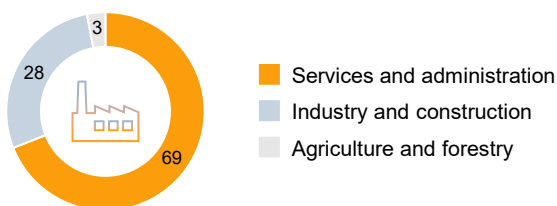
avg. salary for software developers

**94 mbps**

up- and download bandwidth avg. in 2022

### Industrial perspective

**Industries by GDP, % share**



**Important homeland companies, by revenue**



Neste, Nokia, UPM-Kymmene, Kesko, Nordea Bank

**Trade balance**



**Top exports**

Machinery (12%), mineral fuels/oils (10%), forestry products (paper and paperboard account for ~11% of world export market) (9.3%), electrical equipment (8.2%), iron and steel (7.7%)



**Top imports**

Mineral fuels/oils (20%), machinery (11%), electrical (9.4%), vehicles/railway/tramway (7.3%)

**Global Innovation Index in 2022, score points**



**No. of patent applications in 2021, per 1 mn capita**



# FINLAND

## GENERAL COUNTRY AND NATIONAL START-UP INFORMATION (2/2)

### Start-up key facts and figures

#### Current trends in start-ups

Health, food, robotics, telecom

**>3,800**

active start-ups



#### Start-up success stories

Rovio, Supercell, Wolt, Swappie, Oura Health

**~20%**

market cap in 2022, GDP (EU avg. ~11%)



#### Start-up hubs

Helsinki, Oulo, Tampere, Espoo, Turku

Finland Europe

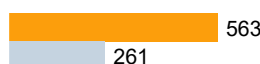
#### Early-stage VC investment volume in 2022, share of GDP



#### Scaling success rate in 2022, share of all start-ups founded 2010-15



#### No. of start-ups, scale-ups, and stable companies in 2022, per 1 mn capita



#### Total early-stage entrepreneurial activity, share of population



## National-level start-up policies and initiatives



#### Entrepreneurship policies and culture, score

Scale: qualitative assessment

Worst 0 Best 10



Finland Europe



#### Tax incentives

- Start-up grant (up to a maximum of 12 months) to ensure that new entrepreneurs receive an income during the estimated time needed to get the business up and running



#### Targeted programs for start-ups

- Conferences: Slush, SHIFT Business Festival, Polar Bear Pitching, Ship Festival, etc.
- Incubators: Aalto Startup Center (Espoo), The Shortcut (Helsinki)
- Accelerators: Spinoutlab (Tampere), xEdu (Helsinki), Kiuas (Espoo)
- Business Finland Venture Capital Ltd.
- TE Start-up Grant
- NewCo Helsinki
- Helsinki Business Hub

## National-level institutions



#### Top 3 universities



#### Top 3 alumni subjects

- Technology
- Humanities and Arts
- Commerce



#### Selected investors





# FRANCE

## AGORANOV

### Key facts and figures

**>100**  
start-ups supported in 2022

**>15,000**  
jobs created

**€2**  
bn invested capital in Agoranov ecosystem in 2022

**>35**  
new start-ups per year

**Lessons learned**  
Top 3 important aspects from successful start-ups

- 01** Execution!
- 02** Execution!
- 03** Fast-track access to top-tier networks

**Current trends in start-ups,**  
number of start-ups

- GreenTech (26)
- MedTech (23)
- Biotech (16)
- AgTech (8)

### Start-ups in ecosystem

#### Selected ecosystem start-ups

Ynsect	DNA Script	Deepki
Preligens	Alice & Bob	Aqemia
Ganymed Robotics	FAIRmat	Umiami
Jimmy		

#### Focus areas of start-up ecosystem in Agoranov

- DeepTech
- MedTech and biotech
- Digital
- GreenTech
- Impact

#### Scaled start-ups/success stories

Doctolib	Dataiku	Shift
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### Touch points

- Start-up incubators/accelerators**
  - Agoranov
  - Programs by Agoranov's founders, incl. Sorbonne University, PSL, INRIA, and Télécom Paris
- Educational institutions**  
Pôles Universitaires d'Innovation (PUI)
- Start-up events**  
National competitions for DeepTech start-ups, incl. iLab and iNov

### Rise Europe contact

**Jean-Michel Dalle**  
Website  
<https://www.agoranov.com/>

# FRANCE

## GENERAL COUNTRY AND NATIONAL START-UP INFORMATION (1/2)

### Country information

**13.1%**

of overall European GDP in 2023

**30%**

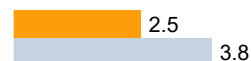
of population between 15 and 40 years old

■ France ■ Europe

**Expenditure on R&D, share of GDP, %**



**ICT services export, share of total trade**



**2.6%**

annual growth p.a. in 2022 (EU avg. 3.6%)

**7.9%**

unemployment rate in 2021

**Expenditure on education, share of GDP, %**



**Software spending, share of GDP**



**~€40,000**

GDP per capita



Unitary semi-presidential republic

Definition Europe for the profile: EU-27+UK+Switzerland+Norway

### Consumer insights

**#13**

in Europe in terms of digital skills of active population

**Individuals with basic or above basic overall digital skills, %**



**Consumers' top spending categories**

- Housing (20.4%)
- Food, beverages, and tobacco (13.4%)
- Apparel (2.4%)
- Furniture and house equipment (3.6%)
- Healthcare (3.2%)
- Transport (9.4%)
- Leisure and culture (5.7%)
- Hospitality and food services (94.4%)
- Insurance (3.6%)



**Consumers' top concerns in 2023**

- Purchasing power (54%)
- Health (34%)
- Environment and climate change (27%)

**~€43,000**

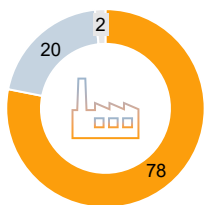
avg. salary for software developers

**178 mbps**

up- and download bandwidth avg. in 2022

### Industrial perspective

**Industries by GDP, % share**



- Services and administration
- Industry and construction
- Agriculture and forestry

**Important homeland companies, by revenue**



TotalEnergies, AXA, Engie, Carrefour, LVMH

**Trade balance**



**Top exports**

- Manufactured goods (89%), energy (7%), agricultural products and others (5%)



**Top imports**

- Manufactured goods (77%), energy (20%), agricultural products and others (3%)

**Global Innovation Index in 2022, score points**



**No. of patent applications in 2021, per 1 mn capita**



# FRANCE

## GENERAL COUNTRY AND NATIONAL START-UP INFORMATION (2/2)

### Start-up key facts and figures

**23,207**

active start-ups

**~1,500**

new start-ups per year

**~9%**

market cap in 2022, GDP (EU avg. ~11%)

#### Current trends in start-ups

Sustainability/ESG, DeepTech

■ France ■ Europe

**Early-stage VC investment volume in 2022, share of GDP**



**Scaling success rate in 2022, share of all start-ups founded 2010-15**



#### Start-up success stories

Qonto, Back Market, Exotec, PayFit, Alan, Blablacar, Deezer, Doctolib, Miraki



#### Start-up hubs

Paris, Marseille, Toulouse, Lyon

**No. of start-ups, scale-ups, and stable companies in 2022, per 1 mn capita**



**Total early-stage entrepreneurial activity, share of population**



### National-level start-up policies and initiatives



#### Entrepreneurship policies and culture, score

Scale: qualitative assessment

Worst 0 Best 10



■ France ■ Europe



#### Tax incentives

- Start-ups with an Innovative Young Company status can receive tax grant benefits provided they invest >15% of their costs in R&D (e.g., income tax reduction, salary tax reduction, property tax)
- R&D tax credit: Share of spend on R&D can be deducted from income tax
- Support from Bpifrance (French national investment bank)



#### Special regulations for start-ups

- French Tech Visa



#### Targeted programs for start-ups

- French Tech Initiative

### National-level institutions



#### Top 3 universities



SciencesPo



#### Top 3 alumni subjects

- Letters, Languages, and Humanities
- Sciences
- Economy and Management



#### Selected investors



# GERMANY

## CAMPUS FOUNDERS

### Key facts and figures



**100**

start-ups supported in 2022



**#2**

most dynamic economic region in Germany



**>50**

new start-ups per year

#### Lessons learned

Top 3 important aspects from successful start-ups

- 01** Understand that an excellent founding team beats a perfect product
- 02** Take a co-innovative approach to customer-centric product development
- 03** Focus on revenues over features

#### Current trends in start-ups



Software and AI



DeepTech



Enterprise solutions, incl. supply chain, logistics, robotics, production, sustainability, HR tech

### Start-ups in ecosystem

#### Selected ecosystem start-ups

SkoneLabs	RevoAI	IUNA
XTRA Dynamics	Innential	RocketTutor
ISTARI	Hylmpulse	Resoniks

#### Scaled start-ups/success stories

PlanerAI	Semorai	MARKT-PILOT
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#### Characteristics of start-up ecosystem in Heilbronn

- > "Europe's newest AI hub is being built in a German city no one's heard of" – Sifted
- > It is a rapidly emerging ecosystem with a strong AI focus and dedicated start-up programs, incl. AI Startup Incubator, AI Founders accelerator, Scale AI growth program, and convertible note financings
- > Heilbronn is the 2nd-most dynamic city in Germany with a large network offering direct access to many world-leading medium-sized companies (hidden champions) and research and educational institutions, incl. IPAI, 42 Heilbronn coding school, TU Munich, and more
- > The ecosystem offers a founder-friendly, collaborative, open, and inclusive community and ecosystem with direct access to corporations and investors
- > There are tailored infrastructure solutions for start-ups and innovative companies, incl. flexible workspace, co-living and tools, and a new 6,000 sqm building opening in 2025

### Touch points


#### > Start-up incubators/ accelerators

AI Founders  
Corporate Campus Challenge

#### > Start-up events

Heilbronn Slush'D  
Community Days and Meetups  
Female Founders Exchange events  
Demo Days

### Rise Europe contact



**Oliver Hanisch**  
Website  
<https://campusfounders.de/de/>

# GERMANY

## UNTERNEHMERTUM

### Key facts and figures



**>650**

start-ups supported in 2022



**>€2.2**

invested capital in 2022



**>50**

new start-ups per year

#### Lessons learned

Top 3 important aspects from successful start-ups

- 01 Partner with established companies
- 02 Don't ignore hidden champions
- 03 Know that it takes an ecosystem to build a start-up

#### Current trends in start-ups



Software and AI



Food, agriculture, and biotech



Healthcare

### Start-ups in ecosystem

#### Selected ecosystem start-ups

Quantum Diamonds	Aleph Alpha	Isar Aerospace
STABL Energy	Reverion	Celonis
IQM	Proxima Fusion	Carbon Atlantis

#### Focus areas of start-up ecosystem in UnternehmerTUM ecosystem

- > B2B DeepTech industry
- > Energy transition and resilience
- > Climate neutrality and circular economy
- > Tech frontiers AI, robotics, and quantum
- > Food, agriculture, and healthcare
- > Aerospace and mobility


#### Scaled start-ups/success stories

Flix	Celonis	Isar Aerospace
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### Touch points


- > **Start-up incubators/ accelerators**  
XPLORE  
XPRENEURS  
TechFounders  
TUM Venture Labs  
BMW Startup Garage
- > **Governmental landing support**  
Invest in Bavaria
- > **Start-up events**  
DLD  
Bits & Pretzels
- > **Educational institutions**  
Technical University of Munich  
RESPOND

### Rise Europe contacts




**Stefan Drüssler**  
Website  
<https://www.unternehmertum.de/>





**Marisa Schneider**  
Website  
<https://www.unternehmertum.de/>



# GERMANY

## GENERAL COUNTRY AND NATIONAL START-UP INFORMATION (1/2)

### Country information

**19.2%**

of overall European GDP in 2023

**29%**

of population between 15 and 40 years old

**1.8%**

annual growth p.a. in 2022 (EU avg. 3.6%)

**3.6%**

unemployment rate in 2021

**~€46,000**

GDP per capita



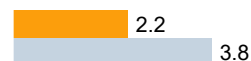
Federal parliamentary republic

Germany Europe

**Expenditure on R&D,** share of GDP, %



**ICT services export,** share of total trade



**Expenditure on education,** share of GDP, %



**Software spending,** share of GDP



Definition Europe for the profile: EU-27+UK+Switzerland+Norway

### Consumer insights

**#25**

in Europe in terms of digital skills of active population

Individuals with basic or above basic overall digital skills, %



**Consumers' top spending categories**

- Housing (37%)
- Food (15%)
- Transport (12%)
- Recreation (10%)
- Clothing (4%)



**Consumers' top concerns in 2023**

- Rising energy costs
- Wars abroad
- Rising costs of living
- Refugee situation in Europe
- Increasing environmental pollution

**~€67,000**

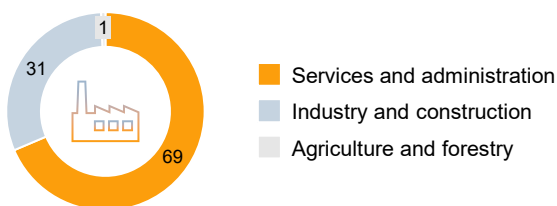
avg. salary for software developers

**75 mbps**

up- and download bandwidth avg. in 2022

### Industrial perspective

Industries by GDP, % share



Important homeland companies, by revenue



Volkswagen, Uniper, Mercedes-Benz, BMW, Allianz

Trade balance



**Top exports**

Motor vehicles and motor vehicle parts, machines, chemical products, processing devices, pharmaceutical products



**Top imports**

Processing devices, chemical products, motor vehicles and motor vehicle parts, crude oil and natural gas, machines

**Global Innovation Index in 2022,** score points



**No. of patent applications in 2021,** per 1 mn capita



# GERMANY

## GENERAL COUNTRY AND NATIONAL START-UP INFORMATION (2/2)

### Start-up key facts and figures

**Current trends in start-ups**  
Software, healthcare, food

**~8%**  
market cap in 2022,  
GDP (EU avg. ~13%)

 Germany  Europe

**Early-stage VC investment volume in 2022,**  
share of GDP



**Scaling success rate in 2022,**  
share of all start-ups founded  
2010-15



**Start-up success stories**

Celonis, N26, Personio, Flix,  
Flink, wefox, Forto, Tier



**Start-up hubs**

Berlin, Frankfurt, Munich

**No. of start-ups, scale-ups,  
and stable companies in  
2022, per 1 mn capita**



**Total early-stage entrepreneurial activity,**  
share of population



### National-level start-up policies and initiatives



**Entrepreneurship policies and culture, score**

Scale: qualitative assessment

**Worst** 0 **Best** 10



 Germany  Europe



**Tax incentives**

- Investment in start-ups with innovative ideas
- Grant for venture capital: 25% acquisition subsidy for direct share purchases (previously 20%) and for convertible loans (previously 10%)
- Start-up loans with various benefits for the borrower



**Special regulations for start-ups**

- Reduction of bureaucracy



**Targeted programs for start-ups**

- DB Accelerator
- Startup meets Corporate (Siemens)
- BMW Startup Garage
- Bosch ConnectedWorld

### National-level institutions



**Top 3 universities**



**Top 3 alumni subjects**

- Business Administration
- Computer Science
- Law



**Selected investors**



# IRELAND

## TANGENT AT TRINITY COLLEGE DUBLIN

### Key facts and figures



**>100**

start-ups supported in 2022



**>€70**

mn invested capital in 2022



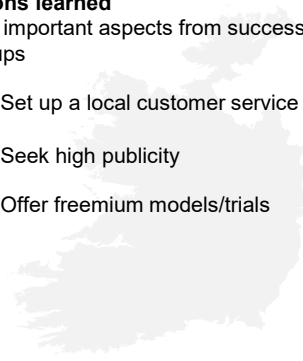
**>16**

new start-ups in 2022

#### Lessons learned

Top 3 important aspects from successful start-ups

- 01 Set up a local customer service team
- 02 Seek high publicity
- 03 Offer freemium models/trials



#### Current trends in start-ups



Enterprise



MedTech/life sciences



FinTech

### Start-ups in ecosystem

#### Selected ecosystem start-ups

Akara Robotics	CroiValve	CaliberAI
Field of Vision	ProVerum	OneProjects
Artomatix	Neuromod Devices	Synoptic
Luma Solutions	Head Diagnostics	

#### Scaled start-ups/success stories

SoapBox Labs	Inflazome	SilverCloud Health
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#### Characteristics of start-up ecosystem in Ireland

- Irish tech start-ups operate in various sectors, incl. enterprise solutions, MedTech, FinTech, entertainment, industrial technologies, e-commerce, CleanTech, travel, AgTech, EdTech, telecommunications, AdTech, and security
- Despite EU assistance, establishing a foothold beyond immediate neighboring markets is challenging, thus creating a fragmented market
- Securing Series A funding after seed rounds is highly competitive and challenging to find. Investors often prioritize larger markets, and European venture capital funding decreased in 2023

### Touch points

- **Start-up incubators/ accelerators**  
Tangent, Nova, BioInnovate, Dogpatch/NDRC, Ormeau Baths; Rubicon Centre, RDI Hub, PorterShed, New Frontiers (EI)
- **Governmental landing support**  
Enterprise Ireland, CSF/HPSU, Intertrade Ireland, NDRC
- **Start-up events**  
Scale Ireland, Furthr
- **Educational institutions**  
Tangent, Trinity College Dublin, Nova, UCD

### Rise Europe contact



**Ken Finnegan**  
Website  
<https://www.tcd.ie/>



# IRELAND

## GENERAL COUNTRY AND NATIONAL START-UP INFORMATION (1/2)

### Country information

**2.65%**

of overall European GDP in 2023

**32%**

of population between 15 and 40 years old

**12.0%**

annual growth p.a. in 2022 (EU avg. 3.6%)

**6.2%**

unemployment rate in 2021

**~€99,000**

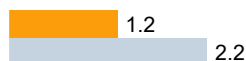
GDP per capita



Unitary parliamentary republic

■ Ireland ■ Europe

**Expenditure on R&D,** share of GDP, %



**ICT services export,** share of total trade



**Expenditure on education,** share of GDP, %



**Software spending,** share of GDP



Definition Europe for the profile: EU-27+UK+Switzerland+Norway

### Consumer insights

**#6**

in Europe in terms of digital skills of active population

**80 mbps**

up- and download bandwidth avg. in 2022

**Individuals with basic or above basic overall digital skills, %**

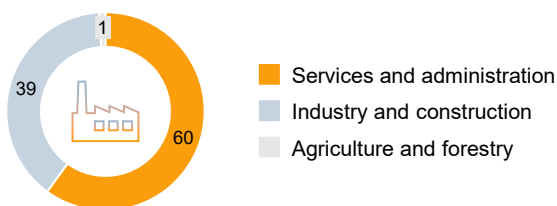


**~€56,000**


avg. salary for software developers

### Industrial perspective

**Industries by GDP, % share**



**Important homeland companies, by revenue**

 Accenture, Cement Roadstone Holdings, Medtronic, DCC plc, Johnson Controls

**Global Innovation Index in 2022, score points**



**No. of patent applications in 2021, per 1 mn capita**



**Trade balance**



**Top exports**

Chemicals and related products, machinery and transport equipment, food and live animals



**Top imports**

Machinery and transport equipment, chemicals and related products, mineral fuels, lubricants and related materials

# IRELAND

## GENERAL COUNTRY AND NATIONAL START-UP INFORMATION (2/2)

### Start-up key facts and figures

#### Current trends in start-ups

Technology, FinTech, and life sciences

**>2,200**

active start-ups



#### Start-up success stories

BrowserStack, Wayflyer, Flipdish, Workhuman


**~15%**

market cap in 2022, GDP (EU avg. ~11%)



#### Start-up hubs

Dublin

 Ireland  Europe

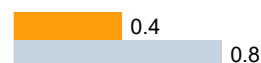
#### Early-stage VC investment volume in 2022, share of GDP



#### No. of start-ups, scale-ups, and stable companies in 2022, per 1 mn capita



#### Scaling success rate in 2022, share of all start-ups founded 2010-15



#### Total early-stage entrepreneurial activity, share of population



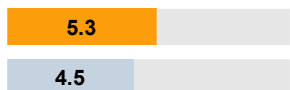
### National-level start-up policies and initiatives



#### Entrepreneurship policies and culture, score

Scale: qualitative assessment

Worst 0 Best 10



 Ireland  Europe



#### Tax incentives

- The R&D tax credit encourages companies, incl. start-ups, to invest in research and innovation with a tax credit of 25% on qualifying R&D expenditure

- The EIIS (Employment Investment Incentive Scheme) is a mechanism for start-ups and young businesses in Ireland to receive investment that is tax efficient for the investor



#### Special regulations for start-ups

- Start-up Entrepreneur Programme (STEP)



#### Targeted programs for start-ups

- Innovation Voucher

### National-level institutions



#### Top 3 universities



#### Selected investors



# NETHERLANDS

## HIGHTECH XL

### Key facts and figures



**>40**

start-ups supported in 2022



**>€20.9**

mn invested capital in 2022



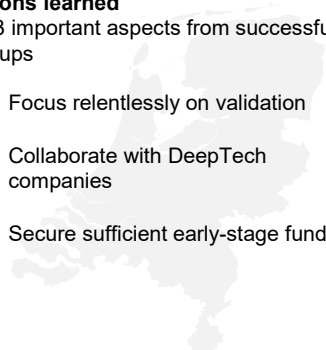
**>6-10**

new start-ups per year

#### Lessons learned

Top 3 important aspects from successful start-ups

- 01** Focus relentlessly on validation
- 02** Collaborate with DeepTech companies
- 03** Secure sufficient early-stage funding



#### Current trends in start-ups



DeepTech



HealthTech



Circularity

### Start-ups in ecosystem

#### Selected ecosystem start-ups

Carbyon	InPhocal	Rift
Incooling	Senergetics	DENS
Alphabeats	Aircision	Astrape Networks
Gilbert	Celcius	ELEO

#### Characteristics of start-up ecosystem

- > DeepTech is focused on solving societal challenges
- > There is intense collaboration between corporates, knowledge institutes, entrepreneurs, venture builders, and investors
- > Early-stage and Series C DeepTech funding remains challenging


#### Scaled start-ups/success stories

Effect Photonics	Manus Meta	Smart Photonics
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### Touch points

- > **Start-up incubators/ accelerators**  
The Gate  
NLC Healthtech Venture Builder  
StartLife
- > **Governmental landing support**  
TNO
- > **Start-up events**  
DeepTech Connect
- > **Educational institutions**  
Technical University Eindhoven, Twente, and Delft

### Rise Europe contact



**John Bell**  
Website  
<https://hightechxl.com/>



# NETHERLANDS

## GENERAL COUNTRY AND NATIONAL START-UP INFORMATION (1/2)

### Country information

**4.83%**

of overall European GDP in 2023

**31%**

of population between 15 and 40 years old

 Netherlands  Europe

**Expenditure on R&D,**  
share of GDP, %



**ICT services export,**  
share of total trade



**4.5%**

annual growth p.a. in 2022 (EU avg. 3.6%)

**4.2%**

unemployment rate in 2021

**Expenditure on education,**  
share of GDP, %



**Software spending,**  
share of GDP



**~€54,000**

GDP per capita



Parliamentary constitutional monarchy

Definition Europe for the profile:  
EU-27+UK+Switzerland+Norway

### Consumer insights

**#3**

in Europe in terms of digital skills of active population

**122 mbps**

up- and download bandwidth avg. in 2022

**Individuals with basic or above basic overall digital skills, %**

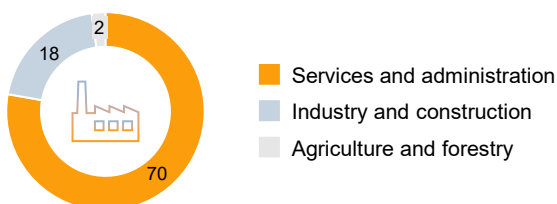


**~€62,000**

avg. salary for software developers

### Industrial perspective

**Industries by GDP, % share**



**Important homeland companies, by revenue**

 Exor, Stellantis, Ahold Delhaize, X5 Retail Group, Heineken

**Trade balance**



**Top exports**

Industrial machinery, oil and mineral fuels, electrical machinery, precision instruments, pharmaceuticals



**Top imports**

Oil and mineral fuels, electrical machinery, industrial machinery, precision instruments, motor and vehicle parts

**Global Innovation Index in 2022, score points**



**No. of patent applications in 2021, per 1 mn capita**



# NETHERLANDS

## GENERAL COUNTRY AND NATIONAL START-UP INFORMATION (2/2)

### Start-up key facts and figures

**Current trends in start-ups**  
FoodTech, energy, travel

**~17%**  
market cap in 2022, GDP (EU avg. ~11%)

 Netherlands  Europe

**Early-stage VC investment volume in 2022, share of GDP**



**Scaling success rate in 2022, share of all start-ups founded 2010-15**

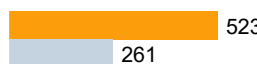


**Start-up success stories**  
Mollie, Mambu, MessageBird, Backbase, Bunq, Hotmart

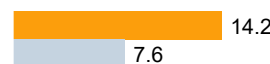


**Start-up hubs**  
Amsterdam, The Hague, Eindhoven, Utrecht

**No. of start-ups, scale-ups, and stable companies in 2022, per 1 mn capita**



**Total early-stage entrepreneurial activity, share of population**

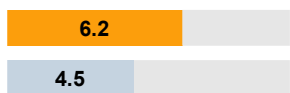


### National-level start-up policies and initiatives




**Entrepreneurship policies and culture, score**  
Scale: qualitative assessment

Worst 0 Best 10



 Netherlands  Europe



**Tax incentives**  
 InnovationBox



**Special regulations for start-ups**  
 Start-up visas for non-EU entrepreneurs



**Targeted programs for start-ups**

-  Dutch Good Growth Fund (DGGF)
-  Netherlands Enterprise Agency

### National-level institutions



**Top 3 universities**



**Selected investors**



# PORTUGAL



## BETA-I

### Key facts and figures



~380

start-ups supported in 2022



~€180

mn invested capital in 2022

#### Lessons learned

Top 3 important aspects from successful start-ups

- 01 Collaborate with corporates to scale marketing and sales beyond product development
- 02 Understand that the right partnerships will bring the right investments
- 03 Learn from founders on a bigger stage

#### Current trends in start-ups



Clean energy



BlueTech



FinTech

### Start-ups in ecosystem

#### Selected ecosystem start-ups

Unbabel	Uniplaces	Omniflow
Nevaro	Codacy	JungleAI
WindCredible	Defined.ai	TonicApp

#### Characteristics of start-up ecosystem in Portugal

- Growing ecosystem with established innovation hubs, co-working spaces, start-up incubators, and other organizations that provide a supportive environment for early-stage companies
- Portugal currently has 7 unicorns, a number that is increasing
- The country has a skilled workforce, particularly in areas such as technology, engineering, and sciences
- Many people (talents) are attracted to Portugal and choose to work remotely from here


#### Scaled start-ups/success stories

OutSystems	Talkdesk	Sensei
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### Touch points

- **Start-up incubators/ accelerators**  
Blue Rio/Energy Starter/  
Free Electrons/Copel Volt  
by Beta-i  
Startup Lisboa  
Startup Portugal
- **Start-up community**  
Startup Grind  
351 Portuguese Startup  
Community
- **Start-up events**  
WebSummit
- **Investment**  
Maze Impact

### Rise Europe contact



**Ricardo Marvão**  
Website  
<https://beta-i.com/>



# PORTUGAL

## GENERAL COUNTRY AND NATIONAL START-UP INFORMATION (1/2)

### Country information

**1.2%**  
of overall European GDP in 2023

**27%**  
of population between 15 and 40 years old

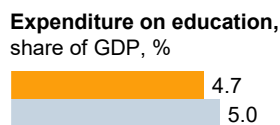
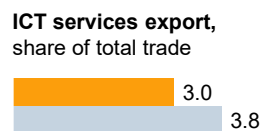
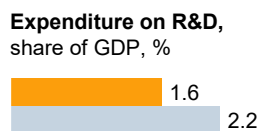
**6.7%**  
annual growth p.a. in 2022 (EU avg. 3.6%)

**6.6%**  
unemployment rate in 2021

**~€23,000**  
GDP per capita

  
Unitary semi-presidential constitutional republic

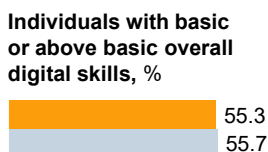
Portugal Europe



Definition Europe for the profile: EU-27+UK+Switzerland+Norway

### Consumer insights

**#17**  
in Europe in terms of digital skills of active population



**Consumers' top spending categories**

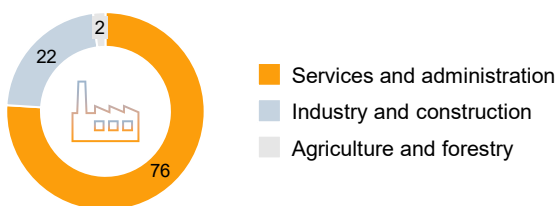
- Services
- Nondurable goods
- Housing, water, electricity, gas, and other fuels
- Food and nonalcoholic beverages
- Transport

**~€20,000**  
avg. salary for software developers


**115 mbps**  
up- and download bandwidth avg. in 2022

### Industrial perspective

**Industries by GDP, % share**



**Important homeland companies, by revenue**

 Jerónimo Martins SGPS, S.A., Galp Energia, EDP Group, Sonae, Banco Comercial Português

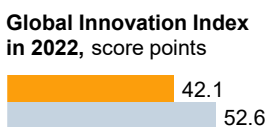
**Trade balance**



**Top exports**  
Motor and vehicle parts, electrical machinery, industrial machinery, oil and mineral fuels, plastics, apparel: knit



**Top imports**  
Oil and mineral fuels, electrical machinery, motor and vehicle parts, industrial machinery, plastics



# PORTUGAL

## GENERAL COUNTRY AND NATIONAL START-UP INFORMATION (2/2)

### Start-up key facts and figures

**Current trends in start-ups**  
Energy, carbon reduction

**2,236**

active start-ups



**Start-up success stories**

Farfetch, Codacy, Uniplaces, Outsystems, Talkdesk

**~2%**

market cap in 2022, GDP (EU avg. ~11%)

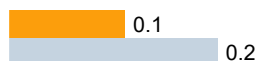


**Start-up hubs**

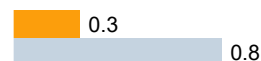
Lisbon, Porto

Portugal Europe

**Early-stage VC investment volume in 2022, share of GDP**



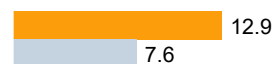
**Scaling success rate in 2022, share of all start-ups founded 2010-15**



**No. of start-ups, scale-ups, and stable companies in 2022, per 1 mn capita**



**Total early-stage entrepreneurial activity, share of population**



### National-level start-up policies and initiatives



**Entrepreneurship policies and culture, score**

Scale: qualitative assessment

**Worst** 0 **Best** 10



Portugal Europe



**Tax incentives**

- Startup Portugal
- Startup Portugal +
- The Startup Law



**Special regulations for start-ups**

- The Startup Law defines the legal concept of start-ups and scale-ups for the first time and provides a special framework for these companies



**Targeted programs for start-ups**

- Lisbon Challenge
- Protecting

### National-level institutions



**Top 3 universities**



**Selected investors**





# SPAIN

## IE UNIVERSITY

### Key facts and figures



## #1

in Europe for entrepreneurship teaching



## >€2

bn raised by IE start-ups in 2022



## >500

new start-ups created by alumni

#### Lessons learned

Top 3 important aspects from successful start-ups

- 01 Leverage and create technology ahead of its time
- 02 Drive social impact through innovation and change
- 03 Focus on customer-centered design

#### Current trends in start-ups, share of start-ups



Software (40%)



Commercial services (17%)



Healthcare (15%)

### Start-ups in ecosystem

#### Selected ecosystem start-ups

Poolside: Eiso Kant—Founder and CEO, IE alumnus		
MásMóvil	Cabify	Busuu
Wallapop	Glovo	Ifeel
Talent.com	Fairplay	Aura Biosciences

#### Scaled start-ups/success stories

South Summit	Venture Lab	IE Entrepreneurship Incubator
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#### Characteristics of start-up ecosystem in Spain

- Madrid and Barcelona are centers of the Spanish start-up ecosystem
- IE is a founding partner of South Summit, which had an audience of >15,000 in 2022 in Madrid
- South Summit is recognized as one of the world's leading entrepreneurship and innovation platforms
- There were over 11,000 active start-ups in Spain in 2022


### Touch points

- **Start-up incubators/accelerators**
  - Impact Xcelerator
  - IE Venture Lab
  - IE Startup Incubation Center

### Rise Europe contact



**Ikhlaq Sidhu**  
Website  
<https://www.ie.edu/school-science-technology/>



# SPAIN

## GENERAL COUNTRY AND NATIONAL START-UP INFORMATION (1/2)

### Country information

**6.66%**

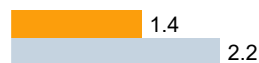
of overall European GDP in 2023

**28%**

of population between 15 and 40 years old

Spain Europe

**Expenditure on R&D,** share of GDP, %



**ICT services export,** share of total trade



**5.5%**

annual growth p.a. in 2022 (EU avg. 3.6%)

**14.8%**

unemployment rate in 2021

**Expenditure on education,** share of GDP, %



**Software spending,** share of GDP



**~€28,000**

GDP per capita



Unitary parliamentary constitutional monarchy

Definition Europe for the profile: EU-27+UK+Switzerland+Norway

### Consumer insights

**#9**

in Europe in terms of digital skills of active population

**Individuals with basic or above basic overall digital skills, %**



**Consumers' top spending categories**

- Housing and utilities
- Restaurants and hotels
- Food and nonalcoholic beverages
- Transport
- Miscellaneous goods



**Consumers' top concerns in 2023**

- Unemployment and jobs
- Inflation

**~€32,000**

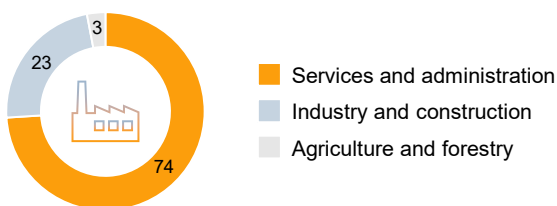
avg. salary for software developers

**165 mbps**

up- and download bandwidth avg. in 2022

### Industrial perspective

**Industries by GDP, % share**



**Important homeland companies, by revenue**



Repsol, Iberdrola, Banco Santander, Telefónica, Inditex

**Global Innovation Index in 2022, score points**



**No. of patent applications in 2021, per 1 mn capita**



**Trade balance**



**Top exports**

- Cars (8.8%), refined oil (6.3%), packaged medicine (3.7%)



**Top imports**

- Crude petrol (13%), refined oil (4.6%), replacements (4.2%)

# SPAIN

## GENERAL COUNTRY AND NATIONAL START-UP INFORMATION (2/2)

### Start-up key facts and figures

**11,000**

active start-ups

**~6%**

market cap in 2022, GDP (EU avg. ~11%)



#### Start-up success stories

Glovo, Hawkers, Heura

**142**

new start-ups per year

#### Current trends in start-ups

Social consciousness, blockchain, IOT



#### Start-up hubs

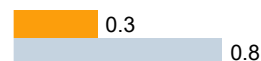
Barcelona, Madrid, Valencia, Bilbao, Málaga

Spain Europe

#### Early-stage VC investment volume in 2022, share of GDP



#### Scaling success rate in 2022, share of all start-ups founded 2010-15



#### No. of start-ups, scale-ups, and stable companies in 2022, per 1 mn capita



#### Total early-stage entrepreneurial activity, share of population



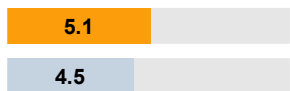
### National-level start-up policies and initiatives



#### Entrepreneurship policies and culture, score

Scale: qualitative assessment

Worst 0 Best 10



Spain Europe



#### Tax incentives

- Digital kit and incentive program



#### Special regulations for start-ups

- Start-up visas and no IP taxes



#### Targeted programs for start-ups

- Conferences: MadBlue, South Summit
- Incubators: Lanzadera (Valencia), Itnig (Barcelona)
- Accelerators: SeedRocket, Wayra, Demium
- IMPACT Accelerator
- Yuzz (Banesto)
- Berriak
- Minerva

### National-level institutions



#### Top 3 universities



#### Top 3 alumni subjects

- Preclinical, Clinical, and Health
- Arts and Humanities
- Law



#### Selected investors



# SWITZERLAND

ETH ZURICH

## Key facts and figures



**>540**

spinoffs supported last year



**6**

spinoffs founded by pioneer fellows



**>€1.215**

mn invested capital in 2022



**26**

recognized new spinoffs

### Lessons learned

Top 3 important aspects from successful start-ups

- 01** Make a global impact
- 02** Be sustainable
- 03** Digitalize

### Current trends in start-ups, number of start-ups



ICT (15)



Food and health (5)



Infrastructure (6)

## Start-ups in ecosystem

### Selected ecosystem start-ups

Antefil Composite Tech	Aperion XR	AtlasVR	Kairos Medical	Mesh	Methodds	Versics AG
Biosimo	bottleplus	CalvinRisk	MindMetrix	OPTIML	PAGE Therapeutics	Pathos Labs GmbH
Cerrion	Chojuu	Dirac	RTDT Laboratories	SAEKI Robotics	Scandens	DISCO Pharmaceuticals
Transcality	Engimmune Therapeutics	Gravis Robotics	SCION Association	Spektrum Geophysik		


### Scaled start-ups/success stories

South Summit	Venture Lab	IE Entrepreneurship Incubator
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## Touch points

- Start-up incubators/ accelerators**
  - Venture Kick
  - ESA Business Incubation Centers
  - Venturelab
- Start-up events**
  - Launch & AI+X Summit
  - Startup Days
- Educational institutions**
  - ETH Entrepreneurship
- Governmental landing support**
  - Innosuisse
- Community**
  - ETH Entrepreneur Club
  - Swissnex
  - Technopark Zurich

## Rise Europe contact



**Tomas Brenner**  
Website  
<https://ethz.ch/en.html>



# SWITZERLAND

## ETH AI CENTER

### Key facts and figures

 **>60**  
start-ups supported in 2022




 **47**  
entrepreneurial professors

 **>25**  
new start-ups per year

**Lessons learned**  
Top 3 important aspects from successful start-ups

- 01** The team matters
- 02** Think global from day one
- 03** Get an entrepreneur as mentor

**Current trends in start-ups,**  
number of start-ups

-  Foundation models
-  Robotics
-  Sustainability

### Start-ups in ecosystem






#### Selected ecosystem start-ups

LatticeFlow	Munot-Modulus	dAlgnose
DeepJudge	Syntheticus	Tethys Robotics
Lakera	Gravis Robotics	Flink
RTDT Laboratories	faive Robotics	Robin

#### Scaled start-ups/success stories

Scandit	ANYbotics	Unique
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#### Characteristics of start-up ecosystem in ETH AI Center ecosystem

-  Innovation is often based on cutting-edge research
-  There is top talent from the densest AI ecosystem
-  Strong support through grants and start-up programs
-  Attractive environment as a hub within Europe
-  Well-connected entrepreneurial networks


### Touch points

-  AI+X Summit
-  Talent Kick
-  Sciencepreneurship Summer School
-  Canton Zurich AI Sandbox
-  Dandelion Award
-  ELLIS Zurich
-  S2S Ventures

### Rise Europe contact



**Alexander Ilic**  
Website  
<https://ai.ethz.ch/>



# SWITZERLAND

## GENERAL COUNTRY AND NATIONAL START-UP INFORMATION (1/2)

### Country information

**3.88%**

of overall European GDP in 2023

**31%**

of population between 15 and 40 years old

**2.1%**

annual growth p.a. in 2022 (EU avg. 3.6%)

**5.1%**

unemployment rate in 2021

**~€89,000**

GDP per capita



Federal assembly—  
independent directorial republic

Switzerland Europe

**Expenditure on R&D,**  
share of GDP, %



**ICT services export,**  
share of total trade



**Expenditure on education,**  
share of GDP, %



**Software spending,**  
share of GDP



Definition Europe for the profile:  
EU-27+UK+Switzerland+Norway

### Consumer insights

**#5**

in Europe in terms of digital skills of active population

Individuals with basic or above basic overall digital skills, %



**Consumers' top spending categories**

- Housing, water, electricity, gas, and other fuels (27.1%)
- Health (17.4%)
- Transport, communication (11.6%)
- Miscellaneous goods and services (11.2%)
- Food and nonalcoholic beverages (9.9%)
- Recreation and culture



**Consumers' top concerns in 2023**

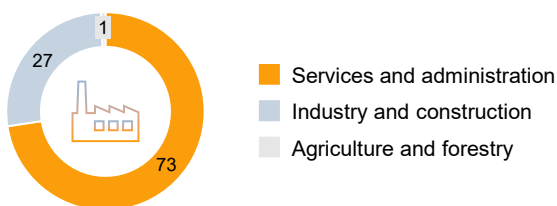
- High prices
- Economic situation
- War
- High uncertainty

**161 mbps**

up- and download bandwidth avg. in 2022

### Industrial perspective

Industries by GDP, % share



Important homeland companies, by revenue

- Glencore, Nestlé, Roche, Zurich Insurance Group, Novartis

**Global Innovation Index in 2022,** score points



**No. of patent applications in 2021,** per 1 mn capita



Trade balance



**Top exports**

- Gold (21%), pharmaceuticals (12%), microbial cultures (12%), watches (3%), jewelry (3%)



**Top imports**

- Gold (28%), pharmaceuticals (7%), microbial cultures (4%), jewelry (3%), automobiles (1%)

# SWITZERLAND

## GENERAL COUNTRY AND NATIONAL START-UP INFORMATION (2/2)

### Start-up key facts and figures

**3,620**

active start-ups

**~18%**

market cap in 2022, GDP (EU avg. ~11%)



#### Start-up success stories

MindMaze, GetYourGuide, Sophia Genetics

**212**

new start-ups per year

#### Current trends in start-ups

Life sciences (incl. health), FinTech, enterprise software, blockchain



#### Start-up hubs

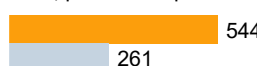
Zurich, Basel, Zug

Switzerland Europe

#### Early-stage VC investment volume in 2022, share of GDP



#### No. of start-ups, scale-ups, and stable companies in 2022, per 1 mn capita



#### Scaling success rate in 2022, share of all start-ups founded 2010-15



#### Total early-stage entrepreneurial activity, share of population



### National-level start-up policies and initiatives



#### Entrepreneurship policies and culture, score

Scale: qualitative assessment

Worst 0 Best 10



Switzerland Europe



#### Tax incentives

Depends on cantonal regulations



#### Special regulations for start-ups

Depends on cantonal regulations



#### Targeted programs for start-ups

- Innosuisse
- MassChallenge Switzerland

### National-level institutions



#### Top 3 universities

**ETH zürich**

Universität Zürich

**EPFL**  
ÉCOLE POLYTECHNIQUE FÉDÉRALE DE LAUSANNE



#### Top 3 alumni subjects

- Finance
- International Affairs
- Hospitality



#### Selected investors

**PUREOS**  
BIOVENTURES

**HBM Partners**

**Mountain Partners**

**ACE | Company**

**HIGHLAND EUROPE**

**NW**  
FOUNDED BY NORWEGE

**VERVE**  
VENTURES

**red alpine**



**LAKE STAR**

# SWEDEN

## KTH ROYAL INSTITUTE OF TECHNOLOGY AND STING

### Key facts and figures



**>892**

start-ups supported in 2022



**>€221**

mn invested capital in 2022



**>130**

new start-ups per year

#### Lessons learned

Top 3 important aspects from successful start-ups

- 01** Create a mindset of building a global company from day one
- 02** Develop the ability to attract local talent
- 03** Hone the ability to attract experienced international investors

#### Current trends in start-ups, number of start-ups



Climate/energy (190)



Biobased materials (35)



AI applications (160)

### Start-ups in ecosystem

#### Selected ecosystem start-ups

Cellfion	Enerpoly	Airmee
IRnova	TeraSi	Klimato
Novatron	SurfCleaner	Furhat Robotics
Volumental	Midsummer	IPercept

#### Scaled start-ups/success stories

Sellpy	Yubico	Renewcell
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#### Characteristics of start-up ecosystem in Stockholm/Sweden

- > The ecosystem is mature with many serial entrepreneurs, experienced investors, and large corporates
- > The country turns out start-ups in many different sectors
- > The population is highly educated
- > Stockholm is highly research intensive, with universities in the city representing 30% of all R&D in the country
- > Many DeepTech companies have been spun out from research
- > While the domestic market is small, there is high adoption of innovation
- > The mindset is to go global from day one
- > Very digitalized

### Touch points



- > **Start-up incubators/ accelerators**  
Stockholm Innovation and Growth (Sting)  
Norrskan Accelerator
- > **Educational institutions**  
KTH Royal Institute of Technology  
Karolinska Institutet  
Stockholm University  
SSE Business Lab
- > **Governmental landing support**  
Business Sweden

### Rise Europe contacts



**Sting**

**Pär Hedberg**  
Website  
<https://www.sting.co/>

**Lisa Ericsson**  
Website  
<https://www.kth.se/en/om/innovation/kth-innovation>



# SWEDEN

## GENERAL COUNTRY AND NATIONAL START-UP INFORMATION (1/2)

### Country information

**2.67%**

of overall European GDP in 2023

**32%**

of population between 15 and 40 years old

**2.6%**

annual growth p.a. in 2022 (EU avg. 3.6%)

**8.7%**

unemployment rate in 2021

**~€53,000**

GDP per capita



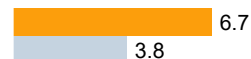
Unitary parliamentary constitutional monarchy

■ Sweden ■ Europe

**Expenditure on R&D,** share of GDP, %



**ICT services export,** share of total trade



**Expenditure on education,** share of GDP, %



**Software spending,** share of GDP



Definition Europe for the profile: EU-27+UK+Switzerland+Norway

### Consumer insights

**#8**

in Europe in terms of digital skills of active population

**136 mbps**

up- and download bandwidth avg. in 2022

**Individuals with basic or above basic overall digital skills, %**

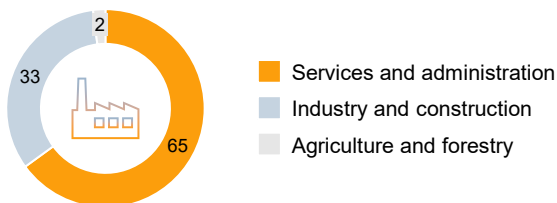


**~€45,000**


avg. salary for software developers

### Industrial perspective

**Industries by GDP, % share**



**Important homeland companies, by revenue**

 Volvo, Ericsson, Investor AB, Essity, Skanska, Atlas Copco

**Trade balance**



**Top exports**

Industrial machinery, motor and vehicle parts, electrical machinery, oil and mineral fuels, pharmaceuticals, paper



**Top imports**

Industrial machinery, electrical machinery, motor and vehicle parts, oil and mineral fuels, plastics, pharmaceuticals

**Global Innovation Index in 2022, score points**



**No. of patent applications in 2021, per 1 mn capita**



# SWEDEN

## GENERAL COUNTRY AND NATIONAL START-UP INFORMATION (2/2)

### Start-up key facts and figures

#### Current trends in start-ups

Health, enterprise services, FinTech

**7,593**

active start-ups



#### Start-up success stories

Klarna, Spotify

**~26%**

market cap in 2022, GDP (EU avg. ~11%)

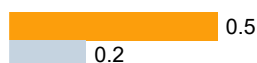


#### Start-up hubs

Stockholm, Gothenburg

Sweden Europe

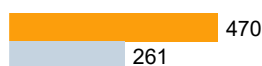
#### Early-stage VC investment volume in 2022, share of GDP



#### Scaling success rate in 2022, share of all start-ups founded 2010-15



#### No. of start-ups, scale-ups, and stable companies in 2022, per 1 mn capita



#### Total early-stage entrepreneurial activity, share of population



### National-level start-up policies and initiatives



#### Entrepreneurship policies and culture, score

Scale: qualitative assessment

Worst 0 Best 10



Sweden Europe



#### Tax incentives

The Vinnova Impact Startup Grant, which is distributed yearly

### National-level institutions



#### Top 3 universities



#### Selected investors



<norrskan>

# UNITED KINGDOM

## ENSPIRE OXFORD AT OXFORD UNIVERSITY

### Key facts and figures




 **>200**  
ventures supported last year

 **>40**  
new ventures last year

 **>£950**  
mn invested capital in 2022



#### Current trends in start-ups

-  Life sciences
-  HealthTech
-  DeepTech

### Start-ups in ecosystem



#### Selected ecosystem start-ups

OXCCU	Osler Diagnostics	Ultromics
Oxford Quantum Circuits	Brainomix	MiroBio
Ochre Bio	Quantum Dice	First Light Fusion
Brill Power	OMass	YASA



#### Scaled start-ups/success stories

Oxa	PepGen	Vaccitech
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#### Characteristics of the ecosystem in Oxford

-  There are >300 spinoffs, with almost 1/3 still based in Oxfordshire. >£850 mn in capital has been raised by Oxford Science Enterprises
-  The University of Oxford is the highest university patent filer in the UK and is ranked 1st in the UK for university spinoffs
-  The university is a catalyst for prosperity in Oxfordshire and the UK, contributing £15.7 bn to the UK economy in 2018/19 and supporting more than 28,000 full-time jobs

### Touch points

-  **Start-up incubators/ accelerators**  
EnSpire
-  **Governmental landing support**  
Oxford University Innovation

### Rise Europe contact

**Leah Thompson**  
Website  
<https://enspire.ox.ac.uk/>

# UNITED KINGDOM

## IMPERIAL ENTERPRISE LAB

### Key facts and figures



**>444**

ventures supported last year



**>€100**

mn invested capital



**72%**

3-year survival rate

#### Lessons learned

Top 3 important aspects from successful start-ups

- 01** Have a growth mindset from day one—start local, go global
- 02** Recruit and build a diverse team
- 03** Access experienced international investors

#### Current trends in start-ups



Energy and environment



MedTech



DeepTech

### Start-ups in ecosystem

#### Selected ecosystem start-ups

Koalaa	Fresh Check	Saved
Woost	Magdrive	FlexSea
Oshen	Dotplot	Charco Neurotech
The Tyre Collective	Shellworks	Jelly Drops

#### Scaled start-ups/success stories

Puraffinity	Fluus	Notpla
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#### Characteristics of the ecosystem in Oxford


- Home to 64% of the UK's start-ups
- Ranked 3rd in the best cities for start-ups by StartupBlink
- Has an abundance of co-working spaces
- Strong pro-bono culture both from service providers and individuals who understand that start-ups need support
- Home to the White City Innovation District, London Tech Week, and Sifted Summit
- High concentration of investors and funding opportunities
- Provides access to world-leading accelerators

### Touch points

- **Start-up incubators/ accelerators**
  - Imperial Enterprise Lab
  - Imperial White City Incubator
  - Scale Space White City
  - IPC
  - Undaunted
  - Imperial College Advanced Hackspace

- **Educational institutions**
  - Institute for DeepTech Entrepreneurship
  - Institute of Global Health Innovation
  - Institute for Digital Molecular Design and Fabrication

### Rise Europe contact



**Ben Mumby-Croft**  
Website  
<https://www.imperialenterpriselab.com/>

Imperial Enterprise Lab

# UNITED KINGDOM

## GENERAL COUNTRY AND NATIONAL START-UP INFORMATION (1/2)

### Country information

**14.1%**

of overall European GDP in 2023

**3.7%**

unemployment rate in 2021

**4.1%**

annual growth p.a. in 2022 (EU avg. 3.6%)



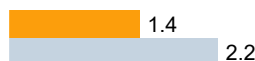
Unitary parliamentary constitutional monarchy

**~€42,000**

GDP per capita

United Kingdom Europe

**Expenditure on R&D,** share of GDP, %



**ICT services export,** share of total trade



**Expenditure on education,** share of GDP, %



**Software spending,** share of GDP



Definition Europe for the profile: EU-27+UK+Switzerland+Norway

### Consumer insights

**~€57,000**

avg. salary for software developers

**74 mbps**

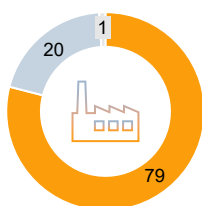
up- and download bandwidth avg. in 2022

**Individuals with basic or above basic overall digital skills, %**



### Industrial perspective

Industries by GDP, % share



Services and administration  
Industry and construction  
Agriculture and forestry

Important homeland companies, by revenue



Shell, BP, Prudential, Tesco, Vodafone

Trade balance



Top exports

Industrial machinery, precious stones and metals, motor and vehicle parts, oil and mineral fuels, electrical machinery, pharmaceuticals



Top imports

Precious stones and metals, industrial machinery, oil and mineral fuels, motor and vehicle parts, electrical machinery

**Global Innovation Index in 2022,** score points



**No. of patent applications in 2021,** per 1 mn capita



# UNITED KINGDOM

## GENERAL COUNTRY AND NATIONAL START-UP INFORMATION (2/2)

### Start-up key facts and figures

**~24%**  
market cap in 2022,  
GDP (EU avg. ~11%)



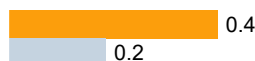
**Start-up success stories**  
Revolut, Deliveroo, Monzo,  
Wise, Asos, Babylon Health



**Start-up hubs**  
London, Edinburgh, Leeds,  
Manchester, Birmingham

United Kingdom Europe

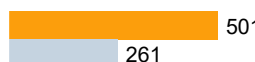
**Early-stage VC investment volume in 2022, share of GDP**



**Scaling success rate in 2022, share of all start-ups founded 2010-15**



**No. of start-ups, scale-ups, and stable companies in 2022, per 1 mn capita**



**Total early-stage entrepreneurial activity, share of population**

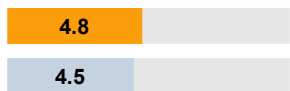


### National-level start-up policies and initiatives



**Entrepreneurship policies and culture, score**  
Scale: qualitative assessment

Worst 0 Best 10



**Tax incentives**  
Seed Enterprise Investment Scheme (SEIS)



**Special regulations for start-ups**  
Regulatory Sandbox



**Targeted programs for start-ups**  
Tech Nation  
Innovate UK

United Kingdom Europe

### National-level institutions



**Top 3 universities**



**Selected investors**



# **Additional European country profiles**

# BELGIUM

## GENERAL COUNTRY AND NATIONAL START-UP INFORMATION (1/2)

### Country information

**2.79%**

of overall European GDP in 2023

**31%**

of population between 15 and 40 years old

**3.2%**

annual growth p.a. in 2022 (EU avg. 3.6%)

**6.3%**

unemployment rate in 2021

**~€47,000**

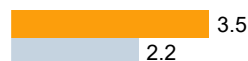
GDP per capita



Federal parliamentary constitutional monarchy

■ Belgium ■ Europe

**Expenditure on R&D,** share of GDP, %



**ICT services export,** share of total trade



**Expenditure on education,** share of GDP, %



**Software spending,** share of GDP



Definition Europe for the profile: EU-27+UK+Switzerland+Norway

### Consumer insights

**#19**

in Europe in terms of digital skills of active population

**Individuals with basic or above basic overall digital skills, %**



**Consumers' top spending categories**

Housing, water, electricity, gas, and other (31.8%)  
 Food and nonalcoholic beverages (15.9%)  
 Transport (9.7%)  
 Household maintenance (6.7%)  
 Other (19.6%)



**Consumers' top concerns in 2023**

Food inflation  
 Increased prices in apparel/fashion, alcohol, and tobacco  
 Safety and climate change

**~€37,000**

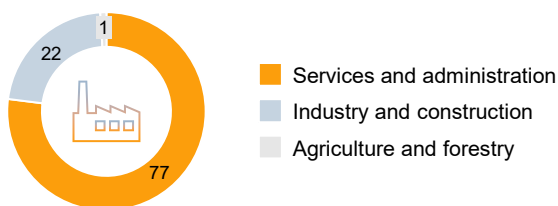
avg. salary for software developers

**72 mbps**

up- and download bandwidth avg. in 2022

### Industrial perspective

**Industries by GDP, % share**



**Important homeland companies, by revenue**



Anheuser-Busch Inbev, Umicore SA, Solvay SA, Ageas, Colruyt Group

**Trade balance**



**Top exports**

Mineral fuel and oils, pharmaceutical products, motor cars, tractors, vehicles, bicycles, plastics



**Top imports**

Mineral fuel and oils, pharmaceutical products, motor cars, tractors, vehicles, bicycles, organic chemicals, machinery and mechanical appliances

**Global Innovation Index in 2022, score points**



**No. of patent applications in 2021, per 1 mn capita**





# BELGIUM

## GENERAL COUNTRY AND NATIONAL START-UP INFORMATION (2/2)

### Start-up key facts and figures

**Current trends in start-ups**  
AI, biotech

**2,000**  
active start-ups



**Start-up success stories**

Collibra, Odoo, Deliverect, Lansweeper, Univercells, Cowboy, Showpad

**~9%**  
market cap in 2022, GDP (EU avg. ~11%)



**Start-up hubs**

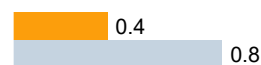
Antwerp, Brussels

 Belgium  Europe

**Early-stage VC investment volume in 2022, share of GDP**



**Scaling success rate in 2022, share of all start-ups founded 2010-15**



**No. of start-ups, scale-ups, and stable companies in 2022, per 1 mn capita**



**Total early-stage entrepreneurial activity, share of population**



### National-level start-up policies and initiatives



**Entrepreneurship policies and culture, score**

Scale: qualitative assessment



**Worst**  
0



**Best**  
10

N/A



**Targeted programs for start-ups**

-  Imec.istart
-  Amplitude+
-  Start it @KBC

 Belgium  Europe




### National-level institutions



**Top 3 universities**



**Top 3 alumni subjects**

-  Medicine
-  Political Science
-  Metallurgical Engineering



**Selected investors**



# BULGARIA

## GENERAL COUNTRY AND NATIONAL START-UP INFORMATION (1/2)

### Country information

**0.45%**

of overall European GDP in 2023

**28%**

of population between 15 and 40 years old

**3.4%**

annual growth p.a. in 2022 (EU avg. 3.6%)

**5.3%**

unemployment rate in 2021

**~€12,000**

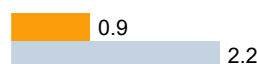
GDP per capita



Unitary parliamentary republic

■ Bulgaria ■ Europe

**Expenditure on R&D,** share of GDP, %



**ICT services export,** share of total trade



**Expenditure on education,** share of GDP, %



**Software spending,** share of GDP



Definition Europe for the profile: EU-27+UK+Switzerland+Norway

### Consumer insights

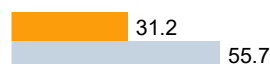
**#29**

in Europe in terms of digital skills of active population

**73 mbps**

up- and download bandwidth avg. in 2022

**Individuals with basic or above basic overall digital skills, %**

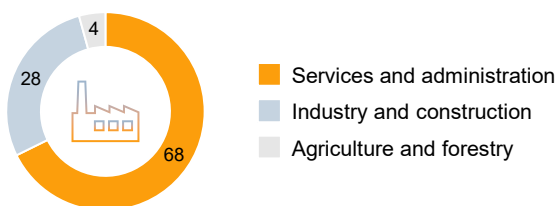


**~€24,000**

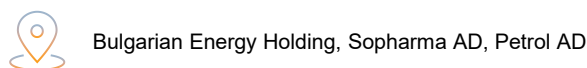
avg. salary for software developers

### Industrial perspective

**Industries by GDP, % share**



**Important homeland companies, by revenue**



**Global Innovation Index in 2022, score points**



**No. of patent applications in 2021, per 1 mn capita**



**Trade balance**



**Top exports**

Mineral fuel and oils, electrical machinery and equipment, copper, machinery and mechanical appliances, cereals



**Top imports**

Mineral fuel and oils, electrical machinery and equipment, machinery and mechanical appliances, motor cars, tractors, vehicles, bicycles, ores, slag, and ash

# BULGARIA

## GENERAL COUNTRY AND NATIONAL START-UP INFORMATION (2/2)

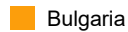
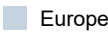
### Start-up key facts and figures

#### Current trends in start-ups

Platform building, big data analytics, ML, automation

~1%

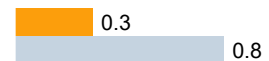
market cap in 2022, GDP (EU avg. ~11%)

 Bulgaria  Europe

**Early-stage VC investment volume in 2022, share of GDP**



**Scaling success rate in 2022, share of all start-ups founded 2010-15**



**Start-up success stories**  
LimeChain



**Start-up hubs**  
Sofia, Varna, Plovdiv

**No. of start-ups, scale-ups, and stable companies in 2022, per 1 mn capita**



**Total early-stage entrepreneurial activity, share of population**



### National-level start-up policies and initiatives

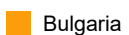



**Entrepreneurship policies and culture, score**

Scale: qualitative assessment

Worst 0 Best 10



 Bulgaria  Europe

### National-level institutions



**Top 3 universities**



**Selected investors**



# CROATIA

## GENERAL COUNTRY AND NATIONAL START-UP INFORMATION (1/2)

### Country information

**0.35%**

of overall European GDP in 2023

**28%**

of population between 15 and 40 years old

**6.3%**

annual growth p.a. in 2022 (EU avg. 3.6%)

**7.6%**

unemployment rate in 2021

**~€17,000**

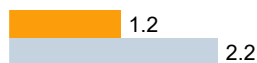
GDP per capita



Unitary parliamentary republic

■ Croatia ■ Europe

**Expenditure on R&D,** share of GDP, %



**ICT services export,** share of total trade



**Expenditure on education,** share of GDP, %



**Software spending,** share of GDP



Definition Europe for the profile: EU-27+UK+Switzerland+Norway

### Consumer insights

**#11**

in Europe in terms of digital skills of active population

**57 mbps**

up- and download bandwidth avg. in 2022

**Individuals with basic or above basic overall digital skills, %**

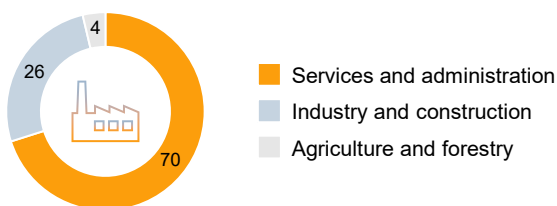


**~€17,000**

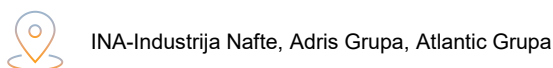
avg. salary for software developers

### Industrial perspective

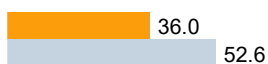
**Industries by GDP, % share**



**Important homeland companies, by revenue**



**Global Innovation Index in 2022, score points**



**No. of patent applications in 2021, per 1 mn capita**



**Trade balance**



**Top exports**

Mineral fuel and oils, electrical machinery and equipment, machinery and mechanical appliances, wood, pharmaceutical products



**Top imports**

Mineral fuel and oils, machinery and mechanical appliances, electrical machinery and equipment, motor cars, tractors, vehicles, bicycles, pharmaceutical products

# CROATIA

## GENERAL COUNTRY AND NATIONAL START-UP INFORMATION (2/2)

### Start-up key facts and figures

**Current trends in start-ups**  
Hardware, IoT, marketing, sales

**~6%**  
market cap in 2022, GDP (EU avg. ~11%)

 Croatia  Europe

**Early-stage VC investment volume in 2022, share of GDP**



**Scaling success rate in 2022, share of all start-ups founded 2010-15**



**Start-up success stories**  
Infobip



**Start-up hubs**  
Zagreb

**No. of start-ups, scale-ups, and stable companies in 2022, per 1 mn capita**



**Total early-stage entrepreneurial activity, share of population**



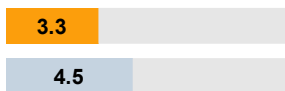
### National-level start-up policies and initiatives



**Entrepreneurship policies and culture, score**

Scale: qualitative assessment

Worst 0 Best 10



 Croatia  Europe

### National-level institutions



**Top 3 universities**



**Selected investors**



# CYPRUS



## GENERAL COUNTRY AND NATIONAL START-UP INFORMATION (1/2)

### Country information

**0.14%**

of overall European GDP in 2023

**37%**

of population between 15 and 40 years old

**5.6%**

annual growth p.a. in 2022 (EU avg. 3.6%)

**7.5%**

unemployment rate in 2021

**~€30,000**

GDP per capita



Unitary presidential republic

■ Cyprus ■ Europe

**Expenditure on R&D,** share of GDP, %



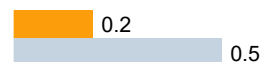
**ICT services export,** share of total trade



**Expenditure on education,** share of GDP, %



**Software spending,** share of GDP



Definition Europe for the profile: EU-27+UK+Switzerland+Norway

### Consumer insights

**#22**

in Europe in terms of digital skills of active population

**36 mbps**

up- and download bandwidth avg. in 2022

**Individuals with basic or above basic overall digital skills, %**

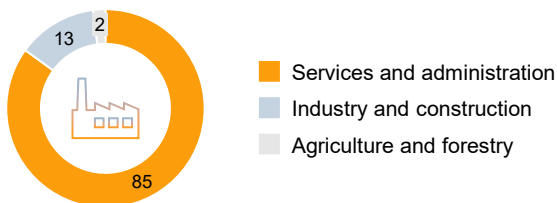


**~€27,000**

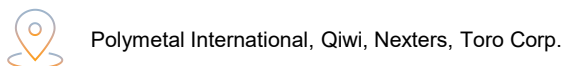
avg. salary for software developers

### Industrial perspective

**Industries by GDP, % share**



**Important homeland companies, by revenue**



**Trade balance**



**Top exports**

Ships, boats and floating structures, mineral fuel and oils, pharmaceutical products, dairy products, electrical machinery and equipment



**Top imports**

Mineral fuel and oils, ships, boats and floating structures, electrical machinery and equipment, machinery and mechanical appliances, motor cars, tractors, vehicles, bicycles

**Global Innovation Index in 2022, score points**



**No. of patent applications in 2021, per 1 mn capita**



# CYPRUS

## GENERAL COUNTRY AND NATIONAL START-UP INFORMATION (2/2)

### Start-up key facts and figures

**Current trends in start-ups**  
Software, mobile, gaming

**~15%**  
market cap in 2022,  
GDP (EU avg. ~11%)

 Cyprus  Europe

**Early-stage VC investment volume in 2022,**  
share of GDP



**Scaling success rate in 2022,**  
share of all start-ups founded  
2010-15

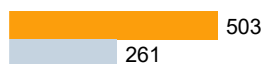


**Start-up success stories**  
Jarvi Games



**Start-up hubs**  
Limassol, Nicosia, Paphos

**No. of start-ups, scale-ups,  
and stable companies in  
2022, per 1 mn capita**



**Total early-stage entrepreneurial activity,**  
share of population



### National-level start-up policies and initiatives



**Entrepreneurship policies  
and culture, score**

Scale: qualitative assessment

**Worst** 0 **Best** 10



 Cyprus  Europe

### National-level institutions



**Top university**



**Selected investors**



# CZECH REPUBLIC

## GENERAL COUNTRY AND NATIONAL START-UP INFORMATION (1/2)

### Country information

**1.48%**

of overall European GDP in 2023

**28%**

of population between 15 and 40 years old

**2.5%**

annual growth p.a. in 2022 (EU avg. 3.6%)

**2.8%**

unemployment rate in 2021

**~€26,000**

GDP per capita



Unitary presidential republic

■ Czech Republic ■ Europe

**Expenditure on R&D,** share of GDP, %



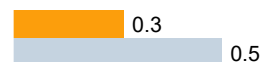
**ICT services export,** share of total trade



**Expenditure on education,** share of GDP, %



**Software spending,** share of GDP



Definition Europe for the profile: EU-27+UK+Switzerland+Norway

### Consumer insights

**#15**

in Europe in terms of digital skills of active population

**59 mbps**

up- and download bandwidth avg. in 2022

**Individuals with basic or above basic overall digital skills, %**

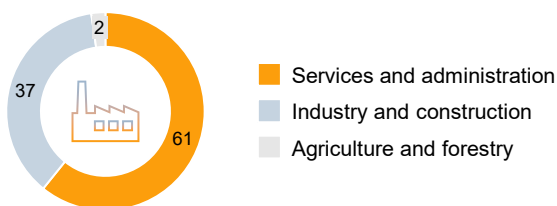


**~€35,000**


avg. salary for software developers

### Industrial perspective

**Industries by GDP, % share**



**Important homeland companies, by revenue**

 ĀĀEEZ Group, KomerĀnĀ banka, Agrofert, MND, CeskĀ drĀhy

**Trade balance**



**Top exports**

Electrical machinery and equipment, machinery and mechanical appliances, motor cars, tractors, vehicles, bicycles, mineral fuel and oils, plastics



**Top imports**

Electrical machinery and equipment, machinery and mechanical appliances, mineral fuel and oils, motor cars, tractors, vehicles, bicycles, plastics

**Global Innovation Index in 2022, score points**



**No. of patent applications in 2021, per 1 mn capita**





# CZECH REPUBLIC

## GENERAL COUNTRY AND NATIONAL START-UP INFORMATION (2/2)

### Start-up key facts and figures

#### Current trends in start-ups

SaaS, web technologies, mobile software

~6%

market cap in 2022, GDP (EU avg. ~11%)

 Czech Republic  Europe

**Early-stage VC investment volume in 2022, share of GDP**



**Scaling success rate in 2022, share of all start-ups founded 2010-15**



#### Start-up success stories

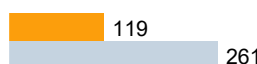
Gen Digital



#### Start-up hubs

Prague, Brno, Ostrava

**No. of start-ups, scale-ups, and stable companies in 2022, per 1 mn capita**



**Total early-stage entrepreneurial activity, share of population**



### National-level start-up policies and initiatives



#### Entrepreneurship policies and culture, score

Scale: qualitative assessment

Worst 0 Best 10



 Czech Republic  Europe

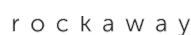
### National-level institutions



#### Top 3 universities



#### Selected investors



# GREECE

## GENERAL COUNTRY AND NATIONAL START-UP INFORMATION (1/2)

### Country information

**1.07%**

of overall European GDP in 2023

**27%**

of population between 15 and 40 years old

**5.9%**

annual growth p.a. in 2022 (EU avg. 3.6%)

**14.7%**

unemployment rate in 2021

**~€20,000**

GDP per capita



Unitary parliamentary republic

■ Greece ■ Europe

**Expenditure on R&D,** share of GDP, %



**ICT services export,** share of total trade



**Expenditure on education,** share of GDP, %



**Software spending,** share of GDP



Definition Europe for the profile: EU-27+UK+Switzerland+Norway

### Consumer insights

**#20**

in Europe in terms of digital skills of active population

**25 mbps**

up- and download bandwidth avg. in 2022

**Individuals with basic or above basic overall digital skills, %**

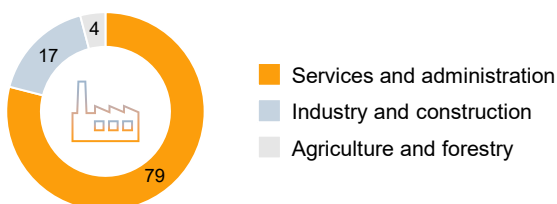


**~€57,000**


avg. salary for software developers

### Industrial perspective

**Industries by GDP, % share**



**Important homeland companies, by revenue**

 Motor Oil (Hellas) Corinth Refineries, HELLENiQ ENERGY, Public Power Corp., OTE Group, Eurobank Ergasias

**Trade balance**



**Top exports**

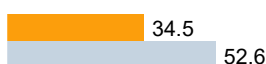
Mineral fuel and oils, aluminum, pharmaceutical products, electrical machinery and equipment, machinery and mechanical appliances



**Top imports**

Mineral fuel and oils, electrical machinery and equipment, machinery and mechanical appliances, pharmaceutical products, motor cars, tractors, vehicles, bicycles

**Global Innovation Index in 2022, score points**



**No. of patent applications in 2021, per 1 mn capita**



# GREECE

## GENERAL COUNTRY AND NATIONAL START-UP INFORMATION (2/2)

### Start-up key facts and figures

**Current trends in start-ups**  
FinTech, AgTech, HealthTech

**~3%**  
market cap in 2022,  
GDP (EU avg. ~11%)

 Greece  Europe

**Early-stage VC investment volume in 2022, share of GDP**



**Scaling success rate in 2022, share of all start-ups founded 2010-15**



**Start-up success stories**  
Viva Wallet



**Start-up hubs**  
Athens, Thessaloniki

**No. of start-ups, scale-ups, and stable companies in 2022, per 1 mn capita**



**Total early-stage entrepreneurial activity, share of population**



### National-level start-up policies and initiatives



**Entrepreneurship policies and culture, score**  
Scale: qualitative assessment

**Worst** 0 **Best** 10



 Greece  Europe

### National-level institutions



**Top 3 universities**



**Selected investors**



# HUNGARY

## GENERAL COUNTRY AND NATIONAL START-UP INFORMATION (1/2)

### Country information

**0.84%**

of overall European GDP in 2023

**30%**

of population between 15 and 40 years old

■ Hungary ■ Europe

**Expenditure on R&D,** share of GDP, %



**ICT services export,** share of total trade



**4.6%**

annual growth p.a. in 2022 (EU avg. 3.6%)

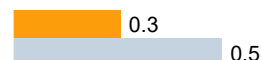
**4.1%**

unemployment rate in 2021

**Expenditure on education,** share of GDP, %



**Software spending,** share of GDP



**~€17,000**

GDP per capita



Unitary parliamentary republic

Definition Europe for the profile: EU-27+UK+Switzerland+Norway

### Consumer insights

**#24**

in Europe in terms of digital skills of active population

**124 mbps**

up- and download bandwidth avg. in 2022

**Individuals with basic or above basic overall digital skills, %**

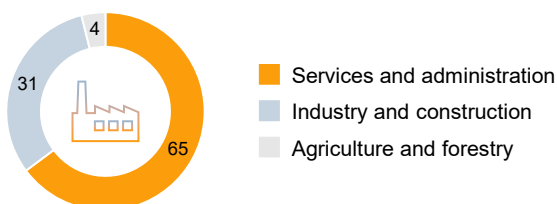


**~€25,000**

avg. salary for software developers

### Industrial perspective

**Industries by GDP, % share**



**Important homeland companies, by revenue**

 MOL, MVM Group, OTP Bank, Gedeon Richter

**Trade balance**



**Top exports**

Electrical machinery and equipment, motor cars, tractors, vehicles, bicycles, machinery and mechanical appliances, pharmaceutical products, mineral fuel and oils



**Top imports**

Electrical machinery and equipment, mineral fuel and oils, machinery and mechanical appliances, motor cars, tractors, vehicles, bicycles, plastics

**Global Innovation Index in 2022, score points**



**No. of patent applications in 2021, per 1 mn capita**



# HUNGARY

## GENERAL COUNTRY AND NATIONAL START-UP INFORMATION (2/2)

### Start-up key facts and figures

**Current trends in start-ups**  
DeepTech, AI, cybersecurity

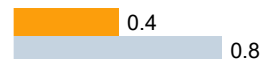
**~1%**  
market cap in 2022,  
GDP (EU avg. ~11%)

 Hungary  Europe

**Early-stage VC investment volume in 2022,**  
share of GDP



**Scaling success rate in 2022,**  
share of all start-ups founded  
2010-15



**Start-up success stories**  
Prezi



**Start-up hubs**  
Budapest, Debrecen

**No. of start-ups, scale-ups,  
and stable companies in  
2022, per 1 mn capita**



**Total early-stage entrepreneurial activity,**  
share of population



### National-level start-up policies and initiatives



**Entrepreneurship policies  
and culture, score**

Scale: qualitative assessment

**Worst** 0 **Best** 10



 Hungary  Europe

### National-level institutions



**Top 3 universities**



**Selected investors**



# ITALY

## GENERAL COUNTRY AND NATIONAL START-UP INFORMATION (1/2)

### Country information

**9.7%**

of overall European GDP in 2023

**26%**

of population between 15 and 40 years old

Italy Europe

**Expenditure on R&D, share of GDP, %**



**ICT services export, share of total trade**



**3.7%**

annual growth p.a. in 2022 (EU avg. 3.6%)

**9.5%**

unemployment rate in 2021

**Expenditure on education, share of GDP, %**



**Software spending, share of GDP**



**~€32,000**

GDP per capita



Unitary parliamentary republic

Definition Europe for the profile: EU-27+UK+Switzerland+Norway

### Consumer insights

**#27**

in Europe in terms of digital skills of active population

**84 mbps**

up- and download bandwidth avg. in 2022

**Individuals with basic or above basic overall digital skills, %**

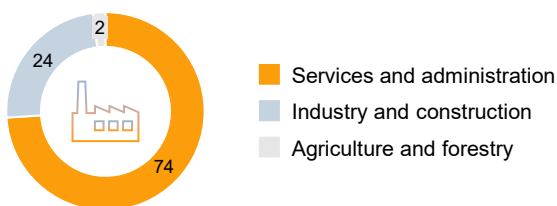


**~€30,000**


avg. salary for software developers

### Industrial perspective

**Industries by GDP, % share**



**Important homeland companies, by revenue**

 Enel, Eni, Generali, Edison, Poste Italiane, Intesa Sanpaolo

**Trade balance**



**Top exports**  
Industrial machinery, motor and vehicle parts, electrical machinery, pharmaceuticals, plastics

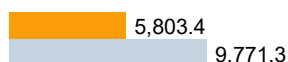


**Top imports**  
Oil and mineral fuels, industrial machinery, electrical machinery, motor and vehicle parts, pharmaceuticals

**Global Innovation Index in 2022, score points**



**No. of patent applications in 2021, per 1 mn capita**



# ITALY

## GENERAL COUNTRY AND NATIONAL START-UP INFORMATION (2/2)

### Start-up key facts and figures

**14,708**

active start-ups

**~2%**

market cap in 2022, GDP (EU avg. ~11%)



#### Start-up success stories

Satsipay, Casavo, Bending Spoons

**2,708**

new start-ups per year

#### Current trends in start-ups

FinTech, health, real estate



#### Start-up hubs

Milan, Rome, Turin, Florence

Italy Europe

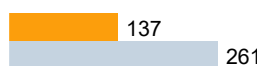
#### Early-stage VC investment volume in 2022, share of GDP



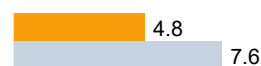
#### Scaling success rate in 2022, share of all start-ups founded 2010-15



#### No. of start-ups, scale-ups, and stable companies in 2022, per 1 mn capita



#### Total early-stage entrepreneurial activity, share of population



### National-level start-up policies and initiatives



#### Entrepreneurship policies and culture, score

Scale: qualitative assessment

Worst 0 Best 10



Italy Europe



#### Tax incentives

- 50% personal income tax (IRPEF) deduction for individuals investing in the venture capital of innovative start-ups or SMEs



#### Targeted programs for start-ups

- Italy Investor Visa
- Italy Startup Visa
- Italia Startup Hub

### National-level institutions



#### Top 3 universities



SAPIENZA UNIVERSITÀ DI ROMA



ALMA MATER STUDIORUM UNIVERSITÀ DI BOLOGNA



#### Top 3 alumni subjects

- Economics
- Engineering
- Law



#### Selected investors



MGH7



Fondo Nazionale Innovazione CDP Venture Capital Sgr

# LATVIA

## GENERAL COUNTRY AND NATIONAL START-UP INFORMATION (1/2)

### Country information

**0.21%**

of overall European GDP in 2023

**29%**

of population between 15 and 40 years old

**2.0%**

annual growth p.a. in 2022 (EU avg. 3.6%)

**7.5%**

unemployment rate in 2021

**~€21,000**

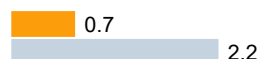
GDP per capita



Unitary parliamentary republic

Latvia Europe

**Expenditure on R&D,** share of GDP, %



**ICT services export,** share of total trade



**Expenditure on education,** share of GDP, %



**Software spending,** share of GDP



Definition Europe for the profile: EU-27+UK+Switzerland+Norway

### Consumer insights

**#21**

in Europe in terms of digital skills of active population

**104 mbps**

up- and download bandwidth avg. in 2022

**Individuals with basic or above basic overall digital skills, %**

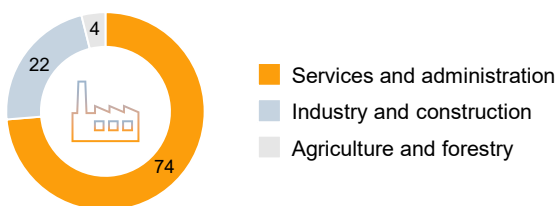


**~€30,000**

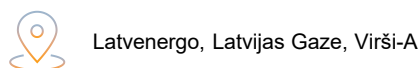
avg. salary for software developers

### Industrial perspective

**Industries by GDP, % share**



**Important homeland companies, by revenue**



**Trade balance**



**Top exports**

Wood, mineral fuel and oils, electrical machinery and equipment, machinery and mechanical appliances, cereals



**Top imports**

Mineral fuel and oils, electrical machinery and equipment, machinery and mechanical appliances, motor cars, tractors, vehicles, bicycles, plastics

**Global Innovation Index in 2022, score points**



**No. of patent applications in 2021, per 1 mn capita**





# LATVIA

## GENERAL COUNTRY AND NATIONAL START-UP INFORMATION (2/2)

### Start-up key facts and figures

**Current trends in start-ups**  
Advanced manufacturing, business software

**~2%**  
market cap in 2022, GDP (EU avg. ~11%)

**Early-stage VC investment volume in 2022, share of GDP**

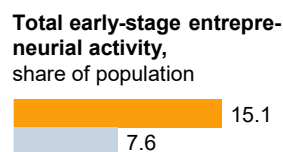
**Scaling success rate in 2022, share of all start-ups founded 2010-15**



**Start-up success stories**  
Sonarworks



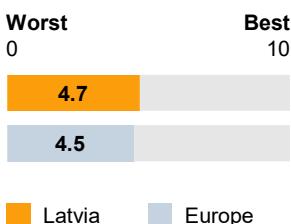
**Start-up hubs**  
Riga



### National-level start-up policies and initiatives



**Entrepreneurship policies and culture, score**  
Scale: qualitative assessment



### National-level institutions



**Top 3 universities**



**Selected investors**



# LITHUANIA

## GENERAL COUNTRY AND NATIONAL START-UP INFORMATION (1/2)

### Country information

**0.35%**

of overall European GDP in 2023

**29%**

of population between 15 and 40 years old

**1.9%**

annual growth p.a. in 2022 (EU avg. 3.6%)

**7.1%**

unemployment rate in 2021

**~€24,000**

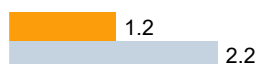
GDP per capita



Unitary parliamentary republic

■ Lithuania ■ Europe

**Expenditure on R&D,** share of GDP, %



**ICT services export,** share of total trade



**Expenditure on education,** share of GDP, %



**Software spending,** share of GDP



Definition Europe for the profile: EU-27+UK+Switzerland+Norway

### Consumer insights

**#26**

in Europe in terms of digital skills of active population

**124 mbps**

up- and download bandwidth avg. in 2022

**Individuals with basic or above basic overall digital skills, %**

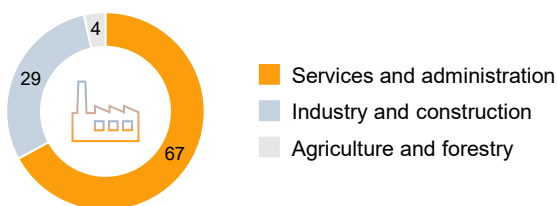


**~€38,000**


avg. salary for software developers

### Industrial perspective

**Industries by GDP, % share**



**Important homeland companies, by revenue**

 Ignitis Group, Rokiskio Suris, AB Zemaitijos Pienas, Telia Lietuva

**Trade balance**



**Top exports**

Mineral fuel and oils, furniture, motor cars, tractors, vehicles, bicycles, plastics, electrical machinery and equipment



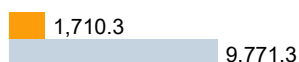
**Top imports**

Mineral fuel and oils, motor cars, tractors, vehicles, bicycles, machinery and mechanical appliances, electrical machinery and equipment, plastics

**Global Innovation Index in 2022, score points**



**No. of patent applications in 2021, per 1 mn capita**



# LITHUANIA

## GENERAL COUNTRY AND NATIONAL START-UP INFORMATION (2/2)

### Start-up key facts and figures

**Current trends in start-ups**  
FinTech, enterprise software, transportation

**~13%**  
market cap in 2022, GDP (EU avg. ~11%)

**Early-stage VC investment volume in 2022, share of GDP**

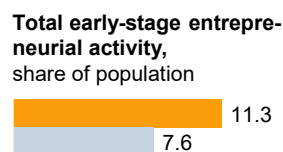
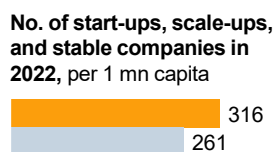
**Scaling success rate in 2022, share of all start-ups founded 2010-15**



**Start-up success stories**  
Vinted



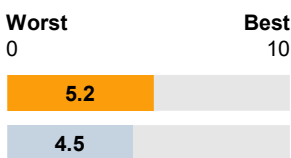
**Start-up hubs**  
Vilnius, Kaunas, Klaipėda



### National-level start-up policies and initiatives



**Entrepreneurship policies and culture, score**  
Scale: qualitative assessment



 Lithuania  Europe

### National-level institutions



**Top 3 universities**



**Selected investors**



# LUXEMBOURG

## GENERAL COUNTRY AND NATIONAL START-UP INFORMATION (1/2)

### Country information

**0.39%**

of overall European GDP in 2023

**35%**

of population between 15 and 40 years old

**1.5%**

annual growth p.a. in 2022 (EU avg. 3.6%)

**5.3%**

unemployment rate in 2021

**~€120,000**

GDP per capita



Unitary parliamentary constitutional monarchy

■ Luxembourg ■ Europe

**Expenditure on R&D,** share of GDP, %



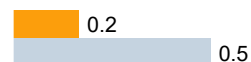
**ICT services export,** share of total trade



**Expenditure on education,** share of GDP, %



**Software spending,** share of GDP



Definition Europe for the profile: EU-27+UK+Switzerland+Norway

### Consumer insights

**#10**

in Europe in terms of digital skills of active population

**136 mbps**

up- and download bandwidth avg. in 2022

**Individuals with basic or above basic overall digital skills, %**

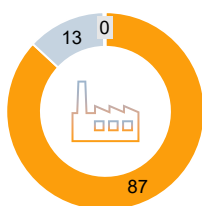


**~€63,000**

avg. salary for software developers

### Industrial perspective

**Industries by GDP, % share**



- Services and administration
- Industry and construction
- Agriculture and forestry

**Important homeland companies, by revenue**



ArcelorMittal, Tenaris, RTL Group, Aperam

**Trade balance**



**Top exports**

Machinery and mechanical appliances, iron and steel, plastics, motor cars, tractors, vehicles, bicycles, electrical machinery and equipment



**Top imports**

Mineral fuel and oils, motor cars, tractors, vehicles, bicycles, machinery and mechanical appliances, plastics, electrical machinery and equipment

**Global Innovation Index in 2022, score points**



**No. of patent applications in 2021, per 1 mn capita**



# LUXEMBOURG

## GENERAL COUNTRY AND NATIONAL START-UP INFORMATION (2/2)

### Start-up key facts and figures

**Current trends in start-ups**  
FinTech, robotics, AI

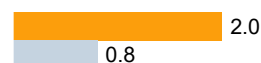
**~14%**  
market cap in 2022,  
GDP (EU avg. ~11%)

 Luxembourg  Europe

**Early-stage VC investment volume in 2022, share of GDP**



**Scaling success rate in 2022, share of all start-ups founded 2010-15**



**Start-up success stories**  
Talkwalker



**Start-up hubs**  
Luxembourg

**No. of start-ups, scale-ups, and stable companies in 2022, per 1 mn capita**



**Total early-stage entrepreneurial activity, share of population**



### National-level start-up policies and initiatives





**Entrepreneurship policies and culture, score**

Scale: qualitative assessment

**Worst** 0 **Best** 10



 Luxembourg  Europe

### National-level institutions



**Top university**



**Selected investors**



# MALTA

## GENERAL COUNTRY AND NATIONAL START-UP INFORMATION (1/2)

### Country information

**0.09%**

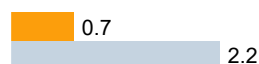
of overall European GDP in 2023

**36%**

of population between 15 and 40 years old

■ Malta ■ Europe

**Expenditure on R&D,** share of GDP, %



**ICT services export,** share of total trade



**6.9%**

annual growth p.a. in 2022 (EU avg. 3.6%)

**3.4%**

unemployment rate in 2021

**Expenditure on education,** share of GDP, %



**Software spending,** share of GDP



**~€33,000**

GDP per capita



Unitary parliamentary republic

Definition Europe for the profile: EU-27+UK+Switzerland+Norway

### Consumer insights

**#14**

in Europe in terms of digital skills of active population

**81 mbps**

up- and download bandwidth avg. in 2022

**Individuals with basic or above basic overall digital skills, %**

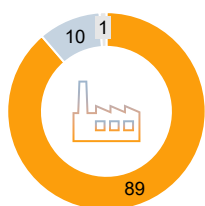


**~€35,000**

avg. salary for software developers

### Industrial perspective

**Industries by GDP, % share**



- Services and administration
- Industry and construction
- Agriculture and forestry

**Important homeland companies, by revenue**



Kindred Group, Esports Entertainment, Bank of Valletta, Kambi Group

**Trade balance**



**Top exports**

Electrical machinery and equipment, pharmaceutical products, printed books, newspapers, pictures, fish and crustaceans, mineral fuel and oils



**Top imports**

Mineral fuel and oils, aircraft, spacecraft, and parts, electrical machinery and equipment, ships, boats and floating structures, machinery and mechanical appliances

**Global Innovation Index in 2022, score points**



**No. of patent applications in 2021, per 1 mn capita**



# MALTA

## GENERAL COUNTRY AND NATIONAL START-UP INFORMATION (2/2)

### Start-up key facts and figures

**Current trends in start-ups**  
AI, IoT, blockchain, gaming

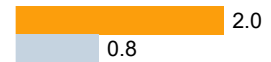
**~146%**  
market cap in 2022,  
GDP (EU avg. ~11%)

Malta Europe

**Early-stage VC investment volume in 2022,**  
share of GDP



**Scaling success rate in 2022,**  
share of all start-ups founded  
2010-15

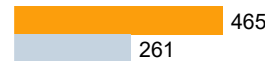


**Start-up success stories**  
Binderr



**Start-up hubs**  
Valetta

**No. of start-ups, scale-ups,  
and stable companies in  
2022, per 1 mn capita**



**Total early-stage entrepreneurial activity,**  
share of population



### National-level start-up policies and initiatives



**Entrepreneurship policies  
and culture, score**

Scale: qualitative assessment

**Worst** 0 **Best** 10

N/A



Malta Europe

### National-level institutions



**Top university**



**Selected investors**



# NORWAY

## GENERAL COUNTRY AND NATIONAL START-UP INFORMATION (1/2)

### Country information

**2.47%**

of overall European GDP in 2023

**33%**

of population between 15 and 40 years old

**3.3%**

annual growth p.a. in 2022 (EU avg. 3.6%)

**4.4%**

unemployment rate in 2021

**~€101,000**

GDP per capita



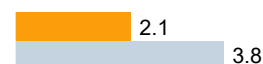
Unitary parliamentary constitutional monarchy

■ Norway ■ Europe

**Expenditure on R&D,** share of GDP, %



**ICT services export,** share of total trade



**Expenditure on education,** share of GDP, %



**Software spending,** share of GDP



Definition Europe for the profile: EU-27+UK+Switzerland+Norway

### Consumer insights

**#4**

in Europe in terms of digital skills of active population

**143 mbps**

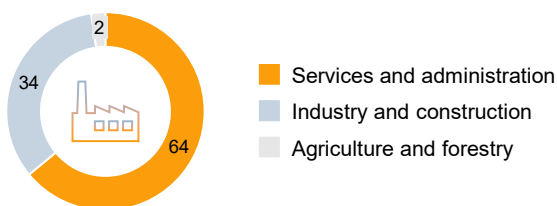
up- and download bandwidth avg. in 2022

**Individuals with basic or above basic overall digital skills, %**



### Industrial perspective

**Industries by GDP, % share**



**Important homeland companies,** by revenue



Equinor, Yara International, Norsk Hydro, Aker BP, Vår Energi

**Trade balance**



**Top exports**

Mineral fuel and oils, fish and crustaceans, aluminum, machinery and mechanical appliances, electrical machinery and equipment



**Top imports**

Motor cars, tractors, vehicles, bicycles, machinery and mechanical appliances, mineral fuel and oils, electrical machinery and equipment, iron/steel

**Global Innovation Index in 2022,** score points



**No. of patent applications in 2021,** per 1 mn capita





# NORWAY

## GENERAL COUNTRY AND NATIONAL START-UP INFORMATION (2/2)

### Start-up key facts and figures

**Current trends in start-ups**  
Energy, CleanTech, enterprise software, health

**3,814**  
active start-ups

 Norway  Europe

**Early-stage VC investment volume in 2022,**  
share of GDP

N/A  0.2

**Scaling success rate in 2022,**  
share of all start-ups founded 2010-15

N/A  0.8



**Start-up success stories**  
Oda, Cognite, PortalOne



**Start-up hubs**  
Oslo, Stavanger, Trondheim

**No. of start-ups, scale-ups, and stable companies in 2022,**  
per 1 mn capita

N/A  261

**Total early-stage entrepreneurial activity,**  
share of population

N/A  7.6

### National-level start-up policies and initiatives




**Entrepreneurship policies and culture, score**

Scale: qualitative assessment

**Worst** 0 **Best** 10



 Norway  Europe



**Tax incentives**

➤ Tax deduction in connection with investment in start-ups



**Special regulations for start-ups**

➤ If a company currently doesn't qualify as a start-up, it can still receive an incentive for its former "start-up years," if approved



**Targeted programs for start-ups**

➤ Innovasjon Norge offers advisory and financial services for start-ups and programs such as Startup Extreme and EMAX

### National-level institutions



**Top 3 universities**



**Top 3 alumni subjects**

- Economics
- Law
- English/American Studies



**Selected investors**



# POLAND

## GENERAL COUNTRY AND NATIONAL START-UP INFORMATION (1/2)

### Country information

**3.34%**

of overall European GDP in 2023

**31%**

of population between 15 and 40 years old

**4.9%**

annual growth p.a. in 2022 (EU avg. 3.6%)

**3.4%**

unemployment rate in 2021

**~€17,000**

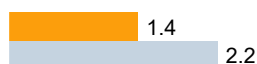
GDP per capita



Unitary parliamentary republic

Poland Europe

**Expenditure on R&D,** share of GDP, %



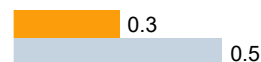
**ICT services export,** share of total trade



**Expenditure on education,** share of GDP, %



**Software spending,** share of GDP



Definition Europe for the profile: EU-27+UK+Switzerland+Norway

### Consumer insights

**#28**

in Europe in terms of digital skills of active population

**Individuals with basic or above basic overall digital skills, %**



**Consumers' top spending categories**

- Food (26.7%)
- Housing (19%)
- Transport (9.8%)
- Recreation (6.1%)
- Other products and services (5.9%)



**Consumers' top concerns in 2023**

- High prices (71%)
- War (70%)
- Illness (64%)

**~€33,000**

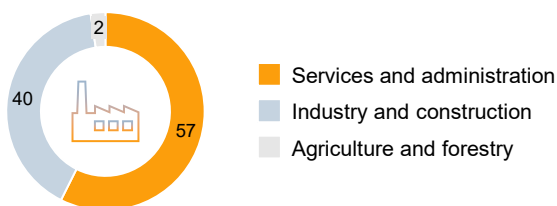
avg. salary for software developers

**105 mbps**

up- and download bandwidth avg. in 2022

### Industrial perspective

**Industries by GDP, % share**



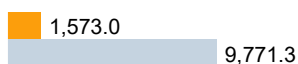
**Important homeland companies, by revenue**

- Orlen, PGE Polska Grupa, PZU, Tauron Polska, KGHM Polska Miedź

**Global Innovation Index in 2022, score points**



**No. of patent applications in 2021, per 1 mn capita**



**Trade balance**



**Top exports**

- Machinery and mechanical appliances, electrical machinery and equipment, motor cars, tractors, vehicles, bicycles, plastics, mineral fuel and oils



**Top imports**

- Machinery and mechanical appliances, mineral fuel and oils, electrical machinery and equipment, motor cars, tractors, vehicles, bicycles, plastics

# POLAND

## GENERAL COUNTRY AND NATIONAL START-UP INFORMATION (2/2)

### Start-up key facts and figures

**4,700**

active start-ups

**~5%**

market cap in 2022, GDP (EU avg. ~11%)

#### Current trends in start-ups

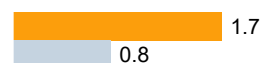
AI/ML, e-commerce, productivity, management

Poland Europe

#### Early-stage VC investment volume in 2022, share of GDP



#### Scaling success rate in 2022, share of all start-ups founded 2010-15



#### Start-up success stories

InPost, Booksy, DocPlanner



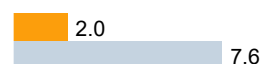
#### Start-up hubs

Warsaw, Wrocław, Kraków

#### No. of start-ups, scale-ups, and stable companies in 2022, per 1 mn capita



#### Total early-stage entrepreneurial activity, share of population



## National-level start-up policies and initiatives



#### Entrepreneurship policies and culture, score

Scale: qualitative assessment

Worst 0 Best 10



Poland Europe



#### Tax incentives

- R&D tax relief
- IP Box
- Relief for a prototype
- European Funds for Eastern Poland



#### Targeted programs for start-ups

- ADAMED SmartUP
- Starter
- PFR Biznest

## National-level institutions



#### Top 3 universities



#### Selected investors



# ROMANIA

## GENERAL COUNTRY AND NATIONAL START-UP INFORMATION (1/2)


### Country information

**1.56%**

of overall European GDP in 2023

**29%**

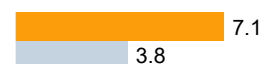
of population between 15 and 40 years old

 Romania  Europe

**Expenditure on R&D,** share of GDP, %



**ICT services export,** share of total trade



**4.8%**

annual growth p.a. in 2022 (EU avg. 3.6%)

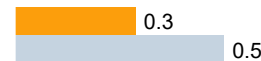
**5.6%**

unemployment rate in 2021

**Expenditure on education,** share of GDP, %



**Software spending,** share of GDP



**~€15,000**

GDP per capita



Unitary semi-presidential republic

Definition Europe for the profile: EU-27+UK+Switzerland+Norway

### Consumer insights

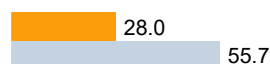
**#30**

in Europe in terms of digital skills of active population

**166 mbps**

up- and download bandwidth avg. in 2022

**Individuals with basic or above basic overall digital skills, %**

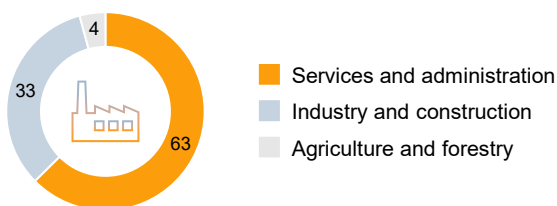


**~€27,000**

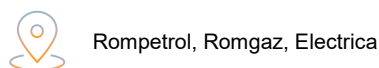
avg. salary for software developers

### Industrial perspective

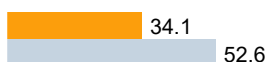
**Industries by GDP, % share**



**Important homeland companies, by revenue**



**Global Innovation Index in 2022, score points**



**No. of patent applications in 2021, per 1 mn capita**



**Trade balance**



**Top exports**

Electrical machinery and equipment, motor cars, tractors, vehicles, bicycles, machinery and mechanical appliances, mineral fuel and oils, cereals



**Top imports**

Electrical machinery and equipment, mineral fuel and oils, machinery and mechanical appliances, motor cars, tractors, vehicles, bicycles, plastics

# ROMANIA

## GENERAL COUNTRY AND NATIONAL START-UP INFORMATION (2/2)

### Start-up key facts and figures

**Current trends in start-ups**  
RPA, cybersecurity, health

**~1%**

market cap in 2022, GDP (EU avg. ~11%)

 Romania  Europe

**Early-stage VC investment volume in 2022, share of GDP**



**Scaling success rate in 2022, share of all start-ups founded 2010-15**



**Start-up success stories**  
SeedBlink



**Start-up hubs**  
Bucharest, Cluj-Napoca, Timișoara, Iași

**No. of start-ups, scale-ups, and stable companies in 2022, per 1 mn capita**



**Total early-stage entrepreneurial activity, share of population**



### National-level start-up policies and initiatives



**Entrepreneurship policies and culture, score**

Scale: qualitative assessment

**Worst** 0 **Best** 10



 Romania  Europe

### National-level institutions



**Top 3 universities**



**Selected investors**



# SLOVAKIA

## GENERAL COUNTRY AND NATIONAL START-UP INFORMATION (1/2)

### Country information

**0.57%**

of overall European GDP in 2023

**31%**

of population between 15 and 40 years old

**1.7%**

annual growth p.a. in 2022 (EU avg. 3.6%)

**6.9%**

unemployment rate in 2021

**~€20,000**

GDP per capita



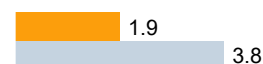
Unitary parliamentary republic

■ Slovakia ■ Europe

**Expenditure on R&D,** share of GDP, %



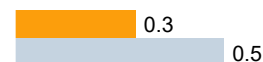
**ICT services export,** share of total trade



**Expenditure on education,** share of GDP, %



**Software spending,** share of GDP



Definition Europe for the profile: EU-27+UK+Switzerland+Norway

### Consumer insights

**#18**

in Europe in terms of digital skills of active population

**79 mbps**

up- and download bandwidth avg. in 2022

**Individuals with basic or above basic overall digital skills, %**

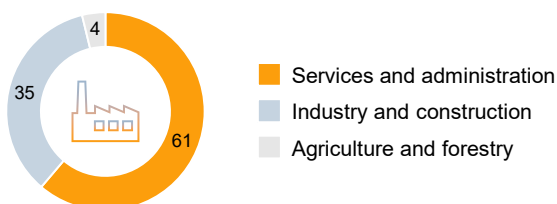


**~€27,000**


avg. salary for software developers

### Industrial perspective

**Industries by GDP, % share**



**Important homeland companies, by revenue**

 Slovenský plynárenský priemysel, Západoslovenská energetika, Tatry Mountain Resorts

**Trade balance**



**Top exports**

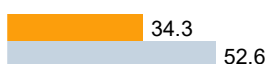
Motor cars, tractors, vehicles, bicycles, electrical machinery and equipment, machinery and mechanical appliances, mineral fuel and oils, iron and steel



**Top imports**

Electrical machinery and equipment, motor cars, tractors, vehicles, bicycles, mineral fuel and oils, machinery and mechanical appliances, plastics

**Global Innovation Index in 2022, score points**



**No. of patent applications in 2021, per 1 mn capita**



# SLOVAKIA

## GENERAL COUNTRY AND NATIONAL START-UP INFORMATION (2/2)

### Start-up key facts and figures

#### Current trends in start-ups

Marketing, sales, hardware, IoT



#### Start-up success stories

DNA ERA

~1%

market cap in 2022, GDP (EU avg. ~11%)



#### Start-up hubs

Bratislava

 Slovakia  Europe

#### Early-stage VC investment volume in 2022, share of GDP



#### No. of start-ups, scale-ups, and stable companies in 2022, per 1 mn capita



#### Scaling success rate in 2022, share of all start-ups founded 2010-15



#### Total early-stage entrepreneurial activity, share of population



### National-level start-up policies and initiatives



#### Entrepreneurship policies and culture, score

Scale: qualitative assessment

Worst 0 Best 10



 Slovakia  Europe

### National-level institutions



#### Top 3 universities



COMENIUS UNIVERSITY BRATISLAVA



TECHNICAL UNIVERSITY OF KOŠICE



#### Selected investors

Tachyum

NEXINEO

Photoneo  
Focused on 3D

FUERGY

SENSIBLE BIOTECHNOLOGIES

CulturePulse

DEVS

STACKTAPE

# SLOVENIA

## GENERAL COUNTRY AND NATIONAL START-UP INFORMATION (1/2)

### Country information

**0.30%**

of overall European GDP in 2023

**28%**

of population between 15 and 40 years old

**5.4%**

annual growth p.a. in 2022 (EU avg. 3.6%)

**4.7%**

unemployment rate in 2021

**~€28,000**

GDP per capita



Unitary presidential republic

■ Slovenia ■ Europe

**Expenditure on R&D,** share of GDP, %



**ICT services export,** share of total trade



**Expenditure on education,** share of GDP, %



**Software spending,** share of GDP



Definition Europe for the profile: EU-27+UK+Switzerland+Norway

### Consumer insights

**#23**

in Europe in terms of digital skills of active population

**72 mbps**

up- and download bandwidth avg. in 2022

**Individuals with basic or above basic overall digital skills, %**

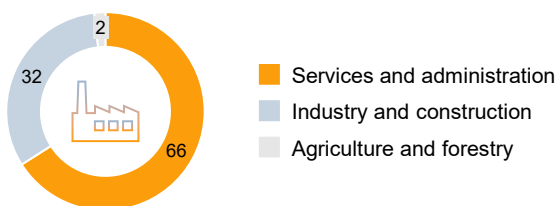


**~€27,000**


avg. salary for software developers

### Industrial perspective

**Industries by GDP, % share**



**Important homeland companies, by revenue**

 Petrol Group, Gen-I, Holding Slovenske Elektrarne, Belektron, Gorenje Group

**Trade balance**



**Top exports**

Pharmaceutical products, machinery and mechanical appliances vehicles, mineral fuel and oils



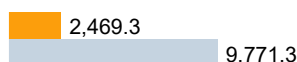
**Top imports**

Pharmaceutical products, mineral fuel and oils, organic chemicals, electrical machinery and equipment, vehicles

**Global Innovation Index in 2022, score points**



**No. of patent applications in 2021, per 1 mn capita**







# SLOVENIA

## GENERAL COUNTRY AND NATIONAL START-UP INFORMATION (2/2)

### Start-up key facts and figures

**Current trends in start-ups**  
IT, blockchain

**~1%**  
market cap in 2022,  
GDP (EU avg. ~11%)

 Slovenia  Europe

**Early-stage VC investment volume in 2022,**  
share of GDP

**Scaling success rate in 2022,**  
share of all start-ups founded  
2010-15



**Start-up success stories**  
Pel3ó



**Start-up hubs**  
Ljubljana

**No. of start-ups, scale-ups,  
and stable companies in  
2022, per 1 mn capita**



**Total early-stage entrepreneurial activity,**  
share of population



### National-level start-up policies and initiatives



**Entrepreneurship policies  
and culture, score**

Scale: qualitative assessment

**Worst** 0 **Best** 10



 Slovenia  Europe

### National-level institutions



**Top 3 universities**

University of Ljubljana



**Selected investors**



South Central  
Ventures

### **About Rise Europe**

Rise Europe unites leading start-up ecosystem builders from 14 European countries. We empower European start-ups to make a positive global impact.

Read more on: [www.rise-europe.com](http://www.rise-europe.com)

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**EUROPE**